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The Financial Situation

THE overwhelming success attending the offering on Monday by the United States Treasury of \$500,000,000 of 10- to 12-year Treasury bonds for cash subscription constitutes one of the bright features of the week and one which should be viewed with general and genuine satisfaction. Books for the subscriptions were closed at the close of business on Tuesday, and it was then announced that the entire cash offering of \$500,000,000 had been heavily oversubscribed and later accounts have indicated that the aggregate subscription had been four times the amount of the offering, or in excess of \$2,000,000,000.

As pointed out in this column a week ago, these new Treasury bonds are dated Oct. 15 and bear interest from that date at the rate of $4\frac{1}{4}\%$ per annum during the first year, and thereafter at the rate of $3\frac{1}{4}\%$ 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. All the more significance attaches to the great success of this cash offering because of the fact that subscribers had to pay a premium of $1\frac{1}{2}\%$ in cash for the bonds, though as partial offset they receive interest for the period from Oct. 15 (the date of the new bonds) and Nov. 1, the latter the date when payment for the bonds must be paid, which makes the cost of the bonds about 101 $\frac{10}{32}$. Books for subscriptions, in payment of which $4\frac{1}{4}\%$ Liberty Loan bonds may be tendered, still remain open, and while no statement as to the amount of these exchange subscriptions has been given out, it is understood that such subscriptions (which are open to holders of all $4\frac{1}{4}\%$ s, whether called for payment or not called) have likewise been coming in in a very satisfactory manner.

Washington advices say that President Roosevelt feels very much elated over the extent of the cash subscriptions, and well he may, as also over the ease with which long-term bonds can be floated. The United States Government is obliged to have recourse to the money and investment markets so frequently and in such large amounts that it was in the highest degree important that the Administration should find such hearty response to its move in this instance. The whole recovery project would be menaced if the slightest obstacle were encountered in the financing of the Government's extensive needs. This large cash offering, along with the scheme for the conversion of the Fourth Liberty

$4\frac{1}{4}\%$ s, constituted a sort of test as to the continued strength of Government credit, and the test has disclosed in no uncertain way that Government credit not only remains unimpaired but stands pre-eminently high. The Administration therefore need give itself no concern on that point. Secretary Woodin, it will be recalled, in offering the latest scheme of financing, remarked that the new bond issue would provide the Treasury with about \$500,000,000 of cash funds to meet current needs, but that the primary importance of the operation lay in the fact that it constitutes the commencement of the refunding of more than $6\frac{1}{4}$ billions of bonds, which, unless previously called, would mature in 1938, when \$900,000,000 of Treasury notes also mature. He concluded with 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"—hence its great significance.

There was really no valid basis for thinking that the result of the cash subscriptions would be any different from what it has turned out to be. A long-term obligation of the United States carrying $3\frac{1}{4}\%$ interest ought to be very attractive to investors and financial institutions alike, especially in these days when the money market is congested with funds for which no employment at satisfactory rates of interest can be found, and the only reason for entertaining any doubt at all was that this long-term issue is only partially tax exempt, being subject to the high surtaxes, and that the Treasury is all the time putting out Treasury certificates of indebtedness and Treasury notes, some of these latter running for five years, which are totally tax exempt (being free from the surtaxes and all other taxes, save only estate or inheritance taxes), and the preference would naturally be for the latter. The result in this instance proves that even the absence of surtax exemption does not interfere with the placing of huge amounts of long-term obligations, which is a consideration of the highest importance in the carrying out of Government financing plans.

It also bears out what we said in the days when Secretary Mellon and Secretary Mills were in charge of Government financing, that the Treasury Department could conduct its financing without making its obligations exempt from the surtaxes. In those days the surtaxes were not as high as they are now, and yet the Treasury Department felt that surtax exemption was absolutely essential to the

successful negotiation of Government issues, and with that idea in mind confined itself almost exclusively to putting out Treasury certificates of indebtedness, Treasury notes and Treasury bills sold on a discount basis, all of which carry full tax exemption. Obviously if now, with the surtaxes so much higher than they were in those days, these taxes are not an obstacle to floating of United States obligations, they would not have been an interference during the period of the Mellon and Mills administration.

THE Federal Reserve Bank of New York has again reduced its rediscount rate, this time from $2\frac{1}{2}$ to 2%. The step was taken after the close of business on Thursday, and the lower rate became effective yesterday, Friday, Oct. 20. Yesterday the Chicago Federal Reserve Bank and the Cleveland Reserve Bank followed suit by reducing from $3\frac{1}{2}$ % to 3%. The object in view is perfectly manifest. It is to make credit even easier and cheaper than it has already become. The Federal Reserve authorities, it is plain enough, acted out of a desire to assist the Administration in carrying out its recovery plan and the financial needs connected therewith, though there is already an overabundance of credit and Government financing is being conducted with the utmost ease, as illustrated by the oversubscription to the \$500,000,000 10- to 12-year issue of $3\frac{1}{4}$ % bonds and the selling on Monday of another \$75,000,000 of 91-day Treasury bills at a price to yield the purchasers of the bills only 0.13% per annum. As far as stimulating trade and promoting the plans of trade recovery are concerned, something more is needed than an abundance of credit at low rates. In the whole of the period since the economic collapse in October and November 1929 the single object in view has been to put more credit afloat and to make it easily accessible and at temptingly low rates. But all this proved of no avail. The result has simply been to cause a congestion of funds at the monetary centers on a scale never before witnessed.

This latest step along the same lines is sure to prove equally futile. What is needed is a return of confidence in the economic and trade world. The revival of confidence seemed near last March when the Administration succeeded in reopening so many of the banks after the general banking suspension. For a time everything went along swimmingly, but now progress has once more been arrested. We have remarked above that the success of the United States Treasury with its cash offer of \$500,000,000 bonds was one of the bright spots of the situation. Nevertheless, it has not served to brighten the situation generally. Trade recovery, as just stated, is now proceeding in halting fashion; throughout the whole industrial world a general slowing down of activity has taken place. Not only that, but the present week the security markets and the commodity markets alike have fallen into a state of collapse—in the latter case in face of the fact that in almost innumerable instances the Administration authorities are engaged in providing new credit facilities and new credit agencies on an unparalleled scale. These afford testimony to the energy with which Government authorities are proceeding to revive flagging trade, but they somehow furnish no assurance that the effort is going to succeed. Indeed, they beget doubts as to whether the scheme of recovery can be depended upon at all in achieving the ends sought.

According to the "Iron Age" of this city, steel production the present week dropped to 39% of capacity as against 44% last week. Not only that, but the "Age" says that a much lighter demand is reported in leading consuming areas, and that the industry "faces the remainder of the year with increasing pessimism." It is added that "Manufacturing costs are still rising, and steel makers are yet to benefit materially from increased selling prices under the code. The profits from such tonnage as it now comes in will almost certainly be pared down by decreased volume, and it is difficult to derive much encouragement from any angle of the current situation."

What is particularly disconcerting is that the commodities which the Government has taken especially under its wing are behaving worst of all. Some of them have this week dropped badly, notwithstanding special aid from the Government. Wheat, as is known, has been propped up by the Government with a special processing tax of 30c. a bushel, the effect of which has been to raise the price of bread all over the United States from 1c. to 2c. a loaf, and yet December wheat at Chicago on Tuesday dropped to $67\frac{1}{2}$ c. a bushel as against $90\frac{3}{4}$ c. on Oct. 2 and \$1.24 in July, though there has been a substantial recovery. The authorities at Washington, however, are not in the least discouraged. They are ever ready with new devices when the old devices fail to yield the desired result. On the present occasion, when the price was weakest, the Government stepped in as a buyer of wheat for use of its relief agencies, thereby not only preventing further decline, but completely reversing the course of the market and sending prices upward. The operation has been described as follows in Associated Press advices from Washington, dated Tuesday, Oct. 17: "Governor Henry Morgenthau Jr., of the Farm Credit Administration, to-day began purchases of wheat for human relief. Orders were placed at six markets, he said, adding that the purchases were in no way related to reports that the Government might undertake some stabilization efforts in view of recent sharp drops in wheat prices. Instead, the purchases were made for the Relief Administration, which will distribute the wheat and products manufactured from it to the needy, supplementing its program for acquiring surplus farm commodities in co-operation with the Agricultural Adjustment Administration."

It was added: "To-day's purchases consisted of both cash wheat and contracts for delivery in December. Purchases were made through the Farmers' National Grain Corporation at Chicago, Kansas City, Minneapolis, Omaha, Buffalo and Baltimore. Additional purchases will be made, it was stated, as the requirements of the Relief Administration develop. Mr. Morgenthau refused to say the quantity of wheat which had been purchased or the quantity which the program of purchases during the autumn will involve. An aide, however, said, 'It is safe to say that to-day's purchases were not limited to 1,000,000 bushels.' It was explained at Mr. Morgenthau's office that the purchase program was arranged on a temporary basis under which a temporary loan was made by the Farm Credit Administration to the Farmers' National Grain Corporation, which has headquarters in Chicago. As these purchases are made Mr. Morgenthau, it was stated, would notify Relief Administrator Hopkins of the

location of the grain and the latter would arrange for its movement either to processors or directly to points for distribution to the needy."

As a result of this intervention by the Government December wheat sold up from 67½c. Oct. 17 to 84¼c. yesterday, closing at 81½c. The rise was entirely the result of Government operations, and that is one of the main reasons for the lack of confidence in the situation, namely, that it is so largely artificial in character and not the result of ordinary normal movements.

This week, also, operations were perfected for loaning 10c. a pound on cotton. Yet in the meantime spot cotton here in New York was quoted as low as 8.95c. on Monday as against 9.40c. on Saturday and 9.35c. on Friday of last week. On news that the loaning process would get immediately under way the spot price Tuesday, Oct. 17, jumped to 9.45c., and on Wednesday and Thursday was quoted at 9.35c. and on Friday, Oct. 20, at 9.40c. Here another artificial contrivance came into play, and naturally being artificial did nothing to promote confidence in the situation. The announcement from Washington, under date of Oct. 17, said that organization of the Commodity Credit Corporation, set up at the direction of the President, had been completed on that day. Officers and directors had been elected and were preparing to make available loans of 10c. per pound to cotton producers on the unsold portion of their crop. The Corporation, chartered in Delaware, it was explained, was organized by the Secretary of Agriculture and the Governor of the Farm Credit Administration, and was empowered to make loans or purchase agricultural or other commodities that might be designated by the President. At the first meeting, on Oct. 17, Lynn P. Talley, Assistant to the Directors of the Reconstruction Finance Corporation, was elected President; Oscar Johnston, Director of Finance of the Agricultural Adjustment Administration, Vice-President, and J. E. Wells Jr., Assistant Co-operative Bank Commissioner of the Farm Credit Administration, Secretary-Treasurer. The entire capital stock of \$3,000,000 was subscribed by the Secretary of Agriculture and the Governor of the Farm Credit Administration with funds allocated by the President from the Bankhead Amendment to the National Recovery Act. An initial loan of \$250,000,000 has been procured from the Reconstruction Finance Corporation for the purpose of making loans to cotton producers; additional funds will be available if needed.

One million note forms and loan agreements, together with regulations governing the loans, it was announced, were now being printed and would be distributed this week to county Agricultural Extension agents and lending agencies of the Reconstruction Finance Corporation, located at Federal Reserve points in the South, including cities with Federal Reserve branch banks. Cotton producers to become eligible for loans must agree to participate in the 1934 acreage reduction campaign that soon will be launched, it is stated, by the Agricultural Adjustment Administration. Producers who obtain the loans will be charged 4% interest. The note provides that it is without recourse upon the maker or any subsequent endorser, thus confirming previous announcement that the producer would be involved in no liability on account of the loan. The note will mature July 31 1934, but the Commodity

Credit Corporation reserves the right to call the note at any time when the price of middling 7/8-inch spot cotton on the New Orleans market, as determined by the Bureau of Agricultural Economics, is at or above 15c. per pound. Cotton eligible for collateral is that portion of the 1933 crop owned by the producer. The sum of 10c. per pound will be advanced on cotton 7/8-inch or better as to staple and low middling or better as to grade. A loan of 8c. per pound will be made on cotton less than 7/8-inch and low middling or better as to grade. No loans will be made on cotton classing below low middling.

Here again the Government is engaged entirely in propping up prices. One of the remarkable things in connection with all these Government propping up operations is that the Government, as already said, is entirely undeterred even if the arrangement does not succeed. The same operation will be undertaken in other cases, even if the outcome has proven unfavorable. A capital illustration of this is seen in the fact that the Agricultural Adjustment Administration has the present week announced a corn-hog program, notwithstanding the conspicuous collapse of the processing program for maintaining the price of wheat. Notice has come that a corn-hog adjustment plan, involving a maximum of \$350,000,000 in benefit payments to American farmers for reducing corn acreage by at least 20% and hog farrowing by at least 25% in 1934 has been determined upon by Secretary Henry A. Wallace and Administrator George N. Peek with the approval of President Roosevelt.

The program is to be financed by processing taxes on both corn and hogs. The initial processing tax on hogs will be 50c. per hundredweight of live animals and will become effective on Nov. 5. This tax will be increased at intervals until it is \$2 per hundredweight by Feb. 1 1934. This tax of \$2 will continue through the 1933-1934 and 1934-1935 hog marketing years. A tax, not definitely determined as yet, but expected to be about 30c. a bushel, is to be levied on corn processed commercially beginning in November.

The importance and comprehensive nature of this scheme will appear when we say that a statement issued on Thursday pointed out that tax collections on live hogs during the period covered are expected to total \$348,000,000, of which about \$40,000,000 will be used to reimburse the Federal Treasury for sums it advanced to finance the recent emergency hog marketing program. A maximum of \$200,000,000 will be available as benefit payments to farmers who reduce hog production 25% under the new program.

The adjustment plan constitutes the second stage of the Administration program to make the Agricultural Adjustment Act effective for corn and hogs. It was formulated after conferences with the National Corn-Hog Committee of Twenty-five, composed of producer representatives from 10 Middle Western States. Mr. Peek asserts that in terms of the value of the commodities involved, the scope of territory affected and the amount of benefit payments to be made this program is the greatest undertaken by the Administration.

Two main lines of approach to the corn-hog problem are provided in the Agricultural Adjustment Administration's plan. They are, first (a) reduction in 1934 of the average corn acreage on individual farms by at least 20%, and (b) a reduction

of the average number of litters farrowed and hogs sold from individual farms during the preceding two-year base period by 25%, and secondly, co-operation by the Agricultural Adjustment Administration with the Federal Emergency Relief Administration if and when necessary to remove from regular channels of trade live hogs or cured hog products in such quantities and at such times as are deemed advisable by the Administration officials to effectuate the purposes of the Act with respect to raising the prices of hogs. The second method, we are told, will be employed in combination with the first method if circumstances should warrant. In such circumstances the Federal Surplus Relief Corporation would be authorized to purchase for distribution through the Emergency Relief Administration a percentage of the surplus supplies of hogs produced in 1933 and marketed in 1933-1934.

Each farmer who agrees to make the minimum adjustments in his corn and hog production for 1934, as provided under this plan, will receive benefit payments on the following basis:

(A) Rental, at the rate of 30c. per bushel of the average production of corn during the three-year base period, of each acre removed from corn production. Upon arrangement with his local production control association, an individual may contract to take out of corn production more than the minimum of 20% of his average acreage during the past three years but in no case less than the required 20%.

(B) Adjustment payments of \$5 per head (\$2 on acceptance of contract, \$1 on about Sept. 1 1934, and \$2 on about Feb. 1 1935) on the number of hogs equivalent to 75% of the average number of hogs farrowed on the farm, operated by the contracting grower, during the two-year base period. To qualify for these payments, the contracting grower also must agree not to increase the average number of hogs bought and fed for market during the two-year base period for hogs.

A maximum of approximately \$180,000,000, it is stated, will be available for distribution as initial adjustment payments to participating farmers as soon as possible after acceptance of the contract by the Secretary.

Here again we have a most comprehensive scheme of relief but wholly a Government contrivance, with no assurance that it will work successfully, and in the meantime furnishing much occasion for uneasiness, since it is predicated entirely on the action of the Government and is of a kind that has signally failed in other instances.

ON TOP of all this, rumors and discussions regarding inflation and the program with regard to the same to be pursued by the Administration have proved highly disturbing. The conversion of the Fourth Liberty 4 $\frac{1}{4}$ s seemed a plain indication that there was no intention on the part of the Administration to resort to the issuance of United States notes, or greenbacks, in meeting maturing obligations of the United States, and inasmuch as this scheme of financing has proved so highly successful, as related further above, it ought to have been a strengthening influence in the general situation, and along with the elaborate schemes of aiding the farming world, also detailed above, ought to have made a decidedly favorable impression all around, provided it be assumed that artificial meas-

ures of that kind carry inherent elements of strength, whereas precisely the reverse has been the case. One reason for this has been that the position of the Administration regarding greenback inflation notwithstanding the conversion of the Fourth Liberty 4 $\frac{1}{4}$ s has again been put in question. This has followed as a result of the appearance of a copyrighted Associated Press statement in the daily papers last Sunday morning. This statement did not purport to come from the Administration, but was attributed to a "high authority." The statement contained many Delphic utterances, so expressed as to make it possible for anyone to make deductions favorable or opposed to inflation, but contained at least one utterance capable of the deduction that the President was by no means dead set against the issuance of United States notes, or greenbacks, if the occasion, in his estimation, seemed to call for it. The statement embodied a number of important declarations, one being that stabilization now of the American dollar would be absurd, inasmuch as prices were still too low, and another one, which is incontrovertibly true, that the President has been pressing credit expansion almost from the day of his inauguration, and that credit expansion is at this time a definite part of his program; furthermore, that credit expansion is regarded as in part inflationary, since it increases the supply of money and the rate at which it is spent. In credit expansion, it is pointed out, there is included first the use of the Government's credit for public works, farm relief loans, home loans, loans by the Reconstruction Finance Corporation, and so on. In the second place, it has been sought to increase the power of the banks to lend privately, and to stimulate business so that private use of this credit will follow. In the third place, the President's plans are directed at strengthening all banks and opening closed banks.

What has proved highly disturbing has been the further declaration that in the view of the Administration "a definite question mark" is put as to the use by certain banking elements of the phrase "currency inflation," as if it meant "greenbacks." This point is elaborated by saying: "The issuing of \$5, \$10 or \$100 bonds, definitely retirable out of the budget, year by year over a period of years, for the purpose of retiring interest-bearing bonds, is felt by high authorities here to be merely the substitution of one Government debt for another Government debt." "Greenbacks," or "starting the printing presses" is described as an entirely different thing, this meaning issuing paper with no retirement provisions for the payment of ordinary Government running expenses."

The distinction here attempted to be made is a distinction without a difference. It is precisely what is contemplated by the greenback inflationary rider of the Farm Relief Act, and absolutely nothing can be said in defense of a proposition of that kind. The issuance of United States notes, as here proposed, "for the purpose of retiring interest-bearing bonds," whether of small denomination or of large denomination, would be greenbackism pure and simple. It would mean the substitution of an interest-bearing obligation for one carrying no interest, and would mean adoption of the idea of all greenback advocates that non-interest-bearing obligations furnish the best way of meeting maturities and that they should be paid out in the ordinary course, and that

paying interest is entirely unnecessary, since the notes, or greenbacks, are backed by the credit and resources of the entire country. If anything of the kind is now contemplated, then it cannot be contended that the Administration is opposed to the idea of inflation, but rather is looking unabashed in that direction. The mere suggestion of anything of the kind is in the highest degree disturbing. And this being so, it will be readily understood why confidence in the entire recovery program has become very seriously impaired, notwithstanding the numerous new relief measures which have been concurrently put into operation. Not unlikely, too, these relief measures themselves, because of their problematical character, have served to intensify the impairment.

WHATEVER may be the case with other forms of credit inflation, the inflation of Federal Reserve credit continues actively under way, and this is on a scale that ought to satisfy all the sane advocates of inflation. The Federal Reserve condition statements this week afford the usual testimony to what is going on in that respect. During the past week the Federal Reserve banks have added \$31,170,000 more to their holdings of United States Government securities, raising the total of such holdings from \$2,344,109,000 to \$2,375,279,000. With the proceeds derived from the sale of this additional block of Government securities, the member banks were enabled further to reduce their borrowing at the Federal Reserve Bank and, accordingly, the discount holdings of the 12 Reserve banks have been further reduced from \$119,307,000 to \$112,754,000. And to that extent the increase in the amount of Reserve credit outstanding occasioned by the additional purchases of United States securities has been offset. Nevertheless, there has been an expansion in the amount of Reserve credit outstanding, as measured by the total of the bill and security holdings, in the respectable sum of over \$24,000,000, these holdings having risen during the week from \$2,472,059,000 to \$2,496,161,000.

In one respect these Federal Reserve statements the present week are different from what they were last week and the week before. Instead of an increase in the volume of Federal Reserve notes in circulation, as was previously the case, there is this time some contraction in the amount of the Reserve notes in circulation, the total having fallen from \$3,008,430,000 Oct. 11 to \$2,993,917,000 Oct. 18. In part, offset, however, as against this reduction there has been a small further increase in the amount of Federal Reserve bank notes in circulation these being outstanding this week to the amount of \$172,143,000 as against \$170,501,000 last week. Gold holdings are again larger at \$3,592,084,000 as against \$3,590,215,000 last week. This increase in the gold holdings, however, along with the decrease in the amount of Federal Reserve notes in circulation, has not been sufficient to offset the increase in cash reserves required against the larger volume of deposits. The aggregate of these deposits has moved up during the week from \$2,785,059,000 to \$2,839,331,000, the whole of this increase being in the reserve deposits of the member banks, which have moved up during the week from \$2,567,360,000 to \$2,655,343,000, owing in no small measure to the increase in the reserves of the member banks because of the further acquisition of United States securi-

ties. As a consequence, there has been a further small reduction in the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined, this ratio the present week standing at 65.5% against 65.7% last week. The amount of Federal Reserve notes held as part collateral for Federal Reserve note issues has diminished during the week from \$603,200,000 to \$575,200,000.

THE New York stock market this week has been in a state of almost utter collapse with large and general declines in prices. This must be ascribed to further evidence of a slackening in trade, the steel mills of the country being engaged to only 39% of capacity against 44% last week, with a falling off in some other lines of trade, too, particularly in the case of cotton textiles, thereby raising again the question as to the probable success of the Government's recovery program. In addition, there has been recrudescence of war talk in Europe caused by the withdrawal of Germany from the Disarmament Conference and from the League of Nations, accompanied by the action of President Hindenburg in dissolving the German Reichstag and the ordering of a new election for Nov. 12, for the purpose of getting popular approval of the Hitlerite policy in that respect. Perhaps most important of all as an element of depression has been the simultaneous collapse of some of the leading commodity markets, and especially the grain markets, led by wheat. The drop in the foreign exchanges on New York and the rise in the gold value of the American dollar, doubtless also played its part in accentuating the collapse on the Stock Exchange, inasmuch as that is taken to mean (though apparently without reason) the dropping of the program of inflation which has for its object the raising of values of all kinds and on which, in turn, the speculation for higher prices has been based. On Monday, Stock Exchange prices tumbled badly, in part because of the troubled European situation, but mainly because of the collapse of the grain market, the price of wheat dropping the full five cents allowed for a downward or an upward movement of prices for a single day. There was likewise a sharp downward plunge in the foreign exchange market, cable transfers on London declining over five cents to the pound after big declines on Friday and Saturday of last week, the drop for the three days aggregating more than 13c. to the pound, while the French franc also took a sharp plunge downward, cable transfers selling down to 5.50c. on Monday as against 5.83¼c. on Friday of last week and 6.10c. the early part of October. The price of cotton also suffered a bad break, the spot price here at New York touching 8.95c. on Monday as against 9.40c. on Saturday, and many other commodities also suffering a sharp downward reaction.

Stock prices as a consequence broke badly all around, the losses in the case of the active specialties running as high as \$6 a share and still higher in the case of the stocks on the inactive list. On Tuesday, it became known that the Government was lending support to the grain market by large purchases of wheat for relief purposes, with the result that grain prices enjoyed a brisk recovery, wheat rising the full 5 cents permitted for a single day's transactions and cotton advancing to 9.45c. on Tuesday from the low figure of 8.95c. recorded on Monday. The foreign exchanges now also moved upward with correspond-

ing depreciation of the gold value of the American dollar. In response, the stock market took a sharp upward turn. On Wednesday, however, it took another violent plunge downward, notwithstanding that the grain market continued its recovery owing to further purchases of wheat on behalf of the United States Government. On Thursday morning, stock prices touched even lower levels owing to continued selling, notwithstanding that the commodity markets continued to give a good account of themselves, but in the afternoon stocks had a brisk rally which, however, was not fully maintained on Friday. Train loadings of revenue freight on the railroads of the United States continue to run ahead of those for the corresponding period a year ago, though at a diminishing rate of increase, which is also true of the electric light and power industry, the production of electricity for the week ending Saturday, Oct. 14 being reported at 1,618,948,000 kwh. against 1,507,503,000 kwh. in the corresponding week of 1932, being an increase of 7.4% as against 9.3% increase the previous week, and 10.2% increase the week before.

Dividend changes by corporate entities have been somewhat mixed this week. The Exchange Buffet Corp. omitted the quarterly dividend on common and the Central Power & Light Co. declared a dividend of only 43 $\frac{3}{4}$ c. a share on the 7% cum. pref. stock and 37 $\frac{1}{2}$ c. a share on the 6% cum. pref. stock, this being one-half the rate paid on these issues the previous Aug. 1 and May 1. On the other hand, the Bigelow-Sanford Carpet Co. declared a dividend of \$4.50 a share to clear up all accumulations and a regular quarterly dividend of \$1.50 a share on the 6% cum. pref. stock. The last regular quarterly payment on this issue was made on Nov. 1 1932. Life Savers Corp. declared an initial quarterly dividend of 40c. a share on its capital stock. The Chrysler Corp. on Oct. 19 declared a dividend of 50c. a share on the common stock. Together with the special distribution of 50c. a share made Sept. 15 on this issue, a total of \$1 a share will have been paid for the year 1933, the same as in 1931 and 1932. During the latter two years the corporation paid quarterly dividends of 25c. a share on the common stock. The Minneapolis-Honeywell Regulator Co. declared a regular quarterly dividend of 25c. a share on the common stock, and also an extra dividend of 50c. a share on the same issue which is the equivalent of the two quarterly dividends omitted during the current year. The Bohn Aluminum & Brass Corp. declared a dividend of 50c. a share on common payable Dec. 27. Quarterly distributions of 25c. a share were made on this issue Oct. 2 and July 1.

The December option for wheat in Chicago closed yesterday (after the recovery later in the week) at 81 $\frac{3}{4}$ c. as against 78 $\frac{7}{8}$ c. the close on Friday of last week. December corn closed yesterday at 42 $\frac{1}{2}$ c. against 39 $\frac{3}{4}$ c. the close the previous Friday. December rye at Chicago closed yesterday at 53 $\frac{1}{8}$ c. as against 58 $\frac{1}{8}$ c. the close on Friday of last week, while December barley at Chicago closed yesterday at 44c. against 47 $\frac{5}{8}$ c. the close on the previous Friday. The spot price for cotton in New York yesterday was 9.40c. as compared with 9.35c. on Friday of last week. The spot price for rubber yesterday was 7.06c. as against 7.63c. the previous Friday. Domestic copper was weak and lower all through the week and closed yesterday at 7 $\frac{1}{2}$ c. as against 8c. the previous Friday. Silver moved lower and the London quotation yesterday was 18d. per ounce against

18 5-16d. on Friday of last week. The New York quotation yesterday was 37.00c. as against 37.65c. on Friday of last week. The foreign exchanges after their bad break at the beginning of the week recovered later. Cable transfers on London yesterday closed at \$4.51 $\frac{1}{2}$ as against \$4.54 the close the previous Friday, while cable transfers on Paris yesterday closed at 5.45c. compared with 5.70 $\frac{1}{2}$ c. the close on Friday of last week. On the New York Stock Exchange 24 stocks dropped to new low figures for 1933 during the current week and 6 stocks established new high records for the year. For the New York Curb Exchange the record is 38 new lows and 9 new highs. Call loans on the Stock Exchange continued to rule at $\frac{3}{4}$ of 1% per annum.

Trading has been on a somewhat larger scale. On the New York Stock Exchange the sales on Saturday were 802,460 shares; on Monday they were 2,666,652 shares; on Tuesday 2,482,850 shares; on Wednesday 1,734,020 shares; on Thursday 2,895,835 shares; and on Friday 2,682,120 shares. On the New York Curb Exchange the sales last Saturday were 125,065 shares; on Monday 362,283 shares; on Tuesday 323,860 shares; on Wednesday 219,400 shares; on Thursday 406,555 shares, and on Friday 374,870 shares.

As compared with Friday of last week, prices show severe declines. General Electric closed yesterday at 17 $\frac{1}{2}$ against 20 on Friday of last week; North American at 17 $\frac{1}{4}$ against 19 $\frac{1}{8}$; Standard Gas & Elec. at 9 $\frac{1}{4}$ against 11 $\frac{3}{4}$; Consolidated Gas of N. Y. at 40 $\frac{7}{8}$ against 42; Pacific Gas & Elec. at 19 $\frac{1}{4}$ against 20 $\frac{5}{8}$; Columbia Gas & Elec. at 11 $\frac{7}{8}$ against 14 $\frac{1}{2}$; Electric Power & Light at 5 $\frac{5}{8}$ against 6 $\frac{3}{4}$; Public Service of N. J. at 38 against 38 $\frac{1}{2}$; J. I. Case Threshing Machine at 58 $\frac{5}{8}$ against 65; International Harvester at 33 against 37; Sears, Roebuck & Co. at 33 $\frac{1}{2}$ against 39; Montgomery Ward & Co. at 16 $\frac{1}{2}$ against 19 $\frac{5}{8}$; Woolworth at 36 against 39; Western Union Telegraph at 44 against 53 $\frac{1}{4}$; Safeway Stores at 38 $\frac{1}{2}$ against 42 $\frac{1}{8}$; American Tel. & Tel. at 114 $\frac{7}{8}$ against 117; American Can at 86 $\frac{3}{4}$ against 90; Commercial Solvents at 32 against 35 $\frac{7}{8}$; Shattuck & Co. at 6 $\frac{1}{4}$ against 7 $\frac{3}{8}$, and Corn Products at 76 $\frac{1}{2}$ against 87.

Allied Chemical & Dye closed yesterday at 128 $\frac{1}{2}$ against 137 $\frac{1}{2}$ on Friday of last week; Associated Dry Goods at 10 $\frac{1}{4}$ against 14 $\frac{1}{4}$; E. I. du Pont de Nemours at 71 $\frac{1}{8}$ against 75 $\frac{3}{8}$; National Cash Register "A" at 13 $\frac{1}{2}$ against 16 $\frac{1}{8}$; International Nickel at 16 $\frac{3}{4}$ against 18 $\frac{3}{4}$; Timkin Roller Bearing at 23 against 26 $\frac{1}{2}$; Johns-Manville at 47 $\frac{1}{2}$ against 54; Gillette Safety Razor at 10 $\frac{1}{2}$ against 12 $\frac{1}{4}$; National Dairy Products at 13 $\frac{1}{2}$ against 15 $\frac{3}{8}$; Texas Gulf Sulphur at 33 $\frac{1}{2}$ against 36; American & Foreign Power at 7 against 9 $\frac{3}{8}$; Freeport-Texas at 40 $\frac{1}{4}$ against 43 $\frac{1}{2}$; United Gas Improvement at 16 $\frac{3}{4}$ against 17 $\frac{1}{8}$; National Biscuit at 44 $\frac{1}{8}$ against 48; Continental Can at 59 $\frac{7}{8}$ against 65 $\frac{3}{4}$; Eastman Kodak at 69 $\frac{3}{4}$ against 76; Gold Dust Corp. at 17 against 19 $\frac{1}{2}$; Standard Brands at 21 $\frac{1}{2}$ against 23 $\frac{7}{8}$; Paramount-Publix Corp. ctfs. at 1 $\frac{1}{4}$ against 1 $\frac{5}{8}$; Coca-Cola at 92 against 93; Westinghouse Elec. & Mfg. at 31 $\frac{1}{2}$ against 36; Columbian Carbon at 49 against 53; Reynolds Tobacco class B at 45 $\frac{1}{2}$ against 49 $\frac{5}{8}$; Lorillard at 18 $\frac{1}{8}$ against 20 $\frac{1}{8}$; Liggett & Myers class B at 89 $\frac{1}{4}$ against 96 $\frac{1}{4}$, and Yellow Truck & Coach at 3 $\frac{7}{8}$ against 4 $\frac{5}{8}$.

Stocks allied to or connected with the alcohol or brewing group dropped along with the rest. National Distillers closed yesterday at 90 $\frac{1}{8}$ against 95 $\frac{1}{4}$ on Friday of last week; Owens Glass at 70 $\frac{1}{4}$ against

80 $\frac{3}{4}$; United States Industrial Alcohol at 60 $\frac{1}{4}$ against 66 $\frac{1}{2}$; Canada Dry at 24 $\frac{3}{4}$ against 30 $\frac{1}{8}$; Crown Cork & Seal at 29 $\frac{3}{4}$ against 37 $\frac{1}{2}$ bid; Liquid Carbonic at 23 $\frac{3}{4}$ against 28, and Mengel & Co. at 7 $\frac{1}{2}$ against 9 $\frac{7}{8}$.

The steel shares were special features of weakness. United States Steel closed yesterday at 36 $\frac{5}{8}$ against 44 $\frac{1}{4}$ on Friday of last week; United States Steel pref. at 75 $\frac{3}{4}$ against 81 $\frac{1}{4}$; Bethlehem Steel at 25 $\frac{1}{8}$ against 32 $\frac{5}{8}$; Vanadium at 16 against 21. In the auto group, Auburn Auto closed yesterday at 37 $\frac{1}{4}$ against 46 $\frac{1}{4}$ on Friday of last week; General Motors at 25 $\frac{1}{4}$ against 28 $\frac{5}{8}$; Chrysler at 39 $\frac{1}{4}$ against 41 $\frac{1}{8}$; Nash Motors at 17 $\frac{1}{2}$ against 19 $\frac{1}{2}$; Packard Motors at 3 $\frac{1}{8}$ against 3 $\frac{3}{4}$; Hupp Motors at 3 $\frac{1}{2}$ against 4, and Hudson Motor Car at 9 $\frac{3}{4}$ against 11. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 $\frac{3}{8}$ against 33 $\frac{1}{8}$ on Friday of last week; B. F. Goodrich at 10 $\frac{3}{8}$ against 13 $\frac{1}{4}$, and United States Rubber at 11 $\frac{3}{4}$ against 15 $\frac{1}{2}$.

The railroad shares were under severe pressure all week. Pennsylvania RR. closed yesterday at 24 $\frac{1}{4}$ against 28 $\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 47 $\frac{1}{2}$ against 54 $\frac{1}{2}$; Atlantic Coast Line at 31 against 35 $\frac{1}{4}$; Chicago Rock Island & Pacific at 3 against 4 $\frac{1}{2}$; New York Central at 28 $\frac{5}{8}$ against 36 $\frac{1}{4}$; Baltimore & Ohio at 20 $\frac{7}{8}$ against 25 $\frac{3}{4}$; New Haven at 14 $\frac{3}{8}$ against 18 $\frac{5}{8}$; Union Pacific at 101 $\frac{1}{2}$ against 109 $\frac{1}{2}$; Missouri Pacific at 3 $\frac{1}{4}$ against 4 $\frac{1}{2}$; Southern Pacific at 18 against 21 $\frac{3}{4}$; Missouri-Kansas-Texas at 7 $\frac{1}{2}$ against 9 $\frac{1}{2}$; Southern Ry. at 19 $\frac{5}{8}$ against 25; Chesapeake & Ohio at 38 $\frac{1}{2}$ against 41 $\frac{3}{4}$; Northern Pacific at 17 $\frac{1}{4}$ against 22 $\frac{1}{2}$, and Great Northern at 16 $\frac{1}{4}$ against 19 $\frac{1}{2}$.

The oil stocks have not been exempt from the general decline. Standard Oil of N. J. closed yesterday at 39 $\frac{3}{8}$ against 41 $\frac{5}{8}$ on Friday of last week; Standard Oil of Calif. at 36 $\frac{3}{4}$ against 40 $\frac{7}{8}$; Atlantic Refining at 26 $\frac{3}{8}$ against 26 $\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at 11 $\frac{5}{8}$ against 14 $\frac{1}{4}$ on Friday of last week; Kennecott Copper at 17 $\frac{1}{4}$ against 18 $\frac{3}{4}$; American Smelting & Refining at 33 $\frac{1}{4}$ against 38 $\frac{5}{8}$; Phelps Dodge at 12 $\frac{3}{8}$ against 14 $\frac{3}{8}$; Cerro de Pasco Copper at 26 $\frac{1}{4}$ against 31, and Calumet & Hecla at 3 $\frac{7}{8}$ against 4 $\frac{5}{8}$.

UNCERTAIN price movements were the rule this week on stock exchanges in the foremost European financial centers. The unsettlement was quite pronounced early in the week, when all centers were affected by the hasty German withdrawal from the League of Nations and the General Disarmament Conference. Traders soon regained their confidence, however, and a modest upswing in quotations has been in progress during most of the later sessions on exchanges in London, Paris and Berlin. Further cheerful reports about business conditions in leading European countries furnished substantial aid to the advance in prices of securities. The output of the steel and other heavy industries in England was increased materially in September. The capital issues market in London is becoming steadily more receptive, and it is believed the long series of British, Australian, South African and other government conversion transactions soon will be followed by more extensive industrial financing. Trade improvement in Germany is encouraging, the latest official report indicating that the number of unemployed has been reduced to 3,850,000 from 5,103,000 a year ago. German foreign trade statistics also

were better for September. Reports of the persistent downward trend of stock and bond prices at New York did not affect the European markets adversely, as it was assumed the movement here merely reflected the dwindling of sentiment for inflation.

Pronounced weakness developed on the London Stock Exchange at the start of trading Monday, owing to the prevalent confusion of international relations on the Continent. Prices were marked down as a precautionary measure, but it soon appeared that selling orders were not exceptionally large, and a rally followed. The upswing did not quite suffice to wipe out the initial losses, but the recessions at the end were mostly small. Slight irregularity was noted in Tuesday's trading at London. British funds lost a little more ground, and industrial stocks also were soft. A better feeling about the Continental situation occasioned an advance in German bonds and some other international issues. Wednesday's dealings were marked by distinct and general cheerfulness. British funds improved on favorable revenue returns, while industrial stocks advanced broadly because of better trade reports. Most issues in the international list also showed improvement. The tendency Thursday was generally upward, notwithstanding a little uncertainty in some British industrial issues. British funds advanced steadily on investment buying. International securities were irregular. After an unsettled opening yesterday, prices again improved slightly, and net changes at the close were quite unimportant.

The Paris Bourse was sharply unsettled Monday by the week-end rift in relations with Germany. Domestic political uncertainty also prevailed, as the French Parliament was scheduled to resume on the following day with the difficult task of balancing the budget before it. Prices of all issues slumped heavily as a result, with rentes especially weak. After a further weak opening, Tuesday, prices advanced in some degree on the Bourse. The gains were sufficient to wipe out most of the early losses of the day, but the levels remained about even with the previous close. Rentes recovered more than other securities. The tendency Wednesday was irregular, with the underlying tone firm. Political uncertainties remained prominent in the calculations of traders and investors, and prices veered about jerkily. At the close there was a fairly even division of losses and gains in prominent securities. After an uncertain opening, Thursday, price improvement on a wide scale developed in the Paris market. Bank stocks and industrial shares especially were in demand, but rentes lagged on fears that the Daladier Government will be unsuccessful in its efforts to balance the budget. The improvement in the general market was maintained yesterday, but rentes again sagged.

The Berlin Boerse, like other European markets, was very weak Monday under the adverse influence of political developments. Industrial stocks lost as much as 4 to 5 points, while fixed-interest issues receded 1 to 2 $\frac{1}{2}$ %. There were no exceptions to the sweeping downward movement. Nervousness was less pronounced on the Boerse, Tuesday, but still in evidence. The price movements were erratic, but fluctuations were confined to a narrow range in most stocks. At the close gains and losses were about equally prominent. General improvement followed in Wednesday's trading. Industrial and

utility stocks were in greatest demand, owing to a report of wide improvement in the use of electrical current. Bank and shipping shares participated in the advance on a smaller scale, while domestic bonds improved only a little. Renewed political uncertainty on Thursday caused modest recessions on the Boerse in most securities. There were a few advances in bank stocks and various bonds, but the majority of issues declined. The trend yesterday was irregular, with most securities again showing small losses.

AMERICAN recognition of Soviet Russia has been brought appreciably nearer by an exchange of communications between President Roosevelt and President Mikhail Kalinin, titular head of the Soviet State. President Roosevelt took the initiative in this exchange, which will lead to a discussion in Washington of all questions of mutual interest. The letters, published in Washington late yesterday, disclose that Foreign Commissar Maxim Litvinoff will be sent to the United States for the conversations, which will be held at a time to be agreed upon soon. The present move is the most far-reaching so far made by any government here in its implications for recognition of Soviet Russia, and it was assumed everywhere yesterday that formal recognition now is a matter of only a few months at most. Administration officials in Washington insisted that the exchange did not constitute recognition, but it was admitted that it may prove to be the first step to that end. The hope was expressed in Washington that M. Litvinoff will journey to this country at an early date. President Roosevelt will conduct negotiations directly with the Russian Foreign Minister, it was indicated. Washington dispatches late yesterday indicated that assurances have been given the United States that no Communist propaganda activities will be carried on by any Russian agency in the event of recognition. It was suggested that arrangements for formal recognition might be made contingent on some adjustment of the Imperial Russian war debt to the United States Government.

In a letter to President Kalinin, dated Oct. 10, President Roosevelt stated that he has contemplated since the beginning of his Administration an effort to end the present abnormal relations between the two countries. "It is most regrettable," he said, "that these great peoples, between whom a happy tradition of friendship existed for more than a century to their mutual advantage, should now be without a practical method of communicating with each other. The difficulties that have created this anomalous situation are serious, but not in my opinion insoluble, and difficulties between great nations can be removed only by frank and friendly conversations. If you are of similar mind, I should be glad to receive any representatives you may designate to explore with me personally all questions outstanding between our countries." The letter closed with a reservation that participation in any such discussion would not commit either nation to a course of action. President Kalinin promptly cabled his acceptance of Mr. Roosevelt's proposal. "There is no doubt," the Russian Chief Executive stated, "that difficulties present or arising between two countries can be solved only when direct relations exist between them, and that on the other hand they have no chance for solution in the absence of such rela-

tions. I shall take the liberty further to express the opinion that the abnormal situation to which you correctly refer in your message has an unfavorable effect not only on the interests of the two States concerned, but also on the general international situation, increasing the element of disquiet, complicating the process of consolidating world peace and encouraging forces tending to disturb that peace." M. Kalinin indicated in his cable that Foreign Commissar Litvinoff will represent Russia in the negotiations now agreed upon.

ONE of the periodic outbursts that reflect the strains and cross-purposes of international relations in Europe occurred last Saturday, when the German Government made a sensational announcement of withdrawal from the League of Nations and from the disarmament negotiations then in progress. The announcement proved highly disconcerting to governments and peoples throughout the world, as it provided a new and shining example of the temper of the powerful Fascist regime headed by Chancellor Adolf Hitler. It was especially harrowing to the politicians who were engaged in the arduous task of formulating a convention ostensibly designed for disarmament, but which in reality would have postponed genuine disarmament for years and in the meanwhile would have made possible a graceful end for the diplomatically irksome disarmament conference that has now been in progress more than 20 months. Acrimonious bickerings have been current all this week as a result of the German action, and these revealed again the wide gulfs that separate the nations in the European system.

The incidents foreshadow the dangers that would attend any American participation in European affairs, even to the extent of the limited consultation proposed by President Roosevelt last May as a stepping stone to a disarmament agreement. Such dangers appear to be well realized in Washington, as a polite but firm announcement was made in Geneva, Monday, by Norman H. Davis, Chairman of the American disarmament delegation, that the United States is interested solely in disarmament and not in any of the political aspects of the European situation.

It will be some weeks or months before the dust settles in Europe and the atmosphere clarifies sufficiently to make possible a well-grounded estimate of the significance of the German action. There can be no doubt, however, that it is of supreme importance for all the world. Quite possibly it means the end, politically speaking, of the League of Nations, and the relegation of that body to a modest agency of consultation and information. The League, always too much under the dominance of a few nations in Europe, was seriously weakened by the withdrawal of Japan early this year, and not a few suggestions have been heard this week that the German withdrawal is its deathblow. Of the seven world Powers, only three now remain as members of the Geneva organization. Whether the German action implies any immediate threat of armed strife among the leading nations of Europe may be doubted, but it is equally clear that it does not advance the cause of peace. The seed of disarmament, so carefully nurtured by the few governments that are genuinely interested in disarmament, can hardly grow unless a more fertile soil is prepared,

and the efforts that may be made in the future will be interesting and instructive.

The startling German announcement was made generally in Berlin last Saturday, as well as in a formal communication to Arthur Henderson, President of the General Disarmament Conference at Geneva. The decision to withdraw from all League activities was taken by Chancellor Hitler and his associates after a protracted Cabinet session, in which intense consideration was given the disarmament developments of the previous week. The plan in Geneva, reported in a dispatch to the New York "Times," was for Sir John Simon, the British Foreign Secretary, to present a statement as rapporteur for the great Powers urging adoption of the British draft disarmament convention with amendments providing for two "disarmament" stages. Sir John Simon proceeded with this plan last Saturday, as he made a protracted address before the Bureau, or Steering Committee, of the Conference, while a subsequent statement supporting the ideas put forward by the British leader was made by Norman H. Davis for the United States.

The incomplete text of the address by Sir John Simon, made available by the State Department in Washington, contained suggestions for important modifications of the British draft convention submitted originally by Premier MacDonald in another of the numerous attempts to "save" the disarmament conference. Without binding himself to the length of the disarmament stages, Sir John Simon reported that "some Powers" desired a period of eight years for fulfilment of the plan. At the end of this period the aim was to achieve two essential conditions: (a) A substantial measure of disarmament actually realized and completed on the part of the heavily armed Powers, and (b) the achievement of the principle of equality in a regime of security which ever since December of last year has been the declared objective not only of the Powers who signed the declaration of Dec. 11, but of the Disarmament Conference itself. It was held especially essential by Sir John Simon that nations with restricted armaments under the peace treaties "should not begin to increase their armaments forthwith, but should express their willingness to conform to a time table." Mr. Davis, in his supplementary statement, supported in general terms the position taken by the British Foreign Secretary. Berlin reports indicate that the German Government reached its definite decision to withdraw from the League and the Conference only after the Simon speech was delivered. The address blasted German hopes, it is contended, of an agreement that would give the Berlin Government the right to its ardently desired "samples" of aircraft, tanks and other war gear.

The measures taken by the German Government last Saturday were typically precipitous and sweeping. It was announced officially that the Reich would give the required notice for withdrawal from all League activities at the end of the stipulated period of two years, and would promptly discontinue attendance at the General Disarmament Conference. A Presidential proclamation, issued at the same time, dissolved the moribund Reichstag and decreed new elections for Nov. 12. Since all other political parties have been carefully exterminated by the Nazis, this part of the German program has little significance, as the election can only result

in the return of Nazi Deputies from every part of the Reich. The proclamation issued by President Paul von Hindenburg, however, will also provide Germans with an opportunity for "expressing their fealty to the German Government." In effect, a Berlin dispatch to the New York "Times" notes, the plebiscite will merely range the people behind any course the German Government may care to take in foreign affairs.

Three declarations by the German Government marked its decision to withdraw from the League and from participation in the General Disarmament Conference. The first of these was a brief communication to Arthur Henderson, President of the Conference, setting forth the reasons for withdrawal from the disarmament negotiations. In the second the Government outlined its foreign policy and asked the people to give it their approval at the election on Nov. 12. The third consisted of a radio address by Chancellor Hitler to the German people, in which an attempt was made at once to justify the attitude of the Government and to indicate its future course.

The German Foreign Minister, Konstantin von Neurath, informed Mr. Henderson of the German view that the Disarmament Conference will not attain its presumed object of general disarmament. "It is clear," Baron von Neurath added, "that this failure of the Conference is due solely to the unwillingness on the part of the highly armed States to carry out their contractual obligations to disarm. This renders impossible the satisfactory fulfilment of Germany's recognized claim to equality of rights, and the condition on which the German Government agreed at the beginning of this year to take part in the work of the Conference thus no longer exists. The German Government accordingly will be compelled to leave the Disarmament Conference."

In its general proclamation the Reich regime declared that the Berlin Government and its people are one in the will to conduct a policy of peace, reconciliation and international understanding as the basis for all their decisions and actions. Force was renounced as an unsuitable means for solving the existing difficulties of Europe, and assurance was given that Germany is ready to destroy "even the last machine gun and dismiss the last man from the army provided the other nations decide likewise." Negotiations on all problems would be welcomed, the statement added, in the endeavor to overcome the war psychosis and restore sincere relationships among European countries. Willingness was expressed to conclude Continental non-aggression treaties for the longest possible periods in order to safeguard European peace and serve the economic welfare of the Continent. All arrangements, however, are contingent upon the granting of equality to Germany, and until such equality is granted the Germans are determined to remain aloof from the League and the Disarmament Conference, the declaration stated. After denouncing the Versailles treaty as leading to eternal distress and misery, and the collapse of the civilized community of States, the German Government again proclaimed its desire for disarmament and peace, and asked the people to support its foreign policy.

Chancellor Hitler, in his radio address late last Saturday, elaborated on the two earlier statements and also gave additional indications of the course of German foreign policy. He reviewed some of the

events since the World War from a German viewpoint, denounced the Versailles treaty, and expressly repudiated its affirmation that Germany alone is responsible for the great conflict of nations. Germany faced a Communist revolt early this year, and National Socialism "tore Germany back from the brink of this catastrophe," thereby rendering a historical service to the rest of Europe, the Chancellor stated. Toward France Chancellor Hitler expressed the most conciliatory sentiments. In the name of the entire German people he put forward the wish to wipe out an enmity that has occasioned sacrifices out of all proportion to any possible gain. "It would be a tremendous event for all humanity if the two peoples could once for all ban force from their common life," Herr Hitler declared. The only enemy recognized by National Socialism is Communism, he added. Turning to the question of disarmament, Chancellor Hitler insisted that the German people do not demand weapons but equality. Germany would join a convention for the destruction of all weapons, he said, but "if the world concedes certain weapons to every nation we are not ready to permit ourselves, in principle, to be excluded therefrom as a nation of minor rank." Even in the present situation, the Chancellor said, Germany demands no weapons of attack, but only the defensive arms which in the future are not to be forbidden but permitted to all nations. "German security constitutes no inferior right to the security of other nations," he declared. "Having gathered from the declarations of the official representatives of the great Powers that they are not thinking of genuine equality for Germany at the moment, it is thus not possible for Germany, so placed in a dishonorable position, to intrude itself upon other nations."

THESE developments of the last week-end occasioned the most serious concern in all countries of the world, as it was realized that the German action signalized a crisis in the affairs of Europe and the need for a new political orientation. Some resentment and excitement were caused in Great Britain by the German withdrawal, but coupled with these feelings was a sense of relief that the atmosphere had at length begun to clarify. There was a feeling at first that the German measures would draw the former Allies closer together. In France also the initial excitement was succeeded by a period of calm and a determination to weigh the entire matter carefully in order to determine the best course. Rome regarded the occurrence as an international calamity, but the hope was expressed that the four-Power pact could be invoked to bridge the difficulties. In Washington it was carefully explained by Secretary of State Cordell Hull that the United States deeply regretted the German decision, as it would halt the paramount movement for peace. Geneva received the news from Berlin with undisguised dismay, as it was realized that the decision might mean the slow dissolution of the League as a political force. Official comment everywhere was extremely guarded and reserved, last Saturday, owing to the obvious need for careful study of the changed situation and extensive consultations among many governments.

Long meetings were held at Geneva, last Sunday, by delegates of Great Britain, France, Italy and the United States, in the endeavor to find means for

continuing the General Disarmament Conference. It was decided that Arthur Henderson, as President, would reply to Baron von Neurath. Agreement also was reached to postpone the plenary session of the Conference, scheduled for Oct. 16, for a period of a week or two. This would provide time for conversations among the major Powers, it was argued, while the disarmament delegations would be enabled to study all phases of the Simon program. In some reports it was suggested that the postponement of the Disarmament Conference probably would prove to be only the first of a series of similar delays. Not a little pressure was in evidence for adjournment of the Conference, *sine die*, according to the Geneva correspondent of the New York "Herald Tribune." Italy suggested abandonment of the Conference and further negotiations under the four-Power treaty, it was said, while Sir John Simon, rankling under charges that his close co-operation with French delegates occasioned the German withdrawal, was inclined to favor the Italian view. Norman H. Davis for the United States and Foreign Minister Joseph Paul-Boncour for France are said to have urged continuance of the Conference, and their views prevailed.

The General Commission of the Disarmament Conference met Monday and accepted a suggestion by Mr. Henderson for adjournment until Oct. 26. The British President of the gathering explained briefly that delay was necessary in order to enable all delegations to confer with their home governments. "The decision we shall now have to take will be fraught with far-reaching political consequences," he added. The Commission also approved the reply which Mr. Henderson proposed to make to Germany. In this communication, dispatched later the same day, Mr. Henderson remarked that the German Government announced its decision at the moment when consideration of a definite disarmament program was about to begin. "This program, to be completed within a limited period, provided for the realization progressively, in accordance with the resolutions of the Conference in which Germany herself concurred, of the reductions in armaments comparable with those contemplated in the draft convention submitted to the General Commission," the note said. "This program was provided also with corresponding measures of security for the realization of the rights which the German Government have always placed in the forefront of their demands. I regret, therefore, that this grave decision should have been taken by your Government for reasons which I am unable to accept as valid."

The admirable declaration by Norman H. Davis, in which he indicated the United States is interested only in disarmament and not in any purely European political situation, was made late Monday, after Mr. Davis learned that he had been represented as involving the United States in European affairs. "We are in Geneva solely for disarmament purposes," said Mr. Davis in a statement issued to the press. "While there is a possibility of successfully carrying on disarmament negotiations we will gladly continue to do our part. We are not, however, interested in the political elements or any purely European aspect of the picture. We again make clear that we are in no way politically aligned with any European Power. Such unity of purpose as has existed has been entirely on world disarmament matters. Whether or not conditions are favorable to

continuing the present disarmament efforts is now a question for Europe, not the United States, to decide. During this week there will be consultations between the capitals of Europe. We do not wish to take an active part in these, as the implications are purely political. The principles set forth last May by the President in his message to the heads of State remain the policy of the United States." In Washington, also, it was emphasized that the United States has done all it could toward disarmament, and that it is now up to European nations to decide whether further attempts to accomplish measurable disarmament are to be made.

The purely European developments in the situation this week have not been especially encouraging. It was made clear at Berlin, Sunday, that Chancellor Hitler's speech contained a definite invitation to the French Government for a Franco-German understanding, and possibly a bilateral pact of non-aggression. The French response was eagerly awaited in the German capital. Premier Edouard Daladier discussed the problem, Tuesday, in an address before the Chamber of Deputies, but his reply to Germany was cool. "If an entente is sincerely desired, why begin with a rupture?" he asked. "If it is intended to respect engagements, why oppose their verification? If one is ready to destroy his last rifle and his last machine-gun, why not accept a plan the progressive execution of which will constitute real, effective disarmament?" The French policy will remain one of collaboration, the Premier continued. He asked the Chamber to postpone debate on the problem and protested against "rumors of panic and interested campaigns." France is not alone, M. Daladier declared. Since the end of the war she has never had more friends, he added cryptically. "She is resolved to give an example of calmness and coolness which is all the more decisive because she knows she is in a position to defend her territory and her liberties," the Premier stated in conclusion.

The British Government began to examine the situation last Sunday in the hope that some way might be found to induce Germany to rejoin the Geneva deliberations. This aim was not aided, however, by a public controversy which developed between the German and British Foreign Ministers. Baron Konstantin von Neurath made a blunt speech before several hundred press representatives in Berlin, Monday, in which he held the British attitude largely responsible for the German decision to withdraw from the League and the Conference. He reiterated that peace cannot be a perpetuation of war, that victors and vanquished must some day take the path of mutual understanding and confidence, and added that the constant degradation of Germany and the discrimination exercised against her had finally become unbearable. He sketched the course of the disarmament negotiations and branded as mendacious any charges that German claims far exceeded any made previously or that they prevented an agreement. "Yet Sir John Simon contended," he said, "that instructions received at Geneva went far beyond our previous demands." Baron von Neurath continued by making the grave charge that German views given to the London Government "were forwarded to Washington in so distorted a form that the impression was created there that we had raised new demands jeopardizing the Disarmament Conference." This resulted, he said,

in a semi-official declaration by the United States Government that Washington, through the Berlin treaty, was a co-signatory of the disarmament clauses of the Versailles treaty, and therefore felt justified in making representations against the German demands. "The real facts readily cleared up this enigma, with the result that the United States Government was soon able to assure itself of the falsity of these reports," Baron von Neurath declared. Referring to the "enormous difference" between the armaments of Germany and those of other great Powers, Baron von Neurath remarked that it is now up to the heavily armed countries to take steps or to make their position clear.

Foreign Secretary Sir John Simon struck back at the German Minister in an icy speech over the radio, delivered Tuesday. He declared he was "perfectly and absolutely right" in any comments he had made concerning the change in the German attitude on disarmament, and remarked that he was ready to publish all documents to prove it. "Recent events in Europe have unquestionably increased the feeling of nervousness, the sense of positive alarm which is the real reason why heavily armed States hesitate to weaken their armed forces," he said. "There is more anxiety in England about the international situation than in many years past. And on the Continent this feeling is still more acute. Everybody knows why. There is not the slightest doubt in the minds of any of us who have been as closely in touch with these discussions on behalf of this country as I have that the German attitude taken at the last moment represented a further widening of the breach and that all the hard work which had been put into the recent conversations by all of us with mutual good-will was jeopardized, if not wrecked, by this new attitude." The British Government as a whole, he added, is determined that nothing shall be left undone to seek an honest, honorable compact on disarmament.

This exchange between the British and German Ministers caused a virtual abandonment of hopes that the matter could be adjusted and Germany prevented from withdrawing altogether from the League of Nations. There were still some expectations that Premier Mussolini of Italy might exercise his good offices, but since Italy has never been more than lukewarm toward the League it seemed clear that Italian steps would be taken privately, if at all. Rome dispatches stated that the Italian Fascist leader viewed the four-Power treaty as the best means for carrying on disarmament discussions. In French official circles the opinion was expressed, on the other hand, that the four-Power pact was of little utility, since it had not prevented the German action of last Saturday. The Foreign Affairs Commission of the Chamber of Deputies considered this matter Wednesday, and reached the virtually unanimous opinion that the four-Power treaty could no longer function, a Paris dispatch to the New York "Times" said. Rome was not impressed by this argument, an Associated Press report said, and started informal conversations regarding the practicability of invoking the four-Power accord to solve the disarmament question.

All lingering doubts that Germany would withdraw completely from the League were dismissed late Wednesday, when Chancellor Hitler addressed a meeting of his followers in Berlin and declared that the Reich would participate henceforth in no

conferences and would enter no international agreements "as long as she is not treated as an equal." The German nation desires only peace, but honor is something without which the Reich cannot live, the Chancellor again declared. "I am optimistic about my people and pessimistic about Geneva and the League of Nations," he added. The German Government sent to Geneva on Thursday its notification of withdrawal from the League, to become effective at the end of the two-year period provided in the League regulations. The note was not published, but is said to have consisted merely of a very brief notification of withdrawal. It was considered significant that the Berlin regime issued a decree on the same day providing for extensive tax remissions to German firms that expend moneys for protection against airplane attacks.

RAPID abandonment of the international tariff truce arranged with such difficulty at London last summer is indicated by a French announcement that the required notice of withdrawal after a period of one month has been given the League of Nations. France is the first of the major nations to denounce the pact, but the action was expected as the Paris Government has steadily pursued the aim of freeing itself from all tariff arrangements of general application. A Franco-Swiss trade agreement expires in December, and thereafter the French Government will be completely free of all "most-favored-nation" trade agreements. Denunciation of the tariff truce was effected on Oct. 12, according to a Paris report to the New York "Times," and the abrogation will thus be complete on Nov. 11. Holland was the first country to abrogate the truce, and Sweden followed with similar action. The truce was ineffective in any event, as numerous reservations were made by all governments. A general reservation provided that it was not to prevent tariff increases already under contemplation at the time of signature, and under this blanket cover many tariffs have been advanced in recent months. Denunciation by France, however, is a further indication of the world-wide trend toward ever-higher trade barriers.

PREMIER EDOUARD DALADIER placed before the newly assembled French Parliament, Tuesday, his long awaited plan for balancing the budget of France by reducing expenditures and increasing revenues. The struggle upon which the French Premier entered is a difficult one, and it may well endanger his regime before it is ended. It was admitted Thursday in Paris that there was already some danger of an overthrow, after only a few days of debate, a report to the Associated Press said. The problem faced by M. Daladier is that of eliminating an estimated deficit of 7,718,000,000 francs (\$312,000,000 at par) in the budget for the 1934 fiscal year. Measures introduced at the opening of the session provide for economies of approximately 3,600,000,000 francs, to be achieved largely by means of a 6% salary reduction for State employees, reductions in pensions, administrative reforms and lowered costs of social insurance. They call also for increased revenues of 3,982,000,000 francs from such sources as increased taxes on petroleum, the manufacture of munitions and flints for pocket lighters. It is also intended to decrease tax evasions and thus make up the balance needed.

M. Daladier was strengthened momentarily by the crisis in international affairs when he went before the Chamber with his budget program, and when he appealed for immediate consideration of the budget plan he received the supporting vote of 470 to 120. The Premier revealed in his address that in February and again in April financial difficulties were faced by the Government which made it uncertain whether salaries could be paid and end-of-month bills met. "We lived through those difficult times, but we do not want to experience them again," he remarked. The Premier fixed a week for passage of his budget bills, but strenuous opposition to all phases of the program quickly developed and the Finance Commission of the Chamber formally notified M. Daladier Thursday that it would be impossible to enact the measures in that time.

FASCIST leaders of the German Government took some unusual steps last Saturday to complete the regimentation of the German people that has long been the avowed aim of Fascism, and there is every indication that they will achieve a large measure of apparent success. Not content with the startling moves in international relations detailed above, Chancellor Hitler issued a decree calling for general elections on Nov. 12. In that election all candidates will be of the National Socialist persuasion, as the official existence of any other regime has for some time been impossible in the Reich. The voters will be asked at the same time to indicate their approval or non-approval of the foreign policy of Chancellor Hitler. More important than these measures for the internal affairs of Germany was a further decree, also published last Saturday, which received little attention because of the sensational incidents of the day. This decree dissolved all the State Diets but did not provide for new elections to such legislative bodies. In effect, therefore, the semi-independent State regimes of Bavaria, Saxony, Wuerttemberg, et al, will pass out of existence and the Federal Government will hold indisputable power.

From the national plebiscite the Nazis are certain to emerge triumphant, and there is already talk in Berlin of the resignation of the several non-Nazi members of the Cabinet and their replacement by ardent followers of Hitler. Opposition to the Hitlerites is hardly thinkable in Germany, but the Nazis nevertheless have started a strenuous election campaign, designed to obtain as many votes as possible in support of their men and methods.

The problem of Nazi attacks on foreigners who were innocently guilty of neglecting to salute Storm Troopers in the approved fashion was relegated to the background by the crowding events of recent days, but it was not forgotten. United States Ambassador William E. Dodd discussed this matter late last week with Foreign Minister Konstantin von Neurath, and again on Tuesday with Chancellor Hitler. He received assurances that attacks on American nationals in Germany will cease forthwith. That the German Government finally realizes the seriousness of the numerous incidents of this nature was demonstrated last Saturday, when two Storm Troopers who attacked an American business man in Duesseldorf two weeks ago, were placed on trial. The assailants were convicted Tuesday, and sentenced to six months in jail. It was indicated also that a strongly worded decree against molestation

of foreigners in general and of Americans in particular would be issued by the Nazis.

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

| Country. | Rate in Effect Oct. 20 | Date Established. | Previous Rate. | Country. | Rate in Effect Oct. 20 | 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 |
| Denmark | 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 | 7 |
| Germany | 4 | Sept. 31 1932 | 5 | Spain | 3 | Oct. 22 1932 | 5½ |
| Greece | 7 | Oct. 13 1933 | 7½ | Sweden | 6 | June 1 1933 | 6½ |
| Holland | 2½ | Sept. 18 1933 | 3 | Switzerland | 2 | Jan. 22 1931 | 3½ |

In London open markets discounts for short bills on Friday were ¾%, as against 9-16@½% on Friday of last week and ⅞% 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 Bank of England statement for the week ended Oct. 18 shows a loss of £36,419 in gold holdings but as circulation contracted £1,828,000, reserves rose £1,792,000. Gold holdings now aggregate £191,731,964 in comparison with £140,416,047 a year ago. Public deposits increased £3,773,000 and other deposits decreased £1,020,769. The latter consists of bankers' accounts which fell off £3,773,000 and other accounts which rose £1,347,437. The reserve ratio is up to 48.01% from 47.73% a week ago; last year it was 41.19%. Loans on Government securities increased £366,000 and those on other securities £602,545. Other securities include discounts and advances which were reduced £2,435,087 and securities which showed an increase of £3,037,632. The rate of discount is unchanged at 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | Oct. 18 1933. | Oct. 19 1932. | Oct. 21 1931. | Oct. 22 1930. | Oct. 23 1929. |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Circulation a | 370,596,000 | 359,217,903 | 355,230,909 | 354,527,879 | 357,386,753 |
| Public deposits | 14,458,000 | 30,751,192 | 19,093,860 | 27,932,990 | 15,788,487 |
| Other deposits | 154,527,976 | 105,674,988 | 113,292,220 | 89,604,033 | 96,247,990 |
| Bankers' accounts | 108,959,037 | 71,933,830 | 60,515,285 | 55,504,890 | 59,111,334 |
| Other accounts | 45,568,939 | 33,741,158 | 52,776,935 | 34,099,143 | 37,136,656 |
| Govt. securities | 81,468,088 | 66,238,094 | 53,800,906 | 41,636,247 | 69,461,855 |
| Other securities | 24,056,060 | 31,654,679 | 39,469,086 | 27,947,706 | 24,640,597 |
| Disct. & advances | 8,500,529 | 11,606,495 | 10,421,878 | 4,978,750 | 4,199,821 |
| Securities | 15,555,531 | 20,048,184 | 29,047,208 | 22,968,956 | 20,440,776 |
| Reserve notes & coin | 81,137,000 | 56,198,144 | 56,804,323 | 65,597,781 | 35,634,291 |
| Coin and bullion | 191,731,964 | 140,416,047 | 137,035,232 | 100,125,660 | 133,021,044 |
| Proportion of reserve to liabilities | 48.01% | 41.19% | 42.90% | 55.80% | 31.80% |
| Bank rate | 2% | 2% | 6% | 3% | 6½% |

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

THE Bank of France statement for the week ended Oct. 13 shows a decrease in gold holdings of 36,959,611 francs. Owing to this loss, the Bank's gold stands now at 82,000,483,264 francs in comparison with 82,651,268,261 francs a year ago and 62,154,598,359 francs two years ago. French commercial bills discounted and creditor current accounts register increases of 141,000,000 francs and 983,000,000 francs while advances against securities show a gain of 50,000,000 francs. Notes in circulation reveals a loss of 879,000,000 francs reducing the total of notes outstanding to 81,669,352,460 francs. A year ago circulation aggregated 81,100,667,470 francs and the year before 81,937,178,765 francs. The proportion

of gold and foreign currency to note circulation is now 79.64%, as compared with 77.45% last year and 55.07% the previous year. The items of credit balances abroad and bills bought abroad remain unchanged. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Oct. 13 1933. | Oct. 14 1932. | Oct. 16 1931. |
|--|-------------------|----------------|----------------|----------------|
| | Francs. | Francs. | Francs. | Francs. |
| Gold holdings | -36,959,611 | 82,000,483,264 | 82,651,268,261 | 62,154,598,359 |
| Credit bils. abroad | No change. | 1,286,728,712 | 2,909,677,193 | 17,078,596,619 |
| a French commercial bills discounted | +141,000,000 | 2,917,192,035 | 2,934,559,232 | 7,391,845,885 |
| b Bills bought abroad | No change. | 1,345,723,144 | 2,082,254,058 | 12,433,769,462 |
| Adv. against secur. | -50,000,000 | 2,812,405,441 | 2,753,970,015 | 2,811,753,295 |
| Note circulation | -879,000,000 | 81,669,352,460 | 81,100,667,470 | 81,937,178,765 |
| Credit current acc'ts. | +983,000,000 | 21,294,351,694 | 25,620,490,824 | 30,917,664,410 |
| Proportion of gold on hand to slight liabilities | -0.12% | 79.64% | 77.45% | 55.07% |

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

THE Reichsbank's statement for the second quarter of October reveals an increase in gold and bullion of 5,717,000 marks. The Bank's gold now aggregates 383,768,000 marks which compares with 796,804,000 marks last year and 1,155,963,000 marks the previous year. A decrease appears in reserve in foreign currency of 2,680,000 marks, in bills of exchange and checks of 112,597,000 marks, in advances of 6,719,000 marks, in other daily maturing obligations of 7,564,000 marks and other liabilities of 23,824,000 marks. Notes in circulation show a reduction of 46,816,000 marks, reducing the total of the item to 3,426,040,000 marks. Circulation a year ago stood at 3,518,998,000 marks and two years ago at 4,526,676,000 marks. Silver and other coin, notes on other German banks, investments and other assets record increases of 30,662,000 marks, 2,633,000 marks, 408,000 marks and 4,372,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 12.0% in comparison with 26.5% last year and 28.6% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | Oct. 15 1933. | Oct. 15 1932. | Oct. 15 1931. |
|--|-------------------|---------------|---------------|---------------|
| | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Assets— | | | | |
| Gold and bullion | +5,717,000 | 383,768,000 | 796,804,000 | 1,155,963,000 |
| Of which depos. abroad | No change. | 58,546,000 | 63,351,000 | 90,025,000 |
| Res'v in foreign curr. | -2,680,000 | 28,204,000 | 135,163,000 | 138,136,000 |
| Bills of exch. & checks | -112,597,000 | 3,124,980,000 | 2,777,774,000 | 3,829,651,000 |
| Silver and other coin | +30,662,000 | 211,410,000 | 211,454,000 | 95,481,000 |
| Notes on oth. Ger. bks. | +2,633,000 | 10,638,000 | 9,235,000 | 8,808,000 |
| Advances | -6,719,000 | 54,993,000 | 92,109,000 | 202,900,000 |
| Investments | +408,000 | 320,660,000 | 362,227,000 | 102,884,000 |
| Other assets | +4,372,000 | 538,453,000 | 812,687,000 | 841,752,000 |
| Liabilities— | | | | |
| Notes in circulation | -46,816,000 | 3,426,040,000 | 3,518,998,000 | 4,526,676,000 |
| Oth. daily matur. oblig. | -7,564,000 | 391,431,000 | 366,929,000 | 551,443,000 |
| Other liabilities | -23,824,000 | 232,486,000 | 744,100,000 | 810,125,000 |
| Proport. of gold & for'n curr. to note circula'n | +0.2% | 12.0% | 26.5% | 28.6% |

CHIEF among the money market developments of the current week was the reduction by the New York Federal Reserve Bank of its rediscount rate from 2½ to 2%, announced Thursday and effective yesterday. This move was followed yesterday by reductions in the official buying rates for bankers' acceptances, the rate for maturities up to 90 days being lowered from 1% to ½%, while corresponding reductions were made in rates for longer datings. The reduction in the bill buying rate brings that rate again into line with the market, and it was assumed by some money dealers that these moves reflected a decision by the Reserve Bank authorities to pursue their credit expansion aims hereafter somewhat more through acquisition of bankers' bills than United States Government securities. The open market purchases of Governments in the week to Wednesday night dropped to \$31,000,000 from the figure of

about \$35,000,000 current for many weeks, and this also reflected an apparent decision of this nature. The Federal Reserve banks of Chicago and Cleveland followed yesterday with reductions of their rediscount rates from 3 to 2½%, but other institutions have not yet made changes. There was no reflection in the open market here of the measures taken by the Reserve banks.

The money market in New York showed no changes other than those mentioned. Call loans on the New York Stock Exchange were ¾% for all transactions, whether renewals or new loans. There were no offerings at concessions in the unofficial street market Monday, but funds again were offered at ⅝% beginning Tuesday, and this level was reported done on all subsequent days. Time money rates were unchanged. Rates in all departments of the commercial money market also were continued. Announcement was made by President Roosevelt, Wednesday, that subscriptions of about \$2,000,000,000 had been received on the Treasury offering of \$500,000,000 4¼-3¼% bonds for cash. An issue of \$75,000,000 in 91-day Treasury discount bills was awarded, Monday, at an average discount of 0.13%. Brokers' loans increased \$34,000,000 in the week to Wednesday night, the Federal Reserve Bank reported.

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 extremely quiet this week, as practically no business has been reported. Rates are nominal at ½% for 30 days, ½@¾% for 60, 90 and 120 days, ¾@1% for five months, and 1@1¼% for six months. The demand for commercial paper has continued fairly strong this week, and the supply of paper has shown a moderate increase. 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 more active 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 was reduced on Friday (Oct. 20) from 1% to ½% for bills running from 1 to 90 days, and rates for longer maturities have been fixed proportionately. The Federal Reserve banks' holdings of acceptances decreased during the week from \$6,906,000 to \$6,569,000. Their holdings of acceptances for foreign correspondents also decreased during the week, dropping from \$38,469,000 to \$36,030,000. 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..... | ¾ | ¾ | ¾ | ¾ | ¾ |
| —90 Days— | | —60 Days— | | —30 Days— | |
| Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills..... | ¾ | ¾ | ¾ | ¾ | ¾ |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | | | |
| Eligible member banks..... | | | | | |
| Eligible non-member banks..... | | | | | |
| | | | | | ¾% bid |
| | | | | | ¾% bid |

THREE of the Federal Reserve banks have this week lowered their rediscount rates. On Oct. 19 the Federal Reserve Bank of New York reduced its rate from 2½% to 2%, effective Oct. 20. Yesterday (Oct. 20) the Federal Reserve Board announced that

the Cleveland and Chicago Federal Reserve banks had lowered their rates from 3% to 2½%.

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

| Federal Reserve Bank. | Rate in Effect on Oct. 20. | Date Established. | Previous Rate. |
|-----------------------|----------------------------|-------------------|----------------|
| Boston..... | 3 | June 1 1933 | 3½ |
| New York..... | 2 | Oct. 20 1933 | 2½ |
| Philadelphia..... | 3 | June 8 1933 | 3½ |
| Cleveland..... | 2½ | Oct. 21 1933 | 3 |
| Richmond..... | 3½ | Jan. 25 1932 | 4 |
| Atlanta..... | 3½ | Nov. 14 1931 | 3 |
| Chicago..... | 2½ | Oct. 21 1933 | 3 |
| St. Louis..... | 3 | June 8 1933 | 3½ |
| Minneapolis..... | 3½ | Sept. 12 1930 | 4 |
| Kansas City..... | 3½ | Oct. 23 1931 | 3 |
| Dallas..... | 3½ | Jan. 28 1932 | 4 |
| San Francisco..... | 3 | June 2 1933 | 3½ |

STERLING exchange has been decidedly weak against the dollar ever since the sharp drop which characterized the market on Friday, Oct. 13, when the rate for cable transfers dropped 11 cents. Meanwhile, however, sterling has been firmer in terms of the gold currencies, which means simply that sterling and all the Continental currencies are weaker as the dollar gains in strength. The two outstanding factors relating to sterling exchange are the great success which attended the United States Treasury's conversion of the Fourth Liberty Loan bonds, the total subscription reaching \$2,000,000,000, representing an oversubscription of four times the amount of the offer. European interests interpreted the tremendous oversubscription as indicative of the ascendancy of the sound money forces on this side, and there was wild buying of dollars and sterling in Europe on Wednesday. On Thursday the Federal Reserve Bank of New York reduced its rediscount rate to 2%, the lowest figure since 1931, when Great Britain abandoned the gold standard. In September of that year, after maintaining a 1½% record low discount rate for many months the Reserve Bank lifted its rate to 2½% and then to 3½% in order to check a threatened exodus of gold. The 2½% rate had been in effect since May 26 1933, when it was reduced from 3%. The present rate was foreshadowed by the condition of the money market in New York. The call money rate has recently been around ¾%, as low as at any time in its history. At the same time outside rates for call money have been quoted at the lowest levels recorded during the last century. Time money rates also are at record lows and acceptance rates are down to the lowest yield since January. Commercial paper rates have also been down to January-February levels. The bank holiday in March forced the rediscount rate up to 3½%. On April 7 the rate was cut from 3½% to 3%.

The range for sterling this week has been between 4.48½ and 4.61½ for bankers' sight bills, compared with a range of from 4.70 to 4.53½ last week. The range for cable transfers has been between 4.49½ and 4.62, compared with a range of from 4.70¼ to 4.54 a week ago. It will be recalled that last week the sterling check rate on Paris frequently dropped below 80.00 and the dollar was quoted in Paris on several occasions below 66.0. The relative firmness of both sterling and the dollar in terms of gold this week may be seen from the following tables giving the London check rate on Paris and the mean gold quotation for the United States dollar in Paris.

LONDON CHECK RATE ON PARIS.

| | | | |
|-----------------------|-------|------------------------|-------|
| Saturday Oct. 14..... | 80.68 | Wednesday Oct. 18..... | 81.15 |
| Monday Oct. 16..... | 80.59 | Thursday Oct. 19..... | 81.08 |
| Tuesday Oct. 17..... | 80.00 | Friday Oct. 20..... | 81.81 |

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

| | | | |
|-----------------------|------|------------------------|------|
| Saturday Oct. 14..... | 69.8 | Wednesday Oct. 18..... | 68.4 |
| Monday Oct. 16..... | 69.6 | Thursday Oct. 19..... | 70.4 |
| Tuesday Oct. 17..... | 68.8 | Friday Oct. 20..... | 71.0 |

The Treasury's announcement late on Wednesday afternoon of last week of its conversion offer induced a rush of short covering of dollar positions by bear interests in Europe and this brought about a sharp break in all the European exchanges on Friday. The great oversubscription to the Treasury cash offer of Treasury bonds announced on Wednesday of this week caused another upward surge in the dollar and a drop in all the Europeans. At the close of the market sterling was off $9\frac{1}{2}$ cents, at \$4.50. French francs tumbled 23 points to 5.53; guilders 210 points to 57.10; Swiss francs 105 points to 27.40; and there were similar sharp declines in all the minor European units. The foreign exchange market took the oversubscription as an indication of abounding confidence on the part of Americans in the ultimate stability of the dollar. Despite the gyrations in rates foreign exchange markets everywhere were narrow and were perhaps more nervous than at any time since September 1931. The nervousness and weakness in the foreign exchanges this week must also be attributed in some measure to the attitude taken by Germany regarding the League of Nations and the arms conference. French francs suffered the most severe shock during the week. In considering the ease in sterling with respect to the dollar the fact must not be lost sight of that sterling has moved up in terms of gold, or French francs. Great confidence continues to be displayed in the markets toward sterling, and money continues to flow to London for safety from all quarters of the world. Money rates would be lower than they are in Lombard Street but for the conservative position taken recently by the great London banks to keep bill rates from sagging to unwarrantably low levels. Call money against bills is in supply at $\frac{1}{2}\%$; two-months' bills at 11-16% to $\frac{3}{4}\%$; three-months' bills at $\frac{3}{4}\%$ to 13-16%; four-months' bills, at 13-16% to $\frac{7}{8}\%$ and six-months' bills at $\frac{7}{8}\%$ to 15-16%.

The gold flowing to the London open market from all parts of the world continues to be taken largely by the Continent for purposes of hoarding. At the same time, while the gold is sold for Continental account, it remains stored for the most part in the vaults of the London banks, where hoarders feel it to be more secure. On Saturday last £335,000 bar gold was taken by the Continent at a premium of $4\frac{1}{2}$ d. above the sterling-franc rate. On Monday £700,000 was taken by the Continent at a premium of $1\frac{1}{2}$ d. On Tuesday £330,000 was taken for the Continent at a premium of 6d. On Wednesday £315,000 was taken for Continental account at a premium of $5\frac{1}{2}$ d. On Thursday £180,000 went to Continental account at a premium of $6\frac{1}{2}$ d. On Friday £390,000 was taken for the Continent at a premium of $5\frac{1}{2}$ d. 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. 14..... | 131s. 3d. | Wednesday Oct. 18..... | 132s. $\frac{1}{2}$ d. |
| Monday Oct. 16..... | 128s. 6d. | Thursday Oct. 19..... | 129s. 11d. |
| Tuesday Oct. 17..... | 130s. $11\frac{1}{2}$ d. | Friday Oct. 20..... | 129s. $\frac{1}{2}$ d. |

PRICE PAID FOR GOLD BY U. S. TREASURY.

| | | | |
|-----------------------|-------|------------------------|-------|
| Saturday Oct. 14..... | 29.83 | Wednesday Oct. 18..... | 30.33 |
| Monday Oct. 16..... | 29.00 | Thursday Oct. 19..... | 29.18 |
| Tuesday Oct. 17..... | 29.86 | Friday Oct. 20..... | 29.13 |

On Thursday the Bank of England bought £68,700 in gold bars. The Bank of England statement for the week ended Oct. 18 shows a loss in gold holdings of £36,419, the total standing at £191,731,964, which compares with £140,416,047 on Oct. 19 1932, and with the minimum of £150,000,000 recommended by the Cunliffe commission.

At the Port of New York the gold movement for the week ended Oct. 18, as reported by the Federal Reserve Bank of New York, consisted of exports of \$506,000, of which \$453,000 was shipped to Switzerland and \$53,000 to France. The Reserve Bank reported no change in gold earmarked for foreign account. There were no gold imports. The Reserve Bank reported the export of 56,519 fine ounces of gold recovered from natural deposits. In tabular form the gold movement at the Port of New York for the week ended Oct. 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 12-OCT. 18, INCL.

| Imports. | Exports. |
|---|--|
| None. | \$453,000 to Switzerland 53,000 to France |
| | \$506,000 total |
| Net Change in Gold Earmarked for Foreign Account. | |
| None. | |
| Exports of Gold Recovered from Natural Deposits. | |
| 56,519 fine ounces. | |

The above figures are for the week ended Wednesday evening. On Thursday there were no imports, but \$6,665,500 of gold was shipped to France. Gold held earmarked for foreign account decreased \$6,665,500. On Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. There was also exported 22,958 fine ounces of gold recovered from natural deposits on Thursday and 14,906 fine ounces on Friday. 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 $2\frac{7}{8}\%$, on Monday at $3\frac{1}{8}\%$, on Tuesday at $2\frac{3}{4}\%$, on Wednesday at $3\frac{3}{8}\%$, on Thursday at $3\frac{1}{4}\%$, and on Friday at $3\frac{3}{8}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was firm following the sharp break of last Friday. Bankers' sight was $4.55@4.57\frac{1}{2}$; cable transfers $4.55\frac{1}{8}@4.58$. On Monday sterling moved down. The range was $4.48\frac{1}{2}@4.55\frac{1}{4}$ for bankers' sight and $4.49\frac{5}{8}@4.55\frac{1}{2}$ for cable transfers. On Tuesday the pound was strong. Bankers' sight was $4.53\frac{3}{4}@4.59\frac{3}{8}$; cable transfers $4.55\frac{1}{4}@4.59\frac{1}{2}$. On Wednesday all the European currencies went off widely. The range was $4.50@4.61\frac{1}{2}$ for bankers' sight and 4.62 down to $4.50\frac{1}{2}$ for cable transfers. On Thursday sterling was slightly firmer. The range was $4.50@4.55\frac{1}{2}$ for bankers' sight and $4.50\frac{1}{2}@4.55\frac{5}{8}$ for cable transfers. On Friday the range was $4.50\frac{1}{2}@4.54$ for bankers' sight and $4.50\frac{3}{4}@4.54\frac{1}{8}$ for cable transfers. Closing quotations on Friday were $4.51\frac{1}{4}$ for demand and $4.51\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4.51; 60-day bills at $4.50\frac{3}{4}$, 90-day bills at $4.50\frac{1}{2}$; documents for payment (60 days) at $4.50\frac{1}{2}$, and seven-day grain bills at $4.50\frac{1}{4}$. Cotton and grain for payment closed at 4.51.

EXCHANGE on the Continental countries has been decidedly easier in terms of the dollar since Friday of last week. French francs have suffered the greatest part of the decline resulting from

the demoralized market of the week. There was wild buying of sterling and dollars in Paris in nearly every session. The franc fell definitely below the gold export point from Paris to the neighboring gold countries and it seems entirely possible that the Bank of France will face additional losses of gold, especially to Holland and Switzerland. This week the Bank of France statement as of Oct. 13 shows an additional loss in gold holdings of 36,959,611 francs, the total standing on Oct. 13 at 82,000,483,264 francs. This compares with 82,651,268,261 francs on Oct. 14 1932, and with 28,935,000,000 francs in June 1928 when the unit was stabilized. The European markets were full of rumors that France would be compelled to abandon the gold standard, but a Government spokesman at the French foreign office said on Thursday: "Premier Daladier stated definitely in his speech at the party convention in Vichy that he would not go off the gold basis. In view of his declaration all rumors of the kind are absurd." The fact that the revised French budget has been before Parliament for debate since Tuesday is a factor lending uncertainty to all foreign exchange markets. An outline of the French budget will be found on another page. Despite the steady loss of gold to the neighboring countries during the past few months, the Bank of France is in so strong a position that it can face the prospect of a prolonged gold drain with equanimity. On Oct. 13 the Bank had gold cover for its note issue of 100.40%, while it showed a ratio of 79.64% between its reserves and sight liabilities. This compares with legal requirement of 35%. The French foreign trade situation is not favorable to firm franc quotations. French imports for the nine months ended in September amounted to 21,608,000,000 francs, compared with 22,110,000,000 francs in the corresponding period of 1932. Exports were valued at 13,472,000,000 francs, against 14,566,000,000 francs. The import surplus increased to 8,136,000,000 francs from 7,544,000,000 francs for the corresponding period a year ago. The franc has received very little assistance from tourist traffic during 1933 and such traffic is now at an end for the year.

German marks are quoted nominally, as all German foreign exchange transactions are under strict Reichsbank control. Dr. Schacht, president of the Reichsbank, is reported to be in complete sympathy with the crusade of the Hitlerites against international capital. He has good reason for maintaining for the present the July agreement to transfer 50% of the bond interest. Owing to the depreciation of the chief creditor currencies and to heavy depreciation of the scrip, which is offered in place of the embargoed remaining 50% of bond interest, the present system is highly advantageous to Germany. It enormously reduced her effective interest burdens and facilitates her reduction of capital debt by the repurchasing of bonds cheaply. Dr. Schacht realizes that were the 100% transfer of interest resumed, as could easily be done, quotations on bonds abroad would rise excessively and their repurchase by Germany would become less profitable. The Reichsbank is steadily strengthening its gold position. The statement for the week ended Oct. 15 shows an increase of 5,717,000 marks, the total standing at 383,768,000 marks.

Italian lire are of course easier, in sympathy with the general trend of the Continental exchanges. The Italian authorities point to a moderate but steady improvement in the general business situation in

Italy. The reduction in the Bank of Italy's rediscount rate from 4% to 3½% on Sept. 4, which was followed by a reduction from 5% to 4% in interest charges on advances from the Bank of Italy, show easier conditions in the money market in Rome.

Greek exchange is one of relatively minor units in the New York market, but it is important to point out that on Friday of last week the Greek bank reduced its rate of rediscount from 7½% to 7%.

The London check rate on Paris closed on Friday 80.00, against 80.00 on Friday of last week. In New York sight bills on the French center finished on Friday at 5.44½, against 5.70 on Friday of last week; cable transfers at 5.45, against 5.70½, and commercial sight bills at 5.44, against 5.69¼. Antwerp belgas finished at 19.54 for bankers' sight bills and at 19.55 for cable transfers, against 20.34 and 20.35. Final quotations for Berlin marks were 33.29 for bankers' sight bills and 33.30 for cable transfers, in comparison with 34.74 and 34.75. Italian lire closed at 7.38½ for bankers' sight bills and at 7.39 for cable transfers, against 7.68½ and 7.69. Austrian schillings closed at 16.00, against 16.60; exchange on Czechoslovakia at 4.15, against 4.33; on Bucharest at 0.85, against 0.89; on Poland at 15.65, against 16.51, and on Finland at 1.95, against 2.06. Greek exchange closed at 0.79½ for bankers' sight bills and at 0.80 for cable transfers, against 0.83 and 0.83½.

EXCHANGE on the countries neutral during the war have all felt with considerable sharpness the advance in the United States dollar and the greater confidence reposed in both the dollar and sterling exchange. Holland guilders, the strongest of the neutral currencies, are still especially firm in terms of French francs, and Amsterdam during the past few weeks has drawn down gold from Paris. Nevertheless it would seem that there is a revival of uneasiness in regard to the position of the guilder with respect to gold. The recurrence of rumors of essential weakness in the guilder position only reflects the general nervousness characteristic of all foreign exchange markets. For some weeks the Dutch banks were made the recipients of uneasy foreign funds, but these funds are now apparently showing a disposition to favor London. The Netherlands Bank still has gold cover of 92.6%. Swiss francs, while weaker in terms of dollars, continue firm with respect to the French franc and small sums of gold have been leaving France for the Swiss center. The Scandinavian currencies are of course strongly inclined to follow sterling exchange, with which they are closely allied. The Spanish peseta is easier than in recent weeks, in sympathy with French francs, to which the Spanish authorities endeavor to keep the peseta aligned.

Bankers' sight on Amsterdam finished on Friday at 56.19, against 58.61 on Friday of last week; cable transfers at 56.20, against 58.62, and commercial sight bills at 56.10, against 58.55. Swiss francs closed at 27.04 for checks and at 27.05 for cable transfers, against 28.11 and 28.12. Copenhagen checks finished at 20.17 and cable transfers at 20.18, against 20.34 and 20.35. Checks on Sweden closed at 23.31, and cable transfers at 23.32, against 23.47 and 23.48; while checks on Norway finished at 22.71 and cable transfers at 22.72, against 22.89 and 22.90. Spanish pesetas closed at 11.65 for bankers' sight bills and at 11.66 for cable transfers, against 12.17 and 12.18.

EXCHANGE on the South American countries continues to be only nominally quoted, with all these currencies regulated by exchange control laws. The Argentine Finance Minister, Dr. Federico Pinedo, issued an order on Wednesday which prohibits remittance to any country of funds blocked prior to May 1, on the ground that such action would violate the Anglo-Argentine trade treaty. Funds cannot be remitted except under loan agreements similar to the British, whereby foreigners would be willing to lend Argentina amounts equivalent to the frozen credits for 20 years at 4%. It is estimated that 100,000,000 pesos, or approximately \$37,000,000, belonging to American firms cannot leave the country unless Americans are willing to lend Argentina an equivalent amount for 20 years. Article II, Par. 5, of the Anglo-Argentine treaty states: "The Argentine Government pledges itself that in no case will application for exchange permits for remittances to the United Kingdom either of peso balances or for current transactions be treated less favorably than similar applications for exchange to cover remittances to any other country whatever." Dr. Pinedo's ruling, unless modified, leaves American firms no choice between lending their balances to the Argentine Government or leaving them indefinitely tied up or smuggling them out of the country at exorbitant rates of exchange. The Chilean newspaper *El Mercurio* states in a recent editorial that the central bank of Chile in view of its depleted gold reserves has been placed in a dangerous position by continual demands for financial aid for the Chilean nitrate industry, and the *Mercurio* calls on Congress for the immediate enactment of a reconstruction bill for the industry.

Argentine paper pesos closed on Friday nominally at 35 $\frac{3}{4}$ for bankers' sight bills, against 37 $\frac{1}{2}$ on Friday of last week; cable transfers at 36 $\frac{1}{4}$, against 38.78 $\frac{1}{2}$. Brazilian milreis are nominally quoted at 8 $\frac{1}{4}$ for bankers' sight bills and 8 $\frac{3}{4}$ for cable transfers, against 8 $\frac{1}{4}$ and 8 $\frac{3}{4}$. Chilean exchange is nominally quoted at 8 $\frac{1}{2}$, against 9.00. Peru is nominal at 19.75, against 20.50.

EXCHANGE on the Far Eastern countries presents no new features of importance. These exchanges are of course quite demoralized as a result of the uncertain conditions surrounding the leading Occidental exchanges, particularly sterling and the United States dollar. The Indian rupee fluctuates of course with the pound, to which it is attached at a fixed rate. The Chinese units appear to be relatively firm when the price of silver is measured in terms of American cents or British pence, but as frequently pointed out here, silver prices are extremely low when measured by gold. The Japanese yen, likewise is firm only in a relative sense. Yen exchange is under the strictest of governmental control regulations. Recent London dispatches pointed out that Japan led the world in trade expansion for the first six months of 1933. Its exports increased at the startling rate of 53.3%. During the past few weeks there has been an exceptional depression in Japanese securities in the London market due, it is said, to increasing military and naval control over the Government and to bitter controversy with Soviet Russia.

Closing quotations for yen checks yesterday were 27.15, against 27 on Friday of last week. Hong Kong closed at 32 11-16@32 $\frac{3}{4}$, against 33 $\frac{1}{2}$ @ 33 15-16; Shanghai at 29 $\frac{3}{8}$ @29 $\frac{1}{2}$, against 29 $\frac{1}{2}$ @

30 $\frac{3}{8}$; Manila at 49 $\frac{7}{8}$, against 49.95; Singapore at 53, against 53 $\frac{1}{2}$; Bombay at 34 $\frac{1}{8}$, against 34 $\frac{1}{4}$, and Calcutta at 34 $\frac{1}{8}$, against 34 $\frac{1}{4}$.

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. 14 1933 TO OCT. 20 1933, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. | | | | | |
|----------------------------|---|----------|----------|----------|----------|----------|
| | Oct. 14. | Oct. 16. | Oct. 17. | Oct. 18. | Oct. 19. | Oct. 20. |
| EUROPE— | | | | | | |
| Austria, schilling | 1.62833 | 1.60400 | 1.62875 | 1.66000 | 1.62166 | 1.59625 |
| Belgium, belga | 200250 | 199133 | 202161 | 204137 | 199250 | 197040 |
| Bulgaria, lev | 0.11250* | 0.11000* | 0.11000* | 0.11500* | 0.11250* | 0.11250* |
| Czecho-slovakia, krone | 0.42657 | 0.42400 | 0.43107 | 0.43642 | 0.42400 | 0.42000 |
| Denmark, krone | 203581 | 201677 | 203040 | 205212 | 202227 | 202066 |
| England, pound sterling | 4.556916 | 4.517980 | 4.551916 | 4.589519 | 4.535892 | 4.528645 |
| Finland, markka | 0.20150 | 0.20200 | 0.20183 | 0.20460 | 0.20125 | 0.20030 |
| France, franc | 0.56164 | 0.56038 | 0.56853 | 0.57305 | 0.55911 | 0.55232 |
| Germany, reichsmark | 342250 | 339462 | 344364 | 349312 | 341083 | 337100 |
| Greece, drachma | 0.05075 | 0.05050 | 0.05206 | 0.05375 | 0.05075 | 0.07990 |
| Holland, gulder | 578536 | 578125 | 585584 | 591111 | 576170 | 569045 |
| Hungary, pengo | 262500 | 252500* | 255000 | 260966 | 257500 | 251666 |
| Italy, lira | 0.75559 | 0.75390 | 0.76498 | 0.77240 | 0.75034 | 0.74370 |
| Norway, krone | 228990 | 226790 | 228627 | 230381 | 228072 | 227158 |
| Poland, zloty | 1.64166 | 1.60400 | 1.62500 | 1.66333 | 1.60843 | 1.60000 |
| Portugal, escudo | 0.44700 | 0.42200 | 0.43500 | 0.44520 | 0.43950 | 0.43125 |
| Rumania, leu | 0.03866 | 0.03733 | 0.03875 | 0.03912 | 0.03800 | 0.03675 |
| Spain, peseta | 1.20116 | 1.19400 | 1.21461 | 1.22369 | 1.19570 | 1.18107 |
| Sweden, krona | 235008 | 233133 | 234670 | 236350 | 234200 | 233218 |
| Switzerland, franc | 277823 | 277260 | 281292 | 283422 | 276650 | 273135 |
| Yugoslavia, dinar | 0.19866 | 0.19400 | 0.19900 | 0.20466 | 0.19866 | 0.19666 |
| ASIA— | | | | | | |
| China, chefoo (yuan) dol'r | 289791 | 288958 | 285625 | 290416 | 285625 | 289166 |
| Hankow (yuan) dol'r | 289791 | 288958 | 285625 | 290416 | 285625 | 289166 |
| Shanghai (yuan) dol'r | 290468 | 289531 | 286093 | 291250 | 286093 | 289687 |
| Tientsin (yuan) dol'r | 289791 | 288958 | 285625 | 290416 | 285625 | 289166 |
| Hong Kong dollar | 324687 | 324375 | 319687 | 326250 | 320781 | 323437 |
| India, rupee | 341875 | 339062 | 341687 | 345275 | 340175 | 339500 |
| Japan, yen | 269950 | 266500 | 269687 | 271000 | 270625 | 270125 |
| Singapore (S.S.) dollar | 533750 | 525000 | 531250 | 537500 | 531250 | 528750 |
| AUSTRALASIA— | | | | | | |
| Australia, pound | 3.639166 | 3.592500 | 3.620000 | 3.649166 | 3.605833 | 3.601666 |
| New Zealand, pound | 3.648333 | 3.601666 | 3.629166 | 3.658541 | 3.614166 | 3.610333 |
| AFRICA— | | | | | | |
| South Africa, pound | 4.500312 | 4.465000 | 4.492500 | 4.534375 | 4.481250 | 4.472187 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 970511 | 966979 | 970000 | 971354 | 966458 | 967187 |
| Cuba, peso | 999225 | 999225 | 999225 | 999225 | 999225 | 999487 |
| Mexico, peso (silver) | 281420 | 281260 | 281020 | 281280 | 281200 | 281200 |
| Newfoundland, dollar | 968437 | 964500 | 967500 | 969375 | 964000 | 965250 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | 834482* | 825927* | 841957* | 849412* | 826086* | 819635* |
| Brazil, milreis | 0.83460* | 0.84637* | 0.84637* | 0.84637* | 0.84637* | 0.84637* |
| Chile, peso | 0.85625* | 0.86250* | 0.84375* | 0.86250* | 0.86875* | 0.86875* |
| Uruguay, peso | 687083* | 674300* | 680416* | 697500* | 676666* | 672500* |
| Colombia, peso | 617300* | 628900* | 641000* | 641000* | 641000* | 653600* |

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Oct. 19 1933, together with comparisons as of the corresponding dates in the previous four years:

| Banks of— | 1933. | 1932. | 1931. | 1930. | 1929. |
|--------------|---------------|---------------|---------------|-------------|-------------|
| England... | 191,731,964 | 140,416,047 | 137,035,232 | 160,125,660 | 133,021,044 |
| France a... | 656,003,866 | 661,210,146 | 497,236,786 | 404,533,833 | 318,168,636 |
| Germany b... | 16,261,100 | 36,672,630 | 52,773,850 | 101,533,750 | 103,458,250 |
| Spain... | 90,406,000 | 90,289,000 | 91,071,000 | 99,029,000 | 120,599,000 |
| Italy... | 76,096,000 | 62,393,000 | 58,486,000 | 57,221,000 | 55,932,000 |
| Netherlands | 72,774,000 | 86,226,000 | 66,521,000 | 32,962,000 | 36,911,000 |
| Nat. Belg... | 77,388,000 | 74,157,000 | 72,431,000 | 36,992,000 | 29,312,000 |
| Switzerland | 61,597,000 | 89,164,000 | 42,684,000 | 25,588,000 | 21,306,000 |
| Sweden... | 14,105,000 | 11,442,000 | 11,032,000 | 13,449,000 | 13,431,000 |
| Denmark... | 7,397,000 | 7,400,000 | 9,118,000 | 9,565,000 | 9,584,000 |
| Norway... | 6,570,000 | 7,911,000 | 6,558,000 | 8,140,000 | 8,153,000 |
| Tot. week | 1,270,329,930 | 1,267,280,843 | 1,044,946,868 | 949,074,243 | 831,875,930 |
| Prev. week | 1,266,977,576 | 1,266,801,788 | 1,032,983,181 | 937,681,267 | 831,284,373 |

a These are the gold holdings of the Bank of France as reported in the new form of state ent. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,927,300.

Germany Takes Its Stand—The Plight of Disarmament.

The announcement on Oct. 14 that Germany had withdrawn from the Disarmament Conference came suddenly, but it should not have been wholly unexpected. On more than one occasion recently the German Government has expressed, through its delegates at Geneva, its dissatisfaction with the disarmament proposals which were being discussed, and has made it clear that unless the demand for equality in armaments were conceded in principle, it could not subscribe to any form of agreement that might be drawn up. The representatives of the

other European Powers, however, particularly those of Great Britain and France, appear to have assumed that Germany was bluffing, persisted in interpreting the German demand as a demand for a measure of immediate rearmament which would precipitate an armament race, and continued to debate proposals which, when impartially examined, contemplated no important reduction of their own armaments until after an extended period, variously suggested as from four to eight years, during which Germany was to receive only relatively small concessions.

On Oct. 14, accordingly, Baron von Neurath, German Foreign Minister, in a telegram to Arthur Henderson, President of the Conference, stated the German position. "In the light of the course which recent discussions of the Powers concerned have taken in the matter of disarmament," he said, "it is now clear that the Disarmament Conference will not fill what is its sole object, namely, general disarmament. It is also clear that this failure of the Conference is due solely to unwillingness on the part of the highly armed States to carry out their contractual obligations to disarm. This renders impossible the satisfactory fulfillment of Germany's recognized claim to equality of rights, and the condition on which the German Government agreed at the beginning of this year to take part in the work of the Conference thus no longer exists. The German Government, accordingly, will be compelled to leave the Disarmament Conference." On the same day Chancellor Hitler, in a formal statement, announced that the German Government "will also give notice of its resignation from the League." A Presidential proclamation was promptly issued dissolving the Reichstag, decreeing a new election for Nov. 12, and announcing that there would be submitted at the election, for a referendum vote, the question: "Do the German people approve the policy represented by the Reich Government, and are the people prepared to accept it as an expression of their determination and will, and do they solemnly so profess?"

In replying on Monday to Baron von Neurath's telegram, Mr. Henderson protested that the step of the German Government was taken "at the moment when the bureau (steering committee) had just decided to submit to the General Commission a definite program," that "the program, to be completed within a limited period, provided for the realization progressively, in accordance with the resolutions of the Conference in which Germany herself concurred, of the reductions of armaments comparable to those contemplated in the draft convention submitted to the General Commission," and that "this program was provided also with corresponding measures of security for the realization of the rights which the German Government have always placed in the forefront of their demands." He was accordingly "unable to accept as valid" the reasons given for withdrawal.

An examination of the circumstances under which the program to which Mr. Henderson referred was drawn up, and of the program itself as outlined by Sir John Simon, British Foreign Secretary, at a meeting of the bureau on Saturday before Baron von Neurath's telegram was received, hardly bears out fully Mr. Henderson's contentions. The program, it appears, was considered in a private meeting of the British, French and American delegates

only. It provided, as outlined by Sir John Simon, for important modifications of the British draft convention, the only document formally before the bureau or the General Commission and the one which the German Government, in agreeing to continue the discussions, had specifically accepted as the basis of a program. The draft convention had provided for an interim or trial period of five years, a period to which Germany had strongly objected on the ground that it continued the treaty discrimination against Germany during that time, insured no important reduction of the armaments of the other Powers during the period, and implied a reconsideration of the whole armament question at the end of the trial interim. The new proposals of the three Powers contemplated an extension of the trial period to eight years, during which time a "continuous program" should be pursued "designed to secure at the end of the period" a substantial reduction of armaments by the heavily armed Powers and "the achievement of the principle of equality in a regime of security." How much of the eight-year period would be needed for the "initial steps" was, Sir John declared, "a matter for close consideration." The suggestions of other delegates looking to a reduction of the trial period to four years or less had, apparently, not commended themselves to the three conferees.

Another feature of the plan, Sir John Simon continued, was that "the results of the abolition of various kinds of armaments and prohibition against their further use will be to constitute a common list of permitted arms which would become the same for all countries, and thus the differential position of the Powers whose armaments were limited by the peace treaties would finally cease." He felt compelled to state frankly to the bureau, however, that "the scheme involves the principle that the Powers now under restriction of the peace treaties should not begin to increase their armaments forthwith, but should express their willingness to conform to a time table" such as he had indicated. The reasonableness of a proportional increase in the armaments of the Reichswehr upon its transformation into "a more numerous short-service army" he did not question.

The Berlin correspondent of the New York "Times" is authority for the statement that the German Cabinet had deferred action on the night of the 13th in the hope that Sir John Simon's speech "would be of a nature that might reconcile Germany to return to attendance at the Conference." The speech, as it came over the official news ticker, blasted that hope, and withdrawal from both the Conference and the League was at once decided.

The circumstances under which the new plan was drawn up and its general character made public, together with the sharp interchange which presently took place between Baron von Neurath and Sir John Simon regarding what each had previously said or had understood the other to say or imply, are outstanding illustrations of the unfortunate way in which the disarmament discussions have been carried on. Private meetings of the delegates of two or three Powers, private conversations among the various members of the group, and the drafting of proposals whose contents are made known only in general terms to the delegates of other Powers or the public, are methods ill-adapted to smooth the path to agreement in a situation which

Germany approaches with a profound feeling of resentment at what it regards as injustice, and which the opposing Powers, while expressing interest and formal sympathy, obviously intend to meet only by the smallest concessions possible. Whether Germany, if granted equality in principle in addition to the proposed doubling of the strength of its present army, would immediately launch out upon an elaborate program of armament increase is not evident from any German official statements. In the heated atmosphere of Geneva, however, with nerves on edge and suspicion and recrimination filling the air, an armament race of appalling possibilities has been pictured as imminent, and since a disarmament conference that produced only an armament increase would be a farce, and increased armaments of any kind a calamity, the burden of disrupting the Conference is put upon Germany notwithstanding that it should be shared by the other Powers.

The statement of American policy which was made through Ambassador Davis on Monday, and which from every point of view merits unqualified approval, was intended to correct the unfortunate impression made by the unofficial report from Washington, on Oct. 7, that the Administration was deeply concerned at the prospect of German rearmament, and that the United States might, in view of its own peace treaty with Germany, support the League in a resort to sanctions. The statement was immediately interpreted in France as an assurance of a united Anglo-American French front. Mr. Davis's statement, made at the session at which the Conference decided to adjourn until Oct. 26, cleared the air of that misapprehension. "We are in Geneva," he said, "solely for disarmament purposes. While there is a possibility of successfully carrying on disarmament negotiations we will gladly continue to do our part. We are not, however, interested in the political elements or any purely European aspect of the picture. We again make clear that we are in no way politically aligned with any European Power. . . . During this week there will be consultations between the capitals of Europe. We do not wish to take an active part in these, as the implications are clearly political."

It would be idle to pretend that the situation is not highly inflammable, or that some unexpected and perhaps trivial incident might cause the tinder to burst into flame. Chancellor Hitler's emphatic repudiation in advance of any agreement that does not concede arms equality places him in a position from which he may find it difficult to retreat, and his assertions of Germany's sincere desire for peace are not easily accepted by those whose resentment or fear has been aroused by the rigors of his domestic policy. Even his declaration, in his interview with a British correspondent on Thursday, that "we are training our youth primarily for a fight against the danger of communism" will not greatly impress those who feel that the Communist menace in Europe is declining, or who realize that forces mobilized to deal with Communists might also be used for quite different operations.

Dangerous as the situation is, however, it seems somewhat less dangerous now than it did at first. British and French opinion, as was to be expected, is divided, but London dispatches indicate a distinct revulsion of feeling against an uncompromising Government attitude, and a growing support for a policy which will offer to Germany something that will

meet the spirit of its demands. The speech which Premier Daladier delivered on Tuesday in the Chamber of Deputies can hardly be viewed as conciliatory, but the budget situation is endangering the Government, and some Paris newspapers have spoken out in favor of a direct approach to Germany with a clear statement of what France wants and what it is prepared to do. A noticeable relaxation of anti-German feeling in Austria has followed the German announcement, the sympathy of Hungary is known to be with the Reich, and there was some plain speaking at the closing session of the Geneva bureau about acting on programs on which Russia and other Powers had not been consulted. The role of mediator seems likely to be assumed by Italy, although the withdrawal of Germany from the League, formal notice of which was given Thursday night, will raise the question of the validity of the four-Power pact. Meantime a further postponement of the sessions on disarmament has been suggested, since nothing final, apparently, is to be expected from Berlin until after the election of Nov. 12. The dying down of the war talk that flared out widely for a day or two is another encouraging straw. With the United States holding aloof from political commitments and forcibly reminding the Conference that political manoeuvres in Europe are none of its concern, one may at least hope that the crisis will pass without an irreparable rupture, and that the world will be spared both rearmament and war.

Benefits and Problems Likely to Follow Repeal of Eighteenth Amendment.

Repeal of the Eighteenth Amendment now appears to be so well assured that attention may well be given to some of the effects which are likely to follow in the wake of annulment of the anti-liquor laws. Assurance of an abandonment on the part of the Nation of a strict policy of prohibition is regarded as so probable that large interests are proceeding to prepare to resume the business of distilling liquors.

Distilleries long idle are being overhauled and put in good condition to resume operations as soon as the barrier of prohibitive laws is removed. A large amount of capital is being expended for this purpose in order to be in a position to promptly fill all orders which may be obtained as early as transactions may be legally conducted.

Removal of the restriction of the alcoholic content of beer or a raising of the minimum proportion under more liberal laws and regulations would undoubtedly tend to increase sales of that beverage.

Congress will convene in January and if the States so direct it is expected that legislation in accordance with the views of a majority of voters will be enacted without delay.

The proposition of National prohibition may be said to have been given a fair test and the general conclusion arrived at by the voters evidently is that the proposition is not practical. Had the issue been submitted to the voters in time of peace when each citizen could have had an opportunity to express his opinion by casting a ballot the country would probably have been spared the trying ordeal of testing the experiment. In some States the voters were given no opportunity to express their views by the ballot. Legislatures whose members were not elected on the prohibition issue became frightened and enacted State prohibition laws and assented to the

Amendment without knowing or caring to know the will of their constituents.

With the prospect of such a vital issue coming before legislatures, the question should have been submitted to the voters, and candidates for members of the legislatures should have expressed their own views so that the majority of votes cast would fully have represented the sentiment of the people concerning the proposed amendment and the enactment of laws to carry out its provisions if it were adopted.

The greatest mistake was in not giving the voters of each State an opportunity to express themselves upon a question of such personal significance. That is one of the very important lessons which National prohibition has taught the people of the United States. In a Republic it is well understood that the voice of the people is the voice of God (*Vox populi, vox Dei*). Let the voters decide.

This principle has finally been adopted through the submission to the voters of each State of the question of repeal of the Constitutional Amendment and at this writing it appears that the required approval of the essential three-fourths of the States will shortly be obtained.

It has been estimated that the loss of Federal revenue since January 1920 by reason of prohibition is about \$12,000,000,000 and the cost of criminal prosecutions for violation of the liquor laws has been about \$400,000,000.

When the liquor traffic is made legitimate a very large sum in annual taxes will accrue to the Federal Government from that source in addition to the sums collected for licenses and taxes exacted by the 48 States.

Manufacture, distribution and sales of liquors, wines and beer will be so great when restrictions are removed that every community will be financially benefited. There will be large new construction, new machinery to be supplied as well as fixtures and containers and there will be a demand for properties which have long been idle or have been rented merely to help reduce carrying charges.

Revival of the industry and business will call for extensive financiering which will be beneficial to capital and the banks. At this time when strong efforts are being made to bring back prosperity the financial benefits will carry more weight than ordinarily would be the case.

There is expectation that with a revenue legitimately accruing to the Government the illegitimate trade of the bootleggers will be broken up and an evil which has had a widespread bad influence will be destroyed.

If, however, "speakeasies" undertake to supersede the old fashioned saloon there will still be work for the Federal and State Governments to suppress the illegal traffic which may become more secretive and deceitful than heretofore.

Working Machinery of Checking Accounts— What Follows After Checks Pass the Tellers or Are Received Through the Mails.

With the banks forbidden to pay interest upon demand deposits by order of the Federal Government, and therefore the only return obtained by depositors upon their balances being the convenience afforded by having checks paid when issued to make remittances or cashed over the counter when presented by depositors, managers of banks have been

placed in a peculiar position, especially when a disgruntled depositor asks for an explanation.

In an effort to enlighten the public and demonstrate just what service banks and trust companies are rendering to depositors without special compensation, the Girard Trust Co. of Philadelphia, in its monthly publication called the "Girard Letter," has presented to its customers the actual service performed by a bank in the collection of checks. The details of collection are so various, minute and exacting that extracts from the article in the "Girard Letter" are herewith reproduced in order that there may be a better comprehension on the part of the public of the service rendered and the cost imposed upon the banks through this accommodation.

Practically the only advantage to a bank growing out of an individual checking account is the use of an undisturbed balance, and for this reason some banking institutions have made a requirement that the balance of an account each month shall not fall below a definite sum. The justice of this rule may be better comprehended by a depositor after studying extracts from the "Girard Letter" which follow.

It may be noted here, also, that since the Government imposed a tax of two cents upon every check payable to a second party the use of checks payable to the drawer and cashed over the counter has increased, as such withdrawals of deposits are not subject to the tax, but these personal checks also carry with them bookkeeping costs for the depository.

Among other things, the trust company says:

The importance of what is possibly thought of as the most ordinary of banking functions in the life of the nation—namely, settlement by checks—was brought forcibly to the attention of the public by its suspension during the so-called bank holiday last March. Some readers of The Girard Letter have asked about the details of this checking service, and the following explanation may be of interest:

A checking account performs certain functions better, more quickly, safely, and cheaply than any other system ever devised. Without the use of this service, the momentum of commerce in our daily life would be inconceivably slowed down.

It serves all depositors with equal facility, from the largest corporation account with daily business transactions amounting to many thousand dollars to the individual with a small household account. So commonplace in our daily life is the settlement by check of daily transactions of the tremendous volume thus made possible, that it seldom occurs to us to look behind the scenes of our checking account and see in action the machinery which serves us.

The well-known John Doe, having established a checking account deposits checks for credit to his account received from various sources and drawn on different banks, some of which are located in other cities.

The receiving teller, after verifying the cash or coupons which accompany the checks and deposit ticket, enters the memorandum of credit in Mr. Doe's pass book, and the deposit slip and checks are delivered to the transit department where they are verified by the transit tellers. The endorsements on the checks are examined, after which they are sorted and the deposit ticket delivered to the bookkeeping department for posting.

By one operation the checks are then simultaneously photographed and stamped with the bank's guarantee of John Doe's endorsement.

Having gone through this process they are now forwarded for collection to one of the following agencies:

- (1) Clearing house.
- (2) Federal Reserve bank of which the depository is a member.
- (3) Other Federal Reserve banks throughout the country.
- (4) Local depository banks.
- (5) Out-of-town correspondents.
- (6) Depositors' accounts department of the company.

The company's account is given credit by these institutions in a way similar to that in which John Doe's account received credit for the deposit. Each of these organizations has an experienced staff who follow the same procedure of examining, endorsing, sorting, listing, posting and routing the checks to other banks and correspondents until each finally reaches the bank on which it is drawn, wherever it may be.

Confirmation of credit then comes back through the chain and the funds become available to Mr. Doe. The deposit should not be withdrawn or checked upon by the depositor until the collection is completed; otherwise the bank would be lending its funds the length of time required to collect the check without security and without knowledge either by the depositor or itself of whether the check so deposited is good for the sum it calls for.

While every effort, of course, is made to save time in routing checks and to eliminate the number of handlings, often it is necessary for a check drawn on an out-of-town institution to pass through three or four different banks before it finally is collected.

Under the Federal Reserve System, uniform par collection of checks was established, saving exchange charges, diminishing losses and reducing time in collection. Checks were formerly sometimes delayed in reaching their places of payment, and the return of the proceeds was equally delayed. This tying up of funds in transit was of course undesirable. Now, however, perhaps the greater portion of out-of-town checks are forwarded to the Reserve banks, which send them by the most direct routes to the places of payment. Settlement for these checks is made

with member banks through the Reserve banks, the time required being only that necessary for checks to reach their places of payment. Telegraph and telephone advices between Reserve banks are often used in making such settlements.

Under the par collection system out-of-town checks are collectable at 100 cents on the dollar, and consequently are more acceptable at distant points, thus facilitating business payments. The expense and possibility of error are lessened through a reduction in the number of handlings, and the credit risk is minimized by the rapidity of collections.

The nation-wide use of checks in the United States and the par collection system also increases facilities in the payment of bills and the transfer of funds. When depositors make payments by check these checks come to the bank through various banks and correspondents throughout the world, and the institution from which the check was received is given proper credit.

After rigid examination of the maker's signature and the payee's endorsement, the tellers place their stamp on the face of the checks, which are then sorted and posted to the ledger account. Dual-book-keeping machines are used for this purpose. These machines with 10 small keys, post ledger and journal sheets at the same time with great rapidity, and virtually eliminate possibility of error. The checks are then canceled by a stamp, "Paid," with the date stated, and are ready to be returned to the depositor with the statement at the end of the month.

Canceled checks are now universally used as a receipt or evidence of payment, but in the event that the depositor should lose or mislay a canceled check just when it is needed to prove a disputed payment he may obtain from the bank—at least from the Girard Trust Co., as the use of photography is not universal in all banks—a photograph of the check which has been taken before it was returned to him. This photograph can be produced in court as evidence of the payment of the bill. It is a permanent picture record which is always available to the bank's depositors and thus serves to protect the depositor as well as the bank.

The above narration shows how maintenance of a checking account saves time in business transactions, safeguards money and gives absolute legal proof of payment.

In order to provide this service, the bank employs a large staff of tellers, clerks, and bookkeepers. It has bought pass books, checks, ledgers, statement sheets, envelopes and other stationery and supplies. In order to do business, it has paid many different taxes: income tax, profit tax, capital stock tax, corporate loans tax, city tax, school tax, special tax on its vaults, &c.

If chartered to do business under the laws of the State of Pennsylvania, the bank pays the Banking Department of the Commonwealth the cost of all regular examinations which that Department makes, and it carries various forms of insurance to protect it against theft, forgery, &c.

As a source of income to offset these expenses, the bank uses a part of Mr. Doe's deposit to lend or invest at interest. First it is required, however, to deposit 10% of it as a reserve with the Federal Reserve bank. Next it must retain in its vaults whatever percentage in the form of actual currency experience has shown sufficient to supply cash upon demand in normal times.

It will be seen that the funds in Mr. Doe's account, however, are not available to the bank until such checks as he has deposited have actually been collected; and then after setting aside the above amounts the remaining balance is employed in the following types of assets:

- (1) United States Government bonds which may also be considered primary reserves and can be readily sold or borrowed against at the Federal Reserve bank at a moment's notice. These bonds usually yield a small return.
- (2) Municipal bonds, equipment obligations, and short-term bonds and notes.
- (3) High grade industrial, public utility and railroad bonds.
- (4) Loans to clients upon marketable collateral.
- (5) Commercial paper.

It requires careful investment and a nice balance between these various items to provide a surplus return over and above the taxes, salaries, and other overhead charges of the bank. Experience is necessary in the banking business, as has been attested during the past few years by failures and financial distress. Daily contacts over a period of years with the many problems continuously arising result in an accumulation of experience essential to properly conduct any financial institution.

State and Federal Governments have surrounded banks with many laws and regulations for the conduct of their business. Good bank management cannot, however, be obtained by legislation alone. Good banking ethics and sound business practices are of more value than any law. The banker must know through experience how much of the deposits may be safely employed to assist in financing business transactions through loans or the making of investments, and just what type of loans and investments offer suitable and secure employment for deposit funds. Investments must be sufficiently diversified between long and short-term maturities and in such manner as to avoid an unnecessary abundance of cash at one period and overinvestment at another; while loans must be made with sufficient care to insure their self-liquidating power by selecting only those borrowers possessing good character.

Because of the character of its business and its responsibility to the public whose funds it holds, it is of the utmost importance that the bank should be operated at a profit—nor would any thoughtful depositor wish otherwise. Unless profits are sufficient to pay proper dividends and also to accumulate a surplus in good years, the losses of bad years, which history shows are inevitable, cannot be taken care of without impairment of capital.

Therefore, bankers periodically analyze the accounts of their clients to ascertain whether these balances of their depositors with them are being carried at a profit or a loss. In making this analysis, the bank figures the cost of handling the checks deposited for collection and the checks drawn together with overhead items and offsets against these charges the amount of revenue which the bank earns on the net average balance. Thus, in some instances even though the average balance may be sizeable an unusually active account may prove unprofitable to the bank. If such activity is maintained for a period of time the bank, in self preservation, must call the depositor's attention to the status of his account, and make a charge sufficient to enable it to carry the account without loss unless it is convenient for the depositor to increase his balance or reduce the amount of service which it requires.

On the other hand, even though the account may be comparatively inactive, an average monthly balance of less than \$200 will not produce revenue sufficient to pay for its proportionate share of the bank's out-of-pocket expenses and overhead. In this case the bank usually requires the payment of a small service fee to defray the cost of maintaining the account on its books.

Mr. Doe's checking account, whether large or small, does its part in supporting the intricate credit structure which is the very life of business and which would be lost if checks were not used and every one had to

pay his bills in cash. It is probably true that the use of checks is more general in the United States than in any other country.

Although there are no conclusive figures showing the volume of credit transferred by means of check, estimates published by the U. S. Department of Commerce indicate that Clearing Houses in 141 principal cities transferred a volume of credit by check amounting to more than \$300,000,000,000 in 1932. Obviously a great volume of credit is transferred through the Federal Reserve System by checks on banks in other towns and cities, as well as a large volume of over-the-counter checks.

Money was transported in early days at great risk. Distance was a barrier difficult to surmount. The stagecoach was the country's fastest courier, the tallow dip its means of light. It took the Mayflower over 60 days to cross the Atlantic; the crossing is now regularly and frequently made in less than 5. John Hancock, to sign the Declaration of Independence, traveled 350 miles from Boston in an arduous six days; Wiley Post winged his way around the world, covering a distance of 15,596 miles in 7 days and 19 hours; and regular air service is maintained daily across our continent in less than 24 hours.

Similarly the business of the country has advanced to meet the needs of its people, and there probably is no single agency more responsible for its convenience and development than the seemingly commonplace checking accounts in banks.

The Course of the Bond Market.

Although in individual instances there were losses of several points in price, the general bond averages this week were off only fractionally. High grades were firm, in fact the average yield on Aaa issues remained at 4.31% for seven days, compared with the previous record low of 4.34% on June 17 1931. The medium grade issues, as typified by the Baa group, sold off during the week, with only a slight change in average yield, however, from 7.36% to 7.48%. The low grade speculative issues declined considerably along with the stock market.

The Federal Reserve Bank of New York reduced its rediscount rate on Thursday to 2% from 2½%, which had been in effect since May 26. For a long time it has been recognized, however, that Federal Reserve rediscount rates have been grossly out of line with prevailing short term money rates. For instance, acceptances are now quoted around 0.58% and prime commercial paper at 1.25-1.50%. A discount rate of even 2% is, therefore, still too far out of line with open market rates to be of much significance to the high-grade bond market. Open market purchases by Federal Reserve banks amounted to \$31,000,000 this week, a slight decrease from the \$35,000,000 per week rate which had previously been maintained over a period of eight weeks. As it is generally recognized that these purchases have had little effect on bond prices, the slackening in the rate of purchase has not been taken as a development possessing much immediate significance.

High grade railroad bonds were not greatly affected by the general weakness of the securities markets. They declined slightly from the previous week's levels, but the losses were for the most part limited to fractions. Norfolk & Western 4s, 1944, declined from 101½ to 100¾ and Union Pacific 4s, 2008, from 92¾ to 92½. In the medium and low-priced classification, however, the losses were fairly large. New York Central 4½s, 2013, lost 5¾ points from 64 to 58¾, Great Northern 7s, 1936, 5 points from 84¼ to 79¼, and Chicago Milwaukee St. Paul and Pacific 5s, 1975, 3¾ points from 43 to 39¼. Among defaulted issues the declines were in some instances even larger, Missouri Pacific 5s, 1981, 5¾ points from 29 to 23¾ and Wabash 4½s, 1978, 4¾ points from 18½ to 14.

A decidedly weak stock market in the last four or five days affected utility bonds to some extent. High grades were pretty well untouched, prices maintaining more or less of a horizontal trend. Second grades and speculative issues were inclined to be soft and spotty, although the downward movement did not have the appearance of a complete rout. Price changes for the week, from Friday to Friday, were as follows among different grades of bonds: Philadelphia Electric 4s, 1971, lost ½ point to 95¾, Louisville Gas & Electric 5s, 1952, declined 1¼ points to 98½, Gulf States Utilities 5s, 1956, were down ¾ points to 66½, and Electric Power & Light 5s, 2030, lost 3 points to 34.

Stock market weakness and discouraging trade news combined with the subsiding of inflation rumors, adversely affected industrial bond prices. Steel reflected a sharp down turn in the rate of operations in that business. Bethlehem Steel 5s, 1942, lost 2¾ points to 100 and National Steel 5s, 1956, dropped ½ point to 90. Tire and rubber issues were soft, U. S. Rubber 5s, 1947, declining 4¾ points to 59, and Goodrich 6s, 1945, were off 3¾ to 63¾. Continued resistance featured the oils, where losses were smaller. Despite encouraging trade reports, speculative motion picture bonds were weak, Warner Bros. Pictures 6s, 1939, falling to 39½ from 46½. Paramount issues were also down,

Paramount Famous Lasky 6s, 1947, losing 2 points to 31½. Special privilege bonds suffered severely, Baldwin Locomotive 6s, 1938, w.w. dropping 9¼ points to 100, while American Rolling Mills convertible 5s, 1938, were off 9¼ points to 85½.

The outstanding movement in foreign dollar bonds this week was a continuation of last week's decline in the French, Swiss and other "gold currency" issues coincident with a rise in the dollar. French 7½s, 1941, were off 8½ points

to 142½ for the week. This issue has declined 17½ points from its high two weeks ago, while the dollar rose from 65 cents to 70 cents in that time. Recessions occurred in Argentine, Brazilian and Chilean bonds. Danish issues were slightly higher but Norwegian bonds were off somewhat. German bonds gave evidence of some strength. Polish issues were off.

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 Bonds | 120 Domestic by Ratings. | | | | 120 Domestic by Groups. | | |
|----------------------------|---------------------------------|--------------------------|--------|-------|-------|-------------------------|-------|--------|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. |
| Oct. 20 | 87.56 | 107.49 | 97.16 | 86.38 | 67.42 | 87.30 | 78.66 | 98.25 |
| 19 | 87.43 | 107.49 | 97.00 | 86.38 | 67.25 | 87.17 | 78.66 | 98.09 |
| 18 | 87.83 | 107.49 | 97.16 | 86.51 | 67.86 | 87.56 | 78.99 | 98.41 |
| 17 | 87.69 | 107.49 | 97.47 | 86.25 | 67.77 | 87.56 | 78.88 | 98.41 |
| 16 | 87.69 | 107.49 | 97.47 | 86.25 | 67.69 | 87.69 | 78.88 | 98.09 |
| 14 | 87.96 | 107.49 | 97.62 | 86.51 | 68.22 | 87.83 | 79.34 | 98.57 |
| 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 |
| 8 | 86.64 | 106.78 | 96.39 | 84.85 | 66.81 | 86.77 | 77.11 | 97.94 |
| 7 | 86.64 | 106.78 | 96.39 | 84.72 | 66.73 | 86.64 | 77.11 | 97.94 |
| 6 | 86.38 | 106.60 | 96.23 | 84.47 | 66.55 | 86.51 | 76.78 | 97.78 |
| 5 | 86.12 | 106.42 | 96.08 | 84.22 | 66.30 | 86.25 | 76.67 | 97.47 |
| 4 | 85.99 | 106.07 | 95.93 | 84.10 | 66.04 | 85.99 | 76.46 | 97.31 |
| 3 | 86.12 | 106.25 | 95.93 | 84.47 | 66.13 | 85.99 | 76.67 | 97.47 |
| 2 | | | | | | | | |
| Weekly— | | | | | | | | |
| Sept. 29 | 86.25 | 106.25 | 95.93 | 84.60 | 66.47 | 86.38 | 77.00 | 97.31 |
| 28 | 86.25 | 105.54 | 95.33 | 84.97 | 66.73 | 86.38 | 76.67 | 97.31 |
| 27 | 89.59 | 107.67 | 98.25 | 87.69 | 71.09 | 90.27 | 80.72 | 99.04 |
| 26 | 89.04 | 107.31 | 97.47 | 86.91 | 70.90 | 89.59 | 80.37 | 98.41 |
| 25 | 89.86 | 107.4 | 98.25 | 87.83 | 72.26 | 91.11 | 81.30 | 98.57 |
| 24 | 90.69 | 107.67 | 99.04 | 88.63 | 73.05 | 91.81 | 82.60 | 98.73 |
| 23 | 91.25 | 107.85 | 100.00 | 89.77 | 74.15 | 91.96 | 83.97 | 98.73 |
| 22 | 91.39 | 107.85 | 100.33 | 89.77 | 74.36 | 92.25 | 84.22 | 98.73 |
| 21 | 91.67 | 107.67 | 100.00 | 88.77 | 75.19 | 92.25 | 85.23 | 98.41 |
| 20 | 91.67 | 107.14 | 99.52 | 89.17 | 75.71 | 92.25 | 85.48 | 97.94 |
| 19 | 90.97 | 106.96 | 99.36 | 88.23 | 74.67 | 91.96 | 84.72 | 97.16 |
| 18 | 91.67 | 106.96 | 99.04 | 88.23 | 76.67 | 92.39 | 85.87 | 97.31 |
| 17 | 90.41 | 106.25 | 97.62 | 86.91 | 75.40 | 90.97 | 84.72 | 95.93 |
| 16 | 88.90 | 105.72 | 96.54 | 85.35 | 73.35 | 88.90 | 83.85 | 94.73 |
| 15 | 87.96 | 105.54 | 95.33 | 84.60 | 72.06 | 87.17 | 83.23 | 94.14 |
| 14 | 86.77 | 105.20 | 93.85 | 83.60 | 70.43 | 85.61 | 82.60 | 92.68 |
| 13 | 86.64 | 104.16 | 94.43 | 83.48 | 70.15 | 86.12 | 81.90 | 92.25 |
| 12 | 85.87 | 103.82 | 93.99 | 82.87 | 68.94 | 85.61 | 81.18 | 91.11 |
| 11 | 85.10 | 103.99 | 93.26 | 81.78 | 68.04 | 84.47 | 80.84 | 90.27 |
| 10 | 84.10 | 103.32 | 92.25 | 80.72 | 66.98 | 83.35 | 80.14 | 89.31 |
| 9 | 82.10 | 102.30 | 90.55 | 79.34 | 65.62 | 81.66 | 79.11 | 87.69 |
| 8 | 79.68 | 99.36 | 87.30 | 76.67 | 62.56 | 78.55 | 75.92 | 84.85 |
| 7 | 77.11 | 99.68 | 85.35 | 74.46 | 58.32 | 74.36 | 74.05 | 83.35 |
| 6 | 74.67 | 97.78 | 83.35 | 72.16 | 55.73 | 71.38 | 72.06 | 81.30 |
| 5 | | | | Stock | Excha | nge Clo | sed | |
| 4 | 75.61 | 100.00 | 85.87 | 73.95 | 54.80 | 71.09 | 74.67 | 81.90 |
| 3 | 74.46 | 99.84 | 85.10 | 72.65 | 53.28 | 70.62 | 73.25 | 79.91 |
| 2 | 74.77 | 99.52 | 84.48 | 72.85 | 53.88 | 71.38 | 73.35 | 80.14 |
| 1 | 77.88 | 101.64 | 87.83 | 75.82 | 57.24 | 73.65 | 78.10 | 82.14 |
| Mar. 24 | 79.11 | 102.30 | 89.17 | 77.33 | 58.52 | 74.57 | 80.49 | 82.74 |
| 23 | | | | Stock | Excha | nge Clo | sed | |
| 22 | 74.67 | 99.04 | 85.48 | 72.06 | 54.18 | 69.59 | 76.35 | 78.44 |
| 21 | 73.77 | 102.98 | 89.31 | 76.25 | 57.98 | 73.15 | 80.60 | 83.11 |
| 20 | 81.30 | 104.51 | 90.83 | 79.45 | 60.60 | 75.50 | 83.85 | 89.97 |
| 19 | 83.23 | 105.89 | 92.68 | 81.54 | 62.48 | 77.77 | 85.99 | 86.25 |
| 18 | 82.38 | 105.37 | 92.53 | 80.49 | 61.34 | 76.25 | 85.99 | 85.48 |
| 17 | 83.11 | 105.54 | 92.39 | 81.18 | 62.95 | 76.25 | 85.99 | 86.38 |
| 16 | 82.99 | 105.03 | 91.81 | 81.07 | 63.11 | 75.09 | 88.23 | 86.64 |
| 15 | 83.85 | 105.54 | 92.25 | 81.90 | 64.31 | 75.71 | 89.17 | 87.56 |
| 14 | 81.66 | 104.85 | 90.69 | 79.34 | 61.56 | 71.96 | 88.23 | 86.38 |
| 13 | 92.39 | 108.03 | 100.33 | 89.31 | 77.66 | 93.26 | 89.31 | 99.04 |
| 12 | 74.15 | 97.47 | 82.99 | 71.87 | 53.16 | 68.59 | 71.96 | 78.44 |
| 11 | 82.62 | 103.99 | 89.72 | 78.55 | 67.86 | 78.59 | 87.69 | 85.61 |
| 10 | 87.67 | 85.61 | 71.38 | 54.43 | 37.94 | 47.58 | 65.71 | 62.09 |
| Year Ago— | | | | | | | | |
| Oct. 20, 1932 | 81.30 | 101.97 | 88.77 | 77.66 | 64.15 | 74.36 | 86.25 | 84.10 |
| Two Yrs. Ago— | | | | | | | | |
| Oct. 21, 1931 | 76.03 | 95.63 | 87.83 | 73.25 | 57.04 | 71.29 | 84.60 | 73.25 |

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

| 1933 Daily Averages. | All 120 Domestic Bonds | 120 Domestic by Ratings. | | | | 120 Domestic by Groups. | | | 40 For- eigns. |
|----------------------------|---------------------------------|--------------------------|------|-------|-------|----------------------------|-------|--------|----------------------|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | |
| Oct. 20 | 5.60 | 4.31 | 4.93 | 5.69 | 7.46 | 5.62 | 6.33 | 4.86 | 9.40 |
| 19 | 5.61 | 4.31 | 4.94 | 5.69 | 7.48 | 5.63 | 6.33 | 4.87 | 9.33 |
| 18 | 5.58 | 4.31 | 4.93 | 5.68 | 7.41 | 5.60 | 6.30 | 4.85 | 9.30 |
| 17 | 5.59 | 4.31 | 4.91 | 5.70 | 7.42 | 5.60 | 6.31 | 4.85 | 9.30 |
| 16 | 5.59 | 4.31 | 4.91 | 5.70 | 7.43 | 5.59 | 6.31 | 4.87 | 9.31 |
| 14 | 5.57 | 4.31 | 4.90 | 5.68 | 7.37 | 5.58 | 6.27 | 4.84 | 9.18 |
| 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 |
| 8 | 5.67 | 4.35 | 4.98 | 5.81 | 7.53 | 5.66 | 6.47 | 4.88 | 9.20 |
| 7 | 5.67 | 4.35 | 4.98 | 5.82 | 7.54 | 5.67 | 6.47 | 4.88 | 9.22 |
| 6 | 5.69 | 4.36 | 4.99 | 5.84 | 7.56 | 5.68 | 6.50 | 4.89 | 9.21 |
| 5 | 5.71 | 4.37 | 5.00 | 5.86 | 7.59 | 5.70 | 6.51 | 4.91 | 9.27 |
| 4 | 5.72 | 4.39 | 5.01 | 5.87 | 7.62 | 5.72 | 6.53 | 4.92 | 9.32 |
| 3 | 5.71 | 4.38 | 5.01 | 5.84 | 7.61 | 5.72 | 6.51 | 4.91 | 9.30 |
| 2 | | | | | | | | | |
| Weekly— | | | | | | | | | |
| Sept. 29 | 5.70 | 4.38 | 5.01 | 5.83 | 7.57 | 5.69 | 6.48 | 4.92 | 9.39 |
| 28 | 5.70 | 4.42 | 5.05 | 5.80 | 7.54 | 5.69 | 6.51 | 4.92 | 9.62 |
| 27 | 5.45 | 4.30 | 4.86 | 5.59 | 7.06 | 5.40 | 6.15 | 4.81 | 9.36 |
| 26 | 5.49 | 4.32 | 4.91 | 5.65 | 7.08 | 5.45 | 6.18 | 4.85 | 9.34 |
| 25 | 5.43 | 4.33 | 4.86 | 5.58 | 6.94 | 5.34 | 6.10 | 4.84 | 9.27 |
| 24 | 5.37 | 4.30 | 4.81 | 5.52 | 6.86 | 5.29 | 6.00 | 4.83 | 9.09 |
| 23 | 5.33 | 4.29 | 4.75 | 5.51 | 6.75 | 5.28 | 5.88 | 4.83 | 9.10 |
| 22 | 5.32 | 4.29 | 4.73 | 5.51 | 6.73 | 5.26 | 5.86 | 4.83 | 9.09 |
| 21 | 5.30 | 4.30 | 4.75 | 5.48 | 6.65 | 5.26 | 5.78 | 4.85 | 9.03 |
| 20 | 5.30 | 4.33 | 4.78 | 5.48 | 6.60 | 5.26 | 5.76 | 4.88 | 8.91 |
| 19 | 5.35 | 4.34 | 4.79 | 5.55 | 6.70 | 5.28 | 5.82 | 4.83 | 8.84 |
| 18 | 5.30 | 4.34 | 4.81 | 5.55 | 6.51 | 5.25 | 5.73 | 4.92 | 8.89 |
| 17 | 5.39 | 4.38 | 4.90 | 5.65 | 6.63 | 5.35 | 5.82 | 5.01 | 9.32 |
| 16 | 5.50 | 4.41 | 4.97 | 5.77 | 6.83 | 5.50 | 4.89 | 5.09 | 9.65 |
| 15 | 5.57 | 4.42 | 5.05 | 5.83 | 6.96 | 5.63 | 5.94 | 5.13 | 9.51 |
| 14 | 5.66 | 4.44 | 5.15 | 5.91 | 7.13 | 5.75 | 6.00 | 5.23 | 9.68 |
| 13 | 5.67 | 4.50 | 5.11 | 5.92 | 7.16 | 5.71 | 5.06 | 5.26 | 9.78 |
| 12 | 5.73 | 4.52 | 5.14 | 5.97 | 7.29 | 5.75 | 5.11 | 5.34 | 9.62 |
| 11 | 5.87 | 4.55 | 5.19 | 6.06 | 7.49 | 5.84 | 6.14 | 5.40 | 9.66 |
| 10 | 5.93 | 4.55 | 5.26 | 6.15 | 7.51 | 5.93 | 6.20 | 5.47 | 10.08 |
| 9 | 5.98 | 4.61 | 5.38 | 6.27 | 7.67 | 6.07 | 6.29 | 5.57 | 10.07 |
| 8 | 6.24 | 4.79 | 5.62 | 6.51 | 8.05 | 6.34 | 6.58 | 5.81 | 9.89 |
| 7 | 6.47 | 4.77 | 5.77 | 6.72 | 8.63 | 6.73 | 6.76 | 5.93 | 10.28 |
| 6 | 6.70 | 4.89 | 5.93 | 6.95 | 9.02 | 7.03 | 6.96 | 6.10 | 10.58 |
| 5 | | | | Stock | Excha | nge Clo | sed | | |
| 4 | 6.61 | 4.75 | 5.73 | 6.77 | 9.17 | 7.06 | 6.70 | 6.05 | 10.83 |
| 3 | 6.72 | 4.76 | 5.79 | 6.90 | 9.42 | 7.11 | 6.84 | 6.22 | 11.02 |
| 2 | 6.69 | 4.78 | 5.76 | 6.88 | 9.32 | 7.03 | 6.83 | 6.20 | 10.80 |
| 1 | 6.40 | 4.65 | 5.58 | 6.59 | 8.79 | 6.80 | 6.38 | 6.03 | 10.76 |
| Mar. 24 | 6.29 | 4.61 | 5.48 | 6.45 | 8.60 | 6.71 | 6.17 | 5.98 | 10.73 |
| 23 | | | | Stock | Excha | nge Clo | sed | | |
| 22 | 6.70 | 4.81 | 5.76 | 6.96 | 9.27 | 7.22 | 6.54 | 6.35 | 11.19 |
| 21 | 6.32 | 4.57 | 5.47 | 6.55 | 8.68 | 6.85 | 6.16 | 5.95 | 11.05 |
| 20 | 6.10 | 4.48 | 5.36 | 6.26 | 8.31 | 6.62 | 5.89 | 5.80 | 10.40 |
| 19 | 5.94 | 4.40 | 5.23 | 6.08 | 8.06 | 6.41 | 5.72 | 5.70 | 10.05 |
| 18 | 6.81 | 4.43 | 5.24 | 6.17 | 8.21 | 6.55 | 5.72 | 5.76 | 10.20 |
| 17 | 5.95 | 4.42 | 5.25 | 6.11 | 8.00 | 6.55 | 5.60 | 5.69 | 9.88 |
| 16 | 5.96 | 4.45 | 5.29 | 6.12 | 7.98 | 6.66 | 5.55 | 5.67 | 9.85 |
| 15 | 5.89 | 4.42 | 5.26 | 6.05 | 7.83 | 6.60 | 5.48 | 5.60 | 9.62 |
| 14 | 6.07 | 4.46 | 5.37 | 6.27 | 8.18 | 6.97 | 5.55 | 5.69 | 9.98 |
| 13 | 5.25 | 4.28 | 4.73 | 5.47 | 6.42 | 5.19 | 5.47 | 4.81 | 8.63 |
| 12 | 6.75 | 4.91 | 5.96 | 6.98 | 9.44 | 7.22 | 6.97 | 6.35 | 11.19 |
| 11 | 6.92 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 10 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 9 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 8 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 7 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 6 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 5 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 4 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 3 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 2 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| 1 | 6.93 | 4.51 | 5.44 | 6.34 | 7.41 | 6.30 | 5.59 | 5.75 | 9.86 |
| Mar. 20 '32 | 6.10 | 4.63 | 5.51 | 6.23 | 7.85 | 6.73 | 5.70 | 5.87 | 10.06 |
| 2 Yrs. Ago | | | | | | | | | |
| Oct. 21 '31 | 6.57 | 5.03 | 5.58 | 6.84 | 8.82 | 7.04 | 5.83 | 6.84 | 12.24 |

advance. Gray goods were dull with a larger supply of second-hand offering available at $\frac{1}{8}\%$ to $\frac{3}{8}\%$ a yard under first-hand prices. Sheetings mills were pretty well sold up, some of them through December, but makers of denims, chambrays, &c., reported a slow business. The political situation abroad was a disturbing factor. The grain markets declined sharply early in the week, but recovered somewhat later on, owing to heavy buying by Government agencies for relief purposes. The cash wheat situation was strong, owing to the small primary run to market and buying by mills and the Government. Flour was rather quiet with prices generally under the influence of wheat. Livestock also yielded. Hides declined as a result of the reduction in leather prices. Copper, lead, tin and silver were lower. Rubber declined under general liquidation. Consumption of rubber in September amounted to 35,686 tons according to the Rubber Manufacturers Association. Imports totaled 47,352 tons, an increase of 2,500 tons over the previous month.

The weather during the week over the greater part of the country has been unseasonably mild and fair. What rains have fallen have been mostly light though locally there have been showers with heavier precipitation. To-day it was 52 to 68 degrees here and fair. The forecast was for cloudy and warmer weather. Overnight at Boston, it was 46 to 58 degrees; Baltimore, 50 to 58; Pittsburgh, 54 to 60; Portland, Ore., 44 to 62; Chicago, 46 to 56; Cincinnati, 54 to 66; Cleveland, 46 to 60; Detroit, 42 to 54; Charleston, 64 to 73; Milwaukee, 38 to 62; Dallas, 66 to 84; Savannah, 62 to 76; Kansas City, Mo., 46 to 68; Springfield, Mo., 58 to 74; St. Louis, 46 to 60; Oklahoma City, 56 to 82; Denver, 44 to 58; Salt Lake City, 60 to 74; Los Angeles, 54 to 86; San Francisco, 52 to 80; Seattle, 42 to 48; Montreal, 42 to 50, and Winnipeg, 20 to 50.

Moody's Daily Index of Staple Commodity Prices Shows Stability After Decline.

Prices in the principal staple commodity markets, at least in the more speculative commodities, showed signs of stability in the last four days of the week in review, after five weeks of almost continuous decline. Moody's Daily Index of Staple Commodity Prices on Monday reached 118.8, the lowest figure since May 27, representing a loss of 43% of the rise from the low point of February to the peak of July 18. A sharp recovery in the grain and cotton markets more than offset further declines in some of the slow-moving commodities and caused the Index to recover to 121.1 on Friday, reducing the loss for the week to 2.6 points.

Eleven of the fifteen commodities comprising the Index registered losses for the week, the most important being in hogs, with sugar, rubber, hides, lead, copper, silk, scrap steel, silver, wool tops and cocoa following in the order named. Coffee was unchanged and the only advances were in wheat, corn and cotton, especially the first two.

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

| | | | |
|----------------|-------|---------------------|-------|
| Fri. Oct. 13 | 123.7 | 2 Weeks Ago, Oct. 6 | 128.7 |
| Sat. Oct. 14 | 122.5 | Month Ago, Sept. 20 | 135.7 |
| Mon. Oct. 16 | 118.8 | Year Ago, Oct. 20 | 89.6 |
| Tues. Oct. 17 | 119.9 | 1932 High, Sept. 6 | 103.9 |
| Wed. Oct. 18 | 121.0 | Low, Dec. 31 | 79.3 |
| Thurs. Oct. 19 | 119.8 | 1933 High, July 18 | 148.9 |
| Fri. Oct. 20 | 121.1 | Low, Feb. 4 | 78 |

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

The Federal Reserve Bank of New York has issued an announcement showing that department store sales in the metropolitan area of New York decreased 2.2% during the period from Oct. 2 to Oct. 14, as compared with the period from Oct. 1 to Oct. 14 1932. During the first half of September sales declined 6.5% from the year previous.

New York and Brooklyn department stores reported a decline of 1.7% during the first half of October, and Northern New Jersey stores a drop of 5.0%.

Retail Sales Through 5 and 10 Cent to \$1 Variety Stores Increased About 5% During September, According to Preliminary Estimate by U. S. Department of Commerce—Is First of Series of Indexes to Be Issued by Department.

Preliminary estimates of retail sales through 5 and 10 cent to \$1 variety stores show an increase of approximately 5% for the month of September, as compared with September 1932, according to Dr. Willard L. Thorp, Director of the Bureau of Foreign and Domestic Commerce. These September sales indicate an increase of about $7\frac{1}{2}\%$ as compared with August of this year, which August sales, in

turn, registered an unusual advance from 3.4% above July. According to an announcement issued Oct. 16 by the U. S. Department of Commerce, Dr. Thorp further reported:

These estimates of variety store sales are based upon figures furnished by a co-operating group of chain organizations, and represent stores continuously in operation since 1929. Consequently they show changes in the volume of consumer purchases, rather than expansion or decline in the scope of the chains included. The sales of the reporting organizations represent more than three-fourths of the business done in this field.

An estimate of the total volume of sales by all variety stores places the figure for the month of September 1933 at \$58,800,000, against \$55,300,000 for August of this year, as compared with \$53,600,000 for September 1932.

Comparisons of September with August, and with the previous September during the past five years are given below:

| | Percentage Change from— | |
|----------------|-------------------------|--------------------------------|
| | August, Same Year. | Corresponding Month, Year Ago. |
| September 1929 | +6.4 | ----- |
| " 1930 | +8.7 | -8.4 |
| " 1931 | +11.4 | -4.7 |
| " 1932 | +12.0 | -11.4 |
| " 1933 | +7.6 | +4.7 |

All of the above percentage changes are made comparable by computing them upon the basis of average daily sales in order to compensate differences in the number of working days of the several months.

This estimate of variety store sales is the first of a group of monthly retail sales-volume indexes by means of which the Department of Commerce seeks to aid in tracing the movement of goods into the hands of consumers. Other indexes now being set up by the Domestic Commerce Division of the Bureau of Foreign and Domestic Commerce cover retail trade in automobiles, groceries and rural and small-town general merchandise. After these indexes are established, an effort will be made to extend them to other retail trade fields in co-operation with trade associations until an approximately complete monthly statistical picture of the nation's retail merchandising activities is available.

These new indexes are expected to provide a quick and definite guide to changing trends in the movement of consumer goods. Such information is held to be essential to any steps toward the stabilization of the relation of the nation's production to distribution and consumption.

Revenue Freight Car Loadings in Latest Week Up 2.2% as Compared with Corresponding Period Last Year.

Loadings of revenue freight during the week ended Oct. 14 1933 totaled 664,058 cars, an increase of 9,630 cars, or 1.4%, over those of the preceding week, a gain of 14,368 cars, or 2.2% as compared with the corresponding period in 1932 and a falling off of 97,538 cars, or 12.8%, from the like week in 1931, according to the American Railway Association.

The first 15 major railroads to report loaded 259,440 cars on their own lines during the week of Oct. 14 1933, as compared with 254,018 cars in the preceding week and 259,085 cars in the week ended Oct. 15 1932. Comparative statistics of these 15 carriers follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.

| Weeks Ended. | Loaded on Lines. | | | Rec'd from Connections. | | |
|-----------------------------------|------------------|--------------|---------------|-------------------------|--------------|---------------|
| | Oct. 14 1933. | Oct. 7 1933. | Oct. 15 1932. | Oct. 14 1933. | Oct. 7 1933. | Oct. 15 1932. |
| Atchafalpa Topeka & Santa Fe Ry. | 22,633 | 20,436 | 23,129 | 5,298 | 5,327 | 6,236 |
| Chesapeake & Ohio Ry. | 22,934 | 21,254 | 24,136 | 8,280 | 8,544 | 8,341 |
| Chicago Burlington & Quincy RR. | 19,415 | 18,437 | 19,261 | 8,407 | 8,050 | 7,508 |
| Chic. Milw. St. Paul & Pac. Ry. | 19,064 | 19,386 | 19,177 | 6,639 | 6,995 | 7,162 |
| Chicago & North Western Ry. | 15,718 | 16,565 | 15,152 | 9,311 | 9,691 | 9,431 |
| Gulf Coast Lines and subsidiaries | 1,561 | 1,667 | 2,122 | 1,218 | 1,174 | 1,079 |
| International Great Northern RR. | 2,478 | 2,554 | 2,058 | 1,679 | 1,651 | 1,541 |
| Missouri-Kansas-Texas Lines | 5,590 | 5,740 | 6,009 | 2,913 | 2,795 | 2,650 |
| Missouri Pacific RR. | 16,224 | 15,867 | 16,519 | 7,494 | 7,536 | 7,782 |
| New York Central Lines | 43,431 | 43,294 | 42,665 | 52,919 | 55,206 | 54,200 |
| New York Chicago & St. L. Ry. | 4,380 | 4,904 | 4,376 | 7,429 | 7,944 | 7,157 |
| Norfolk & Western Ry. | 19,697 | 17,536 | 18,867 | 4,165 | 3,911 | 3,809 |
| Pennsylvania RR. | 56,553 | 56,842 | 55,411 | 34,380 | 34,689 | 37,055 |
| Pere Marquette Ry. | 4,398 | 4,235 | 4,680 | x | x | x |
| Wabash Ry. | 5,364 | 5,301 | 5,523 | 6,562 | 7,138 | 6,806 |
| Total | 259,440 | 254,018 | 259,085 | 156,694 | 160,651 | 160,757 |

x Not available. y The figures given in last week's "Chronicle," page 2698 under "Loaded on Lines" should have appeared under "Received from Connections" and those under the latter heading should have been given under the first named heading.

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

| Weeks Ended. | Oct. 14 1933. | Oct. 7 1933. | Oct. 15 1932. |
|-----------------------------------|---------------|--------------|---------------|
| Chicago Rock Island & Pacific Ry. | 22,705 | 23,214 | 24,555 |
| Illinois Central System | 29,820 | 29,703 | 32,361 |
| St. Louis-San Francisco Ry. | 15,051 | 14,898 | 15,380 |
| Total | 67,576 | 67,815 | 72,296 |

Loading of revenue freight for the week ended Oct. 7 1933 totaled 645,428 cars, the American Railway Association announced on Oct. 13. This was a decrease of 7,399 cars below the preceding week this year, but an increase of 29,339 cars above the corresponding week in 1932. It was, however, a decrease of 109,390 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Oct. 7 totaled 248,146 cars, an increase of 12,607 cars above the preceding week, and 23,928 cars above the corresponding week in 1932. It was, however, a decrease of 40,503 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 174,311 cars, a decrease of 1,093 cars below the preceding week, 4,986 cars below the corresponding week last year, and 43,240 cars below the same week two years ago.

Grain and grain products loading for the week totaled 31,804 cars, an increase of 370 cars above the preceding week but 4,219 cars below the corresponding week last year and 4,886 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended Oct. 7 totaled 21,871 cars, a decrease of 2,035 cars below the same week last year.

Forest products loading totaled 24,956 cars, 494 cars below the preceding week but 6,545 cars above the same week in 1932 and 323 cars above the same week in 1931.

Ore loading amounted to 33,761 cars, an increase of 574 cars above the preceding week, 27,116 cars above the corresponding week in 1932 and 10,484 cars above the same week in 1931.

Coal loading amounted to 111,985 cars, a decrease of 19,219 cars below the preceding week, 20,966 cars below the corresponding week in 1932 and 27,770 cars below the same week in 1931.

Coke loading amounted to 7,010 cars, a decrease of 413 cars under the preceding week but 2,031 cars above the same week last year, and 1,863 cars above the same week two years ago.

Live stock loading amounted to 22,455 cars, an increase of 269 cars above the preceding week, but 110 cars below the same week last year and 5,661 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended Oct. 7 totaled 18,501 cars, an increase of 263 cars compared with the same week last year.

All districts, except Southern, Central Western and Pocahontas which showed small reductions, reported increases in the total loading of all commodities compared with the same week in 1932, but all districts reported decreases compared with the corresponding week in 1931.

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

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 30.

| Railroads. | Total Revenue Freight Loaded. | | | Total Loads Received from Connections. | |
|--------------------------------------|-------------------------------|---------|---------|--|---------|
| | 1933. | 1932. | 1931. | 1933. | 1932. |
| Eastern District— | | | | | |
| <i>Group A:</i> | | | | | |
| Bangor & Aroostook..... | 1,378 | 784 | 1,667 | 252 | 196 |
| Boston & Albany..... | 2,822 | 3,043 | 3,909 | 4,951 | 4,300 |
| Boston & Maine..... | 8,420 | 7,882 | 10,278 | 10,507 | 9,564 |
| Central Vermont..... | 1,088 | 682 | 842 | 2,833 | 1,861 |
| Maine Central..... | 3,211 | 2,450 | 3,438 | 2,337 | 1,828 |
| New York N. H. & Hartford..... | 11,419 | 10,795 | 13,800 | 11,630 | 11,140 |
| Rutland..... | 772 | 757 | 703 | 991 | 1,025 |
| Total..... | 29,110 | 26,393 | 34,637 | 33,501 | 29,914 |
| <i>Group B:</i> | | | | | |
| Delaware & Hudson..... | 5,729 | 6,418 | 7,670 | 7,144 | 6,530 |
| Delaware Lackawanna & West..... | 10,039 | 10,910 | 10,575 | 5,596 | 5,613 |
| Erie..... | 13,750 | 12,134 | 16,097 | 13,211 | 13,053 |
| Lehigh & Hudson River..... | 171 | 127 | 180 | 1,735 | 1,742 |
| Lehigh & New England..... | 1,889 | 1,978 | 2,101 | 1,074 | 1,016 |
| Lehigh Valley..... | 8,666 | 9,420 | 10,858 | 6,881 | 6,243 |
| Montour..... | 6 | 1,807 | 2,801 | 37 | 68 |
| New York Central..... | 23,530 | 20,773 | 26,691 | 26,727 | 25,297 |
| New York Ontario & Western..... | 1,741 | 2,421 | 2,276 | 2,137 | 2,254 |
| Pittsburgh & Shawmut..... | 152 | 550 | 495 | 26 | 100 |
| Pitts. Shawmut & Northern..... | 507 | 312 | 472 | 187 | 204 |
| Total..... | 66,180 | 66,850 | 80,216 | 64,755 | 62,120 |
| <i>Group C:</i> | | | | | |
| Ann Arbor..... | 557 | 562 | 694 | 963 | 971 |
| Chicago Ind. & Louisville..... | 1,363 | 1,499 | 1,981 | 1,721 | 1,816 |
| Cleve. Cin. Chic. & St. Louis..... | 8,078 | 8,606 | 9,709 | 12,131 | 10,657 |
| Central Indiana..... | 25 | 31 | 55 | 73 | 62 |
| Detroit & Mackinac..... | 212 | 471 | 485 | 88 | 121 |
| Detroit & Toledo Shore Line..... | 268 | 185 | 226 | 2,454 | 1,787 |
| Detroit Toledo & Ironton..... | 1,732 | 1,336 | 1,464 | 877 | 638 |
| Grand Trunk Western..... | 3,046 | 2,661 | 3,023 | 5,590 | 4,405 |
| Michigan Central..... | 6,806 | 6,025 | 7,054 | 8,218 | 6,956 |
| Monongahela..... | 3,152 | 3,556 | 3,595 | 179 | 160 |
| New York Chicago & St. Louis..... | 4,710 | 4,234 | 5,984 | 8,091 | 7,339 |
| Pere Marquette..... | 4,118 | 4,593 | 5,190 | 4,486 | 3,775 |
| Pittsburgh & Lake Erie..... | 3,319 | 3,692 | 4,709 | 3,972 | 4,374 |
| Pittsburgh & West Virginia..... | 190 | 1,167 | 1,443 | 872 | 534 |
| Wabash..... | 5,243 | 5,575 | 6,820 | 6,573 | 6,762 |
| Wheeling & Lake Erie..... | 3,821 | 3,387 | 4,192 | 2,132 | 1,612 |
| Total..... | 46,640 | 47,580 | 56,244 | 58,420 | 51,969 |
| Grand total Eastern District..... | 141,930 | 140,823 | 171,477 | 156,676 | 144,003 |
| Allegheny District— | | | | | |
| Baltimore & Ohio..... | 29,050 | 26,261 | 34,057 | 14,899 | 12,496 |
| Bessemer & Lake Erie..... | 3,269 | 1,582 | 3,314 | 1,525 | 826 |
| Buffalo Creek & Gauley..... | 254 | 141 | 154 | 6 | 4 |
| Central RR. of New Jersey..... | 6,212 | 7,114 | 7,626 | 10,213 | 9,672 |
| Cornwall..... | 2 | 2 | 657 | 59 | 41 |
| Cumberland & Pennsylvania..... | 404 | 212 | 321 | 13 | 37 |
| Ligonier Valley..... | 20 | 120 | 146 | 32 | 11 |
| Long Island..... | 1,027 | 974 | 1,737 | 2,455 | 2,730 |
| Pennsylvania System..... | 57,277 | 54,030 | 74,864 | 36,511 | 34,672 |
| Reading Co..... | 13,392 | 12,767 | 16,845 | 14,400 | 13,260 |
| Union (Pittsburgh)..... | 9,385 | 3,220 | 5,807 | 3,325 | 914 |
| West Virginia Northern..... | 112 | 48 | 53 | 4,492 | 3,184 |
| Western Maryland..... | 3,371 | 2,914 | 3,427 | 1,443 | 1,081 |
| c Penn-Read Seashore Lines..... | 1,410 | 1,160 | e | | |
| Total..... | 125,185 | 110,535 | 149,008 | 89,433 | 78,928 |
| Pocahontas District— | | | | | |
| Chesapeake & Ohio..... | 25,325 | 22,300 | 25,265 | 9,516 | 8,156 |
| Norfolk & Western..... | 21,658 | 17,029 | 20,339 | 3,564 | 3,575 |
| Norfolk & Portsmouth Belt Line..... | 852 | 871 | 985 | 1,174 | 1,299 |
| Virginian..... | 4,257 | 3,493 | 3,964 | 602 | 545 |
| Total..... | 52,092 | 43,783 | 50,553 | 14,856 | 13,575 |
| Southern District— | | | | | |
| <i>Group A:</i> | | | | | |
| Atlantic Coast Line..... | 7,995 | 6,865 | 8,478 | 4,172 | 3,888 |
| Clinchfield..... | 1,090 | 866 | 1,278 | 1,536 | 1,196 |
| Charleston & Western Carolina..... | 365 | 413 | 446 | 641 | 658 |
| Durham & Southern..... | 155 | 182 | 174 | 723 | 293 |
| Gainesville & Midland..... | 61 | 71 | 74 | 87 | 72 |
| Norfolk Southern..... | 1,577 | 1,737 | 2,137 | 1,333 | 1,193 |
| Piedmont & Northern..... | 459 | 578 | 557 | 890 | 718 |
| Richmond Frederic & Potom..... | 323 | 337 | 408 | 1,982 | 1,990 |
| Seaboard Air Line..... | 6,649 | 6,515 | 7,779 | 3,149 | 2,842 |
| Southern System..... | 19,779 | 19,571 | 23,559 | 11,941 | 10,967 |
| Winston-Salem Southbound..... | 159 | 190 | 215 | 786 | 748 |
| Total..... | 38,612 | 37,325 | 45,105 | 27,240 | 24,565 |
| <i>Group B:</i> | | | | | |
| Alabama Tenn. & Northern..... | 159 | 264 | 312 | 233 | 130 |
| Atlanta Birmingham & Coast..... | 634 | 676 | 698 | 456 | 531 |
| Atl. & W. P.—West. RR. of Ala..... | 607 | 717 | 709 | 926 | 1,054 |
| Central of Georgia..... | 2,569 | 3,427 | 3,776 | 2,235 | 1,994 |
| Columbus & Greenville..... | 341 | 241 | 307 | 263 | 205 |
| Florida East Coast..... | 365 | 361 | 494 | 268 | 358 |
| Georgia..... | 767 | 944 | 1,150 | 1,242 | 1,150 |
| Georgia & Florida..... | 407 | 328 | 456 | 311 | 269 |
| Gulf Mobile & Northern..... | 1,598 | 1,382 | 1,937 | 733 | 658 |
| Illinois Central System..... | 20,901 | 22,902 | 27,170 | 8,539 | 8,168 |
| Louisville & Nashville..... | 21,191 | 17,881 | 20,590 | 3,655 | 3,284 |
| Marion Dublin & Savannah..... | 156 | 118 | 134 | 254 | 239 |
| Mississippi Central..... | 172 | 188 | 244 | 222 | 212 |
| Mobile & Ohio..... | 2,030 | 1,941 | 2,400 | 1,478 | 1,304 |
| Nashville Chatt. & St. Louis..... | 2,853 | 2,724 | 3,078 | 1,972 | 1,896 |
| d New Orleans Great Northern..... | 358 | 226 | 599 | 666 | 504 |
| Tennessee Central..... | 358 | 226 | 599 | 666 | 504 |
| Total..... | 56,108 | 54,320 | 64,054 | 23,453 | 22,076 |
| Grand total Southern District..... | 94,720 | 91,645 | 109,159 | 50,693 | 46,641 |
| Northwestern District— | | | | | |
| Belt Ry. of Chicago..... | 628 | 1,286 | 1,584 | 1,840 | 1,932 |
| Chicago & North Western..... | 17,091 | 16,043 | 22,034 | 8,866 | 8,993 |
| Chicago Great Western..... | 2,543 | 2,624 | 3,374 | 2,435 | 2,642 |
| Chic. Milw. St. Paul & Pacific..... | 19,009 | 19,757 | 23,815 | 6,571 | 7,104 |
| Chic. St. Paul Minn. & Omaha..... | 3,826 | 4,108 | 4,126 | 2,969 | 2,908 |
| Duluth Missable & Northern..... | 11,613 | 2,027 | 10,511 | 89 | 132 |
| Duluth South Shore & Atlantic..... | 987 | 461 | 865 | 316 | 504 |
| Elgin Joliet & Eastern..... | 4,376 | 2,917 | 3,714 | 3,756 | 3,099 |
| Ft. Dodge Des M. & Southern..... | 349 | 391 | 388 | 146 | 95 |
| Great Northern..... | 15,946 | 10,857 | 14,875 | 2,094 | 2,080 |
| Green Bay & Western..... | 607 | 626 | 768 | 351 | 340 |
| Minneapolis & St. Louis..... | 2,129 | 2,345 | 2,413 | 1,436 | 1,518 |
| Minn. St. Paul & S. S. Marle..... | 5,999 | 3,337 | 6,023 | 2,021 | 1,888 |
| Northern Pacific..... | 10,744 | 9,853 | 11,841 | 2,192 | 2,197 |
| Spokane Portland & Seattle..... | 1,040 | 1,417 | 1,101 | 1,244 | 1,219 |
| Total..... | 96,870 | 80,049 | 108,092 | 36,326 | 36,651 |
| Central Western District— | | | | | |
| Atch. Top. & Santa Fe System..... | 20,218 | 20,822 | 27,021 | 5,038 | 5,256 |
| Alton..... | 2,663 | 3,141 | 3,938 | 1,775 | 1,808 |
| Bingham & Garfield..... | 121 | 133 | 188 | 26 | 24 |
| Chicago Burlington & Quincy..... | 16,326 | 16,659 | 20,584 | 6,949 | 6,255 |
| Chicago Rock Island & Pacific..... | 2,129 | 14,158 | 16,346 | 6,297 | 6,529 |
| Chicago & Eastern Illinois..... | 2,577 | 2,019 | 3,233 | 1,936 | 1,763 |
| Colorado & Southern..... | 1,274 | 1,116 | 1,006 | 1,188 | 889 |
| Denver & Rio Grande Western..... | 3,686 | 3,177 | 3,727 | 2,835 | 2,817 |
| Denver & Salt Lake..... | 872 | 710 | 662 | 18 | 21 |
| Ft. Worth & Denver City..... | 1,312 | 1,307 | 2,018 | 1,073 | 1,146 |
| Northwestern Pacific..... | 602 | 1,011 | 1,168 | 253 | 280 |
| Peoria & Pekin Union..... | 200 | 244 | 183 | 26 | 30 |
| Southern Pacific (Pacific)..... | 18,161 | 17,823 | 21,365 | 3,297 | 2,952 |
| St. Joseph & Grand Island..... | 239 | 209 | 307 | 329 | 312 |
| Toledo Peoria & Western..... | 292 | 424 | 392 | 929 | 892 |
| Union Pacific System..... | 13,754 | 13,246 | 16,730 | 8,848 | 8,704 |
| Utah..... | 624 | 510 | 782 | 14 | 9 |
| Western Pacific..... | 1,462 | 1,673 | 1,586 | 2,311 | 2,439 |
| Total..... | 96,503 | 99,282 | 122,136 | 43,152 | 42,126 |
| Southwestern District— | | | | | |
| Alton & Southern..... | 217 | 140 | 219 | 3,510 | 2,795 |
| Burlington Rock Island..... | 247 | 240 | 256 | 538 | 468 |
| Fort Smith & Western..... | 272 | 329 | 287 | 148 | 151 |
| Gulf Coast Lines..... | 1,724 | 1,790 | a2,362 | 1,152 | 1,053 |
| b Houston & Brazos Valley..... | 2,608 | 1,995 | 2,277 | 1,815 | 1,548 |
| International Great Northern..... | 218 | 216 | 239 | 824 | 843 |
| Kansas Oklahoma & Gulf..... | 1,644 | 1,605 | 1,916 | 1,425 | 1,641 |
| Kansas City Southern..... | 1,132 | 1,269 | 2,134 | 930 | 707 |
| Louisiana & Arkansas..... | 319 | 101 | 379 | 709 | 480 |
| Litchfield & Madison..... | 845 | 1,150 | 155 | 225 | 225 |
| Midland Valley..... | *170 | 194 | 373 | 24 | 41 |
| Missouri-Kansas-Texas Lines..... | 5,852 | 5,685 | 6,695 | 2,512 | 2,427 |
| Missouri Pacific..... | 15,176 | 16,392 | 19,143 | 7,047 | 7,374 |
| Natchez & Southern..... | 45 | 47 | 38 | 24 | 41 |
| Quannah Acme & Pacific..... | 127 | 94 | 143 | 85 | 134 |
| St. Louis-San Francisco..... | 9,398 | 9,860 | 11,649 | 3,339 | 3,424 |
| St. Louis Southwestern..... | 2,556 | 3,119 | 3,476 | 1,260 | 1,234 |
| b San Antonio Uvalde & Gulf..... | 5,755 | 5,391 | 7,656 | 2,043 | 2,206 |
| Southern Pacific in Texas & La..... | 14,055 | 4,085 | 4,746 | 2,761 | 2,870 |
| Texas & Pacific..... | 2,144 | 2,248 | 2,199 | 2,076 | 2,232 |
| Terminal RR. Assn. of St. Louis..... | 123 | 24 | 38 | 55 | 41 |
| Weatherford Min. Wells & N.W..... | | | | | |
| Total..... | 54,527 | 55,541 | 67,287 | 32,781 | 32,138 |

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. f Partially estimated. * Figures of previous week.

The following, which covers total loadings by the railroads of the United States for the week ended Oct. 7, has also come to hand. During this period a total of 64 roads showed decreases as compared with the corresponding week last year. Among the more important carriers showing increases over the like 1932 week were the Pennsylvania System, the

Baltimore & Ohio Railroad, the New York Central Railroad, the Norfolk & Western Railway, the Chicago & North Western Railway, the Chicago Burlington & Quincy Railroad, the Southern Pacific Co. (Pacific Lines), the Union Pacific System and the Great Northern Railway.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 7.

| Railroads. | Total Revenue Freight Loaded. | | | Total Loads Received from Connections. | |
|---|-------------------------------|----------------|----------------|--|----------------|
| | 1933. | 1932. | 1931. | 1933. | 1932. |
| Eastern District— | | | | | |
| <i>Group A:</i> | | | | | |
| Bangor & Aroostook..... | 1,504 | 876 | 1,874 | 227 | 213 |
| Boston & Albany..... | 2,851 | 2,957 | 3,781 | 4,683 | 4,523 |
| Boston & Maine..... | 8,468 | 7,988 | 10,254 | 10,135 | 9,789 |
| Central Vermont..... | 1,011 | 707 | 762 | 2,497 | 2,620 |
| Maine Central..... | 3,006 | 2,362 | 3,625 | 2,415 | 1,876 |
| New York N. H. & Hartford..... | 10,816 | 10,723 | 13,516 | 11,670 | 11,797 |
| Rutland..... | 651 | 786 | 820 | 934 | 959 |
| Total..... | 28,307 | 26,399 | 34,632 | 32,561 | 31,807 |
| <i>Group B:</i> | | | | | |
| Delaware & Hudson..... | 5,713 | 5,729 | 7,888 | 6,699 | 6,218 |
| Delaware Lackawanna & West..... | 10,052 | 9,148 | 10,988 | 5,714 | 5,300 |
| Elrie..... | 12,834 | 12,139 | 15,681 | 13,202 | 13,401 |
| Lehigh & Hudson River..... | 139 | 184 | 169 | 1,674 | 1,865 |
| Lehigh & New England..... | 1,568 | 1,895 | 1,942 | 999 | 1,039 |
| Lehigh Valley..... | 8,548 | 8,706 | 10,619 | 6,572 | 6,273 |
| Montour..... | 146 | 1,835 | 2,481 | 25 | 37 |
| New York Central..... | 22,827 | 20,574 | 25,419 | 26,010 | 26,617 |
| New York Ontario & Western..... | 1,612 | 2,194 | 2,114 | 2,074 | 1,910 |
| Pittsburgh & Shawmut..... | 81 | 467 | 587 | 33 | 113 |
| Pitts. Shawmut & Northern..... | 157 | 345 | 496 | 182 | 306 |
| Total..... | 63,677 | 63,216 | 78,384 | 63,184 | 63,109 |
| <i>Group C:</i> | | | | | |
| Ann Arbor..... | 617 | 525 | 668 | 965 | 987 |
| Chicago Ind. & Louisville..... | 1,353 | 1,544 | 1,785 | 1,680 | 1,878 |
| Cleve. Cin. Chic. & St. Louis..... | 7,791 | 8,342 | 9,235 | 11,627 | 10,955 |
| Central Indiana..... | 16 | 30 | 72 | 83 | 81 |
| Detroit & Mackinac..... | 419 | 425 | 532 | 114 | 139 |
| Detroit & Toledo Shore Line..... | 234 | 248 | 170 | 2,392 | 1,791 |
| Detroit Toledo & Ironton..... | 1,735 | 1,352 | 1,529 | 884 | 693 |
| Grand Trunk Western..... | 2,746 | 2,521 | 2,738 | 5,918 | 5,093 |
| Michigan Central..... | 6,351 | 5,628 | 6,784 | 8,604 | 7,487 |
| Monongahela..... | 3,253 | 3,521 | 4,794 | 207 | 216 |
| New York Chicago & St. Louis..... | 4,904 | 4,073 | 5,993 | 7,944 | 7,259 |
| Pere Marquette..... | 4,235 | 4,603 | 5,223 | 4,712 | 4,185 |
| Pittsburgh & Lake Erie..... | 3,397 | 3,587 | 4,581 | 3,980 | 4,629 |
| Pittsburgh & West Virginia..... | 273 | 1,404 | 1,114 | 705 | 516 |
| Wabash..... | 5,301 | 5,343 | 6,558 | 7,138 | 6,904 |
| Wheeling & Lake Erie..... | 3,571 | 3,568 | 3,760 | 1,948 | 1,677 |
| Total..... | 46,166 | 46,717 | 54,936 | 58,901 | 54,491 |
| Grand total Eastern District..... | 138,150 | 136,332 | 167,952 | 154,646 | 149,407 |
| Allegheny District— | | | | | |
| Baltimore & Ohio..... | 27,639 | 26,149 | 33,451 | 14,364 | 13,349 |
| Bessemer & Lake Erie..... | 3,320 | 1,440 | 2,776 | 1,380 | 749 |
| Buffalo Creek & Gauley..... | 202 | 185 | 125 | 6 | 2 |
| Central RR. of New Jersey..... | 6,131 | 6,232 | 7,474 | 10,298 | 10,124 |
| Cornwall..... | 448 | 1 | 616 | 51 | 33 |
| Cumberland & Pennsylvania..... | 317 | 259 | 436 | 17 | 29 |
| Ligonier Valley..... | 10 | 147 | 145 | 32 | 14 |
| Long Island..... | 982 | 1,086 | 1,660 | 2,637 | 3,345 |
| Pennsylvania System..... | 56,842 | 54,995 | 72,538 | 34,689 | 35,693 |
| Reading Co..... | 13,089 | 12,290 | 17,297 | 14,246 | 13,946 |
| Union (Pittsburgh)..... | 8,725 | 2,983 | 5,036 | 3,049 | 931 |
| West Virginia Northern..... | 65 | 62 | 31 | — | — |
| Western Maryland..... | 3,137 | 3,086 | 3,461 | 4,642 | 3,210 |
| c Penn-Read. Seashore Lines..... | 1,307 | 1,280 | e | 1,587 | 1,362 |
| Total..... | 122,214 | 110,196 | 145,095 | 86,998 | 82,790 |
| Pocahontas District— | | | | | |
| Chesapeake & Ohio..... | 21,254 | 23,470 | 24,637 | 8,544 | 7,342 |
| Norfolk & Western..... | 17,536 | 17,456 | 21,076 | 3,911 | 3,576 |
| Norfolk & Portsmouth Belt Line..... | 936 | 811 | 923 | 1,293 | 1,124 |
| Virginian..... | 3,115 | 3,086 | 4,026 | 528 | 579 |
| Total..... | 42,881 | 44,823 | 50,667 | 14,266 | 12,621 |
| Southern District— | | | | | |
| <i>Group A:</i> | | | | | |
| Atlantic Coast Line..... | 8,383 | 6,703 | 8,267 | 4,454 | 3,956 |
| Clinchfield..... | 1,027 | 795 | 1,285 | 1,303 | 1,153 |
| Charleston & Western Carolina..... | 368 | 372 | 420 | 811 | 752 |
| Durham & Southern..... | 166 | 155 | 191 | 585 | 273 |
| Gainesville & Midland..... | 67 | 71 | 66 | 99 | 85 |
| Norfolk Southern..... | 1,653 | 1,672 | 2,064 | 1,320 | 1,168 |
| Piedmont & Northern..... | 438 | 459 | 555 | 881 | 723 |
| Richmond Fredericks & Potom..... | 302 | 316 | 422 | 2,212 | 2,138 |
| Seaboard Air Line..... | 7,047 | 6,670 | 7,574 | 3,341 | 3,119 |
| Southern System..... | 19,055 | 19,710 | 23,548 | 11,623 | 11,134 |
| Winston-Salem Southbound..... | 162 | 163 | 218 | 893 | 798 |
| Total..... | 38,678 | 37,116 | 44,610 | 27,522 | 25,297 |
| <i>Group B:</i> | | | | | |
| Alabama Tenn. & Northern..... | 190 | 220 | 232 | 227 | 128 |
| Atlanta Birmingham & Coast..... | 692 | 711 | 681 | 510 | 530 |
| Atl. & W. P.—West. RR. of Ala..... | 606 | 753 | 726 | 1,025 | 1,029 |
| Central of Georgia..... | 3,469 | 3,327 | 3,756 | 2,266 | 2,128 |
| Columbus & Greenville..... | 296 | 295 | 321 | 279 | 201 |
| Florida East Coast..... | 362 | 404 | 550 | 249 | 304 |
| Georgia..... | 747 | 1,018 | 1,199 | 1,291 | 1,190 |
| Georgia & Florida..... | 376 | 302 | 453 | 329 | 270 |
| Gulf Mobile & Northern..... | 1,582 | 1,304 | 1,666 | 686 | 675 |
| Illinois Central System..... | 20,875 | 24,277 | 25,461 | 9,478 | 8,263 |
| Louisville & Nashville..... | 17,107 | 18,241 | 19,656 | 3,920 | 3,390 |
| Macon Dublin & Savannah..... | 211 | 120 | 175 | 249 | 248 |
| Mississippi Central..... | 149 | 215 | 224 | 258 | 312 |
| Mobile & Ohio..... | 2,195 | 2,049 | 2,270 | 1,443 | 1,160 |
| Nashville Chatt. & St. Louis..... | 2,877 | 2,664 | 3,165 | 2,130 | 1,907 |
| d New Orleans-Great Northern..... | — | — | — | — | — |
| Tennessee Central..... | 302 | 258 | 553 | 648 | 696 |
| Total..... | 52,036 | 56,158 | 61,088 | 24,988 | 22,431 |
| Grand total Southern District..... | 90,714 | 93,274 | 105,698 | 52,510 | 47,728 |
| Northwestern District— | | | | | |
| Belt Ry. of Chicago..... | 676 | 1,077 | 1,568 | 1,985 | 2,027 |
| Chicago & North Western..... | 18,992 | 15,735 | 20,357 | 9,691 | 9,591 |
| Chicago Great Western..... | 2,435 | 2,573 | 3,281 | 2,769 | 2,629 |
| Chic. Milw. St. Paul & Pacific..... | 19,388 | 19,500 | 22,837 | 6,995 | 7,186 |
| Chic. St. Paul Minn. & Omaha..... | 3,705 | 3,938 | 3,804 | 3,277 | 2,886 |
| Duluth Missabe & Northern..... | 11,476 | 2,186 | 8,481 | 85 | 117 |
| Duluth South Shore & Atlantic..... | 841 | 454 | 1,082 | 341 | 432 |
| Elgin Joliet & Eastern..... | 4,486 | 2,924 | 3,824 | 3,746 | 3,240 |
| Fl. Dodge Des M. & Southern..... | 371 | 319 | 335 | 121 | 139 |
| Great Northern..... | 16,874 | 11,680 | 14,520 | 2,162 | 1,809 |
| Green Bay & Western..... | 593 | 610 | 730 | 284 | 347 |
| Minneapolis & St. Louis..... | 2,426 | 2,283 | 2,243 | 1,563 | 1,849 |
| Minn. St. Paul & S. S. Marie..... | 6,306 | 5,654 | 6,490 | 2,006 | 1,854 |
| Northern Pacific..... | 11,453 | 10,723 | 12,514 | 2,252 | 2,336 |
| Spokane Portland & Seattle..... | 901 | 1,448 | 956 | 1,125 | 1,146 |
| Total..... | 100,921 | 81,104 | 103,022 | 38,402 | 37,588 |
| Central Western District— | | | | | |
| Atch. Top. & Santa Fe System..... | 20,436 | 22,184 | 27,747 | 5,327 | 5,257 |
| Alton..... | 2,986 | 3,141 | 3,825 | 1,841 | 1,822 |
| Bingham & Garfield..... | 180 | 142 | 177 | 38 | 18 |
| Chicago Burlington & Quincy..... | 18,437 | 17,807 | 20,355 | 8,050 | 6,923 |
| Chicago Rock Island & Pacific..... | 12,900 | 13,436 | 16,355 | 6,892 | 6,990 |
| Chicago & Eastern Illinois..... | 2,647 | 2,927 | 2,931 | 2,020 | 1,926 |
| Colorado & Southern..... | 1,124 | 1,265 | 2,032 | 1,199 | 1,085 |
| Denver & Rio Grande Western..... | 3,227 | 3,600 | 4,174 | 2,863 | 3,312 |
| Denver & Salt Lake..... | 679 | 758 | 654 | 6 | 14 |
| Fort Worth & Denver City..... | 1,548 | 1,332 | 2,404 | 1,186 | 1,236 |
| Northwestern Pacific..... | 731 | 1,133 | 1,038 | 224 | 304 |
| Peoria & Pekin Union..... | 219 | 181 | 208 | 92 | 54 |
| Southern Pacific (Pacific)..... | 18,335 | 16,989 | 20,860 | 3,398 | 3,051 |
| St. Joseph & Grand Island..... | 212 | 241 | 280 | 321 | 319 |
| Toledo Peoria & Western..... | 295 | 391 | 294 | 1,033 | 950 |
| Union Pacific System..... | 17,279 | 16,289 | 18,710 | 9,089 | 8,785 |
| Utah..... | 486 | 507 | 705 | 7 | 11 |
| Western Pacific..... | 1,538 | 1,512 | 1,874 | 2,205 | 2,637 |
| Total..... | 103,339 | 103,835 | 124,653 | 45,789 | 44,694 |
| Southwestern District— | | | | | |
| Alton & Southern..... | 195 | 136 | 128 | 3,299 | 2,654 |
| Burlington Rock Island..... | 277 | 228 | 230 | 550 | 417 |
| Fort Smith & Western..... | 313 | 326 | 356 | 151 | 167 |
| Gulf Coast Lines..... | 1,667 | 1,733 | a2,302 | 1,174 | 994 |
| Houston & Brazos Valley..... | — | — | — | — | — |
| International-Great Northern..... | 2,554 | 2,079 | 1,901 | 1,651 | 1,393 |
| Kansas Oklahoma & Gulf..... | 247 | 224 | 364 | 881 | 784 |
| Kansas City Southern..... | 1,597 | 1,773 | 2,247 | 1,463 | 1,426 |
| Louisiana & Arkansas..... | 1,155 | 1,258 | 1,996 | 822 | 682 |
| Litchfield & Madison..... | 366 | 102 | 333 | 696 | 406 |
| Midland Valley..... | 808 | 754 | 1,038 | 230 | 192 |
| Missouri & North Arkansas..... | 158 | 101 | 151 | 306 | 211 |
| Missouri-Kansas-Texas Lines..... | 5,740 | 5,576 | 6,707 | 2,795 | 2,386 |
| Missouri Pacific..... | 15,867 | 16,651 | 19,622 | 7,536 | 7,453 |
| Natchez & Southern..... | 43 | 51 | 46 | 37 | 36 |
| Quannah Acme & Pacific..... | 146 | 129 | 154 | 78 | 90 |
| St. Louis-San Francisco..... | 10,141 | 10,102 | 11,712 | 3,319 | 3,159 |
| St. Louis Southwestern..... | 2,855 | 3,014 | 3,292 | 1,223 | 1,216 |
| San Antonio Uvalde & Gulf..... | — | — | — | — | — |
| Southern Pacific in Texas & La..... | 5,948 | 5,676 | 7,376 | 2,303 | 1,908 |
| Texas & Pacific..... | 4,124 | 3,776 | 4,791 | 2,831 | 2,694 |
| Terminal RR. Assn. of St. Louis..... | 1,984 | 1,795 | 1,943 | 2,281 | 2,888 |
| Weatherford Min. Wells & N. W..... | 24 | 41 | 41 | 58 | 42 |
| Total..... | 59,209 | 55,525 | 66,720 | 38,684 | 30,698 |

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.

Colonel Leonard P. Ayres of Cleveland Trust Co. Finds Adjustments to New Conditions Under NRA Difficult—More Workers Employed, Payrolls Probably Larger than at any Previous Time this Year, But Industrial Production Falls Off—Strikes Incident to Codes Increase in Building Construction and Revival in Demand for New Corporate Bonds Regarded as Essentials in Business Recovery.

Describing this as "the testing time for the NRA and for our recovery efforts," Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, in the company's "Business Bulletin," made public Oct. 16, finds that "adjustments to the new conditions are proving difficult." Colonel Ayres says:

During recent months groups representing all kinds of businesses have been working with Government representatives to formulate codes, and with their own organizations to put them into effect. These efforts still continue, but it is pretty generally true by now that all American business is operating under the new codes. It is too soon as yet to judge what the results will be, for the developments so far are of diverse sorts.

Probably more workers are employed in October, and the aggregate of payroll disbursements is larger than at any previous time this year. Nevertheless, the volume of industrial production is lower than it has been during any of the four previous months, and as a result the unit costs of output have advanced. Both wholesale and retail prices for manufactured goods are advancing, while agricultural prices are weak. As a result, workers are protesting against the advances in the costs of living, while farmers are complaining that the prices of goods they must buy are moving up more rapidly than those of the products they sell.

Adjustments to the new conditions are proving difficult. Many business men are finding it hard to make profits, since the costs of operation have advanced, and as a consequence they are having trouble in their attempts to secure credit with which to keep going. Moreover, many workers are

discovering that the benefits received under the codes are less than they expected, and because of this large number of strikes have broken out in a great variety of industries, and in many parts of the country.

In the security markets the volume of trading is small, and price movements are restricted and hesitant. Sentiment in opposition to inflation is increasing, and pronouncements against it have come from such influential conventions as those of the American Federation of Labor and the American Legion. Newspaper opposition to inflation seems clearly to be growing. Washington is still the center of business, but elsewhere the volume of independent thinking is increasing. As a nation we are approaching the fifth depression winter with decreased faith in the efficacy of economic panaceas, but with increased confidence in our capacity for co-operative action.

Business Activity.

From March to July business activity as reflected by industrial production was increasing with unusual rapidity, but since July it has been decreasing. Some of the more sensitive indexes of business have fallen so much in recent weeks as to have canceled half of the entire advance from last spring. The index of the New York "Times" rose from 60 almost to 100 in 17 weeks, and then lost half of that advance in the 10 weeks following. However, the more inclusive indexes show less precipitate reductions. Apparently production turned down after July, and has continued to shrink through August, September, and into October. Meanwhile payrolls and employment have continued to increase.

In the diagram [this we omit.—Ed.] the solid line shows the monthly changes in the physical volume of factory production from the beginning of 1929 through September of this year. The average for 1929 is taken as being equal to 100, and the variations are shown as percentages of that base. The dashed line shows the changes in employment on the same basis in establishments operating in these same industries, and the lowest line of connected dots represents the changes in the totals of payroll disbursements. All the data are taken from the compilations of the Federal Reserve Board. The data used for September are estimates and subject to revision.

The output figure for July was 85, and by September it had fallen to 72, which canceled over one-third of the advance from the low of last March. However, employment, which had been 69 in July, had increased to 74 in September, while payrolls advanced in the same period from 46.4 to 55.7. We have here clear indications that business activity in terms of factory production has been slowing down, while employment and payrolls have been advancing. Moreover, the recent increase in payrolls have been greater than those in employment, which indicates that the average pay per worker has advanced.

These changes necessarily mean that during recent weeks the costs of production have been moving up. The available data are not wholly comparable or adequate to enable us to make any close calculation of the changes, but we can make some rough estimates. While production was falling from 85 to 72 employment was rising from 69 to 74. This would indicate that the output per worker decreased by 21%. Meanwhile, wage payments had advanced from 46.4 to 55.7, and that would indicate that the wage cost per unit of output had advanced by 42%. The results are too general and inclusive to be accorded great respect, but they do indicate that we have to do with a new sort of price advance resulting from regulation rather than from increased demand, and accompanied by a decrease in production and sales.

Industrial Production.

Adjusted figures for the percentage below normal of the volume of industrial production, which may be used to bring forward the long diagrams issued by this bank, are as follows: Revised for July, —9.0; preliminary for August, —16.3; estimated for September, —21.7.

Unemployment.

Unemployment of factory workers continues to be much more serious among those normally engaged in the production of durable goods than it is among the workers making consumption goods. Things in general use that are quickly consumed or worn out and replaced are termed consumption goods. They include such things as food, clothes, tobacco, gasoline, and a long list of articles made of leather, paper, rubber, and textiles. The demand for many sorts of goods in this class is relatively inelastic, for as a nation we consume almost as much food and clothing and tobacco, wear out as many tires, and use up about as much gasoline, when times are hard as we do when we are enjoying prosperity.

Durable goods include bridges and locomotives, freight cars and automobiles, machinery and furniture, buildings, ships, and a long list of things made of such materials as iron, steel, cement, glass, and lumber. The demand for these goods is elastic because there is almost no limit to the amounts of them that we can use advantageously if we can get them, and because the purchase of such things can almost always be postponed. When depressions come these purchases always are largely postponed, and this is so true that we should say that depressions are periods during which there are long and serious decreases in the production of durable goods, and that most of the depression unemployment among industrial workers is that of people normally engaged in making durable goods.

In the diagram the solid line shows for the 15 years beginning with 1919 the quarterly changes in the volume of employment in six groups of factory workers making durable goods. In a similar way the dashed line shows for the same period the changes in employment among six groups of factory workers making consumption goods. In each case the average for the period is taken as equal to 100, and the fluctuations are shown in percentages above and below those averages. The data are from the employment indexes of the Federal Reserve Board.

The fluctuations among the durable goods workers are much greater than those among the employees engaged in making consumption goods. The decline in the durable goods group in the depression of 1921 was nearly 40%, while that among the makers of consumption goods was very brief, and at the worst amounted to only 22%. In this depression the extreme decline in employment among the durable goods workers amounted to nearly 60%, while that suffered by the employees in the consumption goods industries was only 30%.

In 1929 the Census of Manufacturers enumerated the average numbers of workers in these six groups of factory employees making durable goods as being about 4.5 millions, and those in the six groups in the consumption goods industries as 3.6 millions. By August of this year the reduction among the employees making durable goods amounted to 1.9 millions, while that among the makers of consumption goods was only 360 thousand, or less than one-fifth as many. The significance of this lies in the fact that almost the whole effort of the NRA to increase consumer purchasing power is one that promises help for the consumption goods industries where there is little unemployment and offers little for the durable goods industries where there is great unemployment.

Building Construction.

A sustained increase in the volume of building construction would do more to help business recovery than would almost any other development. Probably it is true that we cannot have prosperous times in this country when the building industry and the automotive industry are depressed, and we cannot have depression when they are active. Those two industries appear to exercise a more powerful influence on general industrial activity than do any two others, and in the main their outputs tend to fluctuate rather closely together.

In the diagram the upright columns represent the fluctuations in the value of all building construction annually in this country since 1900. The diagram [this we omit.—Ed.] is not based on exact data, for unfortunately we do not have in this country inclusive official figures showing total expenditures for building. The data used are from a compilation published in 1930 by the Standard Statistics Co. That series did not cover all construction or the entire country, and the figures used here are those data so increased so as to represent the probable approximate value of all new building. The data for the years since 1930 are based on the reports of the F. W. Dodge Corp., and those for 1933 are partly estimated.

Building expenditures were increasing rapidly before the World War. They amounted to above three-quarters of a billion a year in the earliest years of the century, and had increased to about one and one-half billions annually in the years just prior to the war. With the coming of the post-war period of prosperity they expanded above nine billions in 1929. Some estimates of the Department of Commerce indicate that building expenditures for new construction, and for repairs and alterations as well, must have amounted in the prosperity period to as much as 10 billions a year.

The decline in the depression has been rapid and extreme. Probably expenditures in 1933 will not amount to much more than one and one-third billions despite the great amounts spent for Government work. In good times the workers employed in new construction are as many as four millions, and some estimates give higher figures. The new emergency legislation enacted last spring authorizes the expenditure of three billion, three hundred million dollars for public works. No large part of this vast sum will be expended this year, and the total appropriation will be spent so as to spread it over several years. Clearly public funds cannot take the place of private disbursements in furnishing adequate employment in the building industry.

Bond Issues.

Recovery from depression has always been accompanied in this country by increased investment in capital goods, such as railroads and rolling stock, the expansion or improvement of manufacturing plants and industrial equipment, and the extension of the facilities of public service corporations. The funds that pay for these goods are normally secured through the sale of long-term bonds which must be originated by institutions strong enough to create confidence in them, and distributed among investors able and willing to buy them. The general rule is that long lived goods that are costly must be bought through the use of long lived credits. Probably we have never had in this country a recovery from a serious depression that was not accompanied by important expansions of activity in the construction industries and those making capital goods.

The sales of long-term corporation bonds in this country for the purpose of raising new capital averaged between three and four billion dollars a year from 1921 through 1929, and reached a high point of over five billion dollars in 1927. They have declined during the depression to little more than two billions in 1931, to less than one billion in 1932, and they will probably amount to less than half a billion in 1933. The sales of bonds for raising new capital not only reflect changing business conditions, but in some degree they forecast them, and especially the important turning points from prosperity to depression, and from depression to recovery.

In the diagram at the foot of this page [this we omit.—Ed.] the solid line shows the changes in the volume of industrial production from month to month in the United States from 1920 through 1933, according to the index of the Federal Reserve Board. The dashed line is a trailing 12 months' total of new capital long-term bond flotations from data compiled by the "Commercial and Financial Chronicle," but this dashed line has been moved forward one year. Both lines are expressed as percentages of their own averages for the period. There is a striking close general agreement between the movements of the two lines, and so the impressive feature of the diagram is that year by year the industrial activity line was moving about as the bond flotation line had been moving one year earlier.

Money paid for new construction, and for the expansion and improvement of industrial equipment, and the extension of public service facilities is a most effective aid to recovery, not only because of the large numbers of workers involved, but also because such funds paid out as wages constitute present purchasing power borrowed from the future. Thus those workers do not have to buy back currently the goods they are producing currently in order to have their employment continue. Ordinarily that is not true of the production of consumption goods, for where they are concerned the workers that produce them, as well as other classes of workers, must continuously consume them in large volume in order that they can continue to be produced in large volume.

A revival in the demand for new corporate bonds would be a most important contribution toward recovery. It awaits a renewed confidence in the future of our money, and a relaxation in the provisions of our new Securities Act of 1933.

Chain Store Sales Advanced 5.7% in September.

Sales of the first 20 chain store systems reporting for September, or that approximate period, were 5.7% ahead of September 1932, according to a compilation of Lehman Brothers of this city. This percentage of gain incidentally is identical with the gain shown in August over August 1932. The report follows:

The shoe chains were responsible for the largest group gain with an advance of 24%, which was followed closely by the specialty and department store chains whose sales were 22% greater than a year ago.

Sales of the 5 & 10c.—\$1 chains advanced 13% against a gain of 10% for the mail order systems, while the grocery chains lost ground with a sales total approximately 3% behind the September 1932 figure.

The largest individual improvement was made by G. C. Murphy with a sales gain of 34.7%. This company, in the 5 & 10c.—\$1 group has been in the van for the last three months. The company operates largely in the eastern Seaboard States from Connecticut to the District of Columbia, but also has stores in Illinois, Indiana, Michigan, Kentucky and West Virginia. Total sales volume is comparatively small, being presently around \$2,000,000 a month. The second largest individual position was earned by the Melville Shoe Co. whose sales for the month were 29.3% in advance of the

total for the same month a year ago. Third place went to M. H. Fishman with a 27.2% gain. This organization is another with a small sales volume, its stores being largely concentrated in New England, but with units operating as far south as Delaware and Virginia.

In the specialty and department store group, J. C. Penny led with a sales advance of 24.7%, which entitled that company to fourth place in the individual sales gain list.

In the grocery chain group, H. C. Bohack experienced a 5.6% decline in sales and A. & P. a 4.6% decline. Kroger's sales were slightly better, as was the case with American Stores.

The following tabulation shows individual sales for the month and for the year to date:

| | Month of Sept. | | Year to Date. | |
|--------------------------------------|----------------|--------------|---------------|---------------|
| | 1933. | 1932. | 1933. | 1932. |
| Grocery Chains— | | | | |
| American Stores..... | \$ 8,299,376 | \$ 8,204,433 | \$ 80,736,062 | \$ 87,346,084 |
| H. C. Bohack..... | 2,225,022 | 2,357,087 | 19,816,835 | 21,855,938 |
| Atlantic & Pacific..... | 60,661,478 | 63,634,883 | 477,176,198 | 526,999,249 |
| Kroger..... | 16,026,851 | 15,977,973 | 156,352,330 | 165,589,240 |
| 5 & 10c.—\$1 Chains— | | | | |
| M. H. Fishman..... | 278,115 | 218,615 | 1,794,490 | 1,744,631 |
| W. T. Grant..... | 6,423,347 | 5,657,650 | 51,175,528 | 48,644,528 |
| S. S. Kresge..... | 10,634,773 | 9,430,252 | 84,688,595 | 86,023,029 |
| S. H. Kress..... | 5,405,554 | 4,914,392 | 42,221,337 | 43,444,479 |
| G. C. Murphy..... | 1,912,000 | 1,418,572 | 14,284,105 | 12,459,453 |
| Nelsner Bros..... | 1,248,774 | 1,124,748 | 10,055,552 | 10,194,656 |
| J. J. Newberry..... | 3,036,060 | 2,694,796 | 23,145,036 | 22,096,172 |
| F. W. Woolworth..... | 21,641,558 | 19,462,786 | 170,487,343 | 174,100,559 |
| Specialty & Dept. Stores— | | | | |
| Inter-State Dept..... | 1,480,514 | 1,375,147 | 10,858,414 | 11,698,806 |
| Lane Bryant..... | 948,856 | 930,614 | 8,269,154 | 8,778,252 |
| J. C. Penny..... | 16,288,251 | 13,054,785 | 115,087,516 | 104,533,857 |
| Drug Chains— | | | | |
| Walgreen..... | 4,262,059 | 3,646,919 | 34,063,078 | 34,597,448 |
| Shoe Chains— | | | | |
| Melville Shoe..... | 2,028,995 | 1,568,194 | 15,075,005 | 15,681,774 |
| Schiff Co..... | 944,095 | 818,804 | 6,573,950 | 6,472,553 |
| Mail Order Chains— | | | | |
| Montgomery Ward..... | 16,599,901 | 14,638,277 | 114,039,541 | 110,628,987 |
| Sears, Roebuck..... | 26,311,738 | 24,353,522 | 177,066,524 | 187,336,594 |

Wholesale Commodity Prices Declined Further During Week of Oct. 14 According to National Fertilizer Association.

Wholesale commodity prices declined sharply during the week ended Oct. 14 according to the index of the National Fertilizer Association. When computed for the week this index declined six points, declining from 69.2 to 68.6. (The three-year average 1926-1928 equals 100.) During the preceding week the index declined two points and two weeks ago the index showed no change. The latest index number is two points lower than it was a month ago while it is 79 points higher than it was at this time last year. Under date of Oct. 16 the Association further reported:

During the latest week seven groups declined, seven groups showed no change and not a single group advanced. Foods, grains, feeds and livestock, textiles, miscellaneous commodities, metals, fats and oils, and fertilizer materials declined. All of the declining groups showed substantial losses except fertilizer materials, which declined only one point.

Forty-three commodity prices were lower while only five were higher during the latest week. This is the smallest number of advances in many months. During the preceding week there were 38 declines and 20 advances. Two weeks ago there were 29 declines and 19 advances. The important commodities that declined were cotton, cotton yarns, lard, butter at New York, most vegetable oils, cheese, eggs, raw sugar, flour, apples, corn, oats, wheat, barley, rye, cottonseed meal, lightweight hogs, copper, tin, silver, hides, and coffee. The advancing commodities were pork, potatoes, dried apples, heavyweight hogs, and tankage.

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. 14 1933. | Preceding Week. | Month Ago. | Year Ago. |
|---|----------------------------------|---------------------------|-----------------|------------|-----------|
| 23.2 | Foods..... | 69.2 | 69.9 | 69.8 | 62.0 |
| 16.0 | Fuel..... | 70.3 | 70.3 | 67.9 | 62.3 |
| 12.8 | Grains, feeds and livestock..... | 50.7 | 52.2 | 53.4 | 40.5 |
| 10.1 | Textiles..... | 65.6 | 66.4 | 65.8 | 46.3 |
| 8.5 | Miscellaneous commodities..... | 68.3 | 69.1 | 69.8 | 62.0 |
| 6.7 | Automobiles..... | 84.4 | 84.4 | 84.4 | 86.6 |
| 6.6 | Building materials..... | 76.0 | 76.0 | 74.5 | 70.5 |
| 6.2 | Metals..... | 79.1 | 80.3 | 78.4 | 69.9 |
| 4.0 | House-furnishing goods..... | 81.6 | 81.6 | 81.6 | 77.4 |
| 3.8 | Fats and oils..... | 46.5 | 47.9 | 48.7 | 42.1 |
| 1.0 | Chemicals and drugs..... | 87.0 | 87.0 | 87.0 | 87.4 |
| .4 | Fertilizer materials..... | 64.3 | 64.4 | 63.3 | 61.9 |
| .4 | Mixed fertilizer..... | 70.2 | 70.2 | 70.2 | 68.8 |
| .3 | Agricultural implements..... | 90.3 | 90.3 | 90.3 | 92.1 |
| 100.0 | All groups combined..... | 68.6 | 69.2 | 68.8 | 60.7 |

Index of Retail Prices of Food in United States of United States Department of Labor Advanced Further During Period from Sept. 12 to Sept. 26.

Increases in the average price of 21 of 42 food items covered by the Bureau of Labor Statistics of the United States Department of Labor caused the index to resume its upward trend during the two weeks ended Sept. 26, according to an announcement made Oct. 14 by the Bureau of Labor Statistics. From Sept. 12 to Sept. 26 the general level of retail prices rose by 0.4 of 1% for the country as a whole. This advance followed a slight drop for the two weeks ended on Sept. 12. For two months prior to that date retail food prices advanced sharply, the announcement said, adding:

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0, were 107.4 for Sept. 26, 107.0 for Sept. 12,

107.1 for Aug. 29, 106.7 for Aug. 15, as compared with 90.4 for April 15, which was the low point reached during the present year.

As compared with Sept. 15 1932, with an index of 100.3, retail food prices have risen by more than 7% within the 12 months. The increase since the low point of the year (April) was slightly less than 19% and the general level is higher than the 1913 average by nearly 7½%. The index for this period was higher than for any period during the past two years. These prices are based upon reports to the Bureau of Labor Statistics from retail dealers in 51 cities.

Changes in Retail Prices of Food by Cities.

Increases in food prices between Sept. 12 and Sept. 26 took place in 32 of the 51 cities covered by the Bureau. Omaha, Neb., with a rise of more than 3%, showed the greatest increase. Increases of more than 2% were reported for Newark, New York, Minneapolis and Norfolk. Buffalo showed the smallest increase in the period with an advance of only 0.1 of 1%, while increases for other cities ranged upward to 1.7% during the period. No change in the general level of food prices was shown for Chicago, Dallas and Peoria during the two weeks.

The greatest decrease occurred in Indianapolis where prices dropped by nearly 2½%. A fall of prices in 15 other cities covered by the bureau ranged from 0.1 of 1% for Birmingham, Ala., to nearly 1½% in Louisville, Ky. Retail food prices in Washington, D. C., moved upward by nearly 1% in the two weeks' period. The following table shows the per cent of change in each of the cities covered by the Bureau from Sept. 12 to Sept. 26:

| | | | | | |
|-----------------------|------|-----------------------|------|-----------------------|------|
| Atlanta..... | -0.8 | Indianapolis..... | -2.4 | Peoria..... | * |
| Baltimore..... | +0.4 | Jacksonville..... | +1.7 | Philadelphia..... | +0.7 |
| Birmingham..... | -0.1 | Kansas City..... | -0.7 | Pittsburgh..... | +1.2 |
| Boston..... | -0.1 | Little Rock..... | +1.0 | Portland, Me..... | -0.9 |
| Bridgeport..... | +0.9 | Los Angeles..... | +0.2 | Portland, Ore..... | -0.8 |
| Buffalo..... | +0.1 | Louisville..... | -1.4 | Providence..... | +1.2 |
| Butte..... | +0.2 | Manchester, N. H..... | +0.3 | Richmond..... | +0.4 |
| Charleston, S. C..... | +0.5 | Memphis..... | +1.3 | Rochester..... | +0.5 |
| Chicago..... | * | Milwaukee..... | -0.9 | St. Louis..... | -0.9 |
| Cincinnati..... | +0.7 | Minneapolis..... | +2.3 | St. Paul..... | +1.5 |
| Cleveland..... | +0.3 | Mobile..... | -0.7 | Salt Lake City..... | +1.0 |
| Columbus..... | +0.2 | Newark..... | +2.5 | San Francisco..... | -1.0 |
| Dallas..... | * | New Haven..... | +0.7 | Savannah..... | +0.4 |
| Denver..... | -1.2 | New Orleans..... | -0.4 | Scranton..... | +0.8 |
| Detroit..... | +0.6 | New York..... | +2.5 | Seattle..... | -1.2 |
| Fall River..... | +1.3 | Norfolk..... | +2.1 | Springfield, Ill..... | +0.4 |
| Houston..... | -0.7 | Omaha..... | +3.3 | Washington, D. C..... | +0.9 |

* No change.

As compared with prices for a year ago (Sept. 15 1932) all of the 51 cities covered showed an increase in retail food prices. For the first time in several months Norfolk, Va., showed a higher average than for the corresponding period of a year ago. Prices there averaged nearly 1% above the level of last year. Detroit, where food prices rose by more than 16%, again showed the largest increase for the last 12 months. Prices in Louisville were 12.6% higher and Columbus, Ohio, 12% higher than on Sept. 15 1932. Butte, Mont., showed the smallest increase in the 12 months. In Washington, D. C., the increase was 6%. Changes in the cities covered by the Bureau are as follows:

| | | | | | |
|-----------------------|-------|-----------------------|-------|-----------------------|------|
| Atlanta..... | +6.0 | Indianapolis..... | +7.3 | Peoria..... | +7.2 |
| Baltimore..... | +4.9 | Jacksonville..... | +8.2 | Philadelphia..... | +6.0 |
| Birmingham..... | +4.6 | Kansas City..... | +6.4 | Pittsburgh..... | +6.6 |
| Boston..... | +6.2 | Little Rock..... | +6.8 | Portland, Me..... | +3.5 |
| Bridgeport..... | +6.5 | Los Angeles..... | +10.7 | Portland, Ore..... | +1.1 |
| Buffalo..... | +8.1 | Louisville..... | +12.6 | Providence..... | +8.0 |
| Butte..... | +0.3 | Manchester, N. H..... | +6.0 | Richmond..... | +8.0 |
| Charleston, S. C..... | +4.3 | Memphis..... | +7.2 | Rochester..... | +9.5 |
| Chicago..... | +1.1 | Milwaukee..... | +6.5 | St. Louis..... | +9.2 |
| Cincinnati..... | +9.2 | Minneapolis..... | +8.8 | St. Paul..... | +9.4 |
| Cleveland..... | +11.0 | Mobile..... | +6.6 | Salt Lake City..... | +6.6 |
| Columbus..... | +12.0 | Newark..... | +3.8 | San Francisco..... | +3.4 |
| Dallas..... | +9.9 | New Haven..... | +5.8 | Savannah..... | +7.8 |
| Denver..... | +5.3 | New Orleans..... | +6.1 | Scranton..... | +8.0 |
| Detroit..... | +16.2 | New York..... | +5.5 | Seattle..... | +5.4 |
| Fall River..... | +7.2 | Norfolk..... | +0.9 | Springfield, Ill..... | +8.3 |
| Houston..... | +6.7 | Omaha..... | +9.0 | Washington, D. C..... | +6.0 |

Changes in Food Prices by Commodities.

The average retail price of 23 of the 45 commodities covered by the Bureau showed an increase between Sept. 12 and Sept. 26. Of the remaining articles, 11 showed decreases and 11 no change in average prices. The largest increase occurred in prices of pork chops, which advanced by almost 10% in the two weeks. Other items showing a 2% or more increase were eggs, oranges, bread, canned tomatoes, hens and prunes. Important items showing no change in the two weeks were sliced bacon, fresh milk, flour, corn meal, sugar and raisins. The seasonal decline in the price of potatoes was almost 10%. Other items which showed a decrease of more than 1% in the period were evaporated milk, cabbage and onions.

Among 42 articles of food which are covered by the Bureau, 24 have shown price increases during the 12 months, and 17 have recorded a drop. Pork chops is the only item with an average price on Sept. 26 the same as in September a year ago. Potatoes, the average price of which showed the greatest decline during the past two weeks, showed the greatest increase for the year by rising by more than 86%; flour, which showed no change in the two weeks' period, was more than 58% higher than a year ago; bread, which rose in price by 2½% in the two week and 4% in the month period, was nearly 18% higher than last September; and sugar, which has shown no change in average prices for a month, was almost 12% higher than a year ago. In the year period, meats have shown decreases of more than 10%.

Business Activity Retarded Further During September and First Half of October According to Statisticians in Industry of National Industrial Conference Board.

Further retardation in business activity, which began late in July, was shown in the last six weeks, according to the current report of the Conference of Statisticians in Industry of the National Industrial Conference Board. A decline in general production and less than seasonal advances in primary distribution and in consumer buying were evident in the month of September, said the report, issued under date of Oct. 20. We further quote from the report as follows:

Production in the heavy industries in September and the first half of October continued the downward movement observed in August. Automobile output was curtailed in the last six weeks. Production of steel and iron in September was under the level of August, but resisted further contraction in the first half of October. Bituminous coal production slackened after advancing in a seasonal manner in July and August; anthracite shipments in September continued the improvement observed in August. Electric power production declined, moving counter to the normal seasonal tendency in September and continuing in like manner during the first

half of October. Building and engineering construction, on the other hand, was stepped up sharply, largely because of public awards; private construction increased unseasonably in response to advancing costs.

In creases in distribution in September have been less than seasonal. Total shipments by rail of raw materials and finished goods moved up by an amount less than usual in September. Merchandise and miscellaneous carloadings were also not up to expectations. Retail sales by department stores increased in dollar values less than seasonally, while prices continued to advance sharply.

Department store sales increased less than seasonally in dollar value of turnover in September as compared with August. The gain of 28% compares with an average increase of 34% between the two months in recent pre-depression years. The dollar value of sales in September was 2% greater than a year ago.

Prices of department store items were increased 5.7% in September over August and were 14.6% above September 1932. After advancing 21% from the low level in April department store prices in September reached the level of September 1931. The physical volume of sales by department stores in September was more than 10% under the level one year ago.

Prices of commodities at wholesale in general continued their upward movement during September, and held their average level in the first half of October. Although there was a net rise during the month, losses were sustained in major groups of items. Foods weakened, as did hides and leather products; chemicals and drugs were off during the month, as were housefurnishing goods. Farm products declined in the first week of September and then moved upward. Continued declines in farm products prices at wholesale were evident in the first two weeks of October. Textiles, fuels, metals and metal products, and building materials all showed advances in September, but less certain upward movements in the first half of October.

Prices received by farmers for their products declined 2.8% between Aug. 15 and Sept. 15, but showed a slight gain to the first week of October. The total decline since the middle of July was 6.5%. Prices of commodities purchased by farmers moved up during the same period to a level 9.4% above that of July 15. The value of farm products in terms of items that farmers bought fell off 6.2% between the middle of August and the middle of September but showed slight improvement to the first week in October, when the net decline since July 15 was almost 20%.

The cost of living advanced 1.3% in September over August to a level almost 9% above the low level in April. Clothing prices, which have gained almost 25% since the spring, moved up 8.0% in September. Rents showed their first increase, 0.6%, since advances in living costs got under way. Fuel and lighting moved up 1.9% in September; foods, 0.3%; and sundry items, 0.5%.

Common stock prices moved downward in September and showed a further decline from the last week of the month until the middle of October. Bond prices eased off in recent weeks. The money market was unchanged, with interest rates at a low ebb. Federal Reserve credit was slowly expanded in the last six weeks, mainly through open-market purchases of Government bonds.

Commercial failures fell off sharply in September in both number and liabilities incurred, after unseasonal increases in August.

Employment in manufacturing industry showed a more than seasonal advance in September as compared with August. Weekly earnings per worker moved up slightly, as did hourly earnings. Hours worked per week declined slightly.

The slackening in business activity in September, following that in August, was a result of contraction in heavy manufacturing and reflected a relapse from the rapid and semi-speculative expansion in June and July. In the last six months advances and declines in production and primary distribution have shown little similarity to movements generally seasonal during this interval in pre-depression years. In addition, consumer retail purchasing for the fall and winter showed less improvement than normal at this time of the year, and progressive advances in retail prices occurred.

Continued Advance During September Reported in Wholesale Prices by U. S. Department of Labor.—Seventh Consecutive Monthly Gain.

The rise in the general level of wholesale commodity prices which began in March of this year continued unbroken during the month of September according to an announcement made Oct. 18 by the Bureau of Labor Statistics of the U. S. Department of Labor. The index number for the month showed an advance of nearly 2%. This index which includes 784 commodities or price series weighted according to their relative importance in the markets and based on the average prices for the year 1926 as 100.0, rose from 69.5 for August to 70.8 for September. Continuing, the Bureau further announced:

The index for September averaged above 70 for the first time since November, 1931, and is higher than for any month since October 1931, when the index was 70.3. As compared with September 1932, with an index number of 65.3, the present index shows an increase of nearly 8½% over that of one year ago. As compared with the low point reached in February of the present year, when the index was 59.8, September prices were more than 18% higher. The corresponding index for March was 60.2.

For the fourth consecutive time in the past three years prices for the current month have averaged higher than in the corresponding month of the year before. The all commodities index which indicates the trend in the general level of wholesale prices, shows that prices in September were 25½% below the level of June 1929, when the index stood at 95.2.

Between August and September increases were reported in 294 instances, decreases in 152 instances, while in 338 instances no change in price was shown.

The largest price advance was shown by the fuel and lighting group which increased by almost 7½% over the previous month. Increases took place in the average prices of coal coke, and petroleum products. Wholesale prices of electricity and gas, however, decreased slightly.

The second largest advance occurred in the textile products group which showed a rise of 3% from August to September. This increase was due largely to advances in the prices of clothing knit goods, and woolen and worsted goods. Cotton goods, silk and rayon, and other textile products registered slight declines in prices during the month of September.

Wholesale prices of farm products which advanced steeply for six months showed a reaction in September and dropped by 1% as compared with August, although still 39% above February, the low point reached during the present year, and 16% over the corresponding month of last year. Corn, wheat, cows, steers, lambs, cotton, oranges, hops, and potatoes were mainly responsible for the decline. Barley, oats, rye, calves, hogs, eggs, lemons, hay, tobacco, and wool showed increases in prices between the two months.

Among manufactured food products which showed price increases during the month were butter, macaroni, rice, canned fruits and vegetables, fresh pork, veal, dressed poultry, fish, lard, salt, and raw sugar. On the other hand, cheese, flour, cured beef, lamb, mutton, cured pork, granulated sugar, and most vegetable oils averaged lower than in the month before. The group as a whole showed a fractional increase in September as compared with August, and remained nearly 21% above the low of February of this year, and 5% higher than September a year ago.

Boots and shoes, leather, and other leather products showed advances in average prices causing the group of hides and leather products to increase by 0.7 of 1% over the previous month. Hides and skins declined from August to September.

Metals and metal products as a whole continued upward during September due to advancing prices of agricultural implements, iron and steel, non-ferrous metals, and plumbing and heating fixtures. Motor vehicles showed no change between August and September. The index for this group was over 1% higher than for the month before.

In the group of building materials the average prices of brick and tile, cement, lumber, structural steel, and other building materials moved upward during the month, while paint and paint materials decreased slightly. The group as a whole recorded an increase of 1¼%.

Chemicals and drugs registered a decrease of ½ of 1% during September. Declining prices for chemicals, drugs and pharmaceuticals, and fertilizer materials outweighed advancing prices of mixed fertilizers. The housefurnishing goods group as a whole increased over 2% from the previous month. Both furniture and furnishings showed a further strengthening of prices.

The miscellaneous group of commodities declined ½ of 1% between August and September due to sharp declines in cattle feed. Paper and pulp, and other miscellaneous commodities increased slightly, while automobile tires and tubes and crude rubber showed little or no change in average prices between the two months.

Among the remaining groups raw material prices increased by 1.8%. Semi-manufactured articles advanced by 1.7% to a level of 20% above a year ago. Finished products moved upward by nearly 2%, and were 6¼% over September of last year.

The non-agricultural commodities group, which includes all commodities except farm products, advanced by about 2 1-3% during the month. When manufactured foods and farm products are excluded, the combined index number for all remaining groups showed an increase of 2 7% during the month and a rise of more than 7% over September a year ago.

From the low point reached in February, raw materials were higher in September by more than 27% and semi-manufactured articles by more than 29%. In the same period finished products have advanced by nearly 14%, non-agricultural commodities by nearly 16%, and all commodities eliminating farm products and foods by more than 15%.

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

| Groups and Subgroups. | September 1932. | August 1933. | September 1933. |
|--|-----------------|--------------|-----------------|
| All commodities | 65.3 | 69.5 | 70.8 |
| Farm products | 49.1 | 57.6 | 57.0 |
| Grains | 37.4 | 64.6 | 63.9 |
| Livestock and poultry | 51.2 | 45.9 | 46.7 |
| Other farm products | 52.1 | 62.5 | 61.2 |
| Foods | 61.8 | 64.8 | 64.9 |
| Butter, cheese and milk | 60.6 | 65.7 | 65.8 |
| Cereal products | 65.8 | 84.8 | 84.7 |
| Fruits and vegetables | 52.5 | 71.1 | 66.8 |
| Meats | 60.9 | 51.0 | 51.5 |
| Other foods | 64.6 | 62.6 | 64.5 |
| Hides and leather products | 72.2 | 91.7 | 92.3 |
| Boots and shoes | 84.4 | 96.1 | 98.9 |
| Hides and skins | 48.2 | 91.5 | 84.1 |
| Leather | 63.2 | 82.5 | 85.4 |
| Other leather products | 81.5 | 81.2 | 84.6 |
| Textile products | 55.6 | 74.6 | 76.9 |
| Clothing | 61.8 | 74.4 | 81.1 |
| Cotton goods | 57.9 | 93.5 | 91.3 |
| Knit goods | 50.4 | 69.4 | 74.8 |
| Silk and rayon | 32.6 | 34.6 | 34.5 |
| Woolen and worsted goods | 56.7 | 78.9 | 82.7 |
| Other textile products | 68.6 | 77.8 | 76.5 |
| Fuel and lighting materials | 70.8 | 65.5 | 70.4 |
| Anthracite coal | 87.7 | 79.2 | 82.0 |
| Bituminous coal | 81.1 | 83.6 | 84.7 |
| Coke | 76.7 | 77.4 | 79.7 |
| Electricity | 103.4 | 88.8 | * |
| Gas | 107.6 | 99.5 | * |
| Petroleum products | 46.7 | 40.9 | 49.6 |
| Metals and metal products | 80.1 | 81.2 | 82.1 |
| Agricultural implements | 84.9 | 83.2 | 83.2 |
| Iron and steel | 79.7 | 78.6 | 80.3 |
| Motor vehicles | 92.7 | 90.4 | 90.4 |
| Non-ferrous metals | 51.6 | 68.2 | 68.5 |
| Plumbing and heating | 66.8 | 70.3 | 74.7 |
| Building materials | 70.5 | 81.3 | 82.7 |
| Brick and tile | 75.4 | 81.5 | 82.6 |
| Cement | 79.0 | 90.3 | 90.8 |
| Lumber | 56.3 | 79.4 | 82.0 |
| Paint and paint materials | 68.2 | 77.5 | 77.3 |
| Plumbing and heating | 66.8 | 70.3 | 74.7 |
| Structural steel | 81.7 | 81.7 | 82.4 |
| Other building materials | 79.9 | 85.0 | 85.9 |
| Chemicals and drugs | 72.9 | 73.1 | 72.7 |
| Chemicals | 79.8 | 79.6 | 78.8 |
| Drugs and pharmaceuticals | 56.6 | 57.6 | 56.8 |
| Fertilizer materials | 63.6 | 69.0 | 66.6 |
| Mixed fertilizers | 66.9 | 64.4 | 67.8 |
| Housefurnishing goods | 73.7 | 77.6 | 79.3 |
| Furnishings | 74.7 | 78.6 | 80.5 |
| Furniture | 72.7 | 76.8 | 78.4 |
| Miscellaneous | 64.7 | 65.4 | 65.1 |
| Automobile tires and tubes | 42.7 | 42.2 | 43.2 |
| Cattle feed | 45.9 | 78.0 | 64.2 |
| Paper and pulp | 75.5 | 81.0 | 82.2 |
| Rubber, crude | 8.2 | 14.9 | 14.9 |
| Other miscellaneous | 83.2 | 77.8 | 78.1 |
| Raw materials | 56.2 | 60.6 | 61.7 |
| Semi-manufactured articles | 60.7 | 71.7 | 72.9 |
| Finished products | 70.4 | 73.4 | 74.8 |
| Non agricultural commodities | 68.7 | 72.0 | 73.7 |
| All commodities less farm products and foods | 70.4 | 74.1 | 76.1 |

* Data not yet available.

Additional Sharp Decline Reported in "Annalist" Monthly Index of Business Activity.

The "Annalist" index of business activity shows another sharp decline, the preliminary figure for September being 76.9, as against 83.4 for August and 89.4 for July. The net rise from March to July was 30.9 points, and the net decrease from July to September was 12.5 points, so that the current business recession has now canceled about 40%

of the March-July recovery. The "Annalist" further reported as follows under date of Oct. 20:

The decline from the July peak has been nearly, but not quite, as rapid as the rise from March to July; the decline has thus far proceeded at the rate of 6.2 points per month, as against a rise of 7.7 points per month.

The principal factor in the August-September decline was a further sharp decrease in the adjusted index of cotton consumption, which dropped from 121.3 to 97.6. Second in importance was a heavy decrease in the adjusted index of steel ingot production. There were also substantial losses recorded by the adjusted indices of pig-iron production, lumber production, automobile production, silk consumption, freight car loadings, cement production and electric power production. Only one component of the combined index zinc production, showed an increase; the zinc index rose to 71.0, the highest since October 1930.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE I.—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

| | September. | August. | July. |
|--------------------------------|------------|---------|-------|
| Freight car loadings..... | 60.6 | 62.3 | 66.2 |
| Steel ingot production..... | 62.9 | 75.9 | 92.7 |
| Pig iron production..... | 54.7 | 64.9 | 64.4 |
| Electric power production..... | a93.5 | 94.1 | 96.7 |
| Cotton consumption..... | 97.6 | 121.3 | 138.3 |
| Wool consumption..... | --- | 120.3 | 144.0 |
| Silk consumption..... | 52.0 | 71.3 | 85.2 |
| Boot and shoe production..... | --- | 115.7 | 133.0 |
| Automobile production..... | b55.8 | 64.6 | 67.8 |
| Lumber production..... | 56.7 | 72.5 | 71.1 |
| Cement production..... | 34.4 | 47.5 | 56.2 |
| Zinc production..... | 71.0 | 76.2 | 66.4 |
| Combined index..... | *76.9 | 83.4 | 89.4 |

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1928.

| | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|----------------|-------|-------|-------|-------|-------|-------|
| January..... | 63.1 | 70.1 | 81.4 | 102.1 | 112.9 | 105.6 |
| February..... | 61.7 | 68.1 | 83.1 | 102.5 | 112.4 | 106.1 |
| March..... | 58.5 | 66.7 | 85.1 | 100.5 | 111.9 | 105.4 |
| April..... | 64.1 | 63.2 | 86.4 | 101.8 | 115.0 | 105.5 |
| May..... | 72.5 | 60.9 | 85.1 | 98.5 | 115.7 | 105.6 |
| June..... | 83.4 | 60.4 | 82.6 | 97.1 | 116.6 | 104.8 |
| July..... | 89.4 | 59.7 | 83.1 | 93.1 | 116.7 | 106.3 |
| August..... | 89.4 | 61.3 | 78.9 | 90.8 | 115.6 | 108.1 |
| September..... | *76.9 | 65.2 | 76.3 | 80.6 | 115.0 | 109.7 |
| October..... | --- | 65.4 | 72.6 | 86.8 | 113.4 | 111.3 |
| November..... | --- | 64.7 | 72.2 | 84.4 | 106.0 | 112.0 |
| December..... | --- | 64.8 | 72.1 | 83.9 | 101.2 | 112.5 |

* Subject to revision. a Based on an estimated output of 7,409,000,000 kwh., as against a Geological Survey total of 7,646,000,000 kwh. in August and 6,752,000,000 kwh. in September 1932. b Based on an estimated output of 190,000 cars and trucks, as against Department of Commerce total of 242,559 cars and trucks in August and 86,492 cars and trucks in September 1932.

"Annalist" Weekly Wholesale Price Index Declined 2.2 Points in Week of Oct. 17—Drop Due to Government Refunding Program—Foreign Prices in September Showed Mixed Trend.

With a loss of 2.2 points for the week, the "Annalist" weekly index of wholesale commodity prices dropped to 103.2 on Oct. 17 from 105.4 on Oct. 10. The "Annalist" said that the decline was due to the announcement on Oct. 11 of the Government refunding program, which was taken by the speculative public as indicating that their hopes of greenback inflation were not being favored by the Administration. Continuing, the "Annalist" said:

Most of the commodities declined, with losses greatest in the grains, livestock, cotton, hides and copper. At the same time the dollar rallied strongly, advancing 3.2% during the week to 68.0 cents from 65.9 on Oct. 10, the gain more than offsetting the decline in the index, so that the index on a gold basis advanced to 70.2 from 69.5.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation (1913=100).

| | Oct. 17 1933. | Oct. 10 1933. | Oct. 18 1932. |
|---------------------------------------|---------------|---------------|---------------|
| Farm products..... | 83.8 | 87.9 | 71.7 |
| Food products..... | 102.6 | 104.6 | 97.2 |
| Textile products..... | *121.2 | a122.5 | 75.8 |
| Fuels..... | 151.5 | 151.5 | 126.8 |
| Metals..... | 104.9 | 106.0 | 97.2 |
| Building materials..... | 111.2 | 110.5 | 106.2 |
| Chemicals..... | 96.9 | a96.9 | 95.3 |
| Miscellaneous..... | 82.5 | 85.2 | 78.9 |
| All commodities..... | 103.2 | 105.4 | 90.6 |
| All commodities on gold basis, b..... | 70.2 | 69.5 | --- |

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

The drop in prices of commodities and stocks has shown again, as have their previous movements during the entire past half year, how completely they are dominated by governmental monetary policy. Whether it would be either desirable or possible to restore the dollar to its old parity, in view of the disturbance to the entire price structure that would follow, may be open to question. On the other hand, the present situation, in which prices as a whole are at the mercy of every rumor out of Washington, fosters the very worst sort of speculative activity, in which attention is directed not to legitimate business problems and developments, but to the attempt to guess what a few men at Washington will do.

Whether or not a devaluated dollar is unavoidable, confidence—the confidence that permits of planning for the future—is fundamental to all genuine recovery, and confidence of this sort will continue to be lacking just so long as the Administration is unwilling to take a stand for a stable monetary system and so give some assurance that contracts, agreements and commitments will not involve something entirely different for their fulfillment than was anticipated when they were undertaken. The "old" system of a currency based on gold may not have prevented large and costly price movements, but the movements of prices during the past six months have been without precedent in times of peace.

Prices received by the farmers for their products tended upward during the last half of September, the index of the Department of Agriculture

advancing to 71 on Oct. 4 from 70 on Sept. 15. Since the index of prices paid by the farmer also advanced one point in the same time to 117, the farm price purchasing power index (representing the exchange value of the products of the farm for commodities the farmer buys) was unchanged at 61.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.

(Measured in Currency of Country, no Adjustment for Depreciation, 1913=100.0.)

| | Sept. 1933. | August 1933. | July 1933. | Sept. 1932. | Per Cent Change. |
|---------------------|-------------|--------------|------------|-------------|------------------|
| U. S. A..... | 104.8 | 102.7 | 103.4 | 95.2 | +2.0 |
| Canada..... | 107.6 | 108.4 | 110.1 | 102.9 | +0.7 |
| United Kingdom..... | 103.0 | 102.5 | 102.3 | 102.1 | +0.4 |
| France..... | 386.0 | 394.0 | 397.0 | 397.0 | +2.0 |
| Germany..... | *24.9 | a94.2 | 93.9 | 95.1 | +0.7 |
| Italy..... | *281.3 | 282.4 | 283.3 | 306.7 | -0.4 |
| Japan..... | *137.8 | 136.0 | 137.6 | *126.5 | +1.3 |

* Preliminary. a Revised. b July 1914=100.0.

Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

World prices showed a somewhat mixed trend in September. Canada, France and Italy, of the more important Nations, showed losses, while the United Kingdom, Germany and Japan, in addition to the United States, made varying gains. Weekly figures for early October indicate a further advance for Germany to the highest levels of the year, and a further decline for Italy. The British index, however, turned downward in the last weeks of September and the first two of October, thus reversing the trend of the past half year.

Employment and Payrolls in Manufacturing Industries of United States Increased Further During September, According to U. S. Department of Labor—General Expansion Reported in Employment in Non-Manufacturing Industries.

Index numbers showing the trend of employment and payrolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the U. S. Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States and covering the pay period ending nearest the 15th of the month. These indexes of employment and payrolls are figures showing the percentage represented by the number of employees or weekly payrolls in any month compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and payrolls in that year is represented by 100%. The Bureau's indexes, issued Oct. 17, follow:

Employment in manufacturing industries increased 3.2% in September 1933 as compared with August 1933 and payrolls increased 2.7% over the month interval. The index of employment in September 1933 stood at 73.9 compared with 71.6 in August, and the September index of payrolls was 53.3 compared with 51.9 in the preceding month.

Comparing the changes in employment and payrolls over the year interval, it is seen that the level of employment in September 1933 is 26.3% above the level of the September 1932 employment index (58.5) and payrolls in September 1933 showed a gain of 39.9% over the September 1932 payroll index (38.1).

These continued gains in September mark the sixth successive month in which increased employment and payrolls have been reported in manufacturing industries. While the percentage gains in employment and payrolls in September were not as pronounced as the gains shown in the four months immediately preceding, the increases continued on a broad scale, 73 of the 89 manufacturing industries reporting gains in employment over the month interval and 61 industries reporting increases in payrolls.

These changes in employment and payrolls in September 1933 are based on reports supplied by 18,330 establishments in 89 of the principal manufacturing industries of the United States. These establishments reported 3,362,727 employees on their payrolls during the pay period ending nearest Sept. 15 whose combined weekly earnings were \$62,766,612. The employment reports received from these co-operating establishments cover approximately 50% of the total wage earners in all manufacturing industries of the country.

The average percentages of increase between August and September over the preceding 10-year period were 1.2% in employment and 0.5% in payrolls. The increases, therefore, in September of the current year are somewhat larger than the average increases over the preceding 10-year period and may be attributed to a combination of seasonal gains plus an increase in number of workers added to the reporting companies' payrolls by the adoption of NRA codes.

The most pronounced gain in employment over the month interval was a seasonal increase in the cottonseed oil-cake-meal industry of 45.6%. The fertilizer industry also reflected the usual seasonal activity due to the fall shipping season with an increase of 28.2% in number of employees. Sixteen of the remaining 71 industries which reported increased employment showed gains ranging from 10.2% to 24.1%, among which were the confectionery, agricultural implement, shipbuilding, furniture, stove, machine tool, women's clothing and radio industries. The slaughtering industry reported a gain of 8.6% in employment between August and September, and the baking, petroleum refining, sawmill, electrical machinery and knit goods industries reported gains ranging from 6 to 6.9%. The automobile industry reported a gain of 4.2% in employment over the month interval, coupled, however, with a decline of 4.6% in payroll totals, and the iron and steel industry reported an increase of 2.9% in number of employees, coupled with a decrease of 10% in payrolls. Among the 16 industries in which decreased employment was reported in September, as compared with August, the cotton goods industry reported a decline of 2%; silk and rayon goods, 1.9%; woolen and worsted goods, 5.4%, and the dyeing and finishing textiles industry, 16.8%. In the last named industry labor disturbances in certain localities accentuated the decline.

The Labor Day holiday somewhat lessened the extent of the general increase in payrolls in September, as a number of establishments which pay on a bi-weekly or one-half monthly basis reported a close-down for the holiday which decreased the average weekly earnings of employees during the period reported.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN
MANUFACTURING INDUSTRIES.
(12-Month Average 1926=100).

| Manufacturing Industries. | Employment. | | | Payroll Totals. | | |
|---|-------------|------------|-------------|-----------------|------------|-------------|
| | Sept. 1932. | Aug. 1933. | Sept. 1933. | Sept. 1932. | Aug. 1933. | Sept. 1933. |
| General index..... | 58.5 | 71.6 | 73.9 | 38.1 | 51.9 | 53.3 |
| Food and kindred products..... | 83.6 | 94.0 | 100.1 | 68.7 | 74.7 | 80.0 |
| Baking..... | 80.4 | 82.9 | 87.9 | 68.7 | 66.5 | 72.3 |
| Beverages..... | 77.0 | 103.0 | 101.4 | 62.0 | 148.9 | 141.6 |
| Butter..... | 101.8 | 105.9 | 107.3 | 83.4 | 77.6 | 79.5 |
| Confectionery..... | 88.9 | 85.6 | 94.8 | 69.1 | 63.2 | 75.7 |
| Flour..... | 84.6 | 85.3 | 94.0 | 68.9 | 62.1 | 70.8 |
| Ice cream..... | 76.5 | 82.5 | 83.9 | 61.5 | 61.5 | 61.1 |
| Slaughtering and meat packing..... | 87.1 | 102.6 | 111.4 | 70.8 | 80.7 | 87.4 |
| Sugar, beet..... | 62.6 | 81.5 | 91.8 | 49.4 | 59.2 | 66.9 |
| Sugar refining, cane..... | 77.4 | 84.3 | 86.6 | 68.5 | 67.9 | 65.1 |
| Textiles and their products..... | 71.1 | 88.8 | 88.5 | 49.5 | 66.3 | 68.9 |
| Fabrics..... | 72.5 | 96.2 | 94.3 | 51.4 | 76.5 | 74.6 |
| Carpets and rugs..... | 47.2 | 74.6 | 78.4 | 25.3 | 57.2 | 61.2 |
| Cotton goods..... | 71.9 | 103.5 | 101.4 | 50.3 | 87.8 | 85.6 |
| Cotton small wares..... | 73.0 | 105.4 | 101.8 | 53.1 | 82.2 | 78.4 |
| Dyeing and finishing textiles..... | 77.8 | 93.1 | 77.4 | 60.0 | 65.8 | 52.7 |
| Hats, fur-felt..... | 74.4 | 82.6 | 84.8 | 57.0 | 57.3 | 63.7 |
| Knit goods..... | 80.9 | 89.0 | 95.1 | 58.3 | 68.6 | 75.4 |
| Silk and rayon goods..... | 61.2 | 73.9 | 72.5 | 41.3 | 58.2 | 54.4 |
| Woolen and worsted goods..... | 76.1 | 108.6 | 102.8 | 56.4 | 86.6 | 82.1 |
| Wearing apparel..... | 67.9 | 71.3 | 74.6 | 45.7 | 46.3 | 57.5 |
| Clothing, men's..... | 68.3 | 77.8 | 78.7 | 42.9 | 51.9 | 56.4 |
| Clothing, women's..... | 66.8 | 59.8 | 70.6 | 45.5 | 34.1 | 58.9 |
| Corsets and allied garments..... | 96.2 | 101.3 | 105.7 | 70.7 | 83.9 | 88.1 |
| Men's furnishings..... | 60.2 | 68.3 | 62.7 | 37.7 | 47.7 | 42.1 |
| Millinery..... | 75.7 | 72.5 | 72.2 | 59.4 | 49.5 | 57.5 |
| Shirts and collars..... | 57.4 | 69.3 | 69.6 | 34.7 | 54.3 | 54.6 |
| Iron and steel and their products..... | 51.8 | 71.7 | 74.8 | 24.2 | 49.7 | 47.1 |
| not including machinery..... | 61.0 | 88.8 | 90.7 | 29.5 | 57.6 | 58.7 |
| Bolts, nuts, washers, and rivets..... | 28.1 | 32.7 | 34.1 | 15.8 | 19.0 | 18.2 |
| Cast-iron pipe..... | 63.6 | 69.1 | 75.4 | 39.1 | 47.0 | 51.1 |
| Cutlery (not including silver and plated cutlery) and edge tools..... | 49.9 | 76.1 | 83.2 | 23.9 | 50.1 | 48.7 |
| Forgings, iron and steel..... | 48.2 | 59.9 | 59.0 | 22.7 | 34.5 | 33.2 |
| Hardware..... | 51.3 | 75.9 | 78.1 | 20.4 | 54.8 | 49.3 |
| Iron and steel..... | 50.2 | 80.9 | 87.6 | 27.5 | 48.7 | 53.3 |
| Plumbers' supplies..... | 35.5 | 46.6 | 48.3 | 20.4 | 30.6 | 30.3 |
| Steam and hot water heating apparatus and steam fittings..... | 51.7 | 69.1 | 78.3 | 31.6 | 43.9 | 50.2 |
| Stoves..... | 42.7 | 46.1 | 50.6 | 23.9 | 27.4 | 31.1 |
| Structural & ornamental metal work..... | 81.2 | 90.8 | 93.4 | 52.4 | 55.0 | 55.8 |
| Tin cans and other tinware..... | 59.0 | 77.5 | 80.2 | 32.4 | 50.0 | 51.5 |
| Tools (not including edge tools, machine tools, files & saws)..... | 92.7 | 122.0 | 128.8 | 63.2 | 112.2 | 102.2 |
| Wirework..... | 45.3 | 57.5 | 61.7 | 26.2 | 38.3 | 40.9 |
| Machinery, not including transportation equipment..... | 21.0 | 31.3 | 34.7 | 14.6 | 24.3 | 27.2 |
| Agricultural implements..... | 62.9 | 85.6 | 87.8 | 45.4 | 65.9 | 68.3 |
| Cash registers, adding machines and calculating machines..... | 50.6 | 57.1 | 60.7 | 32.9 | 42.4 | 44.7 |
| Electrical machinery, apparatus and supplies..... | 39.3 | 45.2 | 55.2 | 22.6 | 27.7 | 34.1 |
| Engines, turbines, tractors and water wheels..... | 43.4 | 56.4 | 59.2 | 22.2 | 34.8 | 36.1 |
| Foundry & machine shop prod'ts..... | 30.2 | 39.1 | 44.5 | 17.7 | 25.6 | 30.1 |
| Machine tools..... | 68.1 | 108.2 | 133.6 | 56.1 | 73.9 | 91.2 |
| Radio and phonographs..... | 52.3 | 87.9 | 90.8 | 33.0 | 65.7 | 69.1 |
| Textile machinery and parts..... | 55.8 | 69.6 | 76.1 | 29.1 | 49.6 | 55.0 |
| Typewriters and supplies..... | 52.4 | 66.9 | 71.8 | 33.6 | 45.6 | 49.0 |
| Non-ferrous metals & their prod'ts..... | 47.5 | 62.0 | 65.1 | 25.8 | 41.4 | 41.7 |
| Aluminum manufactures..... | 50.3 | 71.1 | 73.0 | 29.3 | 49.9 | 50.9 |
| Brass, bronze & copper prod'ts..... | 40.1 | 46.0 | 49.9 | 26.9 | 33.1 | 38.6 |
| Clocks and watches and time-recording devices..... | 40.7 | 40.1 | 45.2 | 27.9 | 28.0 | 31.2 |
| Jewelry..... | 63.2 | 75.8 | 82.1 | 45.1 | 53.5 | 58.6 |
| Lighting equipment..... | 60.5 | 56.9 | 70.6 | 37.9 | 35.8 | 46.0 |
| Silverware and plated ware..... | 54.9 | 74.4 | 84.4 | 35.7 | 51.2 | 53.8 |
| Smelting and refining; copper, lead and zinc..... | 61.7 | 79.5 | 82.3 | 40.0 | 52.3 | 52.7 |
| Stamped and enameled ware..... | 45.0 | 59.1 | 61.8 | 23.6 | 47.5 | 46.0 |
| Transportation equipment..... | 161.5 | 241.8 | 238.7 | 167.2 | 226.0 | 207.5 |
| Aircraft..... | 45.3 | 62.3 | 64.9 | 21.6 | 51.1 | 48.7 |
| Automobiles..... | 19.3 | 22.6 | 21.9 | 11.1 | 12.6 | 12.0 |
| Cars, electric & steam railroad..... | 14.5 | 15.8 | 16.8 | 9.4 | 9.3 | 10.2 |
| Locomotives..... | 69.0 | 69.0 | 70.9 | 51.6 | 48.7 | 55.8 |
| Shipbuilding..... | 46.5 | 50.3 | 51.1 | 33.5 | 42.0 | 41.4 |
| Railroad repair shops..... | 66.5 | 62.1 | 62.5 | 53.7 | 49.1 | 48.8 |
| Electric railroad..... | 44.9 | 49.4 | 50.2 | 31.9 | 41.4 | 40.8 |
| Steam railroad..... | 37.7 | 47.6 | 51.1 | 20.8 | 28.5 | 32.7 |
| Lumber and allied products..... | 45.3 | 56.0 | 63.0 | 25.7 | 33.3 | 40.0 |
| Furniture..... | 34.5 | 41.3 | 41.5 | 20.0 | 25.0 | 25.3 |
| Lumber, millwork..... | 35.2 | 45.4 | 48.2 | 18.1 | 26.9 | 30.9 |
| Lumber, sawmills..... | 42.1 | 55.5 | 60.6 | 35.1 | 41.9 | 49.9 |
| Turpentine and rosin..... | 43.5 | 52.9 | 52.9 | 26.0 | 33.0 | 32.5 |
| Stone, clay and glass products..... | 29.6 | 35.2 | 34.4 | 13.7 | 17.0 | 16.2 |
| Brick, tile and terra cotta..... | 41.9 | 48.8 | 44.0 | 24.5 | 29.5 | 23.9 |
| Cement..... | 54.3 | 77.3 | 79.8 | 36.4 | 56.1 | 58.4 |
| Glass..... | 52.9 | 43.6 | 44.6 | 35.6 | 26.3 | 26.2 |
| Marble, granite, slate & other products..... | 54.6 | 69.9 | 72.0 | 29.8 | 45.7 | 46.6 |
| Pottery..... | 77.0 | 87.8 | 85.7 | 52.7 | 67.0 | 66.4 |
| Leather and its manufactures..... | 70.5 | 87.0 | 84.3 | 53.0 | 65.0 | 64.4 |
| Boots and shoes..... | 67.0 | 91.2 | 91.6 | 51.5 | 73.9 | 73.6 |
| Leather..... | 78.8 | 84.8 | 88.7 | 65.1 | 65.8 | 69.3 |
| Paper and printing..... | 69.8 | 86.1 | 90.9 | 59.0 | 71.5 | 76.3 |
| Boxes, paper..... | 74.1 | 88.8 | 93.9 | 49.4 | 65.1 | 66.4 |
| Paper and pulp..... | 71.7 | 70.2 | 72.4 | 58.6 | 53.4 | 56.6 |
| Printing and publishing— | 96.3 | 96.5 | 100.8 | 84.7 | 77.2 | 82.5 |
| Book and job..... | 73.4 | 89.5 | 95.9 | 59.5 | 71.0 | 74.2 |
| Newspapers and periodicals..... | 82.3 | 113.6 | 118.6 | 58.5 | 82.2 | 81.8 |
| Chemicals and allied products..... | 46.3 | 37.3 | 54.4 | 40.3 | 36.0 | 49.8 |
| Chemicals..... | 69.7 | 71.7 | 76.9 | 68.1 | 71.5 | 75.4 |
| Cottonseed, oil, cake and meal..... | 71.6 | 91.3 | 103.8 | 44.8 | 67.8 | 71.7 |
| Druggists' preparations..... | 42.5 | 50.9 | 65.2 | 29.6 | 32.6 | 42.5 |
| Explosives..... | 66.9 | 80.0 | 80.4 | 51.6 | 60.2 | 59.2 |
| Fertilizers..... | 63.4 | 66.0 | 70.0 | 54.6 | 55.0 | 67.6 |
| Paints and varnishes..... | 130.9 | 188.3 | 196.7 | 110.8 | 156.3 | 168.3 |
| Petroleum refining..... | 94.5 | 110.9 | 116.0 | 83.3 | 86.0 | 91.9 |
| Rayon and allied products..... | 62.3 | 87.5 | 89.4 | 37.6 | 62.5 | 61.6 |
| Soap..... | 49.5 | 57.0 | 67.4 | 37.3 | 52.9 | 59.3 |
| Rubber products..... | 78.8 | 113.9 | 118.6 | 53.3 | 75.3 | 76.8 |
| Rubber boots and shoes..... | 59.3 | 85.8 | 84.0 | 32.2 | 60.3 | 56.9 |
| Rubber goods, other than boots, shoes, tires and inner tubes..... | 72.0 | 69.6 | 69.1 | 54.2 | 51.3 | 55.6 |
| Rubber tires and inner tubes..... | 87.5 | 88.5 | 89.5 | 74.2 | 76.0 | 77.0 |
| Tobacco manufactures..... | 70.0 | 67.2 | 66.5 | 51.8 | 48.3 | 53.0 |
| Chewing and smoking tobacco and snuff..... | | | | | | |
| Cigars and cigarettes..... | | | | | | |

Non-Manufacturing Industries.

A general expansion in employment in September is noted in the group of non-manufacturing industries surveyed by the Bureau of Labor Statistics, each of the 16 non-manufacturing industries reporting increases in number of employees over the month interval, and all but three industries reporting increased payroll totals. While the increases shown in several of these industries were seasonal in character, the gains in practically all instances were more pronounced than usual, reflecting increased business

activity combined with accessions in number of employees under the various codes.

The increases in employment in September ranged from a pronounced seasonal increase of 55.8% in the canning and preserving industry, which reaches its peak of employment in September, to a gain of 0.2% in the electric-railroad and motor-bus operation industry. The anthracite mining industry reported a gain of 19% in number of workers coupled with an increase of 30.2% in payrolls, reflecting seasonal demands. Retail trade establishments reported an increase of slightly more than 10% in employment coupled with a corresponding increase in payroll totals. The increases in employment in the remaining 12 industries in the order of their percentage gains were as follows: Crude petroleum producing, 8.9%; dyeing and cleaning, 6.7%; metalliferous mining, 5.8%; bituminous coal mining, 4.7%; building construction, 4.5%; wholesale trade, 3.0%; power and light, 2.8%; hotels, 2.1%; laundries, 1.8%; banks-brokerage-insurance-real estate, 0.7%, and telephone and telegraph, 0.4%.

With the exception of the three industries comprising the public utility group, each of the non-manufacturing industries reported more employees under their payrolls in September 1933 than in September 1932.

The 16 non-manufacturing industries surveyed, together with the percentages of change over the month interval and the index numbers of employment and payrolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN AUGUST AND SEPT. 1933, TOGETHER WITH PERCENTAGES OF CHANGE BETWEEN AUGUST AND SEPT. 1933, IN NON-MANUFACTURING INDUSTRIES.

| Industries. | Indexes of Employment. (Avg. 1929=100) | | Per Cent of Change | Indexes of Payroll Totals. (Avg. 1929=100) | | Per Cent of Change |
|--|---|-------------|--------------------|---|-------------|--------------------|
| | Aug. 1933. | Sept. 1933. | | Aug. 1933. | Sept. 1933. | |
| Anthracite mining..... | 47.7 | 56.8 | +19.0 | 46.6 | 60.7 | +30.2 |
| Bituminous coal mining..... | 68.6 | 71.8 | +4.7 | 43.3 | 44.1 | +1.9 |
| Metalliferous mining..... | 36.8 | 38.9 | +5.8 | 21.9 | 23.9 | +8.8 |
| Quarrying & non-metalliferous mining..... | 51.6 | 52.6 | +1.9 | 29.9 | 29.3 | -2.0 |
| Crude petroleum producing..... | 60.8 | 66.2 | +8.9 | 42.5 | 44.4 | +4.3 |
| Telephone and telegraph..... | 68.1 | 68.3 | +0.4 | 66.1 | 64.6 | -2.3 |
| Power and light..... | 78.1 | 80.3 | +2.8 | 70.9 | 71.8 | +1.3 |
| Electric-railroad & motor bus operation and maintenance..... | 69.5 | 69.7 | +0.2 | 58.2 | 57.8 | -0.8 |
| Wholesale trade..... | 79.7 | 82.1 | +3.0 | 60.8 | 62.3 | +2.4 |
| Retail trade..... | 78.1 | 86.0 | +10.1 | 62.7 | 69.2 | +10.4 |
| Hotels..... | 77.1 | 78.7 | +2.1 | 54.0 | 55.6 | +3.1 |
| Canning and preserving..... | 112.7 | 175.6 | +55.8 | 68.3 | 127.0 | +85.9 |
| Laundries..... | 77.9 | 79.3 | +1.8 | 57.6 | 60.6 | +5.2 |
| Dyeing and cleaning..... | 83.1 | 88.6 | +6.7 | 52.8 | 60.3 | +14.3 |
| Banks, brokerage, insurance, real estate..... | 98.3 | 99.0 | +0.7 | 84.4 | 84.5 | +0.1 |
| Building construction..... | x | x | +4.5 | x | x | +5.3 |

x Indexes not available.

Decrease of 0.3 of 1% Noted in Weekly Wholesale Price Index of United States Department of Labor.

The index number of wholesale commodity prices of the Bureau of Labor Statistics of the U. S. Department of Labor showed a slight weakening of prices during the week ended Oct. 14 and receded to the level of the week ended Sept. 30. The Bureau announced Oct. 19 that its index number of the general level of wholesale commodity prices for the past week stood at 71.1 as compared with 71.3 for the week previous, showing a drop of 0.3 of 1%. The slight recession in prices is the second break occurring in the past four weeks of the continuous upward trend of wholesale prices since the first week in March. The index for the past week is about 20% above the low point reached early in the year. The Bureau added:

Continued advances in the prices of bituminous coal and petroleum products caused the fuel and lighting materials group to increase by 1/2 of 1% over the week previous. Smaller advances were also registered by the building materials and house furnishing goods groups.

Continued sharp declines in the wholesale prices of grains and cotton more than offset increases in livestock prices and caused the farm products group to drop by more than 1% during the week. Radical reductions in the prices of hides and skins and leather were responsible for the decrease in the hides and leather products group by more than 3% between the two weeks. Manufactured foods and textile products also showed further weakening prices in the week.

Of the 10 major groups of related commodities comprising this index and composed of 784 separate price series weighted according to their relative importance and based on average prices for the year 1926 as 100, five groups showed decreases, two no change, and three increases as compared with the previous week.

The accompanying statement showed the index numbers of groups of commodities for each of the five weeks ended Oct. 14 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 16, 23, 30, AND OCT. 7 AND 14, 1933. (1926=100.0)

| | Week Ended— | | | | |
|----------------------------------|-------------|-----------|-----------|---------|----------|
| | Sept. 16. | Sept. 23. | Sept. 30. | Oct. 7. | Oct. 14. |
| All commodities..... | 70.5 | 71.5 | 71.1 | 71.3 | 71.1 |
| Farm products..... | 55.9 | 59.3 | 58.0 | 57.5 | 56.7 |
| Foodstuffs..... | 65.1 | 65.9 | 64.9 | 65.0 | 64.8 |
| Hides and leather products..... | 92.0 | 92.0 | 91.9 | 91.8 | 88.8 |
| Textile products..... | 75.5 | 76.4 | 76.3 | 76.3 | 76.2 |
| Fuel and lighting materials..... | 72.5 | 72.8 | 72.6 | 73.4 | 73.8 |
| Metals and metal products..... | 81.7 | 81.8 | 82.0 | 82.4 | 82.3 |
| Building materials..... | 82.0 | 82.3 | 83.2 | 83.7 | 83.9 |
| Chemicals and drugs..... | 72.1 | 72.1 | 72.1 | 72.7 | 72.7 |
| Housefurnishing goods..... | 78.7 | 78.8 | 79.4 | 81.1 | 81.2 |
| Miscellaneous..... | 64.8 | 65.1 | 65.1 | 65.0 | 65.0 |

Further Reduction in Electric Production Shown During Week Ended Oct. 14 1933—Gain Over Same Period in 1932 Declines to 7.4%.

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. 14 1933 was 1,618,948,000 kwh., an increase of 7.4% over the corresponding period in 1932 when output totaled 1,507,503,000 kwh. An increase of 9.3% was registered during the preceding week. The current figure also compares with 1,646,136,000 kwh. during the week ended Oct. 7 1933, 1,652,811,000 kwh. in the week ended Sept. 30, 1,638,757,000 kwh. in the week ended Sept. 23 and 1,663,212,000 kwh. in the week ended Sept. 16 1933.

In all except one section of the country comparators with last year were less favorable than in the previous week. A gain of 5% was reported in the New England region as compared with 8.4% for the week ended Oct. 7, an increase of 4.6% was shown in the Middle Atlantic region as against 4.5%, the Central Industrial region was up 9.9% as compared with 10.5%, the Southern States region was 8.2% higher as against 14.8%, the Rocky Mountain region showed an increase of 22.1% as compared with 22.8%, the Pacific Coast region a gain of 0.4% as against 2.7%, while the West Central region showed no change over the week ended Oct. 15 1932 as compared with a gain of 1.3% reported in the week ended Oct. 7 1933 over the same period last year. The Institute's statement follows:

PER CENT CHANGES.

| Major Geographic Divisions. | Week Ended Oct. 14 1933. | Week Ended Oct. 7 1933. | Week Ended Sept. 30 1933. | Week Ended Sept. 23 1933. |
|-----------------------------|--------------------------|-------------------------|---------------------------|---------------------------|
| New England..... | +5.0 | +8.4 | +8.0 | +8.6 |
| Middle Atlantic..... | +4.6 | +4.5 | +5.7 | +4.7 |
| Central Industrial..... | +9.9 | +10.5 | +12.7 | +13.5 |
| Southern States..... | +8.2 | +14.8 | +15.8 | +11.7 |
| Pacific Coast..... | +0.4 | +2.7 | +1.9 | +1.3 |
| West Central..... | -0.0 | +1.3 | +3.0 | +3.5 |
| Rocky Mountain..... | +22.1 | +22.8 | +29.4 | +28.0 |
| Total United States..... | +7.4 | +9.3 | +10.2 | +9.9 |

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 | 1,431,452,000 | 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 | 1,423,977,000 | 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% |
| Oct. 14 | 1,618,948,000 | Oct. 15 | 1,507,503,000 | Oct. 17 | 1,656,051,000 | 7.4% |
| Oct. 21 | ----- | Oct. 22 | 1,528,145,000 | Oct. 24 | 1,646,531,000 | ----- |
| Oct. 28 | ----- | Oct. 29 | 1,533,028,000 | Oct. 31 | 1,651,792,000 | ----- |
| Nov. 4 | ----- | Nov. 5 | 1,525,410,000 | Nov. 7 | 1,628,147,000 | ----- |

x Corrected figure.

DATA FOR RECENT MONTHS.

| Month of— | 1933. | 1932. | 1931. | 1930. | 1933 Under 1932. |
|---------------|---------------|----------------|----------------|----------------|------------------|
| January.... | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 8,021,749,000 | 7.6% |
| February.... | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 7,066,788,000 | 10.1% |
| March..... | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | 7,580,335,000 | 8.7% |
| April..... | 6,024,855,000 | 6,294,302,000 | 7,184,514,000 | 7,416,191,000 | 4.3% |
| May..... | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | 7,439,697,000 | 5.0% |
| June..... | 6,809,440,000 | 6,130,077,000 | 7,070,729,000 | 7,239,697,000 | 11.1% |
| July..... | 7,058,600,000 | 6,112,175,000 | 7,286,576,000 | 7,363,730,000 | 15.5% |
| August..... | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 | 7,391,196,000 | 14.4% |
| 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%.

Sales of Ordinary Life Insurance in United States.

The volume of sales of new ordinary life insurance in the United States in September was 92% of the sales made during September 1932, according to the Sales Research Bureau of Hartford, which under date of Oct. 19 added:

During 1933 the general trend in life insurance sales has been upward. At the close of the first quarter the volume of new business was 74% of the volume of the same period last year, at the end of the six months this percentage had increased to 79%. At the close of the third quarter the volume is now equal to 84% of that of the nine months period last year.

In every section of the country the monthly figures for September showed a better experience than the nine months average which indicates that the trend is still upward. The figures below show a comparison of September sales to September a year ago and the same figures for the nine months period. These two sets of figures indicate the pronounced upward trend in September which was experienced in every section:

| | Sept. 1933 Compared to Sept. 1932. | 9 Mos. 1933 Compared to 9 Mos. 1932. |
|--------------------------|------------------------------------|--------------------------------------|
| New England..... | 94% | 91% |
| Middle Atlantic..... | 85 | 81 |
| East North Central..... | 96 | 84 |
| West North Central..... | 91 | 86 |
| South Atlantic..... | 100 | 83 |
| East South Central..... | 100 | 93 |
| West South Central..... | 95 | 86 |
| Mountain..... | 99 | 80 |
| Pacific..... | 91 | 81 |
| United States total..... | 92% | 84% |

These figures are prepared by the Life Insurance Sales Research Bureau at Hartford, Conn., and represent the experience of 79 companies having in force 93% of the total ordinary legal reserve life insurance outstanding in the United States.

Farm Prices Advanced Slightly from Mid-September to Early October—Bureau of Agricultural Economics to Issue Weekly Estimates of Farm Prices.

The average prices of farm products increased slightly from the middle of September to the first week of October, prices farmers pay also advanced, and the ratio of prices received to prices paid advanced slightly, according to estimates by the Bureau of Agricultural Economics, it was stated in an announcement issued by the U. S. Department of Agriculture on Oct. 14. The index of prices farmers received as of Oct. 4 is estimated at 71, whereas the index of prices farmers pay for what they buy was 117 based on 1910-14 prices, the announcement said. This indicates that the exchange value of the products of the farm for commodities the farmer buys is now about 61% of pre-war. Continuing, the announcement added:

The prices of farm products advanced very rapidly from February to the middle of July, and then declined to the middle of September. The prices farmers pay for what they buy reached a low point in March, being then about the same as pre-war, advanced slightly from March to June, and continued to advance from July to September while the prices of farm products were declining.

In this new service the Bureau of Agricultural Economics estimates weekly the prices farmers receive for the important farm products and prices paid for what they buy. The data indicating the changes in prices of things that farmers buy are obtained through the co-operation of merchants and dealers selling to farmers throughout the country. The average of prices received by farmers for what they sell is being estimated weekly on the basis of market prices and past relations between market and farm prices. The service will be continued as an aid in developing and carrying out the Administration program for agriculture.

Review of Building Operations in Principal Cities of United States During September by United States Department of Labor—Increases Noted in Estimated Expenditures for New Residential and Non-Residential Buildings.

Indicated expenditures for total building construction increased 9.7% in September 1933 as compared with August 1933, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 764 identical cities having a population of 10,000 or over. The total number of building operations decreased 3.7%. The Bureau, under date of Oct. 20, reported that new residential buildings decreased 24.7% in number but indicated expenditures for such buildings increased 20.8%. The number of new non-residential buildings increased less than 1%, while indicated expenditures for this type of structure increased 23.2%. The Bureau added:

There was a decrease of 2.6% in the number and a decrease of 13.3% in indicated expenditures for additions, alterations and repairs in these 764 cities.

Contracts awarded for Federal building operations during September 1933 totaled \$5,207,895 as compared with \$265,232 during August 1933. Federal awards for construction projects of all kinds during September totaled over \$260,000,000. This includes, in addition to building construction, the awards for public roads, river and harbor work, naval vessels, reclamation projects, &c.

Comparing permits issued in 347 identical cities in the United States having a population of 25,000 or over in September 1933 and September 1932, total building operations decreased 5.9% in number but increased 15.0% in expenditures.

As compared with a year previous, September 1933 showed a decrease of 34.7% in the number but an increase of 27.7% in indicated expenditures for new residential buildings.

New non-residential buildings decreased 20.9% in number but increased 5.8% in estimated cost over the 12-month period.

The number of additions, alterations and repairs increased 2.9% while expenditures increased 16.4% in September 1933 as compared with September 1932.

The number of family-dwelling units provided in new dwellings in these 347 cities increased 30.0%.

Permits were issued during September 1933 for the following important building projects: In New Haven, Conn., for a college dormitory to cost \$1,300,000; in Indianapolis, Ind., for three store buildings to cost over \$400,000; in Newark, N. J., for a factory building to cost \$300,000; in Pittsburgh, Pa., for a church to cost \$600,000; in Miami, Fla., for a public utilities building to cost \$225,000; in the Borough of Manhattan for three apartment houses to cost \$5,100,000. Contracts were awarded by the Supervising Architect of the United States Treasury Department for a naval hospital in Philadelphia, Pa., to cost over \$2,000,000, and for a marine hospital on Staten Island, N. Y., to cost over \$1,900,000.

ESTIMATED COST OF NEW BUILDINGS IN 764 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN AUGUST AND SEPTEMBER 1933, BY GEOGRAPHIC DIVISIONS.

| Geographic Division. | Cities | New Residential Buildings. | | | |
|---------------------------|--------|----------------------------|--------------|---|-------------|
| | | Estimated Cost. | | Families Provided for in New Dwellings. | |
| | | Aug. 1933. | Sept. 1933. | Aug. 1933. | Sept. 1933. |
| New England..... | 105 | \$2,112,230 | \$1,521,926 | 442 | 309 |
| Middle Atlantic..... | 172 | 2,646,568 | 7,510,398 | 581 | 2,230 |
| East North Central..... | 177 | 1,519,796 | 1,130,848 | 315 | 239 |
| West North Central..... | 74 | 925,900 | 641,205 | 264 | 210 |
| South Atlantic..... | 76 | 921,548 | 824,999 | 283 | 210 |
| South Central..... | 79 | 744,059 | 494,609 | 324 | 167 |
| Mountain and Pacific..... | 81 | 2,432,415 | 1,584,643 | 675 | 461 |
| Total..... | 764 | \$11,352,516 | \$13,708,628 | 2,884 | 3,826 |
| Percent of change..... | | | +20.8 | | +32.7 |

| Geographic Division. | Cities | New Non-residential Buildings, Estimated Cost. | | Total Construction (including alterations and repairs), Estimated Cost. | |
|---------------------------|--------|--|--------------|---|--------------|
| | | Aug. 1933. | Sept. 1933. | Aug. 1933. | Sept. 1933. |
| | | | | | |
| New England..... | 105 | \$1,078,618 | \$2,228,678 | \$4,637,342 | \$4,881,811 |
| Middle Atlantic..... | 172 | 2,879,864 | 7,152,880 | 10,887,144 | 18,652,939 |
| East North Central..... | 177 | 2,299,796 | 2,844,265 | 5,310,931 | 6,212,307 |
| West North Central..... | 74 | 3,736,088 | 698,273 | 5,490,228 | 1,991,122 |
| South Atlantic..... | 76 | 586,902 | 1,004,487 | 2,862,546 | 2,947,194 |
| South Central..... | 79 | 874,583 | 741,597 | 2,541,399 | 1,973,641 |
| Mountain and Pacific..... | 81 | 1,461,440 | 1,611,607 | 6,023,793 | 4,758,317 |
| Total..... | 764 | \$13,217,291 | \$16,281,787 | \$37,753,383 | \$41,417,331 |
| Percent of change..... | | | +23.2 | | +9.7 |

Business and Agricultural Conditions in Minneapolis Federal Reserve District During September—Further Decline Reported by Minneapolis Federal Reserve Bank in Dollar Volume of Business.

"The dollar total of business transactions in the Ninth (Minneapolis) Federal Reserve District during September receded further from the summer peak, which," according to the Federal Reserve Bank of Minneapolis, "had been raised to abnormal levels by the marketing of held-over grain, the release of buying power after the bank holiday and many other developments." The Bank, in its preliminary summary of agricultural and business conditions in the Ninth District, issued Oct. 16, added that "the shrinkage in the volume of transactions has occurred chiefly in the larger cities, where the usual September increase in business did not occur." The Bank continued:

As a result the bank debits index for the district, adjusted to remove seasonal fluctuations, declined from 62 in August to 54 in September. On the other hand, the bank debits in the agricultural communities, which make monthly reports to this office, increased 10% from August to September, as compared with an increase of 11% between these months last year and an increase of 4% in 1931. Country check clearings also bear out the statement that the rural volume of business did not decline as sharply during September as the city volume. The country check clearings index declined only 4 points during September, from 89 to 85. The physical movement of merchandise was maintained in about the same volume in September as in August, aside from seasonal fluctuations. The index of northwestern miscellaneous freight carloadings increased from 53 in August to 57 in September, and the index of l.c.l. carloadings declined from 61 in August to 59 in September.

The volume of business in the District was larger in September than in the same month last year. Bank debits were 12% larger, country check clearings 23% larger and freight carloadings, excluding l.c.l. freight, 41% larger. Other increases occurred in electric power consumption, building contracts and livestock receipts. The most pronounced increases over last year's volume were in the movement of iron ore and forest products. That the increase over last year's volume was general is evidenced by the fact that 49 cities in the District reported bank debits equal to or greater than debits a year ago. Decreases from last year's volume occurred in building permits, flour shipments, linseed products shipments, grain marketings and department store sales.

The estimated cash income to farmers of the district from seven important items was \$34,784,000 during September, an increase of 10% over the income in September last year. The increases were largest in dairy products and hogs, but smaller increases occurred in the income from potatoes and rye. An important factor in raising the income from hogs was the continued buying by United States Government Agencies of small pigs and sows. Prices of all grains and of hogs, lambs, ewes, butter, milk and potatoes were higher in September than a year ago. Prices of cattle, calves, hens and eggs were lower than a year ago. The income from the grains was smaller in September than in the same month last year, in spite of higher prices, on account of the rapid falling off in grain marketings in recent weeks.

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

| | Sept. 1933. | Sept. 1932. | Per Cent Sept. 1933 of Sept. 1932. |
|-----------------------|--------------|--------------|------------------------------------|
| Bread wheat..... | \$11,837,000 | \$12,071,000 | 98 |
| Durum wheat..... | 1,885,000 | 2,368,000 | 80 |
| Rye..... | 437,000 | 304,000 | 144 |
| Flax..... | 2,988,000 | 3,248,000 | 92 |
| Potatoes..... | 1,247,000 | 765,000 | 163 |
| Dairy products..... | 10,045,000 | 8,118,000 | 124 |
| Hogs..... | 6,345,000 | 4,637,000 | 137 |
| Total of 7 items..... | \$34,784,000 | \$31,511,000 | 110 |

Automobile Production in September.

September factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 196,082 vehicles, of which 160,891 were passenger

cars, 35,182 trucks, and 9 taxicabs, as compared with 236,487 vehicles in August, 84,150 vehicles in September 1932, and 140,566 vehicles in September 1931.

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

AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES).

| Year and Month | United States. | | | | Canada. | | |
|---------------------|----------------|-----------------|---------|------------|---------|-----------------|---------|
| | Total. | Passenger Cars. | Trucks. | Taxi-cabs. | Total. | Passenger Cars. | Trucks. |
| | | | | | | | |
| 1931— | | | | | | | |
| January..... | 171,848 | 137,805 | 33,531 | 512 | 6,496 | 4,552 | 1,944 |
| February..... | 219,940 | 179,890 | 39,521 | 529 | 9,871 | 7,529 | 2,342 |
| March..... | 276,405 | 230,834 | 45,161 | 410 | 12,993 | 10,483 | 2,510 |
| April..... | 336,929 | 286,252 | 50,022 | 665 | 17,159 | 14,043 | 3,116 |
| May..... | 317,163 | 271,135 | 45,688 | 340 | 12,738 | 10,621 | 2,117 |
| June..... | 250,640 | 210,036 | 40,244 | 360 | 6,835 | 5,583 | 1,252 |
| July..... | 218,490 | 183,993 | 34,317 | 180 | 4,220 | 3,151 | 1,069 |
| August..... | 187,197 | 155,321 | 31,772 | 104 | 4,544 | 3,426 | 1,118 |
| September..... | 140,566 | 109,087 | 31,338 | 141 | 2,646 | 2,108 | 538 |
| Total (9 mos.)..... | 2,119,188 | 1,764,353 | 351,504 | 3,241 | 77,502 | 61,496 | 16,006 |
| October..... | 80,142 | 57,764 | 21,727 | 651 | 1,440 | 761 | 679 |
| November..... | 68,867 | 48,185 | 19,683 | 999 | 1,247 | 812 | 435 |
| December..... | 121,541 | 96,753 | 23,644 | 1,144 | 2,432 | 2,024 | 408 |
| Total (year)..... | 2,389,738 | 1,967,055 | 416,648 | 6,035 | 82,621 | 65,093 | 17,528 |
| 1932— | | | | | | | |
| January..... | 119,344 | 98,706 | 20,541 | 97 | 3,731 | 3,112 | 619 |
| February..... | 117,418 | 94,085 | 23,308 | 25 | 5,477 | 4,494 | 983 |
| March..... | 118,959 | 99,325 | 19,560 | 74 | 8,318 | 6,604 | 1,714 |
| April..... | 148,326 | 120,906 | 27,389 | 31 | 6,810 | 5,660 | 1,150 |
| May..... | 184,295 | 157,683 | 26,539 | 73 | 8,221 | 7,269 | 952 |
| June..... | 183,106 | 160,103 | 22,768 | 235 | 7,112 | 6,368 | 804 |
| July..... | 109,143 | 94,678 | 14,438 | 27 | 7,422 | 6,773 | 699 |
| August..... | 90,325 | 75,898 | 14,418 | 9 | 4,067 | 3,166 | 901 |
| September..... | 84,150 | 64,735 | 19,402 | 13 | 2,342 | 1,741 | 601 |
| Total (9 mos.)..... | 1,155,066 | 966,119 | 188,363 | 584 | 53,550 | 45,127 | 8,423 |
| October..... | 48,702 | 35,102 | 13,595 | 5 | 2,923 | 2,361 | 562 |
| November..... | 59,557 | 47,293 | 12,025 | 239 | 2,204 | 1,669 | 535 |
| December..... | 107,353 | 85,858 | 21,204 | 291 | 2,139 | 1,561 | 578 |
| Total (year)..... | 1,370,678 | 1,134,372 | 235,187 | 1,119 | 60,816 | 50,718 | 10,098 |
| 1933— | | | | | | | |
| January..... | 130,044 | 108,321 | 21,718 | 5 | 3,358 | 2,921 | 437 |
| February..... | 106,825 | 91,340 | 15,333 | 152 | 3,298 | 3,025 | 273 |
| March..... | 117,949 | 99,225 | 18,064 | 660 | 6,632 | 5,927 | 705 |
| April..... | 180,667 | 152,939 | 27,317 | 411 | 8,255 | 6,957 | 1,298 |
| May..... | 218,303 | 184,644 | 33,605 | 54 | 9,396 | 8,024 | 1,372 |
| June..... | 253,322 | 211,448 | 41,839 | 35 | 7,323 | 6,005 | 1,318 |
| July..... | 233,088 | 195,019 | 38,065 | 4 | 6,540 | 5,322 | 1,218 |
| August..... | *236,487 | 195,076 | *41,343 | 68 | 6,079 | 4,919 | 1,160 |
| September..... | 196,082 | 160,891 | 35,182 | 9 | 5,808 | 4,358 | 1,450 |
| Total (9 mos.)..... | 1,672,767 | 1,398,903 | 272,466 | 1,398 | 56,689 | 47,458 | 9,231 |

* Revised.

* Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Production and Shipments of Pneumatic Casings and Tubes in August, Although Below Those for the Preceding Month, Continued to Exceed the Same Period Last Year—Inventories Again Rise.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings and tubes again exceeded shipments during the month of August 1933. In this period there were produced 3,994,887 pneumatic casings—balloons and high pressure—as compared with 4,570,901 in the previous month and 2,471,361 in the corresponding period last year. Shipments during the month were estimated at 3,765,668 pneumatic casings, as against 4,397,753 in July last and 2,123,890 in August 1932. Pneumatic casings on hand at Aug. 31 1933 amounted to 5,655,659 compared with 5,475,205 a month earlier and 5,327,179 a year ago. During August there were also a total number of 16,375 solid and cushion tires produced and 13,450 shipped.

Estimates from 80% of the industry further show that there were produced during the month of August a total of 3,933,134 balloon and high pressure tubes, compared with 4,482,077 in July last and 2,198,560 in August 1932. Shipments amounted to 3,749,898 inner tubes in August of the current year, as against 4,168,919 in the preceding month and 2,002,347 in the corresponding period last year. Inventories increased from 5,152,187 inner tubes at July 31 1933 to 5,302,736 at Aug. 31 1933. The latter figure also compares with 4,901,884 inner tubes on hand at Aug. 31 1932.

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS. (From Figures Estimated to Represent 100% of the Industry.)

| | Shipments. | Production. | Inventory. |
|------------------|------------|-------------|------------|
| August 1933..... | 4,707,085 | 4,993,609 | 7,069,574 |
| July 1933..... | 5,497,191 | 5,713,626 | 6,844,006 |
| August 1932..... | 2,654,863 | 3,089,201 | 6,658,974 |

The Association, in its bulletin dated Oct. 16 1933, gave the following data:

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

[From figures estimated to represent 80% of the industry.]

| | Pneumatic Casings. | | | Inner Tubes. | | |
|-------------------|--------------------|--------------|-----------------|-----------------|--------------|-----------------|
| | Inven- tory. | Out- put. | Ship- ments. | Inven- tory. | Out- put. | Ship- ments. |
| 1933— | | | | | | |
| January..... | 5,789,476 | 1,806,277 | 2,077,268 | 4,957,298 | 1,674,557 | 2,028,100 |
| February..... | 5,901,557 | 1,871,498 | 1,833,970 | 5,085,321 | 1,778,818 | 1,681,853 |
| March..... | 5,831,981 | 1,630,319 | 1,673,502 | 5,095,340 | 1,506,141 | 1,521,736 |
| April..... | 5,418,979 | 2,498,795 | 2,923,154 | 4,951,399 | 2,282,298 | 2,440,555 |
| May..... | 5,408,132 | 4,151,433 | 4,144,138 | 5,105,389 | 3,760,121 | 3,570,700 |
| June..... | 5,291,952 | 4,879,939 | 5,044,363 | 4,877,686 | 4,358,325 | 4,622,473 |
| July..... | 5,475,205 | 4,570,901 | 4,397,753 | 5,152,187 | 4,482,077 | 4,168,919 |
| August..... | 5,655,659 | 3,994,887 | 3,765,668 | 5,302,736 | 3,933,134 | 3,749,898 |
| Total..... | | 25,404,049 | 25,859,816 | | 23,775,471 | 23,784,234 |
| 1932— | | | | | | |
| January..... | 6,329,417 | 2,769,988 | 2,602,469 | 6,175,055 | 2,718,508 | 2,803,369 |
| February..... | 7,337,796 | 3,098,976 | 2,042,789 | 7,007,567 | 3,056,988 | 2,182,405 |
| March..... | 7,902,258 | 2,936,872 | 2,363,323 | 7,558,177 | 2,801,602 | 2,148,899 |
| April..... | 7,876,656 | 2,813,439 | 2,958,014 | 7,552,674 | 2,579,768 | 2,708,186 |
| May..... | 7,502,953 | 3,056,050 | 3,406,493 | 7,130,625 | 2,727,462 | 3,093,593 |
| June..... | 3,999,260 | 4,514,663 | 3,051,932 | 4,139,358 | 2,227,816 | 2,715,371 |
| July..... | 4,962,285 | 2,893,463 | 1,923,276 | 4,779,814 | 2,349,761 | 1,727,750 |
| August..... | 5,327,179 | 2,471,361 | 2,123,890 | 4,901,884 | 2,198,560 | 2,002,347 |
| September..... | 4,876,878 | 2,030,976 | 2,465,828 | 4,602,160 | 2,081,146 | 2,478,234 |
| October..... | 5,500,784 | 2,054,913 | 1,439,309 | 4,970,898 | 1,749,188 | 1,326,824 |
| November..... | 5,963,554 | 1,842,836 | 1,369,038 | 5,329,819 | 1,604,071 | 1,262,634 |
| December..... | 6,115,487 | 1,586,145 | 1,454,960 | 5,399,551 | 1,423,376 | 1,378,924 |
| Total..... | | 32,067,732 | 32,200,820 | | 29,513,246 | 30,328,536 |
| 1931— | | | | | | |
| January..... | 7,165,846 | 2,939,702 | 2,995,479 | 7,551,503 | 2,898,405 | 3,249,734 |
| February..... | 7,628,520 | 3,188,274 | 2,721,347 | 9,936,773 | 3,132,770 | 2,720,135 |
| March..... | 8,011,592 | 3,730,061 | 3,297,225 | 8,379,974 | 3,559,644 | 3,031,279 |
| April..... | 8,025,135 | 3,955,491 | 3,945,525 | 8,330,155 | 3,693,222 | 3,708,949 |
| May..... | 8,249,856 | 4,543,003 | 4,332,137 | 8,438,799 | 4,329,731 | 4,224,594 |
| June..... | 8,357,768 | 4,537,970 | 4,457,509 | 8,403,401 | 4,286,467 | 4,317,543 |
| July..... | 7,935,565 | 3,941,187 | 4,369,526 | 7,671,801 | 3,964,174 | 4,664,964 |
| August..... | 7,117,037 | 3,124,746 | 3,967,987 | 7,019,217 | 3,548,335 | 4,240,403 |
| September..... | 6,526,762 | 2,537,575 | 3,145,488 | 6,476,191 | 2,759,431 | 3,320,103 |
| October..... | 6,640,062 | 2,379,004 | 2,281,322 | 6,658,913 | 2,461,578 | 2,250,494 |
| November..... | 6,335,227 | 2,000,630 | 2,309,971 | 6,495,708 | 1,954,915 | 2,075,716 |
| December..... | 6,219,776 | 2,114,577 | 2,225,036 | 6,337,570 | 2,077,704 | 2,213,261 |
| Total..... | | 38,992,220 | 40,048,552 | | 38,666,376 | 40,017,175 |

× Revised.

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

| | Consumption. | | | Production. × | |
|----------------------------|----------------------------|--------------------------|--------------------|-----------------------------|------------------|
| | Cotton Fabrics (80%) | Crude Rubber (80%) | Gasoline (100%) | Passenger Cars (100%) | Trucks (100%) |
| Calendar years: | (Pounds.) | (Pounds.) | (Gallons.) | | |
| 1929..... | 208,824,653 | 598,994,708 | 14,748,552,000 | 4,811,107 | 810,549 |
| 1930..... | 158,812,462 | 476,755,707 | 16,200,894,000 | 2,939,791 | 569,271 |
| 1931..... | 151,143,715 | 456,615,428 | 16,941,750,000 | 2,036,567 | 435,784 |
| 1932..... | 128,981,222 | 416,577,533 | 15,698,340,000 | 1,196,357 | 245,285 |
| First eight months: | | | | | |
| 1929..... | 162,703,370 | 459,324,997 | 10,283,784,000 | 3,818,461 | 612,305 |
| 1930..... | 119,339,677 | 355,487,093 | 10,866,540,000 | 2,413,363 | 417,246 |
| 1931..... | 116,004,763 | 347,463,175 | 11,357,010,000 | 1,717,754 | 335,724 |
| 1932..... | 98,398,703 | 314,372,275 | 10,439,604,000 | 945,341 | 176,783 |
| 1933..... | 103,848,320 | 337,197,254 | 10,574,592,000 | 1,282,501 | 245,058 |
| Month of Jan. 1933 | 7,899,233 | 27,365,276 | 1,110,564,000 | 111,318 | 22,154 |
| Month of Feb. 1933 | 7,263,337 | 25,123,700 | 979,608,000 | 94,517 | 15,595 |
| Month of Mar. 1933 | 6,364,276 | 21,508,416 | 1,186,122,000 | 106,472 | 18,752 |
| Month of Apr. 1933 | 10,460,327 | 35,169,724 | 1,267,392,000 | 160,678 | 28,606 |
| Month of May 1933 | 16,778,354 | 58,202,264 | 1,427,958,000 | 192,656 | 34,911 |
| Month of June 1933 | 19,552,783 | 67,866,087 | 1,583,820,000 | 217,488 | 43,157 |
| Month of July 1933 | 18,709,458 | 64,936,169 | 1,447,236,000 | 200,345 | 39,283 |
| Month of Aug. 1933 | 16,820,552 | 57,022,618 | 1,571,892,000 | 200,063 | 42,496 |

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

WHOLESALE PRICES OF COMMODITIES.

| Commodity. | Average Prices. | | | Index Numbers. 1926=100. | | |
|---------------------------------------|-----------------|---------------|---------------|-----------------------------|---------------|---------------|
| | Aug. 1933. | July 1933. | Aug. 1932. | Aug. 1933. | July 1933. | Aug. 1932. |
| All commodities..... | --- | --- | --- | 69.5 | 68.9 | 65.2 |
| Crude rubber (cents per pound)..... | --- | --- | --- | 14.9 | 16.3 | 7.9 |
| Smoked sheets (cents per pound)..... | .073 | .080 | .038 | 15.0 | 16.4 | 7.8 |
| Latex crepe (cents per pound)..... | .081 | .085 | .045 | 16.4 | 17.2 | 9.0 |
| Tires (dollars per unit)..... | --- | --- | --- | 43.2 | 41.4 | 40.1 |
| Balloon (dollars per unit)..... | 8.89 | 8.44 | 8.74 | 41.5 | 39.4 | 39.7 |
| Cord (dollars per unit)..... | 4.67 | 4.06 | 4.57 | 42.8 | 42.7 | 48.1 |
| Truck and bus (dollars per unit)..... | 25.90 | 24.66 | 25.46 | 42.3 | 40.3 | 41.6 |
| Tubes, inner (dollars per unit)..... | 2.49 | 2.40 | 1.96 | 44.9 | 43.2 | 34.7 |

* No quotation.

Consumption of Crude Rubber in September Exceeded Same Period Last Year by 49.6%—Imports 60.5% Higher.

Consumption of crude rubber by manufacturers in the United States for the month of September amounted to 35,686 long tons, which compares with 44,939 long tons for August this year, and represents a decrease of 20.6% under the latter month, but was 49.6% over September a year ago, according to statistics released by the Rubber Manufacturers Association. Consumption for September 1932, was reported to be 23,847 long tons. Consumption for the first nine months 1933 amounted to 315,533 long tons as compared with 268,468 long tons for same period 1932. The Association further reports as follows:

Imports of crude rubber for September were 47,352 long tons, an increase of 5.7% over August and 60.5% above September 1932.

Total domestic stocks of crude rubber on hand Sept. 30 are estimated at 334,637 long tons, which compares with Aug. 31 stocks of 325,418 long tons. September stocks show an increase of 2.8% as compared with August of this year, but were 3.3% below stocks of Sept. 30 1932.

The participants in the statistical compilation report 54,525 long tons of crude rubber afloat for the United States ports on Sept. 30 compared with

53,084 long tons afloat on Aug. 31 this year, and 46,188 long tons afloat on Sept. 30 1932.

September reclaimed rubber consumption is estimated to be 7,727 long tons, production 10,435 long tons, stocks on hand Sept. 30, 15,869 long tons.

Lumber Movement Gains Slightly Over Preceding Week.

Lumber production and orders received during the week ended Oct. 14 1933 were slightly above those reported for the previous week and shipments were about the same, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operation of leading hardwood and softwood mills. The reports were made by 1,213 American mills, including for the first time California redwood mills, of which 27 reported. In addition the West Coast Lumbermen's Association gave figures for 22 British Columbia mills. Total production of reporting American mills was 183,397,000 feet; shipments were 161,718,000 feet; orders, 166,190,000 feet. The Canadian mills reported production, 12,709,000 feet; shipments, 9,685,000 feet; orders, 11,535,000 feet. The Association further reports as follows:

All regions but northern hemlock and northern hardwood showed orders less than output, total softwoods being 11% below production; hardwoods, 4% below. All regions but the north reported shipments less than production. Total production during the week was 32% above that of corresponding week of 1932 and total orders were 2% above those of the same week last year, softwood orders being 1% above; hardwood orders, 14% above. The gain as compared with last year was shared by the Douglas fir mills, northern hemlock, redwood, and Southern hardwoods.

Unfilled orders at 1,030 mills on Oct. 14 were 544,483,000 feet, gross stocks at 1,011 mills were 3,875,432,000 feet. The 566 identical mills reported unfilled orders the equivalent of 15 days' average production, compared with 17 days a year ago.

Forest carloadings during the week ended Oct. 7 of 24,956 cars were 494 cars below the preceding week, but 6,545 cars above the same week of 1932.

Lumber orders reported for the week ended Oct. 14 1933, by 683 softwood mills totaled 134,585,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 134,090,000 feet, or 11% below production. Production was 150,564,000 feet.

Reports from 553 hardwood mills give new business as 31,605,000 feet, or 4% below production. Shipments as reported for the same week were 27,628,000 feet, or 16% below production. Production was 32,833,000 feet.

Unfilled Orders and Stocks.

Reports from 1,030 mills on Oct. 14 1933 give unfilled orders of 544,483,000 feet and 1,011 mills reported gross stocks of 3,875,432,000 feet. The 566 identical mills report unfilled orders as 453,288,000 feet on Oct. 14 1933, or the equivalent of 15 days' average production, as compared with 515,448,000 feet, or the equivalent of 17 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 406 identical softwood mills 143,377,000 feet, and a year ago it was 115,076,000 feet; shipments were respectively 124,541,000 feet and 137,303,000; and orders received 124,593,000 feet and 123,423,000 feet. In the case of hardwoods, 215 identical mills reported production last week and a year ago 19,177,000 feet and 8,085,000; shipments 15,922,000 feet and 14,127,000; and orders 17,380,000 feet and 15,289,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 375 mills in Washington and Oregon and 22 in British Columbia shipments were 14% below production, and orders 4% below production and 13% above shipments. New business taken during the week at these mills amounted to 85,283,000 feet (previous week 75,500,000 at 314 mills); shipments 75,700,000 (previous week 68,701,000); and production 88,437,000 feet (previous week 81,864,000). Orders on hand at the end of the week at 362 mills were 237,759,000 feet. The 172 identical mills reported an increase in production of 23% and in new business a gain of 18%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 102 mills reporting, shipments were 14% below production, and orders 3% below production and 13% above shipments. New business taken during the week amounted to 23,040,000 feet (previous week 22,562,000 at 105 mills); shipments 20,354,000 feet (previous week 19,802,000); and production 23,711,000 feet (previous week 26,435,000). Production was 40% and orders 39% of normal production, compared with 44% and 37% for the previous week. Orders on hand at the end of the week at 100 mills were 62,659,000 feet. The 100 identical mills reported an increase in production of 2%, and in new business a loss of 17%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 139 mills reporting, shipments were 14% below production, and orders 28% below production and 17% below shipments. New business taken during the week amounted to 31,825,000 feet (previous week 42,538,000 at 144 mills); shipments 38,260,000 feet (previous week 43,575,000); and production 44,307,000 feet (previous week 50,344,000). Production was 29% and orders 21% of operating capacity, compared with 33% and 28% for the previous week. Orders on hand at the end of the week at 109 mills were 84,364,000 feet. The 107 identical mills reported an increase in production of 34%, and in new business a loss of 16%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 27 American mills as 1,595,000 feet, shipments 3,196,000 feet and new business 1,438,000 feet. Seven identical mills (including four Canadian) reported production 413% greater and new business 12% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported softwood production from 23 mills as 222,000 feet, shipments 2,267,000 and orders 1,476,000 feet. Orders were 12%

of capacity compared with 20% the previous week. The 14 identical mills reported a loss of 75% in production and a gain of 201% in new business, compared with the same week a year ago.

CALIFORNIA REDWOOD.

The California Redwood Association of San Francisco reported production from 17 mills as 5,001,000 feet, shipments 3,998,000 feet and new business 3,058,000 feet. Production of 11 mills was 63% of normal production. Six identical mills reported production 98% greater and new business 16% greater than for the same week last year.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 530 mills as 31,801,000 feet, shipments 26,511,000 and new business 30,297,000. Production was 40% and orders 38% of capacity, compared with 40% and 36% the previous week. The 201 identical mills reported production 131% greater and new business 16% greater than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 23 mills as 1,032,000 feet, shipments 1,117,000 and orders 1,308,000 feet. Orders were 16% of capacity, compared with 11% the previous week. The 14 identical mills reported a loss of 12% in orders, compared with the same week last year.

Crop Conditions in Canada as Reported by Bank of Montreal.

The general crop situation in Canada, as reported by the Bank of Montreal in its "Crop Report" dated Oct. 19, is as follows:

Canada this year has had much smaller crops than usual of cereals and hay, due to hot, dry weather during much of the summer throughout the Prairie Provinces, Ontario and Quebec. Root crops generally, however, have been fair to good and there has been a fine crop of apples, with yields of other fruits mostly below average. The wheat crop in the Prairie Provinces has been estimated by the Dominion Bureau of Statistics at 264,000,000 bushels from 25,177,000 acres, or an average of 10.48 bushels per acre. The crop is the smallest since 1924, and the average yield the lowest since 1919. The wheat crop for all Canada is estimated at 282,771,000, as compared with 435,655,000 bushels last year. Coarse grains are a light crop also, oats in the Prairie Provinces being estimated at 186,500,000 bushels, against 245,726,000 bushels last year, and barley at 48,500,000 bushels compared with 63,114,000 bushels. The wheat generally is of good quality; over 85% of the wheat marketed to date in the Prairie Provinces has graded No. 2 Northern or better. In Quebec crops on the whole have been satisfactory, despite lower yields of cereals and hay. In Ontario most crops have been below normal. In the Maritime Provinces most crops were fairly good and the apple crop was excellent. In British Columbia crops on the whole were smaller than usual.

Resume of International Wheat Agreement by Royal Bank of Canada.

The Royal Bank of Canada, at Montreal, regards the International, or World Wheat Agreement, concluded in London in August, as "the first definite plan covering the production and distribution of an agricultural commodity to receive the approval of exporting and importing countries representing substantially all the world trade in the commodity." On page 1657 of our Sept. 2 issue, we gave the text of the agreement reached at the International Wheat Conference in London, and on pages 1654-1657 other items bearing on the agreement were given. A resume of the agreement appears in the October "Monthly Letter" of the Royal Bank, in which it refers to the agreement as "a notable attempt to achieve planned economy." The bank regards it "as marking a new stage in the development of international economic co-operation," and adds:

Twenty-two nations, including the most important importing markets of Europe, as well as the principal exporting countries, Canada, the United States, Argentina, Australia, Russia and the exporters of the Danubian Basin, are signatories to the pact. Russia signed the pact with reservations and now expresses dissatisfaction with the quota available. The present attitude of Russia has produced some skepticism as to the ultimate success of the agreement. The agreement has already gone into effect and will remain in force for two years.

As a background for the interpretation of the pact it may be well to recall that actual shipments of wheat during the past year amounted to 615,000,000 bushels, but that because of increased acreage and large crops in importing countries the requirements for the coming year are estimated by Broomhall to amount to 552,000,000 bushels. These totals may be compared with an international trade in wheat amounting to about 800,000,000 bushels a year between 1925 and 1928.

The wheat agreement, then, fixes 560,000,000 as the base figure for international crop movement during the present crop year. Of this total 200,000,000 bushels are allotted to Canada, 47,000,000 bushels to the United States, 110,000,000 bushels to Argentina, 105,000,000 bushels to Australia, and 50,000,000 to 54,000,000 bushels to the Danubian Basin. The balance, 48,000,000 bushels, must cover the export quotas of Russia, which exported 18,000,000 bushels last year, India and other lesser sources, the total exports of which amounted to only 19,600,000 bushels during the past year.

Since Canada and the United States are carrying the heavy burden of the surplus stocks from previous crops, it is these two countries which will be allowed to supply any demand which may arise in excess of the stipulated 560,000,000 bushels.

The exporting countries have further agreed to limit their exports for the second year of the agreement (1934-1935) to an amount 15% less (in each country) than the average production of the average acreage sown between 1931 and 1933 after normal domestic requirements have been deducted. No specific provisions are contained in the agreement as to the reduction of acreage in any country.

The importing countries which signed the agreement include all the leading wheat importing countries of Europe, with the exception of Holland. Europe usually accounts for about three-fourths of the world wheat and flour import trade. These importing countries bind themselves to four important provisions under Article 6 of the agreement:

- (1) Not to encourage further increase in their wheat acreages;
- (2) To attempt to secure increased consumption of wheat and to remove gradually the measures tending to lower the quality of bread;
- (3) To begin reducing wheat tariffs when the international price of wheat reaches and maintains for a period of four months a price fixed at 63 gold cents per bushel, agreeing that although "the rate of duty necessary to assure remunerative prices may vary for different countries it will not be sufficiently high to encourage their farmers to expand wheat acreage";
- (4) To accept in principle the desirability of reducing import restrictions and agree that they are prepared to make effective reductions in 1934-35, provided that world prices have taken a definite upward turn from the average price of the first six months of the calendar year 1933.

The countries participating in the agreement further agree to establish a joint committee to watch the working out of the various provisions agreed upon at the conference. This international committee will meet from time to time and will be responsible for such additional measures as may seem necessary.

As indicated above, the allowable exports for 1934-1935 are based both upon average acreage and upon average long-term yield per acre, less 15%, and deducting from that total average domestic requirements. The average area sown to wheat in Canada during the past three years has amounted to nearly 26,500,000 million acres, and the average yield is slightly more than 17 bushels per acre. Upon this basis, and after making the deductions mentioned, Canada's export quota will amount to about 265,000,000 bushels.

If production could be regulated to provide the exact total crop under the agreement, there would be no change in the Canadian carryover during 1934-1935. Obviously, however, the crop will be larger or smaller according to the acreage planted and according to the weather. No announcement has been made as to plans to reduce acreage nor any other method to control the size of the crop. On the other hand, should world buying power begin to recover during this period and should be "effective demand" for new wheat exceed the quotas of the exporting countries, Canada and the United States will share the benefit of the resulting supplementary export quota in proportion to their respective surplus stocks carried over from the previous year.

North Dakota Governor Puts Embargo on Wheat Shipments Because of Low Prices—Declares Farmer "The Forgotten Man of the NRA"—Railroads to Ignore Order, Contending It Is Illegal—Other Governors Refuse to Take Similar Action—Nebraska Leaders Warn of Unrest Among Farmers.

Governor William Langer of North Dakota on Oct. 16 signed a proclamation prohibiting the shipment of wheat from the State, effective as of 12.01 a. m. Oct. 19. The Governor acted under a law passed by the Legislature this year, giving him power to prohibit shipments of any or all of the State's agricultural products should prices fall below costs of production. Governor Langer said he had invoked the embargo in order to call the attention of the nation to the plight of the Northwest farmer, whom he termed "the forgotten man of the NRA." He sent an invitation to the chief executives of three other States to unite in the plan. The Governors of Minnesota, South Dakota and Nebraska replied that they would not join in the program. The legal advisers of the Governors of Minnesota and Nebraska expressed doubt as to the authority of their chief executives to proclaim embargoes, while no reply was received from the Governor of Kansas.

On Oct. 18 four Northwestern railroads which serve North Dakota challenged the legality of Governor Langer's wheat embargo, and indicated that they would "abide by the laws of Congress" and accept wheat for shipment. Governor Langer, however, ordered the 1,300 members of the North Dakota National Guard held in readiness to enforce the embargo, which he said would be continued "until we get results." Meanwhile, on Oct. 19, Governor Charles W. Bryan of Nebraska issued a warning of unrest among the farmers and said their throats were being "cut from both ears" by abandonment of anti-trust laws and by declining farm prices. He urged inflation, instead of "pouring money in at the top." Senator Norris of Nebraska on the same day made public a telegram to President Roosevelt urging the issuance of new money to retire Liberty bonds and bring direct relief to the farmer. He referred to previous messages from farm leaders of similar character and said, in part:

These associations have not exaggerated the situation. The farmer is rapidly losing confidence because he sees the price of everything he buys going up, while the price of everything he sells is daily going the other direction.

I want to supplement their telegrams by suggesting that in the redemption of the \$1,500,000,000 of Fourth Liberty bonds which you have called, instead of taken them up by issuing of new interest-bearing securities, you announce to the country that these bonds will be paid for in new money. This will save the taxpayers more than \$60,000,000 a year in interest. It will start the price of farm products on an upward grade, and will immediately bring about the restoration of the purchasing power of the farmer.

We quote from Associated Press advices from Bismarck, N. D., on Oct. 16, regarding the proclamation of the wheat embargo:

The chief executive of the nation's leading wheat producing State of 1933 acted in an effort to "restore to our farmers a buying power with which to maintain a livelihood, and to stimulate commerce and trade among our people."

Prices now paid farmers for their wheat "are unconscionable with the cost of production and result in an unwarranted drain of the natural resources of our State," said the proclamation, which the Governor signed at 5.30 p. m.

Action was taken under authority granted by the 1932 Legislature. The use of National Guardsmen would be permitted to enforce the embargo if the Governor deems it necessary.

The proclamation, which will be filed with the Secretary of State tomorrow, said the producers of North Dakota hold a large amount of wheat "which in quality and weight is the finest wheat this State has ever produced," and "is a prime wheat that is in great demand throughout the United States for the making of superior flour."

The "new deal" has not reached the farmer, said the Governor. He ordered the embargo in the hope that higher prices would result, but added "it is hardly possible that the embargo alone can raise the world grain markets."

He asserted, however, that his action in invoking a new State law for the first time "is a legal and legitimate manner" in which to call to the attention of the nation the plight of the Northwest farmer.

The Executive said his decision came "after a full study of the situation and after appeals to the National Administration for relief."

"Wheat sold in Grand Forks Saturday for 53 cents [a bushel], which means ruin to many of our people if the prices in other lines continue to advance," he remarked.

"Labor, industry and the professions have their opportunity to prosper under the National Recovery Act. The farmer, with only this year's crop to sell until another year has passed, appears as the 'forgotten man' of the NRA."

"I hope to place graphically before the American people the plight of the grain farmer. If it nationally advertises the need and right of agriculture to the same consideration that has been given other lines, it will serve its purposes."

"If it causes the National administration, the NRA and the American people to realize that the 'new deal' has not reached the farmer, it will accomplish something."

"I do not look for miracles, but I have an abiding faith in the fairness of the American people, and I believe that placing before them a vivid picture of the agricultural difficulties under the recovery plan will do much toward interesting them in higher farm prices."

Federal estimates as of Oct. 1 were that North Dakota wheat production this year would be 62,695,000 bushels, including 15,295,000 of durum and 47,400,000 of Spring types other than durum. Most of the latter is hard Spring wheat.

Benjamin Kienholz, Federal Statistician at Fargo, estimated that on Oct. 1 North Dakota farmers still held 43,886,000 bushels, or 70%, of the State's 1933 production.

Mr. Kienholz said North Dakota wheat production this year outranked that of any other State, due to unfavorable conditions which reduced Southwestern yields, and particularly those in Kansas.

An Associated Press dispatch of Oct. 18 from St. Paul describing the attitude taken by Northwestern railroads toward the embargo said:

"It has been the law of the land from the time of the founding of our Nation that a State has no power to place an embargo on the export of articles produced within the State," said a statement issued by F. G. Dorety, Vice-President and General Counsel of the Great Northern RR., on behalf of the four roads.

The decision was concurred in by counsel for the Northern Pacific, Soo Line and Milwaukee railroads after an all-day conference.

"Inter-State railroad companies are compelled by the express terms of the Inter-State Commerce Act to provide and furnish transportation in Inter-State commerce," the statement continued.

"If, notwithstanding the Governor's proclamation, wheat is tendered to the railroad with instructions for inter-State shipment, the railroads will be faced with the necessity of deciding whether to obey the Governor's proclamation or the laws of the United States."

Explaining that they had been unable to evolve a plan meeting requirements of both the Governor's order and the Federal laws after an "earnest effort," the statement continued:

"The attorneys for the railroads operating in North Dakota have united in advising their companies that if wheat is tendered to them in North Dakota for shipment to points outside the State the railroads will have no alternative but to abide by the laws of Congress."

North Dakota agents of the four roads have been instructed to accept wheat for shipment subject to any delays resulting from the Chief Executive's order.

Farmers' Strike Called by National Farm Holiday Association—Seeks to Force NRA Code for Agriculture—President Roosevelt Reported Studying Plan for Loans on Wheat and Corn.

A strike of farmers at noon to-day (Oct. 21) was called on Oct. 19 by directors of the National Farm Holiday Association who, according to Associated Press accounts from St. Paul (Oct. 19), "hoped to increase prices by drying up the channels through which produce flows to market." These Associated Press accounts went on to say:

One of the primary objectives of the strike will be to compel the Washington Administration to formulate and put into effect an NRA code for agriculture, directors who attended a secret meeting of the Association said.

The conference was attended by Milo Reno, Des Moines, national President of the Association, and about 20 other directors, representing Minnesota, North and South Dakota, Wisconsin and Iowa. A statement said that the strike would be effective in the 24 States in which the Holiday Association had members.

More than 2,000,000 farmers are members of the National Association, Walter Groth, Secretary of the Minnesota Association, said.

The directors drafted a proclamation, designed for release Friday afternoon, which laid down the following ultimatum to the nation:

"We will pay no taxes or interest until we have first cared for our families."

"We will pay no interest-bearing debts until we receive the cost of production."

"We will pay only that which complete necessity demands."

"We will stay in the homes which we now occupy."

"We will not sell our product unless we receive the cost of production but will exchange our products with labor and the unemployed for the things we need on the farm, on the basis of cost of production for both parties."

The directors decreed that the strike "will remain in operation until our farm products bring the cost of production and until we are refinanced under the terms of the Frazier bill."

The Association directors declare the "monied interests" of the country, in their judgment, "still dominate the Government," their confidence in which was lost, "not by any single act but by a long series of acts."

We still stand ready to support the Administration in any program that will recognize the farmers' fundamental right to ask for and receive the cost of production for that portion of farm products consumed in the United States," the proclamation set forth.

President Roosevelt and his Cabinet were reported yesterday (Oct. 20) as seriously considering a plan for offering Government loans to farmers to permit them to hold their crops during the price sagging period. Associated Press advices from Washington, from which we quote, also said in part:

Mr. Roosevelt observed carefully the reports of restlessness in the agriculture areas.

It was stated at the White House that there would be no change in the Government's policy to seek the raising of prices for farm commodities.

Leaving the Cabinet meeting Secretary Wallace said:

"We will do everything we possibly can. I think we may have something to announce shortly."

The President conferred to-day with Representative Truax, Democrat, of Ohio on the farm question.

The House member, who had taken to the White House a proposal for price fixing on agricultural commodities, told reporters on leaving that Mr. Roosevelt was confident that the "farm revolt" would be adjusted.

Mr. Truax proposed prices of \$1 a bushel for wheat, 7 cents a pound for hogs and 10 cents for cattle.

"The President is confident of the situation working out," he said, "and I think he has some very definite ideas in his mind in the way of prompt action."

He said he did not know just what was in the presidential mind.

The Ohio Democrat severely condemned the administration of the AAA and asserted that Secretary "Wallace and his professors are doing no good."

* * *

Taking special notice of the Central Northwest Movement, George N. Peek, Farm Administrator, expressed sympathy with farmers, but asserted that the fundamental adjustments in agriculture are essential before extensive relief to farmers well be possible.

Meanwhile other officials authorized a statement that special credit extension plans for wheat and corn are being studied by the newly created Commodity Credit Corporation.

Increase Reported in United States Beet Sugar Distribution During September as Compared with September Last Year.

United States beet sugar distribution for the month of September 1933 amounted to 103,840 long tons, raw sugar value, according to a report received by B. W. Dyer & Co., sugar economists and brokers, from the Domestic Sugar Bureau. This is an increase of 9,756 tons compared with September 1932, the firm said, adding that the distribution for the first nine months of 1933 amounted to 958,876 tons, a decrease of 65 tons compared with the corresponding period of last year.

Completion of Organization of CCC Formed at Direction of President Roosevelt to Make Available Loans to Cotton Producers at 10 Cents a Pound, Agreeing to Reduce Acreage—Lynn P. Talley, President—Initial Loan of \$250,000,000 From RFC.

The organization of the Commodity Credit Corporation, set up at the direction of President Roosevelt, was completed on Oct. 17, according to an announcement on that day by the Agricultural Adjustment Administration. The announcement stated that officers and directors were elected and are preparing to make available, during the current week, loans of 10 cents per pound to cotton producers on the unsold portion of their crop. The plans of the Government to advance loans to cotton producers at 10 cents per pound on their present crop were referred to in these columns Oct. 14, page 2740, previous items having appeared in our issues of Sept. 23, page 2179 and Sept. 30, page 2365.

The CCC, chartered in Delaware, was organized by the Secretary of Agriculture and the Governor of the Farm Credit Administration, and is empowered to make loans or purchase agricultural or other commodities that may be designated by the President. At the first meeting on Oct. 17 Lynn P. Talley, Assistant to the Directors of the Reconstruction Finance Corporation, was elected President; Oscar Johnston, Director of the Finance of the AAA, Vice-President and J. E. Wells, Jr., Assistant Co-operative Bank Commissioner of the FCA, Secretary-Treasurer.

Directors include the President and Vice-President of the CCC, Henry A. Wallace, Secretary of Agriculture; George N. Peek, Administrator of the Agricultural Adjustment Act; Henry A. Morgenthau, Jr., Governor of the FCA; Stanley P. Reed, General Counsel of the RFC; Herman Oliphant, General Counsel of the FCA, and E. B. Schwulst, Special Assistant of the RFC.

The entire capital stock of \$3,000,000 was subscribed by the Secretary of Agriculture and the Governor of the FCA with funds allocated by the President from the Bankhead amendment to the NIRA.

An initial loan of \$250,000,000 has been procured from the RFC for the purpose of making loans to cotton producers, additional funds will be available if needed, said the AAA's announcement of Oct. 17, which further said:

One million note forms and loan agreements, together with regulations governing the loans, are now being printed and will be distributed this week to county agricultural extension agents and lending agencies of the RFC

located in Federal Reserve points in the South, including cities with Federal Reserve branch banks.

Cotton producers to become eligible for loans, must agree to participate in the 1934 acreage reduction campaign that soon will be launched by the AAA.

The CCC will utilize existing agencies throughout the Cotton Belt in making the loans, which may be negotiated directly with lending agencies of the RFC or through factors, brokers, merchants, warehousemen, co-operative associations, banks and other lending agencies.

It was announced that the CCC will not appoint or designate any special representatives or agencies to negotiate the loans nor will it employ cotton classifiers to pass upon the character of cotton that is pledged as collateral.

Producers who obtain the loans will be charged 4% interest. The note provides that it is without recourse upon the maker or any subsequent endorser. The note will mature July 31 1934, but the CCC expressly reserves the right to call the note at any time when the price of middling $\frac{3}{8}$ -inch spot cotton on the New Orleans market, as determined by the Bureau of Agricultural Economics, is at or above 15 cents per pound.

Cotton eligible for collateral is that portion of the 1933 crop owned by the producer. The sum of 10 cents per pound will be advanced on cotton $\frac{3}{8}$ -inch or better as to staple and low middling or better as to grade. A loan of 8 cents per pound will be made on cotton less than $\frac{3}{8}$ -inch and low middling or better as to grade. No loans will be made on cotton classing below low middling.

The board of the CCC has determined that the loans will be made only on cotton delivered by the producer at the warehouse. No difference in value will be allowed on account of the location of the cotton. Producers will be permitted to select any acceptable warehouse, but no freight allowance will be made to the producer for shipping his cotton or otherwise delivering it to the warehouse. Producers who have already stored their cotton but hold their warehouse receipts may procure loans.

Warehouses licensed under the laws of any State or the United States, or other warehouses approved by the loan agency of the RFC of the district in which such warehouse is located, are qualified under the regulations of the Commodity Credit Corporation. Warehousemen are advised to communicate with the loan agency of the RFC as to unlicensed warehouses and approval will be given either by letter or by publication of the list of approved warehouses.

The loan agencies of the RFC where note forms and other necessary data may be secured and where unlicensed warehouses may qualify are located at the following points: Atlanta, Ga.; Birmingham, Ala.; Charlotte, N. C.; Dallas, Tex.; El Paso, Tex.; Houston, Tex.; Jacksonville, Fla.; Little Rock, Ark.; Los Angeles, Calif.; Memphis, Tenn.; Nashville, Tenn.; New Orleans, La.; Oklahoma City, Okla.; Richmond, Va., and San Antonio, Tex. These agencies will act as loan agents for the CCC.

Banks, factors, brokers, merchants, warehousemen, co-operative marketing associations, local lending agencies or other agencies dealing in cotton throughout the country are invited to make loans on the forms prescribed by and in accordance with the regulations of the Corporation. Such paper will be purchased by the Corporation at any time up to June 30 1934. The Corporation will pay par, with accrued interest to the date of the sale, plus an additional allowance of five cents per bale per month for each month from Oct. 1 1933 to the date of the purchase, authorized to cover insurance charges which may have been incurred by the lending agency.

A fee of 15 cents per bale will be allowed any lending agency negotiating the loan for the producer and may be deducted from the loan. No other deduction of any sort will be permitted as it is the declared policy that producers shall receive the full amount of the loan with the exception of the nominal 15 cent bale fee.

The regulations specify that no cotton will be eligible for this loan except cotton from the 1933 crop which has not been sold by the producer. Loans will be made only to producers, this term including persons who have acquired cotton either as land owners, landlords or tenants, and from land owned, leased, rented, controlled or farmed by them. Producers who have sold any part of the 1933 crop will not be permitted to repurchase this cotton or other cotton to substitute for that which they sold.

Storage on the cotton and all other charges, such as grading, classing, &c., must be paid up to Oct. 1 1933, after which date storage will be a charge against the cotton and must be collected from the proceeds and paid when the cotton is marketed.

Producers borrowing in accordance with the regulations will not be liable on account of the execution of the notes except in case of fraud or misrepresentation on the part of the producer in obtaining the loan or a breach upon the part of the producer of his agreement to participate in the 1934 acreage reduction campaign.

The agreement to participate in the 1934 cotton reduction campaign is included in the face of the note. Under this section the producer agrees "to enter into such agreements, to do and perform such acts, and to reduce his acreage or production of cotton in such amounts and in such manner as may be required, to conform to and participate in any general plan or program presented by the Secretary of Agriculture for the reduction in acreage or production of cotton for market in 1934; provided such required reduction shall not exceed 40% of the average cotton planted by the undersigned during the five years ending Dec. 31 1932; and provided further that such reduction agreement makes provisions for the payment of such rentals and-or benefits as are provided for in the 1934 acreage reduction program."

It is further stipulated that this condition, section 10 of the note, is not discharged by payment or execution of the note and survives the note as if it were a separate and independent covenant.

The AAA, it has been announced, is meanwhile preparing to take to the field the 1934 cotton adjustment program. The obligation included in the CCC note is binding upon the producer until a sufficient sign-up has been obtained to assure an adequate acreage reduction for 1934. The program for next season contemplates a 40% reduction in the normally planted acreage, which would reduce the 1934 acreage to 25 million acres. The participating producer will be compensated by the payment of rentals or benefits. The rental payments range from \$3 to \$11 per acre and will be based upon the productivity of the land as determined by the average yield for a five-year period. The producer also will be given a benefit payment on his domestic allotment if the average price is below pre-war parity for next year, such benefit payment to be adjusted with the amount of acreage rental previously paid so that the producer will realize fair exchange prices for the domestic portion of his crop.

15-Cent Cotton Demanded by Directors of American Co-operative Association—Plan Drive for Parity for All Basic Farm Products.

Directors of the American Cotton Co-operative Association at New Orleans on Oct. 18 demanded 15 cent cotton, as fulfillment of the Administration's pledge of pre-war parity, and called upon other organizations throughout the nation

to join them immediately in a drive to win the promised parity for all basic agricultural commodities. A dispatch from New Orleans to the New York "Journal of Commerce" further reported:

Speaking as representatives of 250,000 growers, the directors also demanded that the Federal Government immediately advance 4 cents a pound to holders of "plow-up" options in order to keep 2,400,000 bales of option cotton off the market, and allow the farmer to benefit by the advance in price to the pre-war parity which has been promised by the Administration. Without this loan, it was stated, the 660,000 farmers holding such options would probably dump them on the market at an early date because of their dire need for cash.

Asks Higher Loan.

Although asserting that the 10-cent loan does not fulfill the Administration's pledge, directors of the American Cotton Co-operative Association declared wholehearted support of the plan, as confirmed yesterday, and threw behind it the weight of their entire organization.

Increase of the cotton loan to 15 cents a pound was asked as soon as growers have fulfilled their 1934 acreage reduction pledge.

N. G. Williamson, President of the American Cotton Co-operative Association, said he would call upon the press, Chambers of Commerce, bankers, business men and farmers everywhere to join in the nation-wide movement.

"It is recognized that the Secretary of Agriculture has the legal sanction to bring about the prewar parity at will, in line with the announced program," Mr. Williamson said, "but such price may be delayed beyond the time when it will be of any advantage to growers of the present cotton crop. Every day's delay not only reduces the farmer's buying and debt-liquidating power, but likewise weakens the economic processes of the entire nation. Precedent for establishing pre-war exchange value on farm products has already been set by the National Administration's recent action in the matter of flue-cured tobacco."

The cotton co-operatives' plan, Mr. Williamson said, is presented with the idea of "co-operating with the President in making the national policy effective at the earliest practicable moment." It calls for carrying through the 10-cent loan program, and the 4-cent advance on the plow-up option cotton as a means of preventing any further decline in the price of cotton, but also to make an additional loan of 5 cents a pound on this year's spot cotton, bringing the total to 15 cents, for those farmers who carry out their part in the Department of Agriculture's plan for reducing next year's acreage to 25,000,000. The Secretary of Agriculture would be empowered to sell the cotton on which loans are made, both actual cotton and plow-up options, when the price reaches 18 cents.

Success Seen in Plan.

Mr. Williamson said that in his opinion the present 10 cents loan plan will be effective to the extent of holding the market around the 10 cents level, but that the proposed 15 cents loan would undoubtedly insure success of the acreage control program and thereby result in the restoration of the parity price.

C. O. Moser, Vice-President of the American Cotton Co-operative Association and member of the Executive Committee of the National Co-operative Council, was authorized by American Cotton Co-operative Association directors to call a meeting of leading national co-operative marketing associations and other farm organizations to bring other basic commodities into the parity price drive.

"While the prices of basic agricultural commodities have been improved, the operations of the NRA have resulted in largely overcoming the benefits through increasing the price of things farmers buy," Mr. Moser said. "The exchange value of cotton in terms of food and clothing necessities is now reported as being less than it was a year ago."

"As long as these conditions prevail unemployment and the other evils of the depression cannot right themselves. Agriculture must be brought into a state of improved and increased buying power if the volume of manufacturing and distribution is to increase or continue at the present rate, or even if the cause for wholesale farm and business bankruptcies is to be corrected. Ten cent cotton and 75 cent wheat will not answer the purpose."

American Cotton Co-operative Association Ascribes Price Decline in Cotton to Administration's Delay in Making Loans.

Delay in making the projected 10-cent loan on cotton is causing a "severe loss to cotton producers," directors of the American Cotton Co-operative Association asserted in a statement on Oct. 16 at their monthly meeting in New Orleans. The New Orleans "Times-Picayune" of Oct. 17, from which we quote, added:

The co-operative body's directors in their statement urged the Federal Government to eliminate delays and put the plan as announced into operation at once.

"Twenty-three days ago the 10 cents loan plan on cotton was announced publicly," the directors stated, "serving to encourage agriculture and business generally in the South. We advised the AAA of our co-operation and support."

Decline Cited.

Some holding movement resulted, but the delay and drastic market decline thousands of bales are being sold daily at from 1 to 2 cents under the proposed loan value. The market experienced an additional decline of \$2.00 per bale to-day.

Through advertising, interviews and public meetings we have urged farmers to co-operate in the plan and advised them not to sell their cotton below 10 cents. People of the South are disappointed and discouraged with the slowness and apparent inefficiency of Governmental machinery in carrying through the announced plan, resulting in a severe loss to producers. We have respectfully urged that the administration eliminate delay and put the plan into operation at once.

G. T. Lee of Eden, Tex.; J. R. McCrary of Calvert, Tex., and B. L. Redwine of Madras, Ga., were introduced to the directors of the American association as representatives of new cotton-marketing bodies recently formed in Texas and Georgia, which, it was stated, are expected to handle about 100,000 bales of cotton this season. The headquarters of the new associations are at Abilene, Tex.; Bryan, Tex., and Atlanta, Ga.

Cotton Growers Who Participated in 1933 Production Reduction Program Paid Nearly \$90,000,000 Up to Oct. 16.

Nearly \$90,000,000 of the approximately \$111,000,000 to be distributed as acreage rentals has been placed in the hands

of cotton growers who took part in the 1933 production reduction program, it was announced on Oct. 16 by the Agricultural Adjustment Administration. The announcement said that the AAA is completing the distribution of the balance of these checks. Settlements also are being made on the small percentage of adjusted or suspended cases that have arisen in the review of approximately 1,030,000 contracts signed by the cotton producers during the two weeks and three days in July and August when the adjustment campaign was being waged, the announcement said, continuing:

Less than one-fourth of the checks to producers are yet to be distributed. A total of \$47,284 checks had been distributed up to 7 a. m. Oct. 16. These checks represent a total of \$89,717,493. A small number of contracts, containing some defects or subject to negotiation, are being adjusted. Options to approximately 660,000 producers for approximately 2,400,000 bales of cotton at 8 cents per pound are being prepared for distribution. These options will be sent simultaneously to all producers on a date yet to be fixed. They provide that up to Dec. 1 1934, the producer may call the options at any time when the price of cotton on the basis of New York $\frac{3}{8}$ middling is not below $9\frac{1}{2}$ cents. After that date, the producers may call the options at will regardless of price. The options expire May 1 1934, unless renewed by the producer. In the event of renewal, the producer will be required to pay 45 cents per bale per month carrying charge. Renewals are limited to one year.

Census Report on Cotton Consumed and on Hand, &c., in September.

Under date of Oct. 14 1933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1933 and 1932. Cotton consumed amounted to 499,486 bales of lint and 76,451 bales of linters, compared with 588,570 bales of lint and 83,271 bales of linters in August 1933 and 492,742 bales of lint and 65,487 bales of linters in August 1932. It will be seen that there is an increase over September in 1932 in the total lint and linters combined of 17,708 bales, or 3.17%. The following is the statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

| Year | Cotton Consumed During— | | Cotton on Hand Sept. 30— | | Cotton Spindles Active During Sept. (Number) |
|-----------------------|-------------------------|------------------------------------|-------------------------------------|---|--|
| | Sept. (bales) | Two Months Ending Sept. 30 (bales) | In Consuming Establishments (bales) | In Public Storage & at Compresses (bales) | |
| United States | 1933 499,486 | 1,088,056 | 1,160,457 | 7,374,556 | 26,002,148 |
| | 1932 492,742 | 897,239 | 1,084,549 | 7,997,797 | 23,835,106 |
| Cotton-growing States | 1933 401,373 | 865,716 | 890,269 | 7,010,659 | 17,724,830 |
| | 1932 409,011 | 747,761 | 833,122 | 7,568,994 | 16,702,128 |
| New England States | 1933 82,852 | 188,304 | 228,015 | 240,988 | 7,537,316 |
| | 1932 70,419 | 125,138 | 204,834 | 220,442 | 6,435,850 |
| All other States | 1933 15,261 | 34,036 | 42,173 | 122,909 | 740,002 |
| | 1932 13,312 | 24,340 | 46,593 | 208,361 | 697,128 |
| Included Above— | | | | | |
| Egyptian Cotton | 1933 9,165 | 20,453 | 21,355 | 22,013 | ----- |
| | 1932 6,323 | 12,721 | 33,173 | 33,820 | ----- |
| Other foreign cotton | 1933 3,767 | 8,557 | 23,418 | 5,720 | ----- |
| | 1932 4,587 | 7,801 | 17,691 | 4,591 | ----- |
| Amer.-Egyptian cotton | 1933 868 | 2,045 | 5,915 | 2,641 | ----- |
| | 1932 1,811 | 3,411 | 5,589 | 8,880 | ----- |
| Not Included Above— | | | | | |
| Linters | 1933 76,451 | 159,722 | 260,807 | 27,941 | ----- |
| | 1932 65,487 | 113,936 | 278,873 | 53,891 | ----- |

| Country of Production. | Imports of Foreign Cotton (500-lb. Bales). | | | |
|------------------------|--|-------|-----------------------|--------|
| | September. | | 2 Mos. End. Sept. 30. | |
| | 1933. | 1932. | 1933. | 1932. |
| Egypt | 3,944 | 4,291 | 9,668 | 10,447 |
| Peru | 480 | 1,207 | 1,401 | 1,471 |
| China | 395 | 1,143 | 1,308 | 1,758 |
| Mexico | ----- | ----- | ----- | ----- |
| British India | 2,629 | 314 | 4,952 | 416 |
| All other | 45 | ----- | 45 | 86 |
| Total | 7,493 | 6,955 | 17,374 | 14,178 |

| Country to Which Exported. | Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). | | | |
|----------------------------|--|---------|-----------------------|-----------|
| | September. | | 2 Mos. End. Sept. 30. | |
| | 1933. | 1932. | 1933. | 1932. |
| United Kingdom | 137,845 | 86,819 | 246,567 | 154,172 |
| France | 110,105 | 111,477 | 165,718 | 187,480 |
| Italy | 93,852 | 68,340 | 126,068 | 110,864 |
| Germany | 169,285 | 252,979 | 262,024 | 357,847 |
| Spain | 33,212 | 26,439 | 45,051 | 46,189 |
| Belgium | 15,033 | 18,439 | 25,680 | 30,646 |
| Other Europe | 52,858 | 49,084 | 111,935 | 72,138 |
| Japan | 227,175 | 103,407 | 344,656 | 161,871 |
| China | 11,925 | 6,620 | 32,475 | 46,033 |
| Canada | 14,004 | 8,441 | 30,462 | 12,439 |
| All other | 3,950 | 1,620 | 9,235 | 6,140 |
| Total | 869,244 | 733,665 | 1,399,871 | 1,185,819 |

Note.—Linters exported, not included above, were 8,992 bales during September in 1933 and 15,796 bales in 1932; 24,171 bales for the two months ending Sept. 30 in 1933 and 26,402 bales in 1932. The distribution for September 1933 follows: United Kingdom, 2,161; Netherlands, 363; France, 255; Germany, 3,643; Spain, 50; Canada, 620; Japan, 905; South Africa, 318; Mozambique, 677.

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.

Census Report on Cottonseed Oil Production During September.

On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for one month ended Sept. 30 1933 and 1932:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

| State. | Received at Mills* Aug. 1 to Sept. 30. | | Crushed Aug. 1 to Sept. 30. | | On Hand at Mills Sept. 30. | |
|------------------|--|-----------|-----------------------------|---------|----------------------------|---------|
| | 1930. | 1932. | 1933. | 1932. | 1933. | 1932. |
| Alabama | 71,378 | 70,116 | 49,482 | 48,321 | 24,860 | 31,889 |
| Arkansas | 66,015 | 103,202 | 45,708 | 49,197 | 36,297 | 61,813 |
| Georgia | 109,633 | 89,860 | 81,204 | 55,180 | 39,920 | 45,137 |
| Louisiana | 61,252 | 78,067 | 37,325 | 42,508 | 26,503 | 37,897 |
| Mississippi | 142,704 | 164,565 | 68,062 | 82,437 | 86,379 | 107,175 |
| North Carolina | 47,835 | 42,096 | 21,983 | 22,622 | 26,357 | 25,153 |
| Oklahoma | 69,246 | 61,057 | 58,178 | 57,750 | 38,350 | 43,120 |
| South Carolina | 40,162 | 38,496 | 29,809 | 24,918 | 10,989 | 15,874 |
| Tennessee | 41,667 | 88,937 | 53,913 | 38,783 | 32,826 | 59,519 |
| Texas | 465,344 | 333,923 | 303,999 | 289,686 | 260,648 | 219,505 |
| All other States | 8,969 | 19,700 | 6,148 | 12,528 | 6,001 | 19,940 |
| United States | 1,124,005 | 1,090,918 | 755,813 | 723,920 | 589,130 | 667,022 |

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 5,360 tons and 4,379 tons reshipped for 1933 and 1932 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

| Item. | Season. | On Hand Aug. 1. | Produced Aug. 1 to Sept. 30. | Shipped Out Aug. 1 to Sept. 30. | On Hand Sept. 30. |
|-------------------------------------|---------|-----------------|------------------------------|---------------------------------|-------------------|
| Crude oil, lbs. | 1933-34 | *51,269,417 | 230,332,144 | 171,673,286 | *119,580,165 |
| | 1932-33 | 29,523,581 | 218,890,135 | 173,263,932 | 103,203,919 |
| Refined oil, lbs. | 1933-34 | 4676,331,574 | 6135,682,901 | ----- | 4622,798,885 |
| | 1932-33 | 628,420,148 | 119,514,181 | ----- | 503,352,357 |
| Cake and meal, tons | 1933-34 | 160,874 | 339,483 | 242,100 | 258,257 |
| | 1932-33 | 114,656 | 327,115 | 239,848 | 201,923 |
| Hulls, tons | 1933-34 | 76,686 | 209,822 | 140,064 | 146,444 |
| | 1932-33 | 162,773 | 205,881 | 166,133 | 202,521 |
| Linters, running bales | 1933-34 | 70,786 | 128,326 | 85,001 | 114,111 |
| | 1932-33 | 235,521 | 108,698 | 116,571 | 227,648 |
| Hull fiber, 500-lb. bales | 1933-34 | 985 | 6,035 | 3,728 | 3,292 |
| | 1932-33 | 4,138 | 938 | 1,093 | 3,983 |
| Crabbits, mites, &c., 500-lb. bales | 1933-34 | 3,216 | 5,082 | 3,786 | 4,512 |
| | 1932-33 | 15,250 | 3,192 | 3,549 | 14,893 |

* Includes 4,274,646 and 13,464,606 pounds held by refining and manufacturing establishments and 14,320,860 and 14,782,790 pounds in transit to refiners and consumers Aug. 1 1933 and Sept. 30 1933, respectively.

a Includes 5,498,953 and 5,799,546 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 6,708,949 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and Sept. 30 1933, respectively.

b Produced from 148,395,756 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUGUST 31.

| Item. | 1933. | 1932. |
|-------------------------------------|---------|---------|
| Oil—Crude, pounds | 11,452 | 74,310 |
| Refined, pounds | 304,289 | 683,435 |
| Cake and meal, tons of 2,000 pounds | 2,231 | 3,030 |
| Linters, running bales | 15,179 | 10,606 |

Silk Rules Altered by Commodity Exchange, Inc.—Places Trading on One-Half Cent Basis as Compared with One Cent Previously.

The Board of Governors of Commodity Exchange, Inc., have adopted an amendment to the silk rules providing that prices for silk on future delivery contracts shall be in multiples of $\frac{1}{2}$ c. per pound instead of 1 c., as heretofore, the new rule becoming effective on Oct. 23 1933. An announcement issued in the matter added:

Silk was selling at around \$5 per pound when the 1 c. multiple was put into effect. With silk now selling around \$2 per pound, members and officials of the Exchange feel that the reduction to $\frac{1}{2}$ c. per pound is logical and will serve to stimulate trading.

Howard T. McKee Re-elected President of New York Cocoa Exchange for Third Term—Other Officers Also Elected.

Howard T. McKee, of the firm of Van Dannenberg & Co., was re-elected to a third term as President of the New York Cocoa Exchange, at the annual elections held Oct. 10. George Hintz was elected Vice-President to succeed Harold L. Bache. F. J. Ryan was re-elected Treasurer. An announcement issued by the Cocoa Exchange added:

The following were elected to places on the Board of Managers, and with the three officers comprise the completed Board: A. P. Alexander, O. H. Butcher, W. J. Kibbe, T. J. Mahoney, B. B. Peabody, A. Schierenberg, C. A. Scholtz, E. H. L. Stonington and I. Witkin.

The nomination of the officers was noted in our issue of Sept. 16, page 2024.

Consumption of Domestic Wool During August Largest on Record for that Month.

Domestic wool consumption during August totaled 56,120,000 pounds, grease equivalent, according to the estimate of the New York Wool Top Exchange Service, as against 59,974,000 pounds in July, 50,215,000 pounds in August last year, 53,385,000 pounds two years ago, and 35,570,000 three years ago. August consumption established a record for that month. Under date of Oct. 6 the Exchange Service said:

Wool consumption for the first eight months of this year has averaged 45,269,000 pounds per month, or on an annual basis of 543,144,000 pounds. The Government estimate of probable domestic wool production for this year, plus an allowance for the grease equivalent of the pulled wool produced, is 437,000,000 pounds. If wool consumption should continue for the rest of the year at the present average rate, it would exceed production by 106,000,000 pounds.

Prices of Cigars Advanced—Average Advance of \$1.50 a Thousand Made on Many Five-Cent Brands.

The wholesale prices of many cigars retailing at Five-cents each have been advanced an average of \$1.50 per thousand to cover increased manufacturing costs. The new prices generally are \$40 a thousand compared with previous price of \$38.50 a thousand, less the usual discounts. The changes and the new prices, as given in the "Wall Street Journal" of Oct. 14, follow:

General Cigar Co. has increased the price of its Van Dyk to \$40 a thousand less 10% and 2%, from the previous price of \$38.50, and its William Penn has been raised to \$40, less 10% and 2% against \$38.50 less 12% and 2% previously. On its White Owl, which has been selling at \$40 less 5% and 2%, the discount has been increased to 8% and 2%.

Consolidated Cigar Corp. has raised its prices to \$40 a thousand less 12% and 2% compared with \$38.50 previously.

American Cigar Co. has made no change in the price of Cremona, which is still quoted at \$30 a thousand, less 10% and 2%.

Petroleum and Its Products—Secretary Ickes Issues Price-Fixing Order, Effective Dec. 1—Refinery Operations Placed Under Federal Supervision—Texas, Oklahoma and Kansas Warned to Observe Government Allowables.

Complete control of the petroleum industry was assumed during the week by Harold L. Ickes, Secretary of the Interior and Oil Administrator under the industry's code, in a series of orders establishing minimum price levels, Federal supervision of refinery operations and threatened curtailment of Inter-State shipments of oil if continued violation of Federal quotas were not stopped by Texas, Oklahoma and Kansas.

The first was viewed in trade circles as by far the most important. Under the new schedule for prices, effective Dec. 1 next, prices in practically every branch of the industry will be advanced over their present levels.

Minimum prices for petroleum products based on \$1.11 a barrel for midcontinent crude oil of 36 gravity are established in the new list with minimum prices in other fields based on the necessary differentials with usual variations according to the grade of crude oil. The new schedule puts midcontinent prices 11 cents a barrel higher than those now posted by crude oil purchasers.

The new price list will set a level of \$1.17 for East Texas crude, an advance of 17 cents a barrel over current postings. California prices will be 10 cents higher than now quoted with 27 gravity Signal Hill crude being fixed at \$1.10 a barrel and Kettleman Hills crude at a range of \$1.03 a barrel for 33 gravity to \$1.21 for 39 gravity.

Secretary Ickes' new ruling establishes midcontinent prices for crude applying to Oklahoma, Kansas, North and North Central Texas and Central Texas, thus wiping out the present differential between Oklahoma and Texas districts and boosting prices in the latter 16 cents a barrel above current postings. West Texas and Lea County, N. M., crude oil was fixed at 84 cents a barrel, compared with 70 to 75 cents a barrel to-day.

The order recommended that the minimum prices for Eastern grades of crude oil be left open for the present time to seek a competitive price relationship with 36 gravity midcontinent crude, pointing out that in the Eastern areas, demand is largely equal to production.

The order established a minimum gasoline price based on 6½ cents a gallon on 60-64.9 octane rating in the midcontinent area. Minimum wholesale and retail prices for petroleum are fixed, subject as are the other prices, to the same possible revisions based on findings of the Petroleum Administrative Board. For gasoline, minimum refinery prices for various areas are set with a nation-wide scale of differentials based on fixed refinery prices provided to govern quotations on filling station prices.

For 60-64.9 octane gasoline at the Gulf Ports, the ruling provides a price of 6½ cents a gallon, f. o. b. tanker, and 6¾ cents f. o. b. tank car. Shipments from the Eastern seaboard are fixed at 7¼ cents f. o. b. terminal or barge and 7½ cents f. o. b. tank car. On the Pacific Coast, prices are 7½ cents a gallon f. o. b. tanker and 7¾ cents f. o. b. tank car.

For the purpose of establishing minimum differentials for the test period on gasoline tank car prices laid down on des-

tinuation and the new price to the consumer at retail outlets, the ruling states that the following will apply:

On gasoline within the octane range of below 50-59.9, inclusive, the total differential shall not be less than 5½ cents a gallon, of which 3 cents a gallon shall be the minimum allowance to the retail dealer.

On gasoline within the octane range of 60 to 70, inclusive, the total differential shall not be less than 6½ cents a gallon, of which 4 cents a gallon shall be the minimum allowance for the retail dealer.

In issuing the ruling, Secretary Ickes pointed out that the action was due to competitive abuses which had grown to the point where they threatened the stability of the inter-State markets. Objections to the minimum prices provided for in the ruling should be filed immediately with the P. A. B., he said and they will be considered at hearings which will start Oct. 30.

Any purchase or sale of oil and gas or their by-products at less than these prices will constitute an unfair practice under the terms of the petroleum code and will be punishable under its terms, Mr. Ickes pointed out.

Following the Ickes announcement, the New York States Oil Producers' Association was told that the minimum price for Bradford-Alleghany crude had been fixed at \$2.50 a barrel, effective Dec. 1, at a meeting held that night in Olean, N. Y.

The following day (Tuesday), Secretary Ickes took further steps to strengthen his control of the petroleum industry, warning State commissions in Texas, Oklahoma and Kansas that their respective production totals were considerably in excess of the allowable granted them under the code and if this excess production was not curbed, curtailment of inter-State shipments will, if necessary, go into effect Nov. 1, next.

In making this announcement, Secretary Ickes said that while "I should regret the necessity of taking this step, I deem it essential to preserve the stability of the industry as a whole and to guard the rights of those States and those producers who have complied with the allocation."

Immediately after this announcement, the Texas R.R. Commission ordered a reduction of 7,445 barrels below the total set in the Federal order, bringing daily production down to 957,553 barrels. The same day, the Kansas Corporate Commission ordered a 25% cut in daily production to 87,000 barrels for the next 12 days and requested oil purchasers to curtail their takings to that amount in order to make up the 300,000 barrels average the State built up in September. The present Federal quota for Kansas is 116,000 barrels daily.

In Oklahoma, W. J. Armstrong, proration umpire, announced that the State would stay within the allotted Government limits during October and November 1 would find the State fully in line with Secretary Ickes' rulings. In this connection he pointed out that apparent averages on a weekly statistical basis were not to be used as a measuring post inasmuch as Oklahoma's proration operates on a monthly basis.

Thursday brought forth from Washington a ruling by Secretary Ickes placing refinery operations under Federal supervision and notifying oil men that complete regulations would be established by the Government and to which strict adherence would be required.

Tables establishing crude oil runs to stills and gasoline manufacture will be released by oil administrative officials after study of the proper levels for each district, such districts to be organized under the terms of the oil code.

Sent to all refining units in the industry, the ruling provided that "pursuant to article 4 of the code of fair competition for the petroleum industry, the country will be divided into proper refining districts by the Federal agency, and both the existing ratio of gasoline inventories and sales thereof for each such district and the proper relationship between such gasoline inventories and sales thereof for each such district will be determined."

The order disclosed that "the planning and co-ordination committee is hereby authorized, pursuant to article 4 of the code, to recommend to each and every refiner in the United States, gasoline inventories, current runs and/or gasoline manufacture to maintain the proper gasoline inventories in each district as hereinbefore determined."

Following this announcement the planning and co-ordination committee for the petroleum industry released regulations governing crude oil storage and interpreting the oil code as controlling exports of products under storage restrictions. Approved by Oil Administrator Ickes, the interpre-

tations and regulations included: approval of the oil administrator must be obtained before new withdrawals of crude from storage may be made; net withdrawal requests must be filed the 20th day of the preceding month; sales for export involving withdrawals from storage come under the code requirements although sales of crude for export are not governed by the code; in determining net withdrawals, companies must take into consideration "all such oil in total, regardless of grade or location." Crude oil in producers' run tanks or gauge tankings, awaiting delivery to pipe lines "in the usual course of current production and sale shall not be considered oil in storage."

A slight modification of the code was announced with an additional 30 days granted to sellers of petroleum to make cash collections of outstanding accounts, effective at once. This modification, however, is temporary and will expire 75 days from October 14.

There were no price changes posted this week.

REFINED PRODUCTS—ALL MARKETS FIRM FOLLOWING ANNOUNCEMENT OF PRICE FIXING BY GOVERNMENT—CALIFORNIA GASOLINE PRICES REGAIN FORMER LEVELS AS CUTS ARE RESTORED—CHICAGO SENTIMENT BETTER—LOCAL FACTORS EXPECT HIGHER PRICES.

All refined petroleum products markets throughout the nation were firm to strong at the end of the week, following news of the intended establishment of Federal controlled minimum prices for crude oil and its products, effective Dec. 1. Trade circles pointed to the action of all major operators in the Los Angeles area in California Thursday in restoring all but $\frac{1}{2}$ cent a gallon of the price clipped from retail quotations in the latest price war in that area as a direct result of the new rule.

Many trade factors held that the price war in the southern area of California, which ended as described above, was a motivating factor in bringing out the Federal minimum price ruling, pointing out in confirmation of this belief, Secretary Ickes' words in announcing the new order, stating that "competitive abuses which had grown to the point where they threatened the stability of the inter-State market" made such action necessary.

Current prices in the Los Angeles, Calif., area are 21 $\frac{1}{2}$ cents a gallon for ethyl, 19 $\frac{1}{2}$ cents for standard and 17 cents a gallon for third-grade, but $\frac{1}{2}$ cent a gallon, respectively under the levels prevailing previous to the latest outbreak of the price-cutting war in that area.

Breaking out in an outburst of price cutting on third-grade gasoline postings two weeks ago, the weakness in the California sector spread over last week into the other grades of gasoline and Monday found all factors slashing prices of premium and standard gasoline 2 $\frac{1}{2}$ cents a gallon with the original cuts of 1 $\frac{1}{2}$ cents a gallon in third-grade postings raised to 2 cents.

Following this development, prices in general slid off for gasoline in all three grades and the price situation was chaotic. It was held likely that unless the weakness was corrected swiftly, it might well adversely affect crude oil prices in the State. Then the announcement of Secretary Ickes was made and the situation was corrected. Under the provisions of the new price regulations, such conditions cannot occur again, without bringing swift Federal punishment for violation of the petroleum code.

The Chicago bulk gas market did not respond as quickly to the news as might have been expected with trade circles there pointing out that both jobbers and refiners have ample working stocks. Gasoline of 60 to 64 octane rating, which under the new ruling will be quoted at 6 $\frac{1}{2}$ cents a gallon, held firm at a minimum of 5 cents a gallon while the low octane material was steady around 4 $\frac{1}{8}$ cents a gallon. Some improvement in these prices developed late in the week.

Inasmuch as current gasoline production is far in excess of market needs, this excess may well keep the Chicago market quiet until close to December 1, when price-fixing goes into effect.

With the new schedule of price-fixing the local tank car price of gasoline above 65 octane at 8 cents a gallon, demand picked up in the New York market, although prices continued to rule at 6 $\frac{1}{2}$ to 7 cents a gallon. Local factors were bullish over price prospects, pointing out that under the announced schedule minimum service station prices in New York will be 18 $\frac{1}{2}$ cents a gallon, up $\frac{1}{2}$ cent from current levels.

Prices in all refined products in the local market are expected to move into higher ground under the stimulus of the fixed minimum price list, although to date quotations

have held, unchanged the improvement being mainly confined to trade sentiment.

Kerosene moved a little better during the week with refiners holding 41-43 water white at 5 $\frac{1}{4}$ to 5 $\frac{1}{2}$ cents a gallon, tank car, refinery, and will move into higher price brackets as the price-fixing schedule becomes effective, present conditions indicate.

Grade C bunker fuel oil moved along in a routine manner during the week, factors holding prices firm at \$1.10 a barrel, refinery, while Diesel oil held steady at \$1.95 a barrel, same basis.

The Atlantic Refining Co. announced a reduction of 1 cent a gallon in gasoline prices in Metropolitan Philadelphia Tuesday, effective last Sunday morning, making the new price 11 $\frac{1}{2}$ cents at service stations and 11 cents tank wagon, taxes excluded.

The same day saw a reduction of 1 cent a gallon posted in retail prices of gasoline in Oklahoma City.

Tuesday, Oct. 17.—The Atlantic Refining Co. to-day cut service station and tank wagon prices of gasoline 1 cent a gallon to 11 $\frac{1}{2}$ cents and 11 cents, respectively, effective last Sunday.

Thursday, Oct. 19.—All major factors in Oklahoma City, Okla., reduced retail prices of gasoline 1 cent a gallon.

Gasoline Service Station, Tax Included.

| | | | | | |
|-----------------|-------------------|-------------------|--------|----------------------|-------|
| New York..... | \$.185 | Denver..... | \$.195 | Philadelphia..... | \$.14 |
| Atlanta..... | .19 $\frac{1}{2}$ | Detroit..... | .156 | San Francisco..... | .166 |
| Baltimore..... | .203 | Houston..... | .185 | Third grade..... | .21 |
| Boston..... | .185 | Jacksonville..... | .20 | Above 65 octane..... | .23 |
| Buffalo..... | .193 | Kansas City..... | .14 | Premium..... | .145 |
| Chicago..... | .165 | Louisville..... | .19 | St. Louis..... | |
| Cincinnati..... | .21 | Minneapolis..... | .159 | | |
| Cleveland..... | .21 | New Orleans..... | .193 | | |

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

| | | | | |
|------------------|-------------------|--|----------------------|--------------------------------------|
| New York: | Chicago..... | \$.02 $\frac{3}{4}$ -.03 $\frac{1}{4}$ | New Orleans, ex..... | \$.03 $\frac{1}{4}$ |
| (Bayonne)..... | Los Ang., ex..... | .04 $\frac{1}{4}$ -.06 | Tulsa..... | .04 $\frac{1}{4}$ -.03 $\frac{1}{4}$ |
| 28 plus G O..... | | | | |

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

| | | | |
|---------------------|----------------------|----------------------|------------------------|
| N. Y. (Bayonne): | California 27 plus D | Gulf Coast C..... | \$.95 |
| Bunker C..... | \$.10 | Chicago 18-22 D..... | .42 $\frac{1}{2}$ -.50 |
| Diesel 28-30 D..... | 1.95 | New Orleans C..... | .80 |
| | | Philadelphia C..... | .85 |

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

| | | | |
|------------------|----------------|------------|---------------------|
| N. Y. (Bayonne): | Chicago: | Tulsa..... | \$.01 $\frac{1}{2}$ |
| 28 plus G O..... | 32-36 G O..... | | |
| | | | |

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

| | | | |
|---------------------------|------------------------|-------------------------|--------------------------------------|
| N. Y. (Bayonne): | N. Y. (Bayonne): | Chicago..... | \$.05-.05 $\frac{1}{2}$ |
| Standard Oil N. J.: | Shell Eastern Pet..... | New Orleans, ex..... | .04-.04 $\frac{1}{2}$ |
| Motor, U. S..... | New York: | Arkansas..... | .04-.04 $\frac{1}{2}$ |
| 62-63 octane..... | Colonial-Beacon..... | California..... | .05-.07 |
| Stand. Oil N. Y..... | zTexas..... | Los Angeles, ex..... | .04 $\frac{1}{4}$ -.07 |
| Tide Water Oil Co..... | Gulf..... | Gulf ports..... | .06 $\frac{1}{4}$ -.07 $\frac{1}{2}$ |
| Richfield Oil (Cal.)..... | Republic Oil..... | Tulsa..... | .05-.05 $\frac{1}{2}$ |
| Warner-Quin. Co..... | Sinclair Refining..... | Pennsylvania..... | .05 $\frac{1}{2}$ |
| x Richfield "Golden." | z "Fire Chief," .07. | v Long Island City..... | |

Production and Shipments of Venezuelan Crude Oil in September Continued in Excess of Corresponding Period Last Year.

According to "O'Shaughnessy's Oil Bulletin," it is estimated that production of crude oil in Venezuela amounted in September 1933 to 10,181,844 barrels of 42 gallons each, compared with 10,309,267 barrels in the preceding month and 8,802,687 barrels in the same period in 1932. Shipments totaled 9,959,200 barrels as against 10,146,200 barrels in August 1933 and 8,087,300 barrels in September last year.

Venezuelan crude oil production during the nine months ended Sept. 30 1933 amounted to 86,474,564 barrels, estimates show. This compares with 88,072,501 barrels during the first nine months of 1932. Shipments were estimated at 85,245,200 barrels, as against 84,765,000 barrels in the corresponding period last year. A comparative table follows:

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

| Month. | Production. | | | Shipments. | | |
|-----------|-------------|-------------|-------------|------------|-------------|-------------|
| | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| Jan.... | 9,698,964 | 9,589,088 | 10,384,451 | 9,581,700 | 9,087,000 | 10,787,289 |
| Feb.... | 8,833,778 | 8,994,242 | 9,486,327 | 8,660,600 | 8,546,100 | 9,515,725 |
| March... | 9,944,518 | 9,998,250 | 10,282,727 | 10,076,000 | 9,949,300 | 10,362,346 |
| April.... | 9,058,356 | 10,480,750 | 9,262,503 | 9,340,400 | 11,004,200 | 8,585,690 |
| May.... | 9,133,045 | 10,648,460 | 9,514,909 | 9,624,000 | 11,260,000 | 9,048,694 |
| June.... | 9,262,374 | 10,578,631 | 9,181,369 | 8,221,600 | 10,313,300 | 8,561,200 |
| July.... | 10,052,418 | 9,550,761 | 9,913,192 | 9,635,500 | 8,394,200 | 9,401,400 |
| Aug.... | 10,309,267 | 9,429,632 | 9,795,887 | 10,146,200 | 8,123,600 | 9,274,100 |
| Sept.... | 10,181,844 | 8,802,687 | 9,412,329 | 9,959,200 | 8,087,300 | 9,420,000 |
| 9 mos. | 86,474,564 | 88,072,501 | 87,233,694 | 85,245,200 | 84,765,000 | 84,956,444 |
| Oct.... | ----- | 9,171,320 | 9,440,165 | ----- | 7,794,100 | 9,639,300 |
| Nov.... | ----- | 8,766,670 | 9,535,068 | ----- | 8,377,280 | 8,984,320 |
| Dec.... | ----- | 9,309,368 | 9,921,889 | ----- | 9,103,700 | 9,100,800 |
| Total yr. | ----- | 115,319,859 | 116,130,816 | ----- | 110,040,080 | 112,680,864 |

Weekly Crude Oil Output Gains—Total Exceeds Quota Allowable by Secretary of the Interior Ickes by 81,150 Barrels per Day—Inventories of Motor Fuel Continue to Rise.

The American Petroleum Institute estimates that the daily average gross crude oil output for the week ended Oct. 14 1933 was 2,419,650 barrels, or 81,150 barrels in excess of the allowable figure effective Oct. 1 1933 set by Secretary of the Interior Ickes. This compares with 2,398,850 barrels per day produced during the week ended

Oct. 7 1933, a daily average of 2,438,100 barrels during the four weeks ended Oct. 14, and an average daily output of 2,130,650 barrels during the week ended Oct. 15 1932.

Stocks of motor fuel increased 926,000 barrels during the week under review, or from 51,073,000 barrels at Oct. 7 to 51,999,000 barrels at Oct. 14. In the preceding week inventories showed a gain of 616,000 barrels.

Further details, as reported by the American Petroleum Institute, follows:

Imports of crude and refined oil at principal United States ports totaled 683,000 barrels for the week ended Oct. 14, a daily average of 97,571 barrels, compared with a daily average of 78,607 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 377,000 barrels for the week ended Oct. 14, a daily average of 53,857 barrels, against a daily average of 39,179 barrels for the last four weeks.

Reports received for the week ended Oct. 14 1933 from refining companies controlling 92.4% of the 3,586,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,303,000 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 28,859,000 barrels of gasoline and 130,912,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,490,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential cracking capacity of all cracking units averaged 432,000 barrels daily during the week.

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

| District. | Federal Agency Allowable Effective Oct. 1. | Actual Production. | | Average 4 Weeks Ended Oct. 14 1933. | Week Ended Oct. 15 1932. |
|---------------------------------------|--|-----------------------------------|----------------------------------|---|-----------------------------------|
| | | Week Ended Oct. 14 1933. | Week Ended Oct. 7 1933. | | |
| Oklahoma..... | 495,000 | 507,250 | 478,800 | 523,050 | 372,800 |
| Kansas..... | 116,000 | 112,250 | 116,000 | 119,250 | 101,900 |
| Panhandle Texas..... | ----- | 45,100 | 47,350 | 45,450 | 48,550 |
| North Texas..... | ----- | 57,750 | 53,150 | 54,250 | 47,950 |
| West Central Texas..... | ----- | 23,450 | 22,050 | 22,300 | 24,550 |
| West Texas..... | ----- | 127,650 | 127,600 | 127,900 | 165,600 |
| East Central Texas..... | ----- | 45,650 | 45,700 | 45,950 | 52,350 |
| East Texas..... | ----- | 476,900 | 450,050 | 476,050 | 368,000 |
| Conroe..... | ----- | 74,300 | 72,650 | 73,450 | 11,450 |
| Southwest Texas..... | ----- | 47,800 | 45,750 | 46,250 | 57,350 |
| Coastal Texas (not incl. Conroe)..... | ----- | 111,350 | 111,300 | 111,550 | 117,200 |
| Total Texas..... | 965,000 | 1,009,950 | 1,005,600 | 1,003,150 | 887,000 |
| North Louisiana..... | ----- | 25,850 | 25,600 | 25,750 | 29,800 |
| Coastal Louisiana..... | ----- | 47,200 | 47,750 | 47,850 | 33,250 |
| Total Louisiana..... | 70,000 | 73,050 | 73,350 | 73,600 | 63,050 |
| Arkansas..... | 33,000 | 32,900 | 33,000 | 32,750 | 33,900 |
| Eastern (not incl. Michigan)..... | 104,200 | 98,550 | 98,350 | 97,800 | 100,550 |
| Michigan..... | 30,000 | 30,700 | 32,800 | 32,550 | 22,000 |
| Wyoming..... | 30,050 | 30,350 | 31,500 | 30,950 | 33,150 |
| Montana..... | 6,450 | 6,300 | 6,550 | 6,600 | 7,350 |
| Colorado..... | 2,400 | 2,450 | 2,400 | 2,400 | 2,700 |
| New Mexico..... | 41,400 | 42,000 | 42,000 | 42,000 | 31,300 |
| California..... | 455,000 | 473,900 | 478,500 | 476,000 | 474,200 |
| Total..... | 2,338,500 | 2,419,650 | 2,398,850 | 2,438,100 | 2,130,650 |

x These allowances 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 allowances 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 STILL, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED OCT. 14 1933.
(Figures in Barrels of 42 Gallons Each.)

| District. | Daily Refining Capacity of Plants. | | Crude Runs to Stills. | | a Motor Fuel Stocks. | Gas and Fuel Oil Stocks. |
|----------------------|---------------------------------------|------------------------|--------------------------|------------------|----------------------------|--------------------------------|
| | Potential Rate. | Reporting. Total. % | Daily Average. | % Oper- ated. | | |
| East Coast..... | 582,000 | 582,000 100.0 | 466,000 | 80.1 | 13,945,000 | 9,336,000 |
| Appalachian..... | 150,800 | 139,700 92.6 | 104,000 | 74.4 | 1,928,000 | 894,000 |
| Ind., Ill., Ky..... | 436,600 | 425,000 97.3 | 338,000 | 79.5 | 7,364,000 | 6,009,000 |
| Okla., Kan., Mo..... | 462,100 | 379,500 82.1 | 242,000 | 63.8 | 5,382,000 | 4,302,000 |
| Inland Texas..... | 274,400 | 165,100 60.2 | 90,000 | 54.5 | 1,335,000 | 1,832,000 |
| Texas Gulf..... | 507,500 | 497,500 98.0 | 444,000 | 89.2 | 5,548,000 | 6,809,000 |
| Louisiana Gulf..... | 162,000 | 162,000 100.0 | 97,000 | 59.9 | 1,264,000 | 1,996,000 |
| North La.-Ark..... | 82,600 | 76,500 92.6 | 47,000 | 56.9 | 252,000 | 630,000 |
| Rocky Mountain..... | 80,700 | 63,600 78.8 | 37,000 | 58.2 | 852,000 | 710,000 |
| California..... | 848,200 | 821,800 96.9 | 437,000 | 53.2 | 14,129,000 | 98,334,000 |
| Totals week: | | | | | | |
| Oct. 14 1933..... | 3,586,900 | 3,312,700 92.4 | 2,303,000 | 69.5 | 51,999,000 | 130,912,000 |
| Oct. 7 1933..... | 3,586,900 | 3,312,700 92.4 | 2,252,000 | 68.0 | 51,073,000 | 131,046,000 |

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Oct. 14 compared with certain October 1932 Bureau figures

A. P. I. estimated on B. of M. basis, week Oct. 14 1933.....53,800,000 barrels
A. P. I. estimated on B. of M. basis, week Oct. 7 1933.....52,880,000 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 Includes 28,859,000 barrels at refineries, 19,490,000 bulk terminals, in transit, and pipe lines, and 3,650,000 barrels of other fuel stocks.

Portland Cement Output in September 31.3% Below Corresponding Period Last Year—Shipments Off 33%—Inventories Decline During Month.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in September 1933 produced 5,638,000 barrels, shipped 6,517,000 barrels from the mills, and had in stock at the end of the month 21,199,000 barrels. Production of Portland cement in September 1933, showed a decrease of 31.3% and shipments a decrease of 33.0%, as compared with September 1932. Portland cement stocks at mills were 18.6% higher than a year ago. The total production for the nine months

ending September 30 1933, amounts to 50,138,000 barrels, compared with 57,860,000 barrels in the same period of 1932, and the total shipments for the nine months ending Sept. 30 1933, amount to 49,135,000 barrels compared with 64,219,000 barrels in the same period of 1932.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of September 1933, and of 165 plants at the close of September 1932.

RATIO OF PRODUCTION TO CAPACITY.

| | Sept. 1932. | Sept. 1933. | Aug. 1933. | July 1933. | June 1933. |
|--------------------------|-------------|-------------|------------|------------|------------|
| The month..... | 36.9% | 25.5% | 35.9% | 37.6% | 35.2% |
| The 12 months ended..... | 30.6% | 25.5% | 26.5% | 26.3% | 26.0% |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1932 AND 1933, AND STOCKS IN AUGUST 1933. (IN THOUSANDS OF BARRELS.)

| District. | Production. | | Shipments. | | Stocks at End of Month. | |
|---------------------------------------|-------------|-------|------------|-------|-------------------------|--------|
| | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| Eastern Pa., N. J. & Md..... | 1,606 | 988 | 1,683 | 1,183 | 3,903 | 4,441 |
| New York and Maine..... | 628 | 614 | 726 | 480 | 1,496 | 1,771 |
| Ohio, Western Pa., & W. Va..... | 792 | 527 | 978 | 549 | 2,128 | 3,145 |
| Michigan..... | 524 | 422 | 849 | 398 | 1,274 | 1,645 |
| Wis., Ill., Ind. & Kentucky..... | 1,255 | 581 | 1,706 | 1,041 | 1,492 | 1,770 |
| Va., Tenn., Ala., Ga., Fla. & La..... | 394 | 282 | 457 | 320 | 1,370 | 1,778 |
| East. Mo., Ia., Minn. & S. Dak..... | 1,039 | 669 | 1,524 | 1,050 | 1,892 | 2,341 |
| W. Mo., Neb., Kans., Okla. & Ark..... | 698 | 445 | 698 | 333 | 1,531 | 1,811 |
| Texas..... | 427 | 271 | 315 | 183 | 717 | 807 |
| Colo., Mont., Utah, Wyo. & Ida..... | 222 | 78 | 194 | 162 | 506 | 323 |
| California..... | 514 | 683 | 434 | 708 | 1,093 | 984 |
| Oregon and Washington..... | 111 | 78 | 165 | 110 | 476 | 378 |
| Total..... | 8,210 | 5,638 | 9,729 | 6,517 | 17,878 | 21,199 |

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

| Month. | Production. | | Shipments. | | Stocks at End of Month. | |
|----------------|-------------|-------|------------|-------|-------------------------|---------|
| | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| January..... | 5,026 | 2,958 | 3,393 | 2,502 | 25,778 | 20,624 |
| February..... | 3,971 | 2,777 | 3,118 | 2,278 | 26,657 | 21,125 |
| March..... | 4,847 | 3,684 | 3,973 | 3,510 | 27,545 | 21,298 |
| April..... | 5,478 | 4,183 | 6,536 | 4,949 | 26,496 | 20,542 |
| May..... | 6,913 | 6,262 | 8,020 | 6,709 | 25,394 | 20,117 |
| June..... | 7,921 | 7,804 | 9,264 | 7,979 | 24,043 | 19,936 |
| July..... | 7,659 | 8,609 | 9,218 | 8,697 | 22,512 | 19,848 |
| August..... | 7,835 | 8,223 | 10,968 | 5,904 | 19,398 | a22,078 |
| September..... | 8,210 | 5,638 | 9,729 | 6,517 | 17,878 | 21,199 |
| October..... | 7,939 | ----- | 8,743 | ----- | 17,084 | ----- |
| November..... | 6,462 | ----- | 4,782 | ----- | 18,788 | ----- |
| December..... | 4,248 | ----- | 2,835 | ----- | 20,205 | ----- |
| Total..... | 76,509 | ----- | 80,579 | ----- | ----- | ----- |

a Revised.

Note.—The statistics above presented are compiled from reports for September received by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual return.

Steel Production Declines Sharply as Shipments Against Old Contracts Are Completed—Operations Now at 39% of Capacity—Price of Steel Scrap Lower.

With output definitely lower in all the principal producing districts and much lighter demand reported in leading consuming areas, the steel industry faces the remainder of the year with increasing pessimism, reports the "Iron Age" of Oct. 19. Manufacturing costs are still rising and steel makers are yet to benefit materially from increased selling prices under the code. The profits from such tonnage as it now comes in will almost certainly be pared down by decreased volume, and it is difficult to derive much encouragement from any angle of the current situation, continues the "Age" which further goes on to say:

As generally anticipated, steel ingot production this week reflects the completion on Oct. 15 of orders against third quarter contracts, and has declined five points to 39% of capacity. In the preceding week, output had risen two points to 44%. Losses ranging from three to 10 points are reported this week from practically all districts. Pittsburgh is off six points to 34%; Chicago, three points to 45%; Valleys and nearby northern Ohio, five points to 52%; Philadelphia, seven points to 27%; Cleveland, five points to 35%; Buffalo, 10 points to 35%, and Birmingham, eight points to 38%.

Finishing mill schedules are also definitely lower, although tin plate production is holding at approximately 95% of capacity. Sheet and strip mill operations are adversely influenced by declining automotive demand, while wire production has suffered from the absence of anticipated fall agricultural demand. Output of bars, plates and shapes is fairly well maintained by fourth quarter backlog tonnage, but releases are not in sufficient volume to sustain output much longer.

Railroad buying has practically disappeared from the market, presumably because of the efforts of the Government to establish lower steel prices by group purchasing. The rail makers have made no move to accept the rail tonnage offered two weeks ago at a substantial price reduction, and it is indicated that an increase rather than a reduction in the current \$40 a ton price would be more in keeping with steel making costs in the last quarter of the year. The Norfolk & Western has asked for bids on 10,000 tons of rails.

The construction industry is buoyed up by almost daily announcements of additional public works allotments, but these projects are not yet appearing in the form of structural steel inquiry, which amounts to only 6,750 tons this week. Structural awards of 10,200 tons compare with 19,300 tons in the previous week. Locks and dams on the Upper Mississippi River, for which plate and shape requirements of 25,000 tons have already been announced, will also take 40,000 tons of sheet steel piling. Bids on these dams will be taken at the rate of one each week over the remainder of the year.

Although it is still likely that automobile production this month will total approximately 145,000 units, November and December schedules may be expected to decline sharply. In the bringing out of new models the industry is hampered by the tool and die makers' strike at Detroit, the introduction of radical changes in front wheel and spring construction and the uncertainty of 1934 production costs. Under the National Recovery Administration code, labor charges alone have increased \$21 per car in the case of one large producer and materials prices are still advancing sharply as codification continues in the vending industries. Detroit consumers estimate that automobile steel is now \$10 a ton above the recent low average.

Demand for agricultural steel products has failed to develop. Farm buying power is being steadily reduced by declining grain prices coupled with rising quotations on products bought by the farmer, and producers of wire products, galvanized sheets, agricultural implements and other farm necessities report no buying interest in the rural regions.

The recent precipitate decline in steel demand has again raised questions as to the size of consumers' inventories. It is reported at Detroit that the three leading automobile makers have accumulated 150,000 to 175,000 tons of finished steel which should be sufficient to complete production of present models. Many other manufacturing consumers are believed to have stocked steel rather heavily at recent low prices and jobbers have built up their inventories when the necessary funds were available.

On the other hand, the belief that consumers have overstocked is challenged by the fact that steel barrel makers, who were thought to have covered their future requirements rather heavily at low prices, are now entering the market in considerable volume.

Labor troubles which have beset the industry in the last month have abated to some extent. The strike in the plants of the Weirton Steel Co. has been settled without recognition of the union and the terms of agreement may be expected to set a precedent for the rest of the industry.

Finished steel prices are unchanged, although further advances in pig iron quotations are contemplated in view of increased fuel costs. The "Iron Age" composite price for finished steel remains at 2.036c. a lb. for the third week, with the pig iron composite holding at \$16.61. Scrap prices are weaker in practically all districts and the composite has dropped from \$10.87 to \$10.54, a ton, reflecting a decline of \$1 a ton at Pittsburgh.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Oct. 17 1933, 2.036c. a lb. Based on steel bars, beams, tank plates
One week ago-----2.036c. wire, rails, black pipe and sheets.
One month ago-----1.979c. These products make 85% of the
One year ago-----1.977c. United States output.

| | 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. 17 1933, \$16.61 a Gross Ton. Based on average of basic iron at Valley
One week ago-----\$16.61 furnace foundry irons at Chicago,
One month ago-----16.71 Philadelphia, Buffalo, Valley, and Bir-
One year ago-----13.64 mingham.

| | 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. 17 1933, \$10.54 a Gross Ton. Based on No. 1 heavy melting steel
One week ago-----\$10.87 quotations at Pittsburgh, Philadelphia,
One month ago-----11.17 and Chicago.
One year ago-----7.58

| | 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. 13 | 11.25 Dec. 6 |
| 1929----- | 17.58 Jan. 29 | 14.08 Dec. 3 |
| 1928----- | 16.50 Dec. 31 | 13.08 July 2 |
| 1927----- | 15.25 Jan. 11 | 13.08 Nov. 22 |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 16 stated:

Speeding up production to complete specifications on expiring contracts by Oct. 15, as required by the steel code, resulted in a 2-point advance in steel works operations to 40% last week.

This acceleration, however, does not measure consuming demand. Due largely to the fact the automobile industry is beginning the change-over in models, and that users generally have just taken in large stocks, the prospects now are for a rather sharp reduction.

New releases on fourth quarter contracts and spot purchasing are exceptionally light. Comparatively little tonnage remains to be rolled on third-quarter contracts. This week, therefore, the industry will be working entirely under the price provisions of its code.

Further price advances in some iron and steel products appear likely, following a rise of \$1.25 to \$2 a ton in standard grades of furnace and foundry coke, which is expected soon to exert an influence on pig iron.

Nut and bolt manufacturers are preparing to increase their prices for November. An important producer of stainless steel has reduced base prices for bars, plates and shapes, but the introduction of quantity extras leaves the net prices to consumers little changed. Some revisions in alloy bar differentials are under consideration.

Warehouses are putting in effect a new plan resulting in specific delivered prices in every city. Prices will be based at the nearest mill, plus warehouse price differentials, plus less-carload freight to point of consumption.

Closing of larger structural shape tonnages, which placed 15,386 tons on mill books last week, is being expedited by the expiration of price protections, also to a larger extent by action on public works. Over the next three months 40,000 tons of steel will be released for Mississippi River improvements. Actual awards include 4,500 tons for a dam at Alma, Wis. In a tentative stage at Chicago is a plan to spend gasoline tax funds to build 160 miles of elevated highways, which eventually would require 1,280,000 tons of steel.

Federal financing of bridge reconstruction work in the Buffalo district has developed requirements for nearly 8,000 tons of shapes and concrete bars. Early award of 13,000 tons of structurals for the New York Post Office is assured. The New York Port Authority is taking bids on 2,000 tons of nuts and bolts.

In plates, too, some larger tonnages are in prospect. For a gas-holder at Omaha, Neb., 3,000 tons have been placed, and 4,000 tons are pending for a gas holder at Washington. For water mains at Cleveland, 2,000 tons have been awarded. Navy and Coast Guard work will take 8,200 tons. Recent inquiries for barges at Pittsburgh, however, have lapsed.

Rail mills appear in no hurry to respond to Co-ordinator Eastman's suggestion for a price of \$35 a ton or less, and it now seems they will not meet that figure. In the meantime railroad material releases are slow. The Northern Pacific has placed 12 locomotives with the American Locomotive Co.

Ford is warming up four open-hearth steel furnaces preparatory to opening the rolling mill at Fordson, and is informally inquiring for 10,000 tons of basic iron. Pig iron shipments for the month are shrinking below the September level. Scrap prices still are soft, with the tendency downward. In some districts the spread between scrap and basic iron prices now is unusually wide.

Strikes, at least for the present, are no longer a factor affecting steel works operations. In the Wheeling district the steel rate advanced 10 points to 45%; New England, 20 to 95; Detroit, 9½ to 55; Pittsburgh, 2 to 40; Youngstown, 2 to 57; and Chicago, 1 to 49. At Cleveland the rate was down 8 points to 46; eastern Pennsylvania, down 5 to 26½; Birmingham, 4 to 30; while Buffalo was unchanged at 29%.

"Steel's" iron and steel price composite is off 1 cent to \$31.59; the finished steel composite is unchanged at \$49.20; while the scrap index is down 12 cents to \$10.46.

Steel ingot production for the week ended Oct. 16 is placed at about 38% of capacity, according to the "Wall Street Journal." This compares with approximately 40% in the previous week and with a shade under 37½% two weeks ago. The "Journal" further reports as follows:

The U. S. Steel Corp. is estimated to have run at 35% against a little over 37% in the week before and 37% two weeks ago. Independents are credited with a rate of 40%, compared with 42% in the preceding week and with 39% two weeks ago.

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

| | Industry. | U. S. Steel. | Independents. |
|-----------|-----------|--------------|---------------|
| 1932----- | 20 + ½ | 19½ + ½ | 20½ + ½ |
| 1931----- | 28 - 1 | 31 - 1 | 26½ - 1½ |
| 1930----- | 52½ - 2½ | 58 - 2 | 49 - 2½ |
| 1929----- | 79 - 5 | 82 - 7 | 77 - 3 |
| 1928----- | 87½ + ½ | 87 - 2 | 88 + 2 |
| 1927----- | 64 - 2 | 65½ - 3 | 62 - 1 |

Fair Buying of Copper at Lower Prices—Lead Drops to 4.10c., New York—Zinc Holds.

"Metal and Mineral Markets" for Oct. 19 says that general unsettlement in security and commodity markets, reflecting uncertainty over the business outlook, brought out increased offerings of some of the major non-ferrous metals, and before the week closed lower prices were established in copper, lead, tin, silver, gold and antimony. Zinc and quicksilver quotations were unchanged. The decline in domestic copper did stimulate buying interest, and a fair tonnage was disposed of during the week for shipment over the remainder of the year. The same publication adds:

Copper Sales at 7½c.

Offerings of copper in the domestic market by custom smelters were sufficient in volume to bring out further weakness in the price structure, and in the last two days sales were made on the basis of 7½c., delivered Connecticut, a net loss for the week of ½c. per pound. The first decline from the 8c. basis took place on Monday, Oct. 16, when several lots were disposed of at 7½c. On Tuesday more than one seller disposed of copper at 7½c., and this figure prevailed on the business reported yesterday. All of the custom smelters were sellers during the week, and the total volume of business reported amounted to slightly more than 5,700 tons. Mine producers were out of the market, maintaining their quotation on the nominal basis of 9c.

The decline in the price has shaken the market badly. Fabricators report that new business has slumped because of the drop in values, and in more than one direction the feeling prevails that something must be radically wrong with the market to send prices 1½c. lower in the brief period of one week. Close students of copper know that the unsettlement in copper prices dates back further than one week. Custom smelters, who are generally blamed for the decline, claim that certain producers have been reducing their stocks at the expense of current production. The statistics of the industry, they point out, show that domestic production from all sources has been below apparent consumption and stocks of copper in the United States have been falling steadily in recent months.

The work of drawing up a code for the copper industry is being carried on in Washington. Whether the authorities there will incorporate price fixing in the code is not known.

Foreign markets for copper showed no great change in the last week. With the domestic and European markets virtually on the same basis, scrap is expected to move abroad in larger volume.

A summary of the copper statistics circulated privately in the industry, covering the months of July, August and September, in short tons, follows:

| | July | August | September |
|--------------------|---------|---------|-----------|
| Production— | | | |
| United States----- | 30,000 | 32,500 | 33,000 |
| Foreign----- | 61,700 | 63,500 | 62,500 |
| Totals----- | 91,700 | 96,000 | 95,500 |
| Deliveries— | | | |
| United States----- | 54,000 | 47,500 | 37,500 |
| Foreign----- | 56,800 | 55,000 | 67,000 |
| Totals----- | 110,800 | 102,500 | 104,500 |
| World stocks----- | 673,250 | 653,000 | 638,500 |

A copper held by producers credited with about 90% of the world's production, and includes metal stored for account of fabricators.

In the United States, mine output of copper during September amounted to about 17,500 tons, with the return from secondary sources estimated at 15,500 tons.

Lead Declines Sharply.

The recent weakness in the lead market, which first appeared on Oct. 9 and 10, developed in a precipitous fashion last week, prices falling steadily from 4.50c., New York, at the beginning of the period, to 4.10c. yesterday. Simultaneously, sales volume decreased sharply, the total being substantially less than that for any other week of the year. The small amount of business booked consisted entirely of carload lots for prompt shipment, indicating that under prevailing conditions consumers were interested

only in satisfying immediate requirements. Battery manufacturers were the principal buyers.

The initial decline in prices occurred last Monday, when the American Smelting & Refining Co., owing to inability to dispose of its intake, announced 4.40c., New York, as its contract settling basis. Further reductions, to 4.25c. on Tuesday and 4.10c. yesterday, were subsequently announced by the same interest. Prices in the St. Louis area were 15 points lower than prevailing New York quotations throughout the week, until yesterday, when the principal interest in the West quoted 4.00c., St. Louis, whereas others quoted 3.95c.

At the close of the market yesterday rumors were circulating to the effect that the price of lead was shortly to go to 4c., New York. In the face of such news buying might well have been expected to be at a minimum, but also another probable development mentioned was that, once the 4c. level was reached, buying in volume may be forthcoming, with the result that prices will immediately return to higher levels. In brief, the market of last week was thoroughly unstable, practically inactive, and probably reflected to only a comparatively small degree the real position of the metal.

Zinc Unchanged.

Buying of zinc in the last seven days was in small volume, but the price for Prime Western held on the basis of 4.75c., St. Louis. Producers had their eyes wide open for any signs of price shading, but since this did not occur they seemed satisfied to await further developments. The increased output of concentrate was a little disquieting.

Good Demand for Tin.

A good business was done in the domestic tin market last week, particularly in the last few days, when both consumers and dealers were fairly active in acquiring metal. Straits and refined tin were both in demand. Prices receded slightly in the middle of the seven-day period, returning later to about the level that prevailed at the beginning of the week. These price changes were held to be entirely the result of sterling exchange movements, inasmuch as the London market has been steady during the period. Tin-plate operations in this country are holding up well and are estimated to show a 5% increase for the past week, bringing the current rate of operations to an 85% basis.

Chinese tin, 99%, prompt shipment, was quoted as follows: Oct. 12, holiday; 13th, 45.900c.; 14th, 45.875c.; 16th, 45.250c.; 17th, 45.625c.; 18th, 45.825c.

Revised Monthly Coal Figures.

According to revised figures released by the United States Bureau of Mines, Department of Commerce, production of bituminous coal in September 1933 amounted to 29,500,000 net tons, compared with 33,910,000 tons in the preceding month and 26,314,000 tons in the corresponding period last year. Anthracite output totaled 4,993,000 net tons, as against 4,396,000 tons in August last and 4,108,000 tons in September 1932. The Bureau's statement follows:

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

| | Bituminous Coal. | | | Anthracite. | | |
|------------------|-------------------|----------------------|-----------------------|-------------------|----------------------|-----------------------|
| | Total Production. | No. of Working Days. | Avg. per Working Day. | Total Production. | No. of Working Days. | Avg. per Working Day. |
| August 1933..... | 33,910,000 | 27.0 | 1,256,000 | 4,396,000 | 27 | 162,800 |
| Sept. 1933..... | 29,500,000 | 25.1 | 1,175,000 | 4,993,000 | 25 | 199,700 |
| September 1932.. | 26,314,000 | 25.3 | 1,040,000 | 4,108,000 | 25 | 164,300 |

a Revised.

Weekly Bituminous Coal and Anthracite Production Falls Below That for the Same Period in 1932.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Oct. 7 1933 was estimated at

5,630,000 net tons, a decrease of 1,246,000 tons as compared with the preceding week. The current figure also compares with 7,255,000 tons produced during the week ended Oct. 8 1932 and with 7,931,000 tons in the corresponding period in 1931.

Anthracite output in Pennsylvania during the week ended Oct. 7 1933 was estimated at 1,126,000 net tons, as against 1,202,000 tons in the previous week and 1,188,000 tons in the week ended Oct. 8 last year.

During the calendar year to Oct. 7 1933 production amounted to 243,732,000 net tons of bituminous coal and 36,579,000 tons of anthracite as compared with 217,330,000 tons of bituminous coal and 35,786,000 tons of anthracite during the calendar year to Oct. 8 1932.

The Bureau's statement follows:

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

| | Week Ended | | | Calendar Year to Date. | | |
|----------------|---------------|-----------------|--------------|------------------------|-------------|-------------|
| | Oct. 7 1933.c | Sept. 30 1933.d | Oct. 8 1932. | 1933. | 1932. | 1929. |
| Bitum. coal a: | | | | | | |
| Weekly total | 5,630,000 | 6,876,000 | 7,255,000 | 243,732,000 | 217,330,000 | 400,262,000 |
| Daily ave. | 938,000 | 1,146,000 | 1,209,000 | 1,031,000 | 919,000 | 1,691,000 |
| Pa. anthra. b: | | | | | | |
| Weekly total | 1,126,000 | 1,202,000 | 1,188,000 | 36,579,000 | 35,786,000 | 54,337,000 |
| Daily ave. | 187,700 | 200,300 | 198,000 | 155,000 | 152,600 | 231,700 |
| Beehive coke: | | | | | | |
| Weekly total | 7,100 | 7,500 | 11,000 | 608,900 | 533,900 | 5,263,500 |
| Daily ave. | 1,183 | 1,250 | 1,833 | 2,548 | 2,234 | 22,023 |

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.

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

| State. | Week Ended | | | | | September 1923 Average.b |
|----------------------------|----------------|----------------|--------------|----------------|--------------|--------------------------|
| | Sept. 30 1933. | Sept. 23 1933. | Oct. 1 1932. | Sept. 24 1932. | Oct. 3 1931. | |
| Alabama..... | 207,000 | 195,000 | 168,000 | 149,000 | 218,000 | 406,000 |
| Arkansas & Oklahoma..... | 86,000 | 50,000 | 93,000 | 65,000 | 92,000 | 96,000 |
| Colorado..... | 198,000 | 148,000 | 130,000 | 122,000 | 155,000 | 214,000 |
| Illinois..... | 732,000 | 698,000 | 652,000 | 597,000 | 921,000 | 1,587,000 |
| Indiana..... | 300,000 | 255,000 | 291,000 | 249,000 | 275,000 | 550,000 |
| Iowa..... | 45,000 | 46,000 | 76,000 | 67,000 | 77,000 | 117,000 |
| Kansas and Missouri..... | 97,000 | 96,000 | 118,000 | 107,000 | 115,000 | 168,000 |
| Kentucky—Eastern..... | 802,000 | 728,000 | 685,000 | 591,000 | 684,000 | 713,000 |
| Western..... | 220,000 | 147,000 | 213,000 | 186,000 | 203,000 | 248,000 |
| Maryland..... | 50,000 | 46,000 | 25,000 | 22,000 | 37,000 | 40,000 |
| Michigan..... | 2,000 | 3,000 | 11,000 | 7,000 | 7,000 | 27,000 |
| Montana..... | 56,000 | 50,000 | 51,000 | 45,000 | 54,000 | 68,000 |
| New Mexico..... | 28,000 | 22,000 | 25,000 | 19,000 | 26,000 | 56,000 |
| North Dakota..... | 42,000 | 33,000 | 32,000 | 37,000 | 42,000 | 27,000 |
| Ohio..... | 507,000 | 510,000 | 307,000 | 285,000 | 410,000 | 861,000 |
| Penna. (bituminous)..... | 630,000 | 948,000 | 1,562,000 | 1,526,000 | 1,870,000 | 3,588,000 |
| Tennessee..... | 84,000 | 67,000 | 64,000 | 62,000 | 94,000 | 119,000 |
| Texas..... | 16,000 | 17,000 | 13,000 | 13,000 | 19,000 | 26,000 |
| Utah..... | 85,000 | 60,000 | 57,000 | 61,000 | 91,000 | 103,000 |
| Virginia..... | 195,000 | 190,000 | 179,000 | 180,000 | 200,000 | 245,000 |
| Washington..... | 20,000 | 18,000 | 33,000 | 32,000 | 38,000 | 55,000 |
| W. Va.—Southern..... | 1,797,000 | 1,688,000 | 1,502,000 | 1,412,000 | 1,740,000 | 1,474,000 |
| Northern..... | 552,000 | 570,000 | 377,000 | 386,000 | 443,000 | 857,000 |
| Wyoming..... | 100,000 | 98,000 | 102,000 | 102,000 | 127,000 | 165,000 |
| Other States..... | 5,000 | 12,000 | 4,000 | 3,000 | 5,000 | 4,000 |
| Total bituminous coal..... | 6,876,000 | 5,695,000 | 6,790,000 | 5,325,000 | 7,943,000 | 11,814,000 |
| Penna. anthracite..... | 1,202,000 | 1,111,000 | 1,392,000 | 980,000 | 1,268,000 | 714,000 |
| Total coal..... | 8,078,000 | 7,806,000 | 8,182,000 | 7,305,000 | 9,211,000 | 12,528,000 |

a Figures for 1923 and 1931 only are final. b Average weekly rate for entire month. c Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. d Rest of State, including Panhandle.

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. 18, as reported by the Federal Reserve banks, was \$2,497,000,000, an increase of \$45,000,000 compared with the preceding week and of \$262,000,000 compared with the corresponding week in 1932.

On Oct. 18 total Reserve bank credit amounted to \$2,513,000,000, an increase of \$36,000,000 for the week. This increase corresponds with increases of \$88,000,000 in member bank reserve balances and \$24,000,000 in unexpended capital funds, non-member deposits, &c., offset in part by a decrease of \$23,000,000 in money in circulation and an increase of \$55,000,000 in Treasury currency, adjusted.

Bills discounted declined \$3,000,000 at the Federal Reserve Bank of San Francisco and \$6,000,000 at all Federal Reserve banks. Holdings of bills bought in open market and of United States bonds and Treasury notes show practically no change for the week, while holdings of Treasury certificates and bills increased \$31,000,000.

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. 18, in comparison with the preceding week and with the corresponding

date last year, will be found on subsequent pages, namely, pages 2939 and 2940.

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. 18 1933 were as follows:

| | Increase (+) or Decrease (—) Since | | |
|--|---------------------------------------|---------------|---------------|
| | Oct. 18 1933. | Oct. 11 1933. | Oct. 19 1932. |
| Bills discounted..... | 113,000,000 | —6,000,000 | —201,000,000 |
| Bills bought..... | 7,000,000 | — | —27,000,000 |
| U. S. Government securities..... | 2,375,000,000 | +31,000,000 | +524,000,000 |
| Other Reserve bank credit..... | 18,000,000 | +11,000,000 | —3,000,000 |
| TOTAL RESERVE BANK CREDIT..... | 2,513,000,000 | +36,000,000 | +294,000,000 |
| Monetary gold stock..... | 4,323,000,000 | —1,000,000 | +96,000,000 |
| Treasury currency, adjusted..... | 1,994,000,000 | +55,000,000 | +96,000,000 |
| Money in circulation..... | 5,650,000,000 | —23,000,000 | +29,000,000 |
| Member bank reserve balances..... | 2,655,000,000 | +88,000,000 | +329,000,000 |
| Unexpended capital funds, non-member deposits, &c..... | 524,000,000 | +24,000,000 | +126,000,000 |

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of \$34,000,000, the total of these loans on Oct. 18 1933 standing at \$815,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from \$664,000,000 to \$691,000,000, loans "for account of out-of-town banks" from \$114,000,000 to \$117,000,000, and loans "for account of others" from \$3,000,000 to \$7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York. | | | |
|---|---------------|---------------|---------------|
| | Oct. 18 1933. | Oct. 11 1933. | Oct. 19 1932. |
| | \$ | \$ | \$ |
| Loans and investments—total..... | 6,782,000,000 | 6,733,000,000 | 6,989,000,000 |
| Loans—total..... | 3,461,000,000 | 3,389,000,000 | 3,475,000,000 |
| On securities..... | 1,712,000,000 | 1,683,000,000 | 1,653,000,000 |
| All other..... | 1,749,000,000 | 1,706,000,000 | 1,822,000,000 |
| Investments—total..... | 3,321,000,000 | 3,344,000,000 | 3,514,000,000 |
| U. S. Government securities..... | 2,226,000,000 | 2,236,000,000 | 2,469,000,000 |
| Other securities..... | 1,095,000,000 | 1,108,000,000 | 1,045,000,000 |
| Reserve with Federal Reserve Bank..... | \$78,000,000 | \$24,000,000 | \$59,000,000 |
| Cash in vault..... | 38,000,000 | 45,000,000 | 36,000,000 |
| Net demand deposits..... | 5,331,000,000 | 5,208,000,000 | 5,406,000,000 |
| Time deposits..... | 757,000,000 | 762,000,000 | 887,000,000 |
| Government deposits..... | 351,000,000 | 388,000,000 | 265,000,000 |
| Due from banks..... | 75,000,000 | 72,000,000 | \$1,000,000 |
| Due to banks..... | 1,219,000,000 | 1,135,000,000 | 1,389,000,000 |
| Borrowings from Federal Reserve Bank..... | | | |
| Loans on secur. to brokers & dealers: | | | |
| For own account..... | 691,000,000 | 664,000,000 | 411,000,000 |
| For account of out-of-town banks..... | 117,000,000 | 114,000,000 | 16,000,000 |
| For account of others..... | 7,000,000 | 3,000,000 | 6,000,000 |
| Total..... | \$15,000,000 | \$81,000,000 | \$43,000,000 |
| On demand..... | 545,000,000 | 508,000,000 | 281,000,000 |
| On time..... | 270,000,000 | 273,000,000 | 152,000,000 |
| Chicago. | | | |
| Loans and investments—total..... | 1,201,000,000 | 1,197,000,000 | 1,235,000,000 |
| Loans—total..... | 691,000,000 | 689,000,000 | 745,000,000 |
| On securities..... | 344,000,000 | 341,000,000 | 425,000,000 |
| All other..... | 347,000,000 | 348,000,000 | 320,000,000 |
| Investments—total..... | 510,000,000 | 508,000,000 | 490,000,000 |
| U. S. Government securities..... | 300,000,000 | 297,000,000 | 283,000,000 |
| Other securities..... | 210,000,000 | 211,000,000 | 207,000,000 |
| Reserve with Federal Reserve Bank..... | 388,000,000 | 378,000,000 | 261,000,000 |
| Cash in vault..... | 36,000,000 | 36,000,000 | 17,000,000 |
| Net demand deposits..... | 1,040,000,000 | 1,028,000,000 | \$79,000,000 |
| Time deposits..... | 346,000,000 | 345,000,000 | 319,000,000 |
| Government deposits..... | 54,000,000 | 61,000,000 | 34,000,000 |
| Due from banks..... | 191,000,000 | 192,000,000 | 216,000,000 |
| Due to banks..... | 268,000,000 | 267,000,000 | 302,000,000 |
| Borrowings from Federal Reserve Bank..... | | | |

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. 11, with comparisons for Oct. 4 1933 and Oct. 12 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. 11.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Oct. 11 shows increases for the week of \$79,000,000 in net demand deposits and \$50,000,000 in reserve balances with Federal Reserve banks and a decrease of \$12,000,000 in loans and investments.

Loans on securities declined \$14,000,000 at reporting member banks in the New York district and at all reporting member banks. "All other" loans increased \$38,000,000 in the New York district and \$19,000,000 at all reporting banks.

Holdings of United States Government securities declined \$36,000,000 in the New York district, increased \$10,000,000 in the Cleveland district and declined \$28,000,000 at all reporting banks. Holdings of other securities increased \$16,000,000 in the New York district and \$11,000,000 at all reporting banks.

Borrowings of weekly reporting banks from Federal Reserve banks aggregated \$23,000,000 on Oct. 11, an increase of \$3,000,000 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 \$900,000,000 and net demand, time, and Government deposits of \$911,000,000 on Oct. 11, compared with \$893,000,000 and \$906,000,000, respectively, on Oct. 4.

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. 11 1933, follows:

| | Oct. 11 1933. | Increase (+) or Decrease (—) Since | |
|----------------------------------|----------------|---------------------------------------|---------------|
| | \$ | Oct. 4 1933. | Oct. 12 1932. |
| | \$ | \$ | \$ |
| Loans and investments—total..... | 16,536,000,000 | —12,000,000 | —400,000,000 |
| Loans—total..... | 8,570,000,000 | +5,000,000 | —619,000,000 |
| On securities..... | 3,637,000,000 | —14,000,000 | —298,000,000 |
| All other..... | 4,933,000,000 | +19,000,000 | —321,000,000 |
| Investments—total..... | 7,966,000,000 | —17,000,000 | +219,000,000 |
| U. S. Government securities..... | 4,994,000,000 | —28,000,000 | +216,000,000 |
| Other securities..... | 2,972,000,000 | +11,000,000 | +3,000,000 |
| Reserve with F. R. banks..... | 1,894,000,000 | +50,000,000 | +195,000,000 |
| Cash in vault..... | 217,000,000 | +17,000,000 | +37,000,000 |
| Net demand deposits..... | 10,527,000,000 | +79,000,000 | —77,000,000 |
| Time deposits..... | 4,477,000,000 | —9,000,000 | —138,000,000 |
| Government deposits..... | 863,000,000 | — | +367,000,000 |
| Due from banks..... | 1,200,000,000 | +3,000,000 | —247,000,000 |
| Due to banks..... | 2,601,000,000 | —39,000,000 | —403,000,000 |
| Borrowings from F. R. banks..... | 23,000,000 | +3,000,000 | —56,000,000 |

Return from Abroad of J. P. Morgan.

J. P. Morgan returned from abroad yesterday (Oct. 20) on the steamer 'Berengaria'. Mr. Morgan left in July for a vacation in England and Scotland. It was noted in the New York "Sun" of last night that his lifelong rule against giving interviews—a rule not so strictly observed during the last year—was wholly put aside by the financier when he received the reporters in his cabin as the ship came up from Quarantine. From that paper we quote in part, as follows:

He made it clear at the very beginning that he did not intend to speak like an oracle concerning events in the United States during his absence.

He was asked at one time if there was anything he wished to say voluntarily and he replied: "No. I haven't anything to say except that I am a private citizen and I do not see why I should be expected to talk and say things when I really haven't anything to say."

Says He's Not Public Figure.

"But the public expect it of you, Mr. Morgan," said a reporter. "They regard you as a public figure."

"I am not a public figure," he replied. "I am a private person. I was told when I left England that if I saw you men and posed for the photographers it would be a matter of only a few minutes and then everything would be all right. I believe now that it is true since I have done these things here. Yet I don't like it. The only reason I haven't talked to reporters time and again when they have looked me up was because I didn't have anything to say."

The talk then turned—with Mr. Morgan's aid—to the subject of grouse shooting again. "Scotland," he said, "was more delightful than ever this year. Everywhere there was the purple heather and the passing of sunlit clouds. The weather was incomparable. And the shooting was always excellent. It was delightful—to shoot over the beautiful heather and to enjoy air that was so fresh and invigorating."

Business Is Better.

He replied to a question concerning business conditions in England by saying: "England is getting along very well and improvement has well set in there. The heavy industries, including the railways, are showing improvement and the whole feeling in England is that things are better."

* * *

"Do you feel," he was asked, "that private bankers will have to concentrate on investment banking rather than commercial banking as the result of the new banking laws?"

"When I went away three months ago," he replied, "I said I didn't know what the new laws meant and that we would have to find out first and then do whatever we are supposed to do."

He was told that another banker had stated the new banking law was "impossible" and would have to be rewritten.

"If it makes banking impossible then it is hardly worth while to have banking, is it?" he said.

The banker seemed quite conscious of the fact that he had yet to face the ordeal of the camera lenses. He asked how many photographers were waiting for him. He was told a score. He then asked that some of them be invited to his suite. This was done, and they took as many photographs as they pleased.

Albert H. Wiggin Elected President of Bankers Club—Percy H. Johnston Made Treasurer Succeeding the Late Charles H. Sabin.

Albert H. Wiggin has been elected President of the Bankers Club. Percy H. Johnston, President of the Chemical Bank & Trust Co., was elected Treasurer, succeeding the late Charles H. Sabin. Other officers elected were Morgan J. O'Brien, Vice-President; Leroy W. Baldwin, Vice-President;

Alfred C. Andrews, Secretary, and F. W. Lafrentz, Chairman of the Executive Committee.

Statement by Norman H. Davis, Chairman of United States Delegation at General Disarmament Conference at Geneva Endorsing Disarmament Plan of Sir John Simon—Report in Agreement with Position of United States Government.

The Department of State at Washington made public on Oct. 14 the Statement by Norman H. Davis, endorsing the disarmament plan offered at the General Disarmament Conference at Geneva, to which further reference will be found in another item in this issue bearing on the developments at the Conference incident to Germany's withdrawal from the conference and the League of Nations. The statement of Mr. Davis, Chairman of the United States delegation to the Conference, follows:

The statement which Sir John Simon has just made contains an account of conversations, in many of which I have participated. It also contains a very definite indication of the modifications which he feels should be introduced into the British draft convention to make it more generally acceptable.

I am glad to be able to add my confirmation to his account of the conversations and to endorse and support the position he has taken on the important questions of substance before us for immediate decision. I am the better able to give my support to the statement which has just been made to you because as a result of the frequent and exhaustive conversations which I have had during the past few days with Sir John Simon we have come to the common conclusions which he has so clearly and forcefully expressed in his statement.

It is not difficult for me to state my position in this frank and unequivocal manner. The report which has been laid before you, both in its broad outlines and in many of the points of detail, is in agreement with the position of the American Government set forth in the communication which President Roosevelt addressed to the heads of Governments represented at this conference last May and with the statement which I made in the General Commission a few days later.

In these statements my Government took the position that a disarmament convention could not properly be made an instrument for re-armament and that qualitative equality in armaments should primarily be sought through the reduction in the armaments of the heavily armed powers and not through acts on the part of others to attempt to build up. Under present conditions steps are necessary in the attainment of that equality. It cannot be achieved at one stroke.

I will not attempt to restate on this or on other points the position which has been so adequately presented to you. I only wish to emphasize one point to help reassure those who are impatient or skeptical because of the long delay.

From the conversations in which many of us have been recently participating I am more than ever convinced of the sincere purpose of the heavily armed countries to make effective measures of disarmament a reality and I would add that no treaty would be satisfactory as far as my Government is concerned or justify our participation in a system of supervision designed to insure its faithful observance unless that treaty contained precise provisions for such measures of disarmament.

United States to Take No Part in Political Talks in Europe, Norman H. Davis Announces—Head of American Delegation to Geneva Declares Our Sole Interest Is in Arms Reduction.

Norma H. Davis, Chairman of the American delegation to the World Disarmament Conference at Geneva, issued a statement on Oct. 16 in which he declared that America's interest in this week's proceedings at Geneva concerned disarmament purposes only, and the United States would not participate in any of the conversations on political alignment that were expected to be held before the resumption of the Conference on Oct. 26. Mr. Davis' statement was made after he had learned of reports from the United States that he had been represented as involving this country in purely European questions. "We again make it clear that we are in no way politically aligned with any European Power," he said. "The principles set forth last May by the President in his message to the heads of States remain the policy of the United States." The text of Mr. Davis' announcement read:

We are at Geneva solely for disarmament purposes. While there is a possibility of successfully carrying on disarmament negotiations, we will gladly continue to do our part. We are not, however, interested in the political element or any purely European aspect of the picture.

We again make it clear that we are in no way politically aligned with any European Power. Such unity of purpose as has existed has been entirely on world disarmament matters.

Whether or not conditions are favorable to continuing the present disarmament effort is now a question for Europe, not the United States, to decide. During this week there will be consultations between the capitals of Europe. We do not wish to take an active part in these, as their implications are purely political.

The principles set forth last May by the President in his message to the heads of States remain the policy of the United States.

Disarmament Conference Adjourns Until Oct. 26—Arthur Henderson Replies to Germany that Its Reasons for Quitting the Parley Are Invalid—Nations Study Issue Raised by Withdrawal.

The General Commission of the World Disarmament Conference, meeting at Geneva on Oct. 16, voted a 10-day adjournment until Oct. 26 to permit the delegates and their respective governments to negotiate regarding the situation created by the German withdrawal from the Conference

and the League of Nations. The Steering Committee will meet on Oct. 25. Arthur Henderson, President of the Conference, who suggested the adjournment, explained that it would enable delegations representing all the rest of the world to consult their governments, since "the decision we shall now have to take will be fraught with such far-reaching political consequences." Mr. Henderson read to the Commission the reply which he later sent to Foreign Minister von Neurath of Germany with regard to the announcement of Germany's withdrawal. He declared, in his communication, that this "grave decision" was "taken for reasons which I am unable to accept as valid." The German Government, Mr. Henderson said in his note, announced its withdrawal "at the moment when the bureau had just decided to submit to the General Commission a definite program. This program . . . provided . . . for the reduction of armaments and . . . for the realization of the rights which the German Government had always placed in the forefront of their demands." The complete text of Mr. Henderson's reply to Baron von Neurath read as follows:

I communicated to the General Commission your Excellency's telegram of the 14th announcing the decision of the German Government to discontinue participation in the work of the Conference for the reduction and limitation of armaments, and indicating the reasons for the decision.

The German Government took this step at the moment when the Bureau has just decided to submit to the General Commission a definite program.

This program, to be completed within a limited period, provided for the realization progressively, in accordance with the resolutions of the Conference in which Germany herself concurred, of the reductions of armaments comparable to those contemplated in the draft convention submitted to the General Commission.

This program was provided also with corresponding measures of security for the realization of the rights which the German Government have always placed in the forefront of their demands.

I regret, therefore, that this grave decision should have been taken by your government for reasons which I am unable to accept as valid.

In his address before the Commission on Oct. 16, Mr. Henderson said that he could not allow several of Baron von Neurath's statements with regard to the reasons for Germany's withdrawal to pass unchallenged. He listed these statements as follows:

"1. It is now clear that the Conference will not fulfill its task of general disarmament.

"2. Its failure due to the unwillingness of the heavily armed powers to disarm.

"3. This renders impossible the satisfaction of Germany's security claim."

Further details of Mr. Henderson's address are given below, as reported in Geneva advices of Oct. 16 to the New York "Times":

When Mr. Henderson asked if there were any objections to his reply, General Cantsos sought to safeguard Hungary's own claim to equality by this cryptic statement:

"I found it quite comprehensible that the General Commission should, through its President, reply to the German communication, and while abstaining from any intention of provoking any discussion, I will merely observe that my country under existing treaties concerning disarmament finds itself in a special position. Hungary must therefore consider the problem of disarmament from the point of view of the actual state of affairs."

But, he said, he would not vote against the letter, or abstain.

Russia, Poland and Turkey washed their hands of that part of the reply dealing with the disarmament program, asserting they had been excluded from the negotiations ending in it. But they took pains to explain they did not object to Mr. Henderson sending his reply unchanged. It was understood they merely sought to safeguard their right to join in such negotiations. There were no other speeches.

What Mr. Henderson meant by far-reaching consequences he made known in a speech of rare eloquence this morning when he set forth to a deputation from yesterday's disarmament manifestation the major issues in the present situation. He declared the time had come to get down to essentials. He stressed that disarmament was not the end but a means to peace and that "the core and basis of the collective peace system is the League of Nations."

"The government that rejects that system, whatever its intentions, is inevitably encouraging its citizens to regard war as legitimate and inevitable," Mr. Henderson added, and concluded:

"My message to you is that the struggle for disarmament must go on and that the covenant will not be treated as a scrap of paper. It cost 10,000,000 dead and 20,000,000 wounded to bring the League of Nations into being."

"We must not hesitate to make whatever sacrifice may be necessary to insure the final triumph of the reign of law over the international anarchy that breeds war."

Earlier in his statement Mr. Henderson brought out the contrast between the withdrawal of Japan and Germany from the League and the approach to the League by the United States and Russia, listing the "weighty contributions," such as the peace pact, which these two non-members of the League have made to the collective peace system.

Soviet Union Finds Need for Disarmament—Premier Molotoff Declares Maximum Cuts "More Than Ever Necessary."

Premier Molotoff of the Soviet Union, in a message on Oct. 15 to Viscount Cecil of Chelwood at Geneva, declared that the Soviet Government intends to continue its efforts toward real disarmament. The message was sent in answer to Lord Cecil's request for an expression of opinion in connection with the meeting at Geneva of an international group for the discussion of disarmament. Premier Molotoff's remarks were reported as follows in a Moscow dispatch of Oct. 15 to the New York "Times":

Premier Molotoff said the Soviet Government had always supported peace in the last 10 years but that "now, when the menace to peace is really observed by all peoples, the Soviet Government realizes maximum disarmament is more than ever necessary." This evidently implies Soviet appreciation of the extra war danger created by the German exit from the League of Nations and the disarmament conference. M. Molotoff adds:

"Although the Soviet Government has supported all proposals for real disarmament, especially of aggressive weapons, not all of its neighboring States are carrying on a peaceful policy."

Germany Withdraws from League of Nations and Disarmament Conference—Chancellor Hitler Attacks Versailles Treaty and Demands Equality—Present Reichstag Dissolved and National Election Called for Nov. 12 to Endorse Government's Course—State Diets May Never Meet Again as Decree Erases Old Federal Provinces—Sir John Simon Had Offered Eight-Year Disarmament Plan as Gesture to Germany—Hitler Asserts War with France Is Impossible and Hints at Non-Aggression Pact.

The National Socialist Government of Germany on Oct. 14 officially announced the Reich's withdrawal from the League of Nations and the World Disarmament Conference, and on the same day President von Hindenburg issued a decree dissolving the Reichstag and proclaiming a national election on Nov. 12. Only the National Socialist party will be represented in that election, since all other parties have been abolished. The voting is expected to be in the nature of a plebiscite in which the people of Germany may signify their formal endorsement of whatever course of action the Hitler Government may plan for the future. The President's proclamation remarked that the people will be enabled "to give expression to their fealty to the Reich Government." The official notice of Germany's withdrawal from the League of Nations was sent to the Secretariat of the League on Oct. 19. Its contents were not made public, but it was said to be extremely short.

Chancellor Hitler, in a radio address on the evening of Oct. 14, defended his Government's stand with respect to withdrawal from the League and the Disarmament Conference. He declared that the German people considered themselves innocent of responsibility for the World War, and said that Germany refused to be a nation of "second-class rights" and demanded equality and honor. He condemned the Versailles treaty and asserted that there is no possibility of territorial conflict between France and Germany. Only a madman, the Chancellor remarked, could conceive of a war between the two countries if the Saar mining region is returned to Germany as a result of the plebiscite to be held in 1935. With regard to armaments, he said that Germany demands only the defensive weapons permitted to all nations and does not seek weapons of attack.

Coincidentally with the announcement of national elections on Nov. 12, President von Hindenburg's decree of Oct. 14 dissolved the 17 State Diets, and it is considered doubtful that they will be replaced, while it is regarded as probable that after the election Chancellor Hitler will withdraw from the States his personal representatives now appointed as Federal Governors. In this event the existence of such old Federal States as Bavaria, Saxony and Wurttemberg will officially come to an end, for all political purposes, and all local government will be subservient to the one central authority.

News of the German intention to withdraw from the League was received at Geneva only a short time after Sir John Simon, British Foreign Minister, had offered to the Steering Committee of the Disarmament Conference an eight-year program of disarmament. This had been intended as a suggestion which might placate Germany, and induce the German representatives to refrain from abandoning the Conference. Norman H. Davis, delegate from the United States, had given hearty endorsement to the plan, which had two phases. In the first of these stages, European armies would be standardized on their present relative basis and Germany would not re-arm. In the second period armaments would be reduced and certain offensive weapons would be abolished, so that at the end of eight years armies would be on a basis of substantial equality, including that of Germany.

In the official German proclamation of Oct. 14, given to the German people and representatives of the press, it was stated that the German Government would be willing to accept any "real disarmament" is so far as other nations would follow the same course. The manifesto added that the granting of equal rights to the German people is indispensable, and the German Government will "leave the disarmament conference and withdraw from the League so long

as this real equality of rights is withheld from our people." While this proclamation was being issued, Baron Konstantin von Neurath, German Foreign Minister, sent a telegram to Arthur Henderson, British Chairman of the Disarmament Conference, officially informing him of Germany's withdrawal from future conference negotiations. He stated on behalf of the German Government that its withdrawal from the Conference was "due solely to the unwillingness on the part of the highly armed nations to redeem up to now their contractual obligations to disarm." The note added that Germany's claim to equality of rights was thereby rendered impossible of satisfactory fulfillment, "and the condition on which the German Government agreed at the beginning of this year to take part in the work of the Conference thus no longer exists." On the same day (Oct. 14) the German Foreign Office sent instructions to the German delegations to the arms conference and to the League of Nations to leave Geneva. It was also announced that Germany's permanent representatives with the League would return to Berlin and that although the German membership in the League will theoretically not end until the prescribed two-year period has elapsed, in actual practice German association with the League would terminate as of Oct. 14.

The tentative disarmament plan described to the Steering Committee of the Disarmament Conference at Geneva on Oct. 14 by Sir John Simon was outlined in an address, the text of which was made public by the Department of State at Washington, and which we give under a separate head in this issue of our paper.

The text of the remarks, on Oct. 14, by Norman H. Davis, Chairman of the United States delegation to the General Disarmament Conference at Geneva, in which he endorsed the disarmament plan described by Sir John Simon, was also made public by the Department of State at Washington, and that likewise is given elsewhere in these columns.

The official text of the telegram from Baron von Neurath, German Foreign Minister, to Arthur Henderson, Chairman of the Disarmament Conference, in which Germany's withdrawal from the Conference was announced, follows:

Berlin, Oct. 14 1933.

On behalf of the German Government I have the honor to make to you the following communication:

In the light of the course which recent discussions of the Powers concerned have taken in the matter of disarmament it is now clear that the Disarmament Conference will not fill what is its sole object, namely, general disarmament.

It is also clear that this failure of the Conference is due solely to unwillingness on the part of the highly armed States to carry out their contractual obligations to disarm.

This renders impossible the satisfactory fulfillment of Germany's recognized claim to equality of rights, and the condition on which the German Government agreed at the beginning of this year to take part in the work of the Conference thus no longer exists. The German Government accordingly will be compelled to leave the Disarmament Conference.

BARON VON NEURATH.

In announcing to newspaper men in Berlin that the German Government would withdraw from both the Disarmament Conference and the League of Nations, Dr. Paul Joseph Goebbels, German Minister of Public Enlightenment and Propaganda, read a statement by Chancellor Hitler, which will be found in another item in this issue of our paper.

Chancellor Hitler, in his radio address on the night of Oct. 14, while explaining Germany's withdrawal from both League and Disarmament Conference, made certain peace overtures to France, and issued what was tantamount to an invitation for France to join Germany in a two-Power pact of non-aggression. He referred to the recent statement by Premier Edouard Daladier that the French Government has no desire to injure or humiliate the German people, and Chancellor Hitler said that the Saar mining region, in which a plebiscite will be held in 1935 to decide for French or German sovereignty or for semi-autonomy, remains as the sole important matter of contention between the two nations. He expressed an "urgent desire" that hostilities between France and Germany should terminate henceforth and declared that "the sacrifices entailed thereby are out of all proportion to the gains." Germany has no intention, he said, to acquire any foreign territory. With reference to a possible pact with France, Chancellor Hitler asserted that it would be "a tremendous event for all mankind if the two principal European countries would forever banish might from their mutual affairs. The German people are willing to do so." Elsewhere in this issue we give his radio address in full.

We quote below in part from a Berlin dispatch of Oct. 14 to the New York "Herald Tribune," regarding the announcement of Germany's withdrawal from the League and from the Disarmament Conference:

The Reich's decision to-day appears to have been precipitated by the speech which Sir John Simon, British Foreign Secretary, made this morning at Geneva, suggesting a "transition period" in disarmament of eight years, instead of the four years proposed in the original British draft convention. Thereafter, it was suggested by Sir John, who had the approval of the American disarmament delegation for his speech, equal rights for Germany in the matter of armaments might be considered.

This more conservative British stand regarding immediate disarmament, as reflected in Sir John's speech, seems to have been the straw which broke the German camel's back, so far as concerns further part in proceedings at Geneva.

The proposal, which has been made known in advance to the German delegates at Geneva, was communicated to Berlin too late to be discussed at the prolonged Cabinet meeting held here yesterday, and the general impression last night at Berlin regarding the situation in no way indicated such a cutting of bridges as Germany effected to-day. The full text of Sir John's speech was received at the German Foreign Office this morning. A Cabinet meeting was immediately called to consider what the Reich's policy should be in face of the arms conference's increasing insistence that Germany submit to strict armaments supervision for several years before any disarmament by others.

No Intimation of Break.

Until the Cabinet actually met to-day not the slightest intimation had been given that the actual question the Hitler Government was debating was whether to quit the League and the arms conference now, without warning, and few diplomats, if any, in Berlin had any idea that a turning point in Germany's international relations had been reached.

So unexpected was the Cabinet's decision that the routine press conference at the Propaganda Ministry passed to-day without a real hint of what was to be made known. At 1:30 o'clock, however, newspaper men were called to an urgent conference at the Ministry, and there Dr. Joseph Goebbels, Minister for Propaganda and Public Enlightenment, announced the Reich's departure from Geneva and distributed copies of the declaration by the Government and the Chancellor.

Within a half-hour Berlin was buzzing excitedly with the most momentous news for this country since the Armistice, and there were wild surmises of possible political consequences to follow Germany's self-chosen isolation from the majority of the nations of the world. In German public opinion, the arms conference had been killed, and possibly the League of Nations with it. In any case, the "farce of disarmament" had ended, according to the general view.

Meeting at Geneva Urges Continuance of Arms Parley Despite German Withdrawal—Messages Favoring Disarmament Received from President Roosevelt and Premiers MacDonald, Daladier and Molotoff.

The German withdrawal from the League of Nations and the Disarmament Conference makes it "more necessary than ever" that the Conference continue and offer Germany substantial disarmament and economic sanctions against violators, according to statements made at an international meeting held in Geneva on Oct. 15, when messages from President Roosevelt, Premier Daladier of France, Premier MacDonald of Great Britain and Premier Molotoff of the Soviet Union were read. These messages, although written before the German withdrawal, were not modified thereafter, and all stressed the need of disarmament. It was reported that both Chancellor Hitler of Germany and Premier Mussolini of Italy had sent messages to their Geneva representatives to be delivered at the meeting, but had withdrawn them on Oct. 14. Geneva advices of Oct. 15 to the New York "Times" described the meeting as follows:

Norman H. Davis, presenting President Roosevelt's message of greeting, declared that he saw no reason to withdraw it because of the change in the situation and the difficulties that the attitude of Germany might cause. The solution of the disarmament problem, he said, was of such vital importance that all efforts should be made to realize it.

Prime Minister MacDonald's message said that after many months of hard work and intricate negotiations that at one time had promised to produce satisfactory results the Disarmament Conference was being threatened by undermining of confidence in Europe.

Whoever disappointed that confidence must bear a heavy responsibility in the eyes of the world, he declared, and he could not believe that any Government would be so blind as to pursue such a policy and prevent any success from being recorded by this Conference.

Peace, Mr. MacDonald said, was one of the inherent instincts of civilized man, and never was the future of civilization more defended than by the activity of the League at this moment. He hoped that even now the voices of the people who would be the victims of a war would make it impossible that the Conference should fail to produce a convention that would contribute to the peace of the world.

He declared the British Government considered it vital that the Conference should arrive at a successful conclusion and was determined to exert its whole influence to that end.

Viscount Cecil of Chelwood received an ovation, the whole crowd or 2,500 standing. He said it was not only disarmament that was imperiled, but peace itself, as the result of "flaming propaganda and the reckless policy of which we have just had a striking example."

Denies Parley Is Wrecked.

Lord Cecil denied that the action of Germany had already destroyed the Disarmament Conference, which he declared must be continued and must draft a treaty fair to everyone and present it to the German Government for acceptance or rejection.

A fair treaty, he said, must provide for attaining equality status through a gradual leveling down of armaments and not through re-armament, and must have supervision and enforcement and "some form of economic pressure" against violators.

The manifestation was held by the International Consultative Group for Disarmament, of which Malcolm Davis of New York is Chairman. It has the support of such organizations as the Federation of League of Nations Societies, the Interparliamentary Union and the International Veterans' Association. The French representative of the latter was one of the evening's most ardent speakers for disarmament.

German Declaration on Policy of Peace—Stand on Armament and Attitude Toward Future Treaties.

The German Government declared its peaceful intentions and anxiety to overcome the war psychosis, in a declaration of the entire Government to the German people on Oct. 14. The declaration, as given in press accounts from Berlin, follows:

The German Reich's Government and the German people are one in the will to conduct a policy of peace, reconciliation and international understanding as the basis of all their decisions and actions.

The German Government and the German people therefore renounce force as an unsuitable means for solving the existing differences within Europe's community of States.

The German Government and the German people renew their promise to agree joyfully to every actual disarmament of the world and give assurances of their readiness to destroy even the last German machine gun and dismiss the last man from the army provided the other nations decide likewise.

The Government and the people join in the sincere wish dispassionately to examine and solve by the method of negotiation all the existing questions, in co-operation with other nations, including all our former opponents, in the spirit of overcoming the war psychosis, and for a final restitution of sincere relationships among each other.

The Government and the people therefore declare themselves willing at all times, by the conclusion of Continental non-aggression pacts, to safeguard Europe's peace for the longest period possible, serve its economic welfare and participate in a general cultural reconstruction.

The Government and the people are imbued with the same conception of honor—namely, that an indispensable moral objective and condition for any participation of our people and its Government in international institutions and treaties consist in vouchsafing equality to Germany.

The Government and the people therefore are united in the decision to leave the Disarmament Conference and resign from the League of Nations until this actual equality is no longer withheld from our people.

The Government and the people are determined rather to take upon themselves every deprivation, every persecution and every misfortune rather than in the future sign treaties which must be unacceptable to every man of honor and every honor-loving people, and which in their consequence can lead only to rendering eternal the distress and misery resulting from the Versailles treaty and thereby to the collapse of the civilized community of States.

The German Government and the people have no desire to participate in any arms rivalry of the other nations. They merely demand such a measure of security as guarantees to the national peace and the freedom for peaceful pursuits.

The Government and the people are ready to realize these demands of the German nation through negotiations and treaties.

The Reich's Government addresses to the German people the question: Does the German people approve the policy of its Government as here outlined, and is it ready to declare to be the expression of its own interpretation and its own will, and solemnly to endorse it?

Secretary of State Hull Declares German Government Hinders General Disarmament—Expresses Disappointment at Reich Withdrawal from Geneva.

Germany's withdrawal from the World Disarmament Conference has seriously impeded the movement toward general disarmament, Secretary of State Cordell Hull said at a press conference on Oct. 14. Mr. Hull said that the United States has wholeheartedly sought for general disarmament and he added that the action of the Hitler Government has halted the spirit of teamwork which this Nation has tried to practice and encourage. We quote in part from Washington advices of Oct. 14 to the New York "Times" regarding Mr. Hull's statement:

Whether or not the United States, Great Britain and France reached the point of agreeing on the wording of a resolution to be introduced at Monday's scheduled preliminary session of the Disarmament Conference, there was no doubt from Mr. Hull's remarks to-day that the three Governments were in accord against any re-arming by Germany. Their common meeting ground may have ended there, as the American position has been in favor of carrying out the spirit of the agreement of Dec. 11 1932, offering equality of rights to Germany within a framework of security.

Mr. Hull made it clear that he had not given up hope of attaining measurable disarmament by the heavily armed Nations.

"I shudder to contemplate the alternative," he said, "of all Nations surrendering and giving up either efforts or hope of promoting disarmament and securing it."

Germany's action to-day was viewed here more as a gesture than as a treaty violation. There was no talk of this country's entering into sanctions against Germany, as it was generally felt that no occasion for sanctions had been given.

German Withdrawal from Arms Parley Termed "Unexpected" by Italian Government—Official Communique Issued at Rome Says Conference Cannot Continue.

The decision of Germany to withdraw from the League of Nations and the Disarmament Conference was "unexpected" by the Italian Government, according to an official communique issued at Rome on Oct. 15. The statement said that Italy was able to receive the news "with maximum calm" and there exists in Rome a belief that a spirit of collaboration among the major Powers may yet be found. Rome advices of Oct. 15 to the New York "Herald Tribune" continue:

"In official Italian circles the decisions of the German Government, although unexpected, have been received with maximum calm," the statement said. "No one denies that the decisions are grave, more especially if they are acted upon. But in the actual state of affairs it is necessary to look at the situation realistically and to examine the possibilities there are of turning it into understanding."

"The substance and tone of the speech of Chancellor Hitler, and of the messages launched to the German people do not close all doors, since they categorically reaffirm the desire on the part of Germany to collaborate in the interests of peace.

"In official Italian circles it is recognized that the Disarmament Conference cannot continue, owing to its abandonment by Germany, and that postponement is necessary. This must be done while the requisite and satisfactory conditions for re-examination of the whole problem are being created."

The concluding phrase, as well as the general tone of every comment, indicated recourse to the Four-Power Pact and the additional assistance of the United States to bring about "the requisite and satisfactory conditions."

Baron von Neurath Blames Great Britain for Disarmament Crisis—German Foreign Minister Says Sir John Simon Reported New Reich Arms Demands when None Was Made—Calls Suggestion of Probationary Period "Libel" on German Government—Will Still Consider Proposal by Other Powers Based on Equal Rights.

Germany's withdrawal from the disarmament discussions at Geneva was blamed upon Great Britain by Baron Konstantin von Neurath, German Foreign Minister, in a speech to 500 foreign newspaper correspondents and German political writers in Berlin on Oct. 16. Baron von Neurath charged that the parley had been translated into a "mockery" by the plan for arms reduction supported by Great Britain, France, and the United States. The idea of a probationary period, he said, was a "gross libel" on the German Government. He accused Sir John Simon, British Foreign Minister, of inaccuracy in stating that Germany had made new demand for re-armament, when no such demands had actually been made. Germany was still willing, however, to consider any proposal by other great Powers based on the principle of equal rights, he added. His remarks were reported as follows in a Berlin dispatch of Oct. 16 to the New York "Herald Tribune":

The German Foreign Minister challenged the good faith of the big Powers. "Perhaps you will ask me what next? The answer is this: The question is not Germany's business, but that of the other Powers," he declared. "It is now up to them to make the next move. Let the Conference at Geneva show what it can do. Our departure need be no obstacle to its work. We are disarmed, and none can deny the vast discrepancy in armaments between us and the other Nations."

Baron von Neurath then posed the question of the League of Nations' future.

"It is true that the other Powers now no longer have the possibility of concentrating their efforts on a second disarmament of Germany," he said, "and it is to be hoped that their task of reaching an agreement concerning their mutual disarmament will therefore be all the clearer to them. This implies that they have also in their hands the fate of the League, whose failure to achieve general disarmament and give Germany equal rights has deprived it of any value to Germany."

As to the Reich's course, he said, "Germany will, of course, at any time consider serious proposals for disarmament, and will continue to be ready, on the basis of equal rights, to reach an understanding with regard to her future armaments." Whether this might be attained bi-laterally or through the Four-Power Pact he did not indicate.

Earlier in his interview Baron von Neurath, reviewing the events leading to Germany's withdrawal from Geneva, declared that the assertion of Sir John Simon, British Foreign Secretary, that the Germans had exceeded their previous demands, was entirely inaccurate. "We kept to the British plan, to the idea of a convention of five years' duration, declined the idea of a period of probation, and insisted that the realization of our equality of rights should not wait several years but should begin at once," he said.

Repeating that it was the other Powers which had changed front and not Germany, the Foreign Minister said: "I must emphatically reject any attempt to present this state of things in any other way and thereby saddle us with the responsibility which should fall upon others." As substantiation he cited the Wilhelmstrasse's instructions to its envoy at London on Oct. 6.

In this connection, Baron von Neurath charged the British Foreign Office with misrepresentation of Germany's aims. The Berlin disarmament program was "transmitted to Washington so inadequately," he said, that the impression was created in the United States that Germany had submitted new claims which endangered the Conference. Later, he added, the true facts were easily established at Geneva, "so that the American Government was soon able to satisfy itself of the incorrectness of the statement upon which the [British] communiqué was based."

Charges "Substitution."

As for the real cause of the breakdown, he continued, "I must state most definitely that it was not our claims but rather the attitude of the other side which made it impossible to proceed with the negotiations. The British Foreign Secretary, in his statement on Saturday [Oct. 14], with the concurrence of France and the United States, substituted a new plan for the MacDonald plan. What is the meaning of this plan? According to it, disarmament of the highly armed states is to be postponed four years, but even for a longer period no definite undertakings are to be given at this stage, as disarmament of the highly armed States is made dependent upon the success of the system of control."

The Foreign Minister charged that this made it possible for charges of German breaches of the agreement to serve as an excuse for the other Nations to evade their obligations to disarm.

"In addition," he said, "the measure of eventually proposed material disarmament also is left entirely in the dark during the period following these four years. Hence, the attitude of the Powers amounts to this: To postpone their own disarmament indefinitely while Germany is to be denied any adjustment of her armaments."

200,000 to 8,000,000, He Says.

Waving aside the plan for transformation of the Reichswehr into a short-service militia double the present strength of the German army as in reality a German concession, Baron von Neurath continued: "Consequently, Germany would have 200,000 rifles in the hands of men who had been trained for a short period, in contrast to about 8,000,000 French

rifles. It is really a mockery if this second disarmament of Germany is to be justified on the slogan of no re-armament by Germany."

He asked how the Governments concerned could possibly have believed that Germany would accept such a plan.

"Was it really thought possible that the German Government would agree to the idea of a period of probation, an idea which in itself stands for defamation, beyond all discussion, and whose justification I can only describe as a gross libelling of the German Government and the making of completely groundless insinuations as to Germany's political intentions?" he demanded.

"All attempts to cover up the lack of other nations' will to disarm by reproaching Germany and putting the responsibility on her shoulders must fail. We have taken part in the Geneva disarmament negotiations with the greatest patience and moderation. . . . The end of the story was that disarmament itself was sidetracked. . . ."

Waited for Conciliation.

"Right up to the last few hours our delegation at Geneva sought to influence the other side to induce them to adopt a more reasonable attitude. At the same time it was promised to us that Sir John Simon's declarations would be conciliatory in nature. We waited for this speech, but the result was only another serious disappointment. We could no longer postpone our decision."

At the beginning of his interview Baron von Neurath charged that the big Powers, "with the obvious intention of discriminating in principle against Germany, violated the fundamental idea of the League and announced that they would attach no value to the sincere and genuine co-operation of Germany. The German people would disgrace itself," he declared, "if, in spite of this state of affairs, it desired to maintain an outward appearance of such co-operation."

He cited the Council's communication of December 1924 relative to Germany's entrance into the League, in which it was affirmed that the entry would be based upon equality of rights, and reviewed the granting of this principle in December 1932 and the adoption of the MacDonald plan in March of this year as the basis of a disarmament convention.

"The Decisive Point."

"But when the decisive point was finally reached," he continued, "and the highly armed states were to give proof of their desire to disarm, it was interesting to note that the change in the situation occurred, which subsequently resulted in the statement made by Sir John Simon on Saturday. The foundations of this change were laid at Paris in the conversations between the French, British, and American Governments."

When Germany finally was "readmitted" to the diplomatic conversations, Baron von Neurath added, "we were surprised and disappointed to see that the basis on which the deliberations of the Conference so far had taken place had ceased to exist. It became clear that the British plan was no longer recognized, even by its authors, and that it was to be fundamentally changed. With regard to this decision—namely, to remove the painfully established basis for a satisfactory disarmament convention, to Germany's disadvantage, and thereby to abandon the December agreement—there was only one reply Germany could give, and that was to withdraw from the Conference."

The German Foreign Minister said that he had noted with satisfaction that in the last negotiations "the representatives of the United States and Italy seriously endeavored to act as intermediaries," but that this had failed, owing to the "common front" tendency of the other Powers.

Appeal by Chancellor Hitler of Germany to Nation to Rally Behind Government in its Decision to Withdraw from Disarmament Conference and League of Nations.

The appeal to the Nation by Chancellor Hitler of Germany read to newspaper men at Berlin on Oct. 14 by Dr. Paul Joseph Goebbels, German Minister of Public Enlightenment and Propaganda, to which reference is made in a general item in this issue of our paper on the withdrawal of Germany from the Disarmament Conference and the League of Nations, is given herewith:

Filled with an honest desire to carry through the work of the peaceful internal reconstruction of our people and its political and economic life, the former German Governments declared themselves ready, trusting they would be conceded an equality worthy of Germany, to enter the League of Nations to participate in the disarmament conference.

Therein Germany was bitterly disappointed, despite all readiness to pursue the disarmament which we were the first to execute, if necessary to its very last consequences. The other governments could not bring themselves to make good the assurances signed by them in the peace treaty.

Through the conscious denial to Germany of a real moral and objective equality, the German people and their government were again humiliated.

After the Reich Government, in consequence of the German equality vouchsafed to it Dec. 11 1932, again declared itself ready to participate in the discussions of the disarmament conference, the official representatives of the other States now have informed the Reich Foreign Minister and our delegates in public speeches and direct declaration that this equality for the time being can no longer be conceded to the present-day Germany.

As the Reich Government sees in this manner of procedure a discrimination against the German people as unjust as it is humiliating, it deems itself unable under the circumstances as a second-class nation deprived of the rights to continue to participate in the negotiations which thereby could only lead to new dictates.

In again expressing its unshakable will to peace, the German Government declares in view of these humiliating and dishonoring demands that it must to its deepest regret leave the disarmament conference. For the same reason it will also give notice of its resignation from the League.

This decision, together with a renewed avowal of the policy of the sincerest will to peace and a readiness for reconciliation, the German Government lays before the German people, asking it to express its position thereon. It expects from them a manifestation of a similar love of peace and a readiness for peace, but also of a similar conception of honor and a similar determination.

As Chancellor of the German Reich, I, therefore, proposed to the Reich President to lay this policy of the Reich Government, as a visible expression of the unified will of the Government and the people, before the Nation for a plebiscite, and to dissolve the German Reichstag in order to give the German people thereby an opportunity to elect those members who as the convinced representatives of this policy of peace and honor can give the people the guarantee of an undaunted safeguarding of its interests along these lines.

As Chancellor of the German people and leader of the National Socialist movement, I am convinced that the entire Nation will unanimously rally behind a confession of political faith and a decision that springs equally

from a love for our people and a respect for her honor, and from the conviction that the goal of world peace so necessary for all can be reached only if the conception of the victor and the vanquished is supplanted by a just application of the same vital right for all.

ADOLF HITLER.

Radio Address of Chancellor Hitler of Germany Setting Forth That Country's Reasons for Withdrawing from Disarmament Conference and League of Nations.

In a radio speech at Berlin, on Oct. 14, Chancellor Hitler of Germany dealt with the reasons actuating that country's withdrawal from the League of Nations and the General Disarmament Conference. While we refer elsewhere in this issue to Germany's action in severing these relations, we are giving here the Chancellor's speech. He declared therein that "previous German Governments trustfully joined the League of Nations, hoping to find therein a forum for the equitable adjustment of these interests of the peoples, and, before all, sincere reconciliation with former adversaries. The prerequisite for this, however, was the final recognition of the equality status of the German people." He went on to say, in part:

Participation in the Disarmament Conference followed under the same assumption. Declassification to the rank of non-equal membership in such an institution or conference is unbearable humiliation for an honor-loving Government.

The German people has fulfilled its disarmament obligations to more than the full measure. The turn would seem to have come for armed nations to do no less than that in meeting their analogous obligations. The German Government is participating in this conference not in order to barter for single cannons or machine guns for the German people, but as a factor with equal rights to help in the general pacification of the world. Germany's security constitutes no inferior right to the security of the other nations. . . .

Having gathered from the declarations of the official representatives of the great Powers that they are not thinking of genuine equality for Germany at the moment, it is thus not possible at present for Germany, so placed in a dishonorable position, to intrude itself upon other nations.

In full, Chancellor Hitler's address follows:

In November 1918, in trustful faith in the assurances laid down in President Wilson's fourteen points, the German people lowered their arms in the unholy struggle that had reached an end; for which, perchance, individual statesmen, but certainly not the peoples, could be made responsible.

The German people fought so heroically only because it was sacredly convinced of having been unjustly attacked and thereby being in the right in the fight. Other nations hardly had an inkling of the magnitude of the sacrifices which it had then, practically relying solely on itself, to bring to a stop.

If in those months the world had in a fair manner stretched out a hand to a prostrate opponent, much suffering and endless disappointments would have been spared humanity. The German people suffered the worst possible disappointment. Never before has the vanquished so honestly endeavored to assist in healing the wounds of its opponents as had the German people during the long years, fulfilling dictates loaded upon them.

If all of these sacrifices could not lead to real pacification of peoples, this was due solely to the nature of the treaty, which, in its attempt to render eternal the concepts of the victor over the vanquished, also had to eternalize the hatred of the enemy.

The peoples could rightly have expected that from this greatest war in the world's history a lesson would be drawn of how small, especially as concerns European nations, are the chances of possible gain in proportion to the magnitude of the sacrifices. When, therefore, in this treaty Germany was compelled to destroy her armaments to make possible world disarmament, uncounted millions believed that therein lay merely evidence that redeeming realization was making headway.

The German people destroyed their weapons. Relying upon the good faith of their former enemies, they, themselves, fulfilled the obligation of the treaties with really fanatical fidelity. Immeasurable quantities of naval, aerial and land war material were dismantled, destroyed or scrapped. According to the wish of the dictating Powers, a small professional army inadequately armed replaced the former army of millions.

Political leadership of the nation, however, at this time lay in the hands of people who were spiritually rooted in a world of the victor States. The German people could rightly expect for this reason alone that the rest of the world would redeem its promise in the same manner as the German people, who in the sweat of their labor amid thousandfold distress and unspeakable privations, were engaged in redeeming their treaty obligations.

Versailles Treaty Not Regarded As One to Give Mankind Final Peace.

No war can become the permanent condition of mankind. No peace can be the perpetuation of war. Some time victors and vanquished must find the way back into the community of mutual understanding and confidence. For a decade and a half the German people have hoped and waited for the time when the end of war would at last become the end of hatred and enmity. The purpose of the Versailles treaty, however, did not seem to be the one to give mankind the final peace, but rather to keep it in a state of perpetual hatred. The consequences were unavoidable.

When right definitely yields to might, a lasting uncertainty will derange and arrest all normal functions of national life.

In concluding this treaty, it was completely forgotten that the reconstruction of the world cannot be vouchsafed by the slave labor of the violated nation, but solely through trustful co-operation of all, and that for this co-operative effort the elimination of war psychosis is the foremost precondition. It was also forgotten that the problematical question of responsibility for war cannot be cleared up historically by having the victor compel the vanquished, as the introduction to the peace treaty, to sign his confession of guilt.

The German people is most deeply convinced of its guiltlessness for the war. Other participants in this tragic misfortune may, as far as we are concerned, have the same conviction.

How much more necessary is it to emphasize everywhere that such convinced guiltlessness of all does not turn into an everlasting enmity and that memories of this world-wide catastrophe shall not be preserved artificially for that purpose—that unnatural perpetuation of the idea of the victor that the vanquished shall not create an everlasting state of inequality, and that

after such a prolonged malady of mankind, filling one side with understandable haughtiness and the other with bitter wrath, it is not accidental that certain consequences ensue. The catastrophic decay of economic life was followed by a no less menacing general political decay.

What sense, if any, did the World War have if its consequences, not only for the vanquished but also for the victors, manifest themselves only in an endless chain of economic catastrophes? The welfare of nations is not any greater, and their political happiness and their human contentment have not really become deeper. Armies of unemployed have developed into a new class of society. And precisely as the nations' economic foundations have been shaken, so now also are their social foundations beginning to weaken.

Germany's Suffering from Consequences of Peace Treaties.

Germany had suffered most from these consequences of the peace treaties and the general instability arising therefrom. The number of unemployed mounted to one-third of the number normally employed in the nation's productive life. That means, however, that in Germany some 20,000,000 human beings, counting in the members of families, out of 65,000,000 were without the possibility of existence and found a hopeless future staring them in the face.

It was merely a question of time when this army, economically disinherited, had become an army of fanatics who politically and socially were estranged to the world. One of the oldest lands of culture in present-day civilized humanity stood with more than 6,000,000 Communists at the brink of a catastrophe which only concealed ignorance could overlook.

If Red insurrection had overswept Germany like a firebrand, certainly Western Europe's lands of culture would have realized that it is not immaterial whether on the Rhine and on the North Sea the outposts of the spiritually and revolutionary expansive Asiatic world empire stood watch or the peaceful German peasants and workers, who, in honest feeling of comradeship with other nations of our European culture, desire to earn their bread by honest labor. When the National Socialist movement tore Germany back from the brink of this threatening catastrophe, it not only saved the German people but also rendered a historical service to the rest of Europe.

And this National Socialist revolution only pursued one aim—to restore order within our own people, supply labor with bread for our hungry masses, proclaim the ideals of honor, loyalty and decency as the elements of morality which cannot harm us and other nations, but be of general benefit. If the National Socialist movement was not representative of that ideal conception, it could not have succeeded in saving our people from the ultimate catastrophe. The movement has remained true to its ideals, not only at the time of its struggle into power, but also when it had obtained power.

Whatever of depravity, dishonorable disposition, knavery and corruption had accumulated in our people since the unholy Treaty of Versailles, attacked and fought by us, this movement has pledged itself to the task of restoring fidelity, faith and decency to their rightful place, without regard to person.

For eight years we have been fighting a heroic fight against the Communist threat to our people, putrefaction of our culture, disintegration of our art, and poisoning of our public morals. To the denial of God and defamation of religion we have put an end.

We owe Providence humble thanks for not withholding success from our fight against the distress of unemployment and for saving the German peasant. In the course of executing the program, the successful conclusion of which we predicted four years ago, two and a quarter million out of six million unemployed have, in scarcely eight months, again been led into useful production.

The best witness for this tremendous achievement is the German nation itself. It shall prove to the world that it is guided by a regime which knows no aim but with peaceful labor and civilized culture to assist in the reconstruction of a world which to-day could hardly be called happy. This world, however, which we do no harm and only wish it would leave us work peaceably, has been persecuting us for months with a flood of lies and slander.

While in Germany a revolution occurred—not like the French and the Russian, with their catacomb butcheries and the murdered hostages; not like the communards of Paris or the Red revolutionaries of Bavaria and Hungary who destroyed culturally valuable buildings and art works with petroleum, but contrarily smashed not a single show window, looted no store, damaged no house—unscrupulous agitators spread a flood of atrocity tales only comparable to the lies fabricated by the same elements at the beginning of the war.

Tens of thousands of Americans, Englishmen and Frenchmen during these months visited Germany and could with their own eyes make observations that there was no land on earth with more law and more order than present-day Germany, that in no land in the world was a person's property more highly respected than in Germany, but that perhaps, also, to be sure, in no land in the world is there a sharper combat against those who, as criminal elements, believe they may freely let their low instincts vent themselves at the expense of their fellow-humans. It is these and their communistic accomplices who to-day are attempting to set honest and decent nations at loggerheads.

The German nation has no reason to envy the rest of the world for this gain. We are convinced that a few years will suffice thoroughly to open the eyes of honor-loving citizens of other nations concerning the real value of those worthy elements, who, traveling under the effective flag of political fugitives, cleared out of the scenes of their more or less extensive economic consciencelessness.

But what would this world say about Germany if we permitted a mock trial to be held in favor of a creature who attempted to set fire to the British Parliament, a mock trial whose only meaning could be that of placing British justice and its judges on a lower level than such a scoundrel? As a German and National Socialist, I would have no interest in exerting myself in Germany on behalf of a foreigner who in England tries to undermine the State and the laws effective there or even attacks with fire the architectural symbol of the British Constitution.

And even if this subject—from which disgrace we hope God may spare us—were a German, we would not back him, but rather would deeply regret that such a misfortune had struck us, and we would harbor but only one wish, namely, that British justice might mercilessly liberate humanity from such a menace. Collaterally, however, we also possess honor enough to be filled with indignation at the spectacle which, instigated by obscure elements, is intended but to shame and dishonor Germany's highest court.

We are extremely sad at the thought that by such methods nations are set at loggerheads and estranged, of whom we know that in their hearts they stand infinitely above these elements—nations whom we desire to respect and with whom we are anxious to live together in honest friendship. These noxious low-class fellows succeeded in starting the world psychosis whose inner morbid hysterical conflict may be branded as classic.

The same elements, which on one hand lament "oppression" and "tyrannization" of the poor German people by Nazi potentates, declare on the

other hand, with brazen unconcern, that the Germans' pacific professions are valueless because they are uttered only by a few Nazi Ministers or the Chancellor, whereas in the nation a wild war spirit is raging. Thus the German people are represented at one time as piteously unhappy and oppressed, at another time as brutally aggressive—as the case may call for.

I regard it as a sign of a nobler sense of justice that French Premier Daladier, in his last speech, found words to indicate the spirit of conciliatory understanding for which untold millions of Germans are grateful at heart.

Object of National Socialist Germany.

National Socialist Germany has no other wish than to direct the competition of European people again to those fields of endeavor upon which they have given to all humanity through the noblest mutual rivalry those magnificent boons to civilization, culture and art which to-day enrich and beautify the picture of the world.

Similarly, we take cognizance, with hopeful emotion, of the assurance that the French Government, under its present chief, does not intend to wound the feelings of or humiliate the German people. We are touched by the reference to the unfortunately but too sad truth that these two great peoples so often in history have sacrificed the blood of their best youths and men on the battlefields. I speak in the name of the entire German people when I solemnly declare that we all are imbued with the sincere wish to wipe out an enmity that, as regards its sacrifices, is all out of proportion to any possible gain.

The German people are convinced that its martial honor in thousands of battles and skirmishes has remained clean and without blemish, exactly as we also see in the French soldier our old glory-bedecked opponent.

We and the entire German people would all be happy at the thought of sparing to the children and to the children's children of our people what we ourselves, as honorable men in bitter long years have had to witness and what we ourselves have endured in the way of misery and pain. The history of the last 150 years, through all their vicissitudes, ought to have taught both peoples one thing, namely, that the essential changes of lasting duration are no longer possible no matter how much blood is sacrificed.

As a National Socialist, I, together with all my followers, decline on the very basis of our nationalistic principles, to conquer the people of a strange nation who will not love us anyway by sacrificing the blood and lives of those who are dear and precious to us. It would be a tremendous event for the entire humanity if the two peoples could once for all ban force from their common life.

The German people are ready for this. While we frankly claim the rights granted to us by the treaty itself, I will say just as frankly that, beyond this, there are no more territorial conflicts as far as Germany is concerned. After the return of the Saar to the Reich only a madman could believe in the possibility of war between the two States—for which, as we see it, no moral or reasonably justifiable ground exists. Nobody can wish that millions of young lives be annihilated for the sake of a boundary correction of doubtful extent and of doubtful value.

Nazi Marching Not Demonstration Against France.

When, however, the French Premier asks why the German youth is marching and falling in line, I reply it is not to demonstrate against France, but to evince that political determination, and give visible evidence thereof, that was necessary for throwing down communism and that will be necessary to hold it down. There is in Germany but one arms bearer, and that is the army. There exists for National Socialist organizations but one enemy, and that is communism.

The world, however, must accept the fact that the German people, for their internal organization and to preserve our people from this danger, will choose those forms which alone can guarantee success. If the rest of the world digs itself in behind indestructible fortresses, builds tremendous aerial squadrons, constructs giant tanks and molds enormous cannon, it cannot talk of being threatened because German National Socialists, totally unarmed, are marching in columns of four and thereby are giving visible expression of effective protection to the German community of citizens.

If, furthermore, French Premier Daladier raises the question as to why, forsooth, Germany demands weapons which must later be destroyed anyway he is in error—the German people and the German Government have not demanded weapons at all, but equality.

If the world decides that all weapons, including the last machine gun, are to be destroyed, we are ready immediately to join such a convention. If the world decides that certain categories of weapons are to be destroyed we are ready to renounce them from the beginning. If, however, the world concedes certain weapons to every nation we are not ready to permit ourselves, in principle, to be excluded therefrom as a nation of minor rank.

If, in accordance with our convictions, we defend this viewpoint honorably we are more decent partners for other nations than if we were ready, in contravention of this conviction, to accept humiliating, dishonorable conditions. Our signature binds the whole nation, whereas a dishonorable, characterless negotiator is only disavowed by his own people.

When we wish to make treaties with the English, French or Poles, we want from the start to make them only with men who think and act 100% English, French or Polish, for we do not want pacts with negotiators but with nations.

Germany's Participation in League and Disarmament Conference.

And when we turn upon unscrupulous agitators we do so because it is not the agitators, but unhappily the nations, which have paid with blood for the sins of this world-wide poisoning. Previous German Governments trustfully joined the League of Nations, hoping to find therein a forum for the equitable adjustment of the interests of the peoples, and, before all, sincere reconciliation with former adversaries. The prerequisite for this, however, was the final recognition of the equal status of the German people.

Participation in the Disarmament Conference followed under the same assumption. Declassification to the rank of non-equal membership in such an institution or conference is unbearable humiliation for an honor-loving Government.

The German people has fulfilled its disarmament obligations to more than the full measure. The turn would seem to have come for armed nations to do no less than meet their analogous obligations. The German Government is not participating in this Conference in order to barter for a single cannon or machine gun for the German people, but as a factor with equal rights to help in the general pacification of the world. Germany's security constitutes no inferior right to the security of the other nations.

If British Acting Premier Baldwin regards it as self-evident that England understands disarmament to mean nothing but disarmament of the more highly armed nations concomitantly with England's increasing armaments to a common level, then will it be an unfair reproach upon Germany, when, finally, as a member with equal rights in this Conference, it claims the same interpretation for itself?

In this demand by Germany there cannot possibly be any threat to the rest of the Powers, for the defensive armament of other peoples is constructed to ward off the heaviest weapons of attack, while Germany demands no weapons of attack, but only those defensive arms which in the future are not to be forbidden, but permitted to all nations. Here, too, Germany is ready at once to content itself numerically with the minimum that is all out of proportion to the gigantic armaments of attack and defense of our former enemies.

The deliberate relegation of our people to an inferior class, in that every nation of the world is conceded the self-evident right which is denied us, we feel, is the perpetuation of a discrimination unbearable to us. In my peace speech of last May I said that under such conditions we would regretfully no longer be able to belong to the League or to participate in international conferences.

The men who to-day lead Germany have nothing in common with the mercenary traitors of November 1918. We all, like every decent Englishman and decent Frenchman, have done our duty toward our country at the risk of our lives. We are not responsible for the war, nor are we responsible for what occurred therein, but we feel responsible only for what every man of honor was called upon to do in that time of distress, and what we too did.

We cling with exactly the same boundless love to our people as we, out of this love, wish for understanding with other nations and try, whenever we can, to achieve it. It is, however, impossible for us, as representatives of an honorable nation and of an honest conscience, to participate in institutions under conditions that would be bearable only for the dishonorable. As far as we are concerned, there may once have been men who may have believed they could participate in international conferences, even though thus weighed down. It is futile to seek to establish whether they themselves were the best part of our nation, but it is certain that the best part of the nation never backed them.

The world can only be interested in dealing with honorable men, not those of doubtful integrity—can conclude treaties with the former, not the latter. The world must on its side take into account the feelings and the sense of honor of such a regime, just as we do. This is all the more essential as only in such an atmosphere can measures be devised leading to the genuine pacification of peoples. For the spirit of such conferences can only be that of sincere understanding. Otherwise all endeavors are doomed to failure from the start.

Having gathered from the declarations of the official representatives of the great Powers that they are not thinking of genuine equality for Germany at the moment, it is thus not possible at present for Germany, so placed in a dishonorable position, to intrude itself upon other nations.

Threats of force, if carried out, could only be breaches of law. The German Government is most deeply convinced that her appeal to the whole German nation will prove to the world that the Government's love of peace as well as its conception of honor, are also those of the whole nation.

Dissolution of Reichstag.

To give this claim documentary form, I decided to beg the Reich President to dissolve the Reichstag and give the German people opportunity for making a historic affirmation by means of new elections, coupled with a plebiscite not only for the purpose of approving the Government's basic principles but also for testifying to their unreserved unity with them.

May the world, from such an affirmation, gain the conviction that the German people, in this battle for equality and honor, declare itself completely at one with the Government, but also that both are animated at heart by no other desire than to help end the human epoch of tragic aberrations, regrettable quarrels and fights between those who, as denizens of the culturally most important continent, have to fulfil the common mission before all mankind.

May this tremendous manifestation of our people for peace with honor succeed, creating in the interrelationships of European States such conditions as are requisite for termination not only of centuries-old discord and strife but also for rebuilding a better community through the recognition of a higher common duty springing from common equal rights.

Chancellor Hitler Declares Germany Will Make No International Pacts Nor Participate in Conferences Until Equality Status Is Granted—Instructs Party Leaders in Preparation for Campaign.

Chancellor Adolf Hitler on Oct. 18 in an address to Nazi party leaders in Berlin declared that Germany will participate in no future conferences and enter into no international agreements unless she received equal rights. "Germany is determined in the future," he told his followers, "to attend no conference, enter no league, agree to no convention and sign nothing as long as she is not treated equally." We quote further regarding his address from an Associated Press Berlin dispatch of Oct. 18 to the New York "Herald Tribune":

He made a bid to-day for the co-operation of political opponents at home and issued as a slogan for the Reichstag election campaign the sentence, "We simply refuse to be treated as a second-class nation."

He offered to his opponents an all-around reconciliation in return for their support on November 12 in the plebiscite which was announced last Saturday—along with Germany's withdrawal from the League of Nations and the arms conference—as an opportunity for Germans to affirm their loyalty to the Nazi regime. This move was regarded as highly significant and as foreshadowing an even closer welding together of the whole Third Reich of the Hitlerites.

Herr Hitler himself will direct the plebiscite campaign in his usual whirlwind fashion. As a primary plank he offered the slogan, "Our Honor Above All."

He addressed his Lieutenants last night (the speech as made public to-day) and laid it before them as a doctrine to be followed by the Administration that Germany was in deadly earnest about never abandoning a claim to equality in dealing with other nations.

There is a limit, he announced confidently, beyond which he could not go without making himself unworthy of leadership—"the battle will be for the nation's right to live, not for any imperialistic policy or aims of conquest."

"Germany desires peace and nothing but peace. Honor is something without which one cannot live," he said. "I am optimistic about my people and pessimistic about Geneva and the League of Nations."

He criticized previous German Governments for "uselessly participating in international conferences" without first having won equality, and he declared his predecessors were victims of "the Geneva illness."

The election campaign, he emphasized, would be waged solely on the foreign policy issue.

Address of Sir John Simon at General Disarmament Conference at Geneva Offering Eight-Year Disarmament Plan.

The address of Sir John Simon, Chairman of the British delegation at the meeting of the Bureau, or Steering Committee, of the World Arms Conference, at Geneva, on Oct. 14, was made public at Washington by the State Department. As noted in an item given elsewhere in this issue dealing with Germany's withdrawal from the League and Armament Conference, Sir John offered to the Steering Committee an eight-year program for disarmament, designed as a suggestion to placate Germany, with a view to inducing that country to continue its participation in the Conference. The address of Sir John follows:

Mr. Henderson has invited me to give some account of the conversations to which I have been a party from time to time during recent weeks both at Geneva and elsewhere, and in which the participants have attempted to ascertain by means of a friendly exchange of views what are the prospects of reaching agreement on various vital matters. I will do the best I can to comply with the President's request.

I feel that I should speak plainly and frankly, for the time has gone by for glossing over difficulties by vague optimistic phrases. A system of agreed disarmament, promptly entered into and loyally carried out, would, I believe, be of the greatest value to the world; but I am equally clear that nothing is gained by interminable discussions which do not face essential matters on which differences may still exist.

The address which I have to render is as follows:

So far as the United Kingdom representatives are concerned, we have taken part in meetings at different times with the French, German, Italian and American representatives, as well as in a number of talks with the representatives of some other Powers. These conversations have led me to take the view that the draft convention which the United Kingdom Government put before the General Commission over six months ago, and which has been unanimously adopted as the general framework for the proposed agreement, will require to be in some respects recast.

Proposal for Eight-Year Disarmament Pact.

The draft convention is at present drafted to cover a period of five years; the discussions which I am summarizing indicate on the part of some Powers a wish that the period should be extended to perhaps eight years, and so far as I recall no serious objection to this extension has been (omission in cabled text).

It was further proposed that this period of eight years should be occupied by the fulfilment of a continuous program, designed to secure at the end of the period two essential conditions:

(A) A substantial measure of disarmament actually realized and completed on the part of the heavily armed Powers, and

(B) The achievement of the principle of equality in a regime of security which ever since December of last year has been the declared objective not only of the Powers who signed the declaration of Dec. 11, but of the Disarmament Conference itself.

But in order to attain this it is necessary to proceed by steps. Indeed, the method of stages has from a very early date been adopted as the necessary method by the general vote of the Conference. And when I speak of a program which would gradually unfold in action so as to secure at the end of the period these two essential conditions I recall the language of Mr. Henderson in his report to the Bureau on Oct. 9 last, when he declared: "On some of the more important questions the approach is manifestly influenced by the present unsettled state of Europe and the ensuing distrust, fears and alarms."

The present unsettled state of Europe is a fact, and statesmen in drawing up their plans have to face facts. The need, therefore, for modifying the draft convention so as to accomplish this purpose by a process of evolution is clearly established.

Permanent Commission Proposed.

The scheme therefore which emerged for consideration as the result of a number of these interviews was one in which the proposed period of eight years would begin with the transformation of continental armies on the lines set out in the British draft, together with the setting up, through the medium of the Permanent Disarmament Commission of an adequate system of supervision so that the sense of security, which the due observance of the convention will afford, should provide the groundwork for the practical attainment of the two ideas of disarmament and equality.

Mr. Henderson has suggested that the Permanent Disarmament Commission might be set up as soon as the convention is signed without waiting for ratification. If this suggestion is found feasible, it ought to be welcomed, for its aims at shortening the period when actual disarmament and attained equality would be effectively reached.

It is understood on all hands that the supervision contemplated would be of general application. Its purposes would be to ensure that the undertakings contained in the convention were being loyally observed.

It is a matter for close consideration to determine how much of eight years would be needed for the initial steps to which I have referred. Transformation of armies involves technical questions which will govern the time limit, and in the meantime a real feeling of confidence should develop when it is seen that the whole plan is agreed to and is in due process of expectation.

Without binding myself finally to the length of this first stage, I report that the period of four years was mentioned by several Governments, though others have raised the question whether it could not be somewhat shortened.

Whatever the length of this first stage may be, it is essential to make clear that the convention itself would have to contain at the time of its signature the detailed scheme of disarmament provided for as the final result to be attained by the time its full period of, say, eight years comes to an end.

I have described that disarmament as "substantial," and the extent of it has been the subject of detailed discussion. Since general phrases will not advance matters, I add that by "substantial" disarmament is meant either the disarmament provided for in the draft convention or some comparable variation of it.

I say quite definitely that the whole scheme would not be satisfactory to my Government, and we could not lend our own support to it, unless the

degree of disarmament by the heavily armed Powers is both fully defined in the convention and really adequate.

But there is another feature in the second stage of the plan which is equally definite. It is this: The results of the abolition of various kinds of armament and prohibition against their further use will be to constitute a common list of permitted arms which would become the same for all countries, and thus the differential position of the Powers whose armaments were limited by the peace treaties would finally cease. Quantities and other detailed regulation would, of course, be in each case the subject of negotiation and agreement.

The Bureau will, therefore, see that the plan I have outlined is one which, if it were adopted and loyally observed, would bring into practical operation the principle of equality of status by the method of substantial disarmament on the one hand and the application to all countries of a common list of prohibited arms on the other hand.

But this program involves a feature which appears to me to be essential. I must state it with complete frankness to the Bureau. The scheme involves the principle that the Powers now under restriction of the peace treaties should not begin to increase their armaments forthwith, but should express their willingness to conform to a time table such as I have indicated.

The Government of the United Kingdom take the view that agreement could not be reached of the basis of a convention which would provide for any immediate re-armament.

In speaking of "no re-armament," I do not mean to dispute the reasonableness, as the Reichswehr is transformed into a more numerous short-service army, of a proportional numerical increase in its armament. And there should be from the beginning of the convention an agreement that (omission in cabled text) will manufacture of acquire any further weapons of any of the types to be eventually abolished.

In our view, therefore, for the reasons indicated by Mr. Henderson in the passage I have quoted, the attainment of the object which we all have in view at the Disarmament Conference must be in accordance with a regular program.

We earnestly desire to establish by international agreement the attainment of equality of status, and we point out that it is attained in a most complete and effective way by providing for disarmament through the adoption and loyal fulfilment of such a program as I have indicated. By accepting the principle of no immediate re-armament and co-operating with the rest of us in framing a convention which is best calculated to restore the sense of confidence which has recently been rudely shaken, the necessary conditions of success can be established.

The statement I have been asked to make has necessarily involved some plain speaking and a perfectly clear declaration of our own point of view.

I feel that if the General Commission, which meets on Monday, is now to do useful work, it is most desirable to ascertain what is the view of other countries on these essential points, and I sincerely trust that we may thus find a way of removing the obstacles which at present stand in the way of an agreed convention.

Germany Profits by Transfer Plan—Dr. Schacht of Reichsbank Has No Intention of Modifying Moratorium on Foreign Bonds—American Holders Lose.

From its Berlin correspondent the New York "Times" on Oct. 14 reported the following:

Dr. Schacht, President of the Reichsbank, although closely associated with the Hitlerites, and sympathizing with their crusade against international capital, has good reasons for maintaining for the present the July agreement to transfer 50% of the bond interest.

Owing to the depreciation of chief creditor currencies and to heavy depreciation of the scrip which is offered in the place of the embargoed remaining 50% of bond interest, the present system is highly advantageous to Germany. First, it enormously reduces her effective interest burdens; secondly, it facilitates her reduction of capital debt by the repurchasing of bonds cheaply.

Dr. Schacht realizes that were the 100% transfer of interest resumed, as could be easily done, quotations on bonds abroad would rise enormously and their repurchase by Germany would become less profitable.

Loss to Holders Here.

On the present basis of the dollar being worth 66 cents in gold the American bondholders to-day receive on the date due 33 cents gold, whereas before the June moratorium he received 100 cents gold. If by realizing on his scrip at 50% depreciation he secures the transfer of the remaining 50% of interest, he can obtain therefore only approximately 17 cents gold. Consequently the bondholders at best will lose 50% of his interest and Germany's burden will be reduced 50%. Thereto comes the bondholder's loss through the non-transfer of amortization instalments.

Dr. Schacht has no intention of modifying this profitable arrangement. Indeed, he honestly desires the other creditor countries to follow Switzerland's example by accepting supplementary German exports in exchange for scrip. Taken altogether, the system results in an enormous relief to the German capital market and balance payments and a simultaneous bounty on her exports, enabling her to undersell competitors.

New Motive for the Plan.

The Reichsbank's proposed open market policy of buying securities supplies a new motive for continuing the system. The policy Dr. Schacht calculates will cause a material advance in the quotations of German domestic bonds which indeed began on the mere announcement of the policy. The interest rate on capital has correspondingly declined. This should improve Germany's international credit, and facilitate the funding of her foreign short-term debt which owing to the obligation fully to transfer the interest is at present relatively more burdensome than the bonded debt.

Unemployment in Germany Drops Heavily as Government Credit Aids Big Projects.

A wireless message as follows from Berlin, Oct. 14, is taken from the New York "Times":

Germany's internal trade is improving. The unemployed on Sept. 13 totaled 3,850,000, against 5,103,000 in September 1932. These figures, however, do not take into account the members of labor camps or the compulsion of employers to take on men they do not need, besides other exceptional measures.

Whereas a year ago the industrial improvement began in the consumption of goods, it has branched into the heavy industries, which are now leading. This is due to the large investments in public and semi-public works financed by Government credit.

Since February 1932 3,867,000,000 marks have been allotted or promised successively by the Bruening, von Papen, von Schleicher and Hitler

cabinets. Of this amount 1,612,000,000 marks is for roads, 900,000,000 marks for house repairs, 400,000,000 marks for internal waterways and other construction and 244,000,000 marks for land amelioration.

The August output of investment goods recovered to 50% of the total of 1928, against 33% at the beginning of 1932. The biggest rise was in iron and steel production, which was 67% above a year earlier.

The steel trust's sales for the business year ended on Sept. 13 were 566,000,000 marks, against 520,000,000 marks in the preceding year. Home sales increased by 53,000,000 marks, while export sales declined. The trust's output of coal, coke, pig iron and steel all showed substantial increases. The number of employees was 96,000 against 82,000 a year before. The plan promulgated to reorganize the steel trust is for its member concern, Gelsenkirchen, which is a mere holding company, to take over all of the trust's mines and assume the trust's present title of Vereinigte Stahlwerke.

Austria Adopts Blue Eagle for Recovery Campaign—Motto of "We Do Our Duty" to Feature Drive on Slump.

United Press advices as follows from Vienna, Oct. 18, are taken from the New York "Herald Tribune":

Austria, too, is to have a "blue eagle" and it will be the symbol of a recovery program for the 6,700,000 inhabitants of this country, as it is for the 125,000,000 of the United States.

In color the Austrian blue eagle represents a compromise between baby blue and navy blue. It also will be displayed with a motto corresponding closely to the American one "We Do Our Part." In Austria the blue eagle motto will be "Wir Tun Unsere Pflicht" (We Do Our Duty).

The Austrian bird was introduced with invitations to a conference on "War against unemployment," which were sent out by Cardinal Innitzer, of Vienna, and Dr. Constantin Dumba, who was the Austro-Hungarian Ambassador at Washington when the World War began.

League of Nations Group Adopts Resolution to Co-ordinate International Work for German Refugees—Would Create High Commissioner to Report to Autonomous Governing Board.

International work for German refugees will be co-ordinated through a High Commissioner to be named by the League of Nations Council, following the action of the Second Commission of the League Assembly on Oct. 10 in adopting a resolution to that effect. The resolution was amended by Great Britain to permit non-members of the League and private organizations to be represented on an autonomous governing board, which will receive the report of the High Commissioner. It was reported from Geneva that the United States might be invited to send a representative to sit on the refugee board. The text of the refugee resolution follows:

The Assembly,

Having regard for the situation created by the fact that a large number of persons, Jewish and others, coming from Germany have in recent months taken refuge in several countries;

Considering that their presence in those countries constitutes an economic, financial and social problem which can be solved only by international collaboration,

Suggests that the Council should nominate a High Commissioner to negotiate and direct such collaboration, and particularly to provide, so far as possible, work for refugees in all countries which are able to offer it;

Requests the Council of the League of Nations to invite States and, if it considers necessary, private organizations best able to assist these refugees to be represented on a governing body to which will be entrusted the duty of aiding the High Commissioner in his work; the High Commissioner having to submit periodical reports of the development and fulfillment of his task to the said governing body, which will forward them to States likely to be able to assist in the action contemplated;

Suggests further that the expense of this collaboration and of the High Commissioner's office should be defrayed from funds contributed from private or other sources;

Recommends that the Council advance 25,000 Swiss francs to the High Commissioner, to be refunded later;

Is convinced that all governments will assist the High Commissioner to the best of their ability in the task defined above; with this object the present resolution will be sent to States members and non-members of the League;

Finally, the Assembly expresses the firm hope that private organizations will collaborate in every way with the High Commissioner for the success of this action.

Fourteenth Assembly of League of Nations Ends Shortest Session—Few Accomplishments Recorded—President te Water Pleads for "Greater Generosity" as Leading World to Peace.

The fourteenth session of the Assembly of the League of Nations adjourned on Oct. 11, after the shortest and least productive session on record. The Assembly convened on Sept. 25. Its principal accomplishments were the passage of a resolution creating a High Commissioner for German refugees and the adoption of another resolution reaffirming its 1922 decision on minority rights. President Charles te Water, in his closing address, urged the spread of a greater spirit of generosity as the best incentive for peace and neighborliness. This speech, and other actions of the Assembly on its final day, were described as follows in Geneva advices of Oct. 11 to the New York "Times":

Mr. te Water said he did not find nationalism in the sense of national regeneration incompatible with internationalism, but the prerequisite therefor. He denied the world's spirit had become anarchical and said:

"The world under our eyes is straining at and, if I read the signs aright, is succeeding at last in bursting the strait-jacket in which it has been shackled ever since the Great War."

"Defeatism," he added, "is before our very eyes being defeated by those powers of innate recovery which many of us have not sufficiently discounted in our gloomy prognoses."

The Assembly, before adjourning, adopted a resolution reaffirming its 1922 resolution on minority rights and without protest, save that the only new thing in it was invalidated without a roll call by Dr. Friedrich von Keller, who simply stated that Germany would vote against the clause which specifies: "It must be applied without exception to all classes of nationals of a State that differ from the majority of the population in race, language or religion."

Dr. von Keller made no speech, but simply referred back to his statement in the Commission that Germany deemed this clause unacceptable because it was meant to apply to Jews. Thus was removed the only real point left in the concrete results of the biggest debate during the 14th Assembly.

With Germany abstaining, the Assembly confirmed yesterday's decision creating a High Commissioner for German refugees. Without discussion, it also approved the other decisions agreed on in Commission, including the League budget, which totals \$6,130,000, an 8% reduction.

The diplomatic conference on traffic in adult women ended to-day with 16 European States signing its convention, including all the great powers except Italy.

Premier Daladier Attacks German Statements on Arms—Rejects Hitler Offer of Entente, and Tells Chamber of Deputies France Has Never Had More Friends Since the War—Says Nation Can "Defend Her Territory and Her Liberties."

Premier Edouard Daladier of France on Oct. 17 told the Chamber of Deputies that France is "not deaf to any proposals but neither are we blind to any facts," in outlining his Government's attitude toward the offer made on Oct. 14 by Chancellor Hitler for direct conversations. Speaking in behalf of his budgetary measures, the Premier questioned Germany's motives in withdrawing from the disarmament conference. "If an entente is sincerely desired, why begin with a rupture?" he asked. "If it is intended to respect engagements, why oppose their verification?" M. Daladier further asked why, if Germany desired disarmament by other nations, did Chancellor Hitler begin by demanding increased armaments for the Reich instead of offering to destroy her machine guns. France, he declared, intends to give an example of calmness and coolness "which is all the more decisive because she knows she is in a position to defend her territory and her liberties." A Paris dispatch of Oct. 17 to the New York "Times," from which we have quoted, continued in part:

As for France, the Premier continued:

"We intend to remain faithful to our policy of collaboration and pursue in the same spirit as formerly the examination of the new situation, which does not affect only France and Germany but also that whole community of peoples which have been associated in the great noble enterprise at Geneva."

"In the same spirit and measure of moderation and sacrifice that we have shown in the past we will continue to defend the great common interests of France and peace. On Oct. 26 we will be present at the League of Nations."

"To-day," he added, "I desire only to raise my voice against the rumors of panic and interested campaigns. France is not alone. Since the war ended she has never had more friendships. Her clear, loyal attitude and her desire for a real and stable peace, effectively guaranteed, have won for her moving testimonies of confidence and approval from the world public."

"She is resolved to give an example of calm and coolness which is all the more decisive because she knows she is in a position to defend her territory and her liberties."

Entire Chamber Applauds.

The Premier's declaration was cheered at first only by the Left, but as he concluded the whole Chamber applauded.

His reference to the new situation created by Germany's action was made in the middle of the Premier's appeal for urgent discussion and approval of financial measures, which he laid before the Chamber to-day, for balancing the budget and filling up the deficit of 6,000,000,000 francs. At the end of his appeal the urgency of the measure was approved, 470 to 120, and the Finance Commission at once began examination of the proposals. They will be debated from Thursday almost without interval until voted on.

The Chamber's vote in itself does not mean much, but it was, at the same time, a tribute to the Government's effort and showed the anxiety of the Chamber to support it in the general work of reconstruction, however much criticism there may be of special measures. It was a tribute, too, to M. Daladier's leadership and his appeal.

He had called Parliament back early, he said, because it would be "dangerous" to delay longer voting on the projects he was submitting for the re-establishment of financial equilibrium and the encouragement of economic activity in the country. That urgency, he said, had been made greater by the brusque departure of Germany from the League of Nations, which made "even more imperative the re-establishing of order in the budget."

"A people which refuses to make this effort cannot exercise in the world in such difficult times that clear, firm policy which events demand," the Premier emphasized.

The Chamber had reduced budget expenditure by 10,000,000,000 francs, he continued, but a final effort was needed. It would do no good to wait for world economic recovery to save the situation, he said. During the past nine months two difficult moments had been faced by the Treasury and a similar crisis must be avoided, he warned.

"Our franc is solid," the Premier declared. "From all over the world errant capital has come here, as to a safe, calm port. But when those other great countries have re-established stability of their moneys at least part of that foreign capital which has taken refuge here will recommence its migrations."

"If our budget is not balanced, that movement may be very rapid, and it may drag with it our capital. Do you believe the race of speculators has perished from this earth?"

Sir John Simon Denies Charge That He Misrepresented Germany's Arms Stand—British Foreign Secretary Calls Statement by Baron von Neurath False—Cites Norman H. Davis in Support of His View that German Demand Disrupted Geneva Conference.

Sir John Simon, British Foreign Secretary, in a radio speech on Oct. 17 discussing the disarmament situation, categorically denied a charge made on the previous day by Baron von Neurath, German Foreign Minister, that Sir John had misrepresented Germany's attitude toward disarmament. The latter declared that he had no responsibility for Germany's withdrawal from the Geneva conference and added that he was "perfectly and absolutely right" in statements he had made regarding Germany's sudden shift of position. Sir John said that the German communication which was delivered in London on Oct. 6 was a "demand for substantial rearmament from the very beginning," and expressed his willingness "to publish the documents and records to show it." He quoted Norman H. Davis, head of the United States delegation to the Geneva conference, in support of the assertion that Sir John's speech before the conference steering committee on Oct. 14 had correctly portrayed the situation. The British Foreign Secretary's address was described as follows in a London dispatch to the New York "Herald Tribune" on Oct. 17:

"My fellow countrymen may rest assured that the suggested inaccuracy is not on my side," Sir John had said on his arrival here to-day from Geneva.

In his radio speech to-night, furthermore, he reiterated a previous statement—which had aroused Baron von Neurath's anger—that the Germans, at the last minute before the developments on Saturday [Oct. 14] at Geneva, had increased their demands as regards armament.

"I am perfectly ready to publish the documents and records to show it," Sir John said to his radio audience, which included listeners in the United States and other foreign countries. "Indeed, in view of what he [Baron von Neurath] has said, the British Government is entitled to do so."

Simon Quotes Davis.

"There is not the slightest doubt in the minds of any of us who have been as closely in touch with these discussions on behalf of this country as I have that the attitude taken up by the German Government, at the last moment, represented a further widening of the breach and that all the hard work which had been put into the recent conversations by all of us, with mutual good-will, was jeopardized, if not wrecked, by this new attitude."

Norman H. Davis, Ambassador-at-Large and chief disarmament delegate of the United States, was drawn into the controversy when Sir John to-night quoted him in support of the assertion that Sir John's speech on Saturday before the Arms Conference Steering Committee had pictured the situation correctly.

"It is enough," Sir John declared, "to say that the distinguished representative of the United States, who spoke immediately after me, not only confirmed my account of conversations held but indorsed and supported what I had said in every way. And Mr. Norman Davis added that he was the better able to give his support, because, as a result of the frequent and exhaustive conversations we had had together, we had come to a common conclusion which the statement expressed."

Simon Speech Is Conciliatory.

The Foreign Secretary then proceeded to characterize as "very absurd" the suggestion that Germany decided to leave the disarmament conference and the League of Nations only after his speech of Saturday.

Aside from the strong condemnation of Baron von Neurath's statement, Sir John's radio speech was conciliatory.

"You may be sure," he said at the beginning, "that no word spoken in the name of the Government of this country will be chosen to aggravate the situation." He then referred to the future.

"The withdrawal of Germany," he said, "is a subject which the Cabinet, as a whole, has to consider, and it will need close study and prolonged reflection. It will involve communications with other powers, including I should hope, the Government of Germany herself, and no one with any share of the responsibility which rests upon His Majesty's Government would rush into premature declarations."

Later in the speech Sir John referred to "the co-operation given by the United States," describing it as "never more valued or valuable."

In reviewing recent negotiations for disarmament, he again implied plainly that the advent of a Nazi regime in Germany, while not invalidating the pledge of "equality of rights in a regime of security" which the Reich obtained last December, "necessarily affects the detailed manner of its fulfillment."

Of the conference break-down, Sir John said that, until the last moment, the most troublesome difficulty had appeared to be the nature and extent of the "sample weapons" which would satisfy Germany in the preliminary period to follow the signing of an arms convention. But, when Germany was pressed for information on this point, it became plain, he said, that she claimed "substantial rearmament from the very beginning."

Chancellor Hitler Assures Ambassador Dodd That Attacks on Americans in Germany Will End—Authorities Instructed to Prevent Assaults on Aliens—Two Assaultants of American Get Six Months in Jail—Protests Against Incidents Had Been Made by State Department.

As a result of protests against a series of attacks on American citizens in Germany during recent weeks, United States Ambassador William E. Dodd was assured by Chancellor Adolf Hitler on Oct. 17 that these assaults would definitely cease, and that both police officials and Nazi authorities had been instructed to adopt rigid measures to punish offenders. The conference was also attended by Baron Konstantin von Neurath, German Foreign Minister. Almost a score of Americans have been attacked in various occasions, chiefly

when they failed to salute during the passage of parades. In several cases the assailants have been identified as Nazi storm troopers. The State Department at Washington in each instance had formally protested, but no record of punishment meted out to offenders was noted until after an attack on one Roland Velz on Oct. 8. Secretary Hull thereupon instructed Ambassador Dodd to make strong representations to the German Foreign Office, and there followed a series of conferences which ended in the positive assurances given by Chancellor Hitler on Oct. 17. On the same day it was announced that the two men who had attacked Mr. Velz were sentenced to six months imprisonment, while General Wilhelm Goering, Prussian Minister of the Interior, issued an official decree ordering police authorities to accord the fullest protection to foreigners and to arrest and punish all persons guilty of molesting or assaulting them. On Oct. 16 the Foreign Office had notified Ambassador Dodd that the assailant of Dr. Daniel Mulvihill of New York, who was struck on the head in Berlin in August for failing to salute a Nazi detachment, was under arrest in a concentration camp.

American consular officers in Germany were ordered to report to the State Department regarding the steps taken by the German Government to punish alleged Nazi outrages against American citizens, according to an announcement by Secretary of State Hull on Oct. 11. At the same time the State Department announced an attack on Oct. 8 on Roland Velz in Dusseldorf, when he was beaten by a Nazi storm trooper, apparently because the American failed to salute as a Nazi parade passed by. It was reported from Washington that this Government was particularly eager to discover whether any of the numerous assaults of this character had resulted in punishment to the offenders, and it was also intimated that if no positive action was taken by the Hitler Government the State Department might find it necessary to warn Americans who plan to visit Germany that it can not be responsible for their safety. Secretary Hull's announcement of the attack on Mr. Velz read:

The American Consul General at Berlin, Mr. George S. Messersmith, has reported to the Department under date of Oct. 10 to the following effect:

The Consul General has received an affidavit executed by Roland Velz, native-born American residing in Germany for business, that on Oct. 8 he was subjected at Dusseldorf to an entirely unprovoked attack. He and his wife were walking on a sidewalk when a parade of S. A. Sturmabteilung, or storm detachment men passed along the street.

Mr. Velz affirms that spectators at least five deep were on the edge of the sidewalk watching the parade, that people were moving in both directions on the wide sidewalk paying no attention to the parade, and that without provocation an S. A. man twice hit Mr. Velz in the face, causing him to bleed at the mouth and nose.

Mr. Velz further affirms that he reported the incident to the nearest police officer and pointed out his assailant, but the officer refused to take action other than point out a police lieutenant in the vicinity, to whom Mr. Velz with blood streaming from his face, made his complaint. The police lieutenant refused to take action, but informed Mr. Velz that the assault must have been his own fault.

The Consul General reports further that the case is being reported to the political police and to the Reich and Prussian Ministries of the Interior and to the Embassy of the United States. The Consul General is transmitting a fuller written report by mail.

Victims of previous attacks on American citizens in Germany, made public by the State Department, were:

Dr. Daniel Mulvihill of New York; it was announced on Aug. 23 that the offending storm trooper had been arrested.

Rolf Kaltenborn and Samuel G. Bossard; the announcement of Sept. 9 said that the cases had been turned over to the police by the German Government, with instructions to take "the most energetic action possible."

German Bonds Amounting to \$208,784,000 Par Value Defaulting During October, According to Max Winkler—\$137,714,500 Represents State and Municipal Obligations.

More than \$208,000,000 par value of German bonds will be added during October to an already unwieldy amount of defaulted foreign bonds outstanding in the American market, stated a survey issued Oct. 5 by Max Winkler, President of the American Council of Foreign Bondholders and partner in the New York Stock Exchange firm of Bernard, Winkler & Co. The survey continued:

State and municipal obligations, as well as issues guaranteed by the Government or the various political subdivisions, head the list with a total of \$137,714,500. Public utilities are a distant second, with somewhat more than \$40,000,000 par value; followed by industrials with \$28,872,500; and obligations of religious institutions with \$2,145,000. With respect to this type of investment, it is particularly regrettable that bonds issued on behalf of the Protestant Church of Germany should be permitted to go into default, thereby disturbing a perfect record dating back to the foundation of that Church. A similar fate befell the Roman Catholic Church of Germany, whose obligations went into default on the first of last month.

In the industrial group, attention might be directed to the obligations of the Hugo Stinnes Corp. which are scheduled to suspend payment on the 15th of the month, on the grounds that the German Government decree, promulgated under the date of June 9, provides for a moratorium on the transfer of funds on account of interest and sinking fund of Germany's foreign commitments. Since the corporation is an American enterprise,

having been organized under the laws of the State of Maryland, it is difficult to conceive how the enactment of German legislation can be resorted to with impunity by an American firm.

The total interest due on bonds is somewhat less than \$6,500,000, of which \$4,200,080 is on account of State and municipal obligations, \$1,235,685 on account of public utilities, \$974,685 industrials, and \$75,075 religious institutions. Sinking fund payments affected by the above decree may be estimated at somewhat more than \$4,500,000.

Since German official statistics continuously refer to the impressive gains registered in the various branches of the economic life of the nation, including, above all, considerable expansion in foreign trade and gains in shipping business, it is difficult, if not impossible, to reconcile favorable reports emanating from official sources with the attitude of the Reich towards foreign creditors.

The list of bonds, the service on which is scheduled to be suspended this month, is presented hereunder:

A study of the bond issues defaulting during September, by Mr. Winkler, was given in our issue of Aug. 26, page 1496.

| | Original Amount. | Amount Outstanding. | Interest Due. | Sinking Fund Due (Est.) |
|---|----------------------|----------------------|--------------------|-------------------------|
| A—State and Municipals—Direct and Contingent | | | | |
| Hamburg 6s..... | \$10,000,000 | \$10,000,000 | \$300,000 | ----- |
| Prussia 6s..... | 30,000,000 | 26,918,000 | 807,540 | \$600,000 |
| Berlin 6s..... | 15,000,000 | 11,355,000 | 340,650 | 300,000 |
| Frankfurt 7s..... | 4,000,000 | 2,600,000 | 91,000 | 200,000 |
| Central Bank for Agriculture 6s..... | 30,000,000 | 22,048,000 | 661,440 | 225,000 |
| Central Bank for Agriculture 6s..... | 50,000,000 | 39,744,000 | 1,192,320 | 750,000 |
| Central Bank of State & Prov. Banks 6s..... | 10,000,000 | 6,025,000 | 180,750 | 200,000 |
| Berlin Elevated 6½s..... | 15,000,000 | 13,125,000 | 426,560 | 250,000 |
| Dortmund Munic. Ut. 6½s..... | 3,000,000 | 2,663,000 | 86,545 | 75,000 |
| German Atl. Cable 7s..... | 4,000,000 | 3,236,500 | 113,275 | 100,000 |
| Total..... | \$171,000,000 | \$137,714,500 | \$4,200,080 | \$2,700,000 |
| B—Industrials— | | | | |
| Bosch, Robert 7s..... | \$3,000,000 | \$2,700,000 | \$94,500 | \$150,000 |
| Brown Coal Ind. Corp. "Zukunft" 6½s..... | 2,000,000 | 1,818,000 | 59,085 | 40,000 |
| Good Hope Steel 7s..... | 10,000,000 | 6,608,500 | 241,295 | 250,000 |
| Hansas SS. 6s..... | 5,000,000 | 5,000,000 | 150,000 | ----- |
| Ruhr Chemical 6s..... | 4,000,000 | 3,261,000 | 97,830 | 105,000 |
| Hugo Stinnes 7s..... | 12,500,000 | 9,485,000 | 331,975 | 312,500 |
| Total..... | \$38,500,000 | \$28,872,500 | \$974,685 | \$857,500 |
| C—Public Utilities— | | | | |
| Berlin City Electric 6s..... | \$15,000,000 | \$13,727,000 | \$411,810 | \$300,000 |
| Electric Power 6½s..... | 5,000,000 | 5,000,000 | 162,500 | 125,000 |
| Rhine Westfalia El. 6s..... | 20,000,000 | 19,000,000 | 570,000 | 400,000 |
| Stettin Pub. Util. 7s..... | 3,000,000 | 2,325,000 | 81,375 | 37,500 |
| Total..... | \$43,000,000 | \$40,052,000 | \$1,235,685 | \$962,500 |
| D—Religious Institutions— | | | | |
| Protestant Church 7s..... | \$2,500,000 | \$2,145,000 | \$75,075 | \$62,500 |
| Total..... | \$253,000,000 | \$208,784,000 | \$6,485,525 | \$4,582,500 |

French Plans for Meeting Budget Deficit Include Provision for Participation in Profits on Arms Manufacture—Pay and Pensions Reduced, Crude Oil Imports Taxed to Augment Revenue—Income Tax on Securities Would Be Deducted at Source—Deficit in 1934 Budget More Than \$300,000,000 at Par.

The French Government's plan for meeting the budgetary deficit, which was introduced to the Chamber of Deputies by Premier Daladier on Oct. 17, includes a provision for Government inspection, licensing and participation in profits from the manufacture and sale of war materials. Other sections of the bill specify taxes on crude petroleum imports, motor fuel and gas and electricity; deduction of certain income tax items at the source, and a reduction in civil salaries and pensions. After the reforms enacted by the French Parliament in 1932 and various economy measures, there still existed a deficit estimated in the 1934 budget at 7,718,000,000 francs (approximately \$312,000,000 at par). This included a residue of 3,600,000,000 francs from the 1933 budget, an increase in expenses totaling 2,900,000,000 francs, and a decrease in tax receipts estimated at 1,218,000,000 francs. The various proposals formulated by the Daladier Government and offered to the Chamber of Deputies on Oct. 17 were outlined as follows in a Paris dispatch of that date to the New York "Times":

The Daladier Government has framed a bill on which it has asked Parliament's urgent action, proposing to meet this deficit within 226,000,000 francs [about \$9,040,000] by increased revenues amounting to 3,892,000,000 francs [about \$155,680,000] and economies totaling 3,600,000,000 francs [about \$144,000,000]. The new receipts will be obtained by benefits from the National lotteries, the mintage of new nickel coins, the withdrawal of numerous previously voted tax exemptions, the licensing of the oil and armaments industries, the enlarging of the benefits from State monopolies and the institution of a system for deducting at the source a 15% tax on coupons on French and foreign bonds, on securities and on stock dividends, of which any portion untaxable under the income tax will be refunded after six months.

The economies will be effected by a reduction of 1,600,000,000 francs [about \$64,000,000] in the expenditures of Government Departments, and by a 6% cut in salaries and pensions to effect a saving of 1,300,000,000 francs [about \$52,000,000]. Through coupon deductions at the source and other measures to reduce tax evasions, it is estimated the Government can effect a total saving of 2,000,000,000 francs [about \$80,000,000].

Arms Plants Must Get Permits.

One of the most important departures in the bill is contained in that section pertaining to the manufacture and sale of war materials. It provides that no one shall engage in the manufacture of or commerce in war materials in France or her colonies without authorization from the Ministry interested and that all exports shall require the authorization of the in-

terested Ministry and the Ministry of Foreign Affairs. A representative of the Government will be assigned to each factory to control and report on its business, and factories must place their books at the Government's disposal for information.

The Government will hereafter participate in the profits on all war materials manufactured in proportion to the budgetary credits voted for their purchase. The same will apply to all materials used for National defense. The bill also provides for strict Government supervision of the manufacture of firearms for private use and of their import and export. A tax of 20% of their value must be paid when they leave the factory.

Tax Deduction Criticized.

Another provision much discussed in advance by financial circles is the deduction at the source of the income tax on bond coupons and dividends. The tax will apply alike to French and foreign obligations, and only those foreigners and foreign firms who have no permanent residence or office in France will be exempted. When the coupons are presented for payment 15% will be retained and the holder will take a receipt, which, presented with his income tax payment, will entitle him to a refund six months later on the excess over the amount actually due as income tax.

Bourse circles show hostility toward this reform, which certain financial observers believe will unfavorably affect trading on the French market.

The budget bill also provides for Government participation in the profits from the importation of crude petroleum to the amount of 180,000,000 francs [about \$5,200,000] annually, to be divided among the importers.

It also abolishes the system of licenses for all automotive vehicles requiring fuel and substitutes therefor a tax of 60 francs a hectolitre [about 1.54 cents a gallon] on motor fuel.

French war veterans, by reductions in their pensions, will contribute 350,000,000 francs [about \$14,000,000] to the Government economies. All civil salaries, allotments and expense allowances will undergo a 6% reduction. On salaries and pensions above 25,000 francs [about \$1,000] an additional tax will be levied on a sliding scale, reaching 3% for salaries of 100,000 francs [about \$4,000].

Huge Works Plan Proposed.

A huge public works plan calling for the expenditure of 13,736,500,000 francs [about \$549,400,000] over a period of four years was introduced in the Chamber by Premier Daladier this afternoon as a part of the Government's program of financial rehabilitation. Of this total sum 3,190,000,000 francs [about \$127,600,000] will be appropriated by local Governments and the rest by the State.

The principal object of this scheme for the "social and economic equipment of France" is relief for the unemployed, although, compared with other countries, France virtually has no unemployment problem. The money will be spent through several Ministries. The Ministry of Agriculture will get 3,260,000,000 francs [about \$130,400,000]. For building new schools, improving teaching staffs and extending physical training the Ministry of National Education will receive 2,340,000,000 francs [about \$93,600,000], and another 2,279,000,000 francs [about \$91,160,000] will be spent in improving roads, eliminating railroad grade crossings, for new bridges and on other work of that nature.

One of the most significant allocations is 1,000,000,000 francs [about \$40,000,000] for aviation.

While some of these expenditures will prove useful from a military standpoint, it is noteworthy that there is no strictly military work in the plan, as in the expenditures of the United States for naval building. No indication has yet been given how the money is to be raised for the program.

Eight Other Plans Offered.

At the same time he presented the public works scheme, M. Daladier offered eight other comprehensive projects intended to complete the financial rehabilitation.

One, directed against the high cost of living, provides a mechanism for controlling the wholesale and retail prices of certain primary commodities. Another is intended to protect the small investor by strict regulation of stock issues.

The third and fourth modify the civil old age pension lists and sick pensions to eliminate abuses.

Still another makes some changes in the present law regulating wheat prices in order to prevent farmers increasing their acreage.

A program for the construction of model tenements figures among the projects. The last two proposals are designed to give business men who are unable to meet certain commitments more time to pay their debts. It also allows the cancellation of the sale of a business where it can be proved the buyer was damaged to the extent of at least 50% of the purchase price.

President Roosevelt Invites Russian Soviet Representative to Washington for Personal Discussions that May Lead to Recognition of Russian Government—M. M. Litvinoff Is Selected by President Kalinin After President Roosevelt's Offer Is Accepted—Text of Correspondence Between the Two Executives.

Negotiations looking toward possible recognition of the Soviet Union by the United States were announced yesterday (Oct. 20) by President Roosevelt, who said that he had invited a representative of the Russian Soviet Government to confer with him, and that Mikhail Kalinin, President of the Soviet Republic, had accepted the invitation, adding that M. M. Litvinoff, Commissar for Foreign Affairs, would "come to Washington at a time to be mutually agreed upon." As the President made his announcement it was emphasized that the exchange of correspondence does not of itself constitute recognition. President Roosevelt personally read to newspaper correspondents his letter, dated Oct. 10, to the Soviet President, and the latter's reply, dated Oct. 17. The letter of President Roosevelt follows:

My dear Mr. President:

Since the beginning of my administration I have contemplated the desirability of an effort to end the present abnormal relations between the hundred and twenty-five million people of the United States and the hundred and sixty million people of Russia.

It is regrettable that these great peoples, between whom a happy tradition of friendship existed for more than a century to their mutual

advantage, should now be without a practical method of communicating directly with each other.

The difficulties that have created this anomalous situation are serious, but not, in my opinion, insoluble; and difficulties between great nations can be removed only by frank, friendly conversations. If you are of similar mind I should be glad to receive any representatives you may designate to explore with me personally all questions outstanding between our countries.

Participation in such a discussion would, of course, not commit any nation to any future course of action, but would indicate a sincere desire to reach a satisfactory solution of the problems involved. It is my hope that such conversations might result in good to the people of both countries.

I am, very dear Mr. President,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Kalinin's reply read as follows:

My dear Mr. President:

I have received your message of Oct. 10.

I have always considered most abnormal and regrettable a situation wherein during the past 16 years two great republics, United States of America and the Union of Soviet Socialist Republics, have lacked the usual methods of communication and have been deprived of the benefits which such communication could give. I am glad to note that you also reached the same conclusion.

There is no doubt that difficulties, present or arising, between two countries can be solved only when direct relations exist between them; and that on the other hand, they have no chance for solutions in the absence of such relations.

I shall take the further liberty to express the opinion that the abnormal situation, to which you correctly referred in your message, has an unfavorable effect, not only on the interests of the two States concerned but also on the general international situation, increasing the element of disquiet, complicating the process of consolidating world peace and encouraging forces tending to disturb that peace.

In accordance with the above, I gladly accept your proposal to send to the United States a representative of the Soviet Government to discuss with you the questions of interest to our countries. The Soviet Government will be represented by M. M. Litvinoff, People's Commissar for Foreign Affairs, who will come to Washington at a time to be mutually agreed upon.

I am, very dear Mr. President,

Very sincerely yours,

MIKHAIL KALININ.

Group Formed to Protect American Holders of Foreign Bonds—White House Announcement Says Government Will Go to Proper Limits to Extend Necessary Co-operation—Committee Meets in Washington, with Conference Attended by Officials of State and Treasury Departments and Federal Trade Commission.

The organization of a voluntary non-governmental committee to protect the interests of American holders of \$8,000,000,000 worth of foreign bonds, approximately \$2,000,000,000 of which are in default, was announced at the White House yesterday (Oct. 20). At the same time officials of the State and Treasury Departments and the Federal Trade Commission attended a meeting of the committee, and it was indicated that the Government authorities would render all possible assistance in its work although it was stated that "they have no intention of seeking governmental direction or control of the organization, nor will they assume responsibility for its actions." Secretary of State Hull, who attended the meeting yesterday, said further discussion would be held shortly, and added that the organization would be known as the American Securities Protective Association. Those who attended the conference included:

Laird Bell of Chicago; Hendon Chubb of New York City; W. L. Clayton of Houston, Tex.; John Cowles of Des Moines, Iowa; Philip La Follette, former Governor of Wisconsin; Herman Ekern, former Attorney-General of Wisconsin; Ernest M. Hopkins, President of Dartmouth College; Mills B. Lane of Savannah, Ga.; Frank O. Lowden, former Governor of Illinois; Orrin K. McMurray, Dean of the Law School of the University of California; Roland S. Morris, former Ambassador to Japan; Thomas D. Thacher, former Solicitor-General; J. C. Traphagen of New York City, and Quincy Wright of the University of Chicago.

Others who will be members of the committee are Newton D. Baker, former Secretary of War; Charles Francis Adams, former Secretary of the Navy, and J. Reuben Clark Jr., former Ambassador to Mexico.

The White House statement regarding the formation of the committee said:

The situation now existing in regard to foreign securities is one of substantial concern to the American people. American funds were put at the disposal of over 40 foreign governments and had assisted in their economic development.

Many of these loans are now wholly or partly in default. The bonds are held by large numbers of Americans who have at the present no adequate means of getting in touch with each other and organizing in order to keep themselves informed of events affecting their interests and of arranging for the proper handling of the debt situations in which they are concerned.

In some instances American interests may be suffering unfair discrimination as compared with the investors of other countries.

A task of adequate organization obviously exists to be undertaken. In many situations the proper organization of the American Bond holders is urgently needed in order to make possible fair and satisfactory arrangements with foreign governments undergoing difficulties, and to properly protect American interests.

This is a task primarily for private initiative and interest. The traditional policy of the American Government has been that such loan and investment transactions were primarily private actions, to be handled by the parties directly concerned.

The Government realizes a duty, within the proper limits of international law and international amity, to defend American interests abroad. However, it would not be wise for the Government to undertake directly the settlement of private debt situations.

It was decided, therefore, to call together a small group to take upon themselves the patriotic duty of bringing into existence an adequate, effective and disinterested organization to carry on this work. The organization should exist not for profit but for aiding the American interests which it will represent, and for aiding them at the lowest possible expense to the many thousands of bondholders.

Because of the fact that these interests are widely scattered, the fact that there are so many different loan issues to be consulted, this is no easy task.

But it must be achieved and the Government expects that it will be achieved. The organization when it comes into existence is to be entirely independent of any special private interest; it is to have no connection of any kind with the investment banking houses which originally issued the loans.

It will decide its own affairs independently. Naturally, its decisions will ultimately depend on the will of those who possess these securities. Too, another of its duties naturally will be to keep intimate contact with all American interests concerned and to unify as far as possible, all American groups that seek to act in protection of American interests.

The organization contemplated in a sense will be a unifying centre for the activities of all proper American interests.

The meeting was called in order to get the task well launched. Administration officials will follow the course of developments with interest. They have no intention, however, of seeking governmental direction or control of the organization, nor will they assume responsibility for its actions.

Toward this organization, as toward all other legitimate American interests, the Government will seek to give such friendly aid as may be proper under the circumstances.

Cuban Government Orders Arrest of Ex-President Machado and 38 Aids, Together With Seizure of Their Property—Relations Between Students and Army Strained But Conditions on the Island Are Otherwise Quiet—Four U. S. Ships Withdrawn.

The Government of President Grau San Martin of Cuba on Oct. 17 ordered the arrest and imprisonment without bond of former President Gerardo Machado and 38 of his associates under the regime which collapsed in August. Senor Machado is believed to be living in Canada at the present time. The action on Oct. 17 was taken by the recently appointed National Court of Sanctions, which approved charges ranging from homicide to misuse of funds filed against the former President and his associates, who included Dr. Orestes Ferrerra, former Secretary of State, and Octavio Averhoff, former Secretary of the Treasury. The Government ordered an embargo against the properties of the accused in the sum of \$25,000,000, but the court announced that it would not make the embargo effective if the defendants posted an equal bond.

Few other developments of outstanding importance have been reported from Cuba during the current week, although relations between the students groups and the army have been further strained following the killing of a soldier by a student on a Havana street corner on Oct. 15. Otherwise conditions have been relatively quiet, and American officials are said to feel that American lives will now be safeguarded. On Oct. 12 two United States coast guard cutters and two destroyers were withdrawn from Cuban ports. Other American war vessels anchored near the island are still without orders to leave, however.

Japanese Finance Head Defends Sale of Bonds—Finds Open Market Operation Needed to Curb Speculation.

Canadian Press advices, as follows, from Tokio are from the New York "Herald Tribune":

The Bank of Japan's recent open market sale of 200,000,000 yen (currently about \$56,000,000 in Canadian funds) worth of new Government 4% bonds was essential to control the supply of funds so as to restrict unhealthy speculation, Korekiyo Takahashi, veteran Finance Minister, said in defending the operation against criticism from some Tokio financial quarters.

"I have no hesitation in stating categorically that the Bank of Japan will continue to sell Government bonds in its possession hereafter from time to time when the occasion is deemed suitable or necessary to prevent such a state of affairs (as unsound speculation)," he said.

The Minister commented also on a report to the Cabinet by Baron Nakajima, Commerce and Industry Minister, regarding various fuel conservation plans and increase of fuel production. Fuel production is a major problem, the report said, which could not be considered separately from the army and navy programs for the national defense.

It was disclosed by Tokio Clearing House that clearings through Japan in August were the highest for 1933. They totaled 6,532,641,000 yen (\$1,778,739,480), or 540,000,000 yen (\$151,200,000) greater than in July.

Tokio Finance Minister Opposed to Inflation—More Work Needed, Says Takahashi, as Critic of NRA.

The following, from Tokio, Sept. 25 (United Press), is from the New York "Herald Tribune":

Korekiyo Takahashi, Japan's 80-year-old Minister of Finance, flatly opposed inflation through expansion of currency when interviewed to-day by the United Press.

He criticized President Roosevelt's NRA plan to shorten working hours and increase wages. What any nation needs now is more work, not less work, the vigorous old banking expert declared.

Expansion of credit he held advisable if money was not increased.

"The position of Japan and the United States in consummating a financial economic program are utterly different," said Mr. Takahashi.

"First, Japan's Administration is centralized, while authority in the United States is diffused between the Federal Government, the States and other agencies. Second, the United States dollar is international currency, while the Japanese yen is less important internationally and less subject to speculation. I am most sympathetic with Mr. Roosevelt, who is facing the more difficult situation, especially as it involves speculation.

"I am opposed to inflation through expansion of currency because it encourages speculation."

Nanking Obtains New Loan.

In a cablegram from Shanghai, Oct. 11, to the New York "Times," it was stated:

In addition to issuing hundreds of millions of dollars in Treasury notes to repay banks for Government loans and overdrafts, T. V. Soong, Finance Minister, after seeking another \$30,000,000, compromised with the bankers on a loan of \$20,000,000, most of which will be used to cover military deficits and to assist in financing the anti-Red drive.

Bonds of French 7% External Loan Drawn for Redemption—\$3,000,000 of Issue to Be Paid at Gold Rate.

J. P. Morgan & Co., as sinking fund administrators for French Government external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949, have announced that \$3,000,000 of the bonds have been drawn for redemption at 105 on Dec. 1 1933. Payments will be made at the office of J. P. Morgan & Co., in New York City, or at the office of Morgan & Cie, Paris.

Holders of this issue and holders of the French Government 25-year external gold loan 7½% bonds, payable June 1 1941, have been notified that coupons maturing on Dec. 1 of these two loans and of bonds of the 7% loan drawn for redemption on Dec. 1 1933, may be paid here at the rate of 25.52 francs to the dollar of face value of coupon or bond or in Paris.

Bonds of Free State of Prussia Dealt in "Flat" on New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Oct. 16:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 16 1933.

Notice having been received that the interest due Oct. 15 1933 on the Free State of Prussia 6% sinking fund gold bonds, external loan of 1927, due 1952, is not being paid:

The Committee on Securities rules that beginning Monday, Oct. 16 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 15 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 15 1933 interest shall be computed up to but not including Oct. 15 1933.

ASHBEL GREEN, Secretary.

Rulings on Bonds of German Central Bank for Agriculture Made by New York Stock Exchange—Rules Two Issues Be Dealt in "Flat."

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcements on Oct. 16:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 16 1933.

Notice having been received that the interest due Oct. 15 1933 on German Central Bank for Agriculture farm loan secured 6% gold sinking fund bonds, series A of 1928, due 1938, is not being paid:

The Committee on Securities rules that beginning Monday, Oct. 16 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 15 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 15 1933, interest shall be computed up to but not including Oct. 15 1933.

Notice having been received that the interest due Oct. 15 1933 on German Central Bank for Agriculture farm loan secured 6% gold sinking fund bonds, second series of 1927, due 1960, is not being paid:

The Committee on Securities rules that beginning Monday, Oct. 16 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 15 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 15 1933, interest shall be computed up to but not including Oct. 15 1933.

ASHBEL GREEN, Secretary.

Terms of Exchange of Old Shares of Stock of Dresdner Bank of Berlin, Germany, for New Shares Announced—Change Made Due to Reduction in Capital.

Dresdner Bank of Berlin, Germany, is announcing to stockholders the terms governing the exchange of old shares of the Bank for new shares under the agreement reached by stockholders last July to reduce the capital of the Bank from 220,000,000 reichsmarks to 150,000,000 reichsmarks. In a statement issued Oct. 16 the terms were announced as follows:

Holders of each 2,200 reichsmarks par value Dresdner Bank shares, issue of 1932, will receive in exchange 1,500 reichsmarks par value Dresdner Bank shares, issue of 1933. Stock certificates for Dresdner Bank shares should be sent, with all dividend coupons attached, to the Dresdner Bank, Berlin, for exchange into the new shares. Shares not received by Dec. 15 1933 will be declared valueless and the holders will be entitled to their proportionate share of the proceeds from the sale of the corresponding new shares.

George Nathan, 31 Nassau St., New York, is the bank's local representative.

Further Rulings Made by New York Stock Exchange on Bonds of Agricultural Mortgage Bank of Colombia.

Under date of Oct. 13 Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 13 1933.

Referring to the rulings of the Committee on Securities dated April 15 1933 and June 28 1933, regarding the non-payment of interest on Agricultural Mortgage Bank of Colombia guaranteed 20-year sinking fund gold bonds, issue of April 1928, due 1948:

The Committee on Securities further rules that beginning Monday, Oct. 16 1933, the said bonds may be dealt in as follows:

"With April 15 1933 and subsequent coupons attached"

"With April 15 1934 and subsequent coupons attached";

The 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 April 15 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.

Reference to the previous rulings of the Committee on Securities was in our issues of April 22, page 2699 and July 8, page 954.

Funds Made Available by Buenos Aires (Argentina) for Payment on Coupons to Bondholders Having Accepted Loan Adjustment Plan of 1933.

The Province of Buenos Aires has announced that it has made available at the National City Bank of New York for delivery on or after Nov. 1 1933, to the holders of its external 7½% secured sinking fund gold bonds, dated Nov. 1 1925, due Nov. 1 1947, who assent to the Loan Adjustment Plan of 1933, the sum, in cash, of \$32.45 with respect to each \$37.50 coupon; \$16.22 with respect to each \$18.75 coupon, and \$3.24 with respect to each \$3.75 coupon, maturing Nov. 1 1933, together in each case with 5% Arrears Certificates for the balance remaining unpaid on such coupons.

The above sums, the announcement said, are payable only against the surrender of the Substituted Coupons due Nov. 1 1933, issued pursuant to the plan and attached to assenting bonds.

Argentina Refuses Transfer of Funds—Americans Must Agree to Buy Bonds to Release Blocked Balances.

The following Buenos Aires cablegram (Oct. 18) is from the New York "Journal of Commerce":

The Exchange Control Commission has been ordered by Dr. Federico Pinedo, Finance Minister, to refuse permission to remit to any country any funds blocked here before May 1 under the terms of the Anglo-Argentine trade treaty, which provides that no nation shall be granted exchange on terms more favorable than that granted to Great Britain.

Under the terms of this order funds of Americans blocked in Argentina cannot be sent to the United States except under a loan arrangement similar to that which the British have. British concerns, under the Anglo-Argentine commercial pact, having blocked funds in this country agreed to subscribe to the 20-year 4% loan and the Argentine Government agreed to release blocked funds to pay for bonds issued under this loan. American concerns here have not looked with favor upon proposals that they should subscribe to a similar loan.

American concerns are estimated as having 100,000,000 pesos, or about \$36,800,000 at current exchange, in this country which they cannot remit except under a loan agreement. British firms have subscribed £12,429,975 to the loan, according to Dr. Pinedo.

Transfer of Funds.

It is understood that several American companies having large balances here have recently moved a large volume of blocked funds by selling pesos to concerns in New York desiring to remit to this country. The companies collected dollars in New York while their agents were instructed to turn over pesos to the agents of the buyer here. There is said to be no section of the exchange control regulations at present to bar a continuance of this practice.

British Subscribe to Argentine Loan—Finance Minister Pinedo Asserts Success of Issue Assures Thawing of London's Frozen Funds.

In a cablegram (Oct. 19) from Buenos Aires to the New York "Times" it was stated that subscriptions to the 4% sterling 20-year loan under the Roca agreement with Great Britain exceeded the most optimistic expectations without weakening the local market for Argentine Government bonds, in which a large part of the British blocked funds had been invested, according to a statement given out that day by

Finance Minister Federico Pinedo. Senor Pinedo was quoted in part as saying:

Although the goal was £10,000,000 sterling, subscriptions were £13,526,335, or 171,581,423 paper pesos at the agreed exchange rate of 43 pence to the gold peso. There were 371 subscriptions, including private individuals, commercial and industrial houses, railways and other public utilities. Individual subscriptions ranged from £100 to £3,000.

The great success of this loan virtually assures the cleaning up of all British blocked funds accumulated here since the exchange control became effective on Oct. 10 1931.

Opening of New Savings Accounts Reflects Re-employment Trend, According to Savings Banks Association of State of New York.

A complete reversal of the downward trend in number of savings bank accounts in New York State was noted during the last three months, according to figures made public Oct. 14 by the Savings Banks Association of the State of New York. As against a second quarter shrinkage of 41,000 accounts, the July 1-Oct. 1 period brought a net increase of 1,600 depositors, according to the Association. Henry R. Kinsey, President of the Savings Banks Association, commenting on the figures, stated that the decrease in number of open accounts persisted through July and August, but had been more than offset by the fact that over 56,000 new accounts were opened in September, most of them small-sized accounts representing re-employed workers who were starting to save immediately. It is further stated that the trend in total deposits also reflected improved conditions during the third quarter. The total deposit liability of the 137 member banks in the State was \$5,079,153,000 on Oct. 1, a decrease of \$51,235,000 since July 1, as against a loss of over \$89,000,000 between April 1 and July 1. The figures for both periods included accrued dividends. In his comments Mr. Kinsey said:

■ The thousands of small new accounts now being opened are especially welcome to savings banks, because they are from the real savers, the people whom our mutual institutions were primarily organized to serve. The basic purpose of savings banks is to help people to build reserves during good times so that they can draw on them during hard times. Large numbers of our depositors are still out of work and until they can be re-absorbed by industry their savings accounts alone stand between many of them and the public relief rolls. The gain in new accounts during recent weeks is not only a heartening evidence of new business vitality, but they show that the men and women now being re-employed have learned the value and importance of having a savings bank account.

Questionnaire Addressed by Federal Trade Commission to 2,000 Corporations Listed on New York Stock and Curb Exchanges Calling for Report on Salaries and Other Data.

The Federal Trade Commission made known on Oct. 18 that it is addressing questionnaires to some 2,000 corporations listed on the New York Stock and Curb Exchanges requesting information as to their capital stocks, bonds, &c., and among other things the names and official positions of directors and executive officers with their compensations for 1932. The Commission's announcement follows:

FEDERAL TRADE COMMISSION.

Washington.

At the last session of Congress the Senate passed a resolution (S. Res. 75, 73rd Congress, 1st Sess.) requesting a number of Government agencies, including the Federal Trade Commission, to prepare and transmit to the Senate as soon as practicable "a report showing the salary schedule of the executive officers and directors of each corporation engaged in interstate commerce (other than public utility corporations) having capital and/or assets of more than a million dollars in value, whose securities are listed on the New York Stock Exchange or the New York Curb Exchange."

For the purposes of the resolution it was stated that "the term 'salary' includes any compensation, fee, bonus, commission, or other payment, direct or indirect, in money or otherwise, for personal services."

Thereupon, the Federal Trade Commission instituted an inquiry to gather necessary facts as requested by the Senate, and is addressing questionnaires to some 2,000 corporations listed on the New York Stock Exchange and on the New York Curb Exchange. The questionnaire calls for return thereto by Oct. 25 and the Commission expects to have its report ready for the Senate at the next session which begins in January.

The Commission is requesting this information as of recent date as well as for a few years back for purposes of comparison.

The questionnaire first calls upon the company to answer two questions which are as follows:

1. State the amount of the company's capital stock, bonds, and all forms of surplus, and surplus reserves as of last balance sheet.
2. State amount of total assets as of last balance sheet.

It is then provided that if the amount specified in answer to either question exceeds \$1,000,000, then schedules A to D inclusive should be filled in entirely. If the amount specified in each case is less than \$1,000,000 then Schedule A should be marked "not applicable" and returned with the remainder of the questionnaire.

The schedules of the questionnaire call for the following information: Schedule A. Total assets, net sales, net income, number of directors and executive officers and total compensation for years ending Dec. 31, or for fiscal years with date nearest to Dec. 31, by years 1928-1932, inclusive.

Schedule B. Name and official positions of directors and executive officers, with their compensations severally, for 1932.

Schedule C. Cash value of all compensation other than salaries at the time compensation was paid or delivered to directors or executive officers for 1932.

Schedule D. Description of special compensation to directors and executive officers.

Schedule E. Rates of compensation of directors and executive officers in effect on Sept. 1 1933.

Senate Inquiry into Stock Market Trading—Questionnaire of Ferdinand Pecora, Counsel for Committee, Calling for Individual Reports on Transactions by Members of New York Stock Exchange—Submission to Members Decided Against by President Whitney—Exchange to Furnish Data from Own Records—Pool Trading in Alcohol Stocks—Report on.

A request by Ferdinand Pecora that a questionnaire bearing on transactions of members of the New York Stock Exchange be sent to all the members of the Exchange has resulted in the decision not to submit it to members. In a letter under date of Oct. 16, addressed by President Whitney of the Stock Exchange to Mr. Pecora (counsel for the Senate Subcommittee on Banking and Currency inquiring into stock market trading), Mr. Whitney bases his decision on the opinion of counsel, Roland L. Redmond, who points out that Mr. Pecora has already been advised "that where the information requested is in possession of the Exchange it will be furnished to him as promptly as possible." "The sole remaining question, therefore," Mr. Redmond maintains, "is whether the Exchange, by sending out a questionnaire to its members, should require them to furnish the information which is being sought." Mr. Redmond in conclusion says:

If, therefore, the Exchange should undertake to send out the proposed questionnaire, the members of the Exchange would not only be compelled, at the risk of being disciplined by the Governing Committee, to answer, but they would also be effectively deprived of the right, which they would possess if they were subpoenaed to appear before the Senate Committee, to raise the question of whether the information sought from them was proper and relevant to the pending investigation. Much as the Exchange may desire to facilitate the investigation which the Senate Committee is conducting, I do not believe that it should even for this purpose use a method which will deprive the members of the Exchange of a substantial right. For this reason it is my opinion that the Exchange should refuse to send to its members the suggested questionnaire.

In his letter to Mr. Pecora, Mr. Whitney in deciding, with the approval of the Governing Committee of the Exchange, against the submission of the questionnaire to members, adds that "as to the information sought by the questionnaire which is in the possession of the Exchange, the work of compilation is going forward rapidly and should be in your hands by the latter part of this week." Advices to the effect that he was sending to the committee "the report of the Accountant of the Exchange in regard to the alleged pool trading in the alcohol stocks during the spring and early summer of this year," were contained in Mr. Whitney's letter to Mr. Pecora. Mr. Whitney also said in part:

I should perhaps remind you that the position taken by the Exchange in regard to this questionnaire is consistent with the position which it has taken ever since the Senate investigation started in 1932. * * *

Mr. Gray, who was formerly counsel to the Senate Committee, recognized the propriety of this position and I am advised that the detailed information which he sought of members of the Exchange was secured through the service of subpoenas upon such members and the examination of their books and records either before the Senate Committee itself or by accountants employed by the committee in New York, if the counsel to the Senate Committee and the members agreed that this method was preferable to presenting the records publicly in Washington.

Mr. Whitney indicates that he is advised that "similar questionnaires have been sent to a number of Stock Exchanges throughout the country," and calling attention to the fact that "many members of the Stock Exchange are also members of these Exchanges," he adds that "there was therefore a serious danger of duplication which would have destroyed the true and accurate value of any statistics sought in the matter." From the New York "Times" of Oct. 15 we quote the following regarding the data sought:

Representatives of the Senate Committee on Banking and Currency are negotiating with the New York Stock Exchange to obtain detailed information concerning pool operation and syndicate trading accounts, it was announced yesterday by Ferdinand Pecora, counsel for the committee.

A questionnaire had been sent to fifteen of the leading exchanges in this country, which would yield the largest amount of data ever collected concerning stock market operations, Mr. Pecora said. When the data was tabulated it would show the importance of pool operations in recent stock market history.

"One question that remains to be settled, in our negotiations with the Stock Exchange," Mr. Pecora said, "is whether the Exchange has the power, under its constitution and rules, to require its members to give us all the material that we have asked for. The Exchange officials are not sure that they have such powers. If it decides that it cannot obtain the information, the committee will be compelled to subpoena the individual members of the Exchange to appear at Washington. This would cause inconvenience to the individual brokers and to the committee."

"I believe that this matter will be adjusted satisfactorily. Most of the problems that have arisen have already been settled harmoniously. For example, we have called for information concerning joint trading accounts and syndicate operations, and it has been necessary to define these terms so that the necessary information could be compiled."

"We have gone into greater detail in the Stock Exchange questionnaire than in the questions submitted to smaller exchanges."

Mr. Pecora did not visit the Stock Exchange yesterday, nor did he communicate with Richard Whitney, its President. He will return to Washington to-night.

Elsewhere in this issue we refer to a statement issued at Washington on Oct. 16 by Mr. Pecora with the declination of the Exchange to submit the questionnaire to members. Below we give the questionnaire, Mr. Pecora's letter to Mr. Whitney, the latter's reply, &c., as made available by Mr. Whitney, as follows on Oct. 16:

NEW YORK STOCK EXCHANGE,

Office of the President.

Oct. 16 1933.

To All Members:

To make entirely clear the position taken by the Exchange in regard to the suggestion contained in the letter of Sept. 30 1933, received from Mr. Ferdinand Pecora, counsel to the United States Senate Subcommittee on Banking and Currency, with respect to the sending of the questionnaire accompanying his letter to the members of the Exchange, I attach herewith the following data:

1. Copy of Mr. Pecora's letter of Sept. 30 1933.
2. Copy of the questionnaire accompanying his letter.
3. Copy of my reply of Oct. 5 1933.
4. Copy of opinion of Mr. Roland L. Redmond of Messrs. Carter, Ledyard & Milburn, counsel to the Exchange, under date of Oct. 14 1933.
5. Copy of my further answer to Mr. Pecora, dated Oct. 16 1933.

Faithfully yours,

RICHARD WHITNEY, President.

No. 1

UNITED STATES SENATE,

Committee on Banking and Currency.

285 Madison Ave., New York City, Sept. 30 1933.

Mr. Richard Whitney, New York Stock Exchange, 11 Wall St., New York City.

Dear Mr. Whitney:—As counsel for the Senate Committee on Banking and Currency in its pending investigation of the practices and conduct of stock exchanges and their members with respect to the buying, selling, borrowing and lending of securities, I send you herewith enclosed a questionnaire, which I take the liberty of requesting you to address to all members of the New York Stock Exchange. You will observe that some of the information sought to be elicited through the medium of such questionnaire is of a character which can be furnished by the Exchange itself; the balance of the information desired will, of course, have to be obtained from its members.

I am resorting to this means of obtaining the information because I think it affords the speediest and most convenient method therefor. It certainly seems to me to be preferable to subpoenaing the individual members to attend as witnesses before the committee in Washington, D. C., with their books and records.

I earnestly trust that we will have the hearty co-operation of your institution in the pursuit of this process. I further hope it will be possible for the Exchange to obtain this information and to submit it to me in time to enable me to present a compilation and analysis thereof to the Senate Committee by Nov. 6 next.

Very sincerely yours,

(Signed) FERDINAND PECORA, Counsel,

U. S. Senate Subcommittee on Banking and Currency.

FP MM (Encl.)

No. 2

Questionnaire.

A. Give the following data for Oct. 1 1929 and July 1 1933:

1. Number of members of New York Stock Exchange.
2. a—Number of members acting exclusively as traders for their own account, giving names and addresses.
- b—Number of members acting exclusively as floor brokers, giving names and addresses.
- c—Number of members acting in the capacity of both individual traders and floor brokers, giving names and addresses.
- d—Number of members who are investment bankers who do not maintain regular representation on the floor of the Exchange, giving names and addresses.
- e—Number of members who engage exclusively in commission brokerage business, giving names and addresses.
- f—Number of member houses who in addition to acting as brokers have also participated in security offerings, and in pools, syndicates or joint accounts, giving names and addresses.
- g—Names of all member houses engaged exclusively in handling odd-lot transactions.

B. Obtain from each member and member firm the following data for the year 1929 and for the year 1933 up to Sept. 1:

- a—Number of customers (persons, partnerships and/or corporations) who bought or sold any securities, excluding bonds, debentures and notes, separately tabulating the number of customers buying or selling securities on margin or credit accounts, and the number of buying or selling securities for cash.

- b—The number of customers (persons, partnerships and/or corporations) who purchased or sold bonds, debentures and notes, separately tabulating the number of customers buying or selling on margin or credit accounts, and the number buying or selling for cash.

In tabulating the information under (a) and (b) give number of customers residing in the City of New York and those residing outside of the City of New York.

C. Obtain from all odd-lot houses the number of shares bought and the number of shares sold by them during the period April 1 1933 to July 31 1933 inclusive.

D. Obtain from all individual floor traders a statement of the total number of shares bought and the total number of shares sold by them on the Exchange during the period April 1 1933 to July 31 1933 inclusive.

E. Obtain from each member or member firm the following data:

1. The total number of margin accounts on their books as of July 31 1929, July 31 1930, July 31 1931, July 30 1932 and July 15 1933.
2. The total debit balances in such marginal accounts as of July 31 1929, July 31 1930, July 31 1931, July 30 1932 and July 15 1933.

F. Obtain from each member and member firm a statement showing whether member firm or any agent acting for such firm, or any partner thereof, participated in the profit and/or losses resulting from the exercise of any options to purchase securities during the years 1929 to 1933 inclusive. In reply to this question furnish the name of each member and his answer for each year for this period.

G. Obtain from each member or member firm the following data for the years 1929 to 1933 inclusive, furnishing the name of each member and his answer for each year during this period.

1. A statement showing whether member firm or any agent acting for such firm or any partner thereof participated in the profits and/or losses, or in any distribution of securities in any syndicate, pool and/or joint account, giving the nature of the account—whether syndicate, pool or joint account.

2. A statement showing whether any joint, syndicate or pool accounts were maintained on the books of such member or member firm in which such member or member firm had no proprietary interest, giving nature of the account—whether syndicate, pool or joint account.

H. Obtain from each member or member firm the following data for the years 1929 to 1933 inclusive, furnishing the name of each member and his answer for each year during this period:

1. A statement showing whether member or member firm has purchased any securities for resale.

2. Whether member or member firm has underwritten or participated in the underwriting and/or distribution of any securities.

3. Whether member or member firm is a member of/or associated with any investment trust.

1. Obtain from each member or member firm who engaged in brokerage business and securities selling and/or syndicate, pool or joint account operations a statement showing whether a segregation or allocation of capital and of accounts for each department was maintained during the years 1929 to 1933 inclusive. In replying to this question furnish name of each member and his answer for each year for this period.

2. Where answer from member or member firm to the previous question is in the affirmative, give date, in each case, when such segregation took effect. Submit details of plan, stating if in emergencies, capital funds may be switched back and forth between the departments.

J. Obtain from each member or member firm the following data for each year of the years 1928 to Sept. 1 1933 inclusive:

1. Annual gross charges to customers for commissions for the purchase and sale of securities, excluding bonds, debentures and notes.

2. Annual gross charges to customers for commission for purchase and sale of bonds, debentures and notes.

3. The annual gross charges to customers for interest.

4. A detailed annual income statement showing receipts and disbursements by classification.

- K. 1. Give the names of all members who acted as specialists on Oct. 1 1929 and July 1 1933. Give the names of the securities assigned to each.

2. Furnish copies of all provisions in the Constitution and By-Laws of the New York Stock Exchange relating to specialists in effect on Dec. 31 1929 and copies of all amendments subsequent thereto up to Aug. 31 1933.

3. Give names of all specialists who have been subjected to warning, trial or disciplinary action of any nature or character whatsoever by any committee or governing body of the Exchange for the period from Jan. 1 1928 to Sept. 1 1933. In each case state the date, the nature of the alleged violation and the disposition thereof.

L. Give the following data for each of the years from 1929 to 1933 inclusive:

1. Number of persons employed by the New York Stock Exchange in publicity and/or public relations activities.

2. Number of persons employed by the New York Stock Exchange in any capacity under the direction or jurisdiction of the Library Committee.

3. Number of persons employed by the Department of Economist of the New York Stock Exchange.

4. Total yearly appropriation by the New York Stock Exchange for all of the above enumerated purposes.

5. Total number of pamphlets, brochures, printed addresses, articles or writings of a similar nature circulated or distributed by the Exchange or any of its subsidiaries.

6. The titles and dates of all such publications.

7. The number of copies of the two books—"The Work of the Stock Exchange" and "Short Selling," written by the economist of the New York Stock Exchange—which were purchased by the Exchange or any of its subsidiaries, officers or Governors, and itemize and specify to which institutions such volumes were sold or distributed gratis, and the number so distributed or sold.

8. Names of any and all persons employed by the New York Stock Exchange in publicity or public relations work of any character.

9. Furnish copies of all the articles, speeches, pamphlets, brochures or writings of Richard Whitney, President of the New York Stock Exchange, published since 1928.

M. Give the following data for each of the years from 1928 to Sept. 1 1933:

1. Names of bond issues listed on the New York Stock Exchange which have been in default during such period.

2. List of members or member houses of the New York Stock Exchange who became insolvent.

3. List of members suspended by the New York Stock Exchange, giving dates of such suspension, reasons therefor, and where such members were in partnership, the names of such firms.

4. List of members or member firms who have either sold or transferred their seats upon the New York Stock Exchange, giving dates of such sale or transfer.

Where member or member firm has been suspended, or has ceased doing business, information requested should be obtained from successor firms. If not so obtainable, list the names of such members or member firms from which the data has not been obtained, and the approximate date when such members or member firms discontinued their association with the Exchange.

N. Give the following information for each of the years 1928 to 1933 inclusive:

- (1) All committees of the New York Stock Exchange and the names of the members of each committee.

No. 3

NEW YORK STOCK EXCHANGE,

Office of the President.

New York, Oct. 5 1933.

Ferdinand Pecora, Esq., Counsel U. S. Senate Subcommittee on Banking and Currency, 285 Madison Ave., New York, N. Y.

Dear Mr. Pecora:—I duly received your letter of Sept. 30 1933 enclosing a proposed "Questionnaire." I have examined the latter with great care. As you point out, the Exchange itself has in its possession certain of the information necessary to answer a number of the questions. These facts we will make available to you as promptly as possible.

In many instances, however, the information would have to be obtained from members of the Exchange. I have noted your suggestion that this be secured by having the Exchange address a questionnaire to its members. I have grave doubts that this procedure could be followed. Much of the information which you seek through us from our members could only be had, if at all, at great expense and trouble to them. Much of it involves

questions of purely private affairs of members and their customers. There is the further difficulty that throughout the "Questionnaire" a number of general terms are used without any precise definition. This, I am sure, might lead to confusion, and might result in securing answers which would not give the precise information which you are seeking.

In view of the number of questions raised by your request, I think it would be very helpful if we could have a personal conference on the entire subject. I will, of course, be pleased to see you at any convenient time.

I understand that Mr. Meehan of your office has been informed of the progress which the accounting department of the Exchange has made in regard to the investigation of the trading in the so-called alcohol stocks during the period from May 15 to July 24 of this year. I have just been advised that the examination of some 99 member firms has been completed and that a final report is in course of preparation. We have made every effort to expedite this work, but the number of houses which had to be visited and the number of accounts that had to be analyzed was so great that it has been impossible to complete it more promptly.

Faithfully yours,

(Signed) RICHARD WHITNEY, President.

RCW

No. 4

Letterhead of

CARTER, LEDYARD & MILBURN,

Counsellors at Law,

41 Broad Street, New York.

Oct. 14 1933.

Richard Whitney, Esq., President New York Stock Exchange, 11 Wall Street, New York City.

My Dear Mr. Whitney:—You have referred to us a copy of the letter addressed to you under date of Sept. 30 1933 by Mr. Ferdinand Pecora, counsel for the Subcommittee of the Banking and Currency Committee of the United States Senate, and have asked our opinion as to whether the Exchange may require its members to furnish the information requested in the so-called "Questionnaire" which was annexed to his letter.

This letter was not received until Oct. 2. Under date of Oct. 5 you replied stating that, aside from the question of whether the Exchange might require the information sought by the questionnaire from its members, you doubted whether informative answers could be secured to questions which were phrased in such vague and general terms. You, therefore, suggested a personal interview in which these questions could be clarified. On Friday evening, Oct. 6, Mr. Pecora asked your Secretary to arrange for an interview on the following Monday. This proved to be impossible on account of your existing engagements. On Monday afternoon, Oct. 9, Mr. Pecora telephoned to me and asked whether you would be willing to see some of his subordinates, as he would be engaged throughout the week in conducting the hearings before the Senate Committee in Washington. A conference was arranged for the following day at which Mr. David Schenker, an assistant counsel to the Senate Committee, and Mr. John T. Flynn, an employee of the Senate Committee, spent several hours in going over with us the form of the questionnaire. A second interview was held on Wednesday and Mr. Schenker and Mr. Flynn again visited your office and spent several hours in further revising the questionnaire.

As a result of these conferences, the situation stands as follows:

The questions asked under the sub-heading A of the questionnaire, with one single exception, are now in such form that the information requested can be furnished by the Exchange. This single exception and the questions asked under the sub-headings B, D, E, F and J all require information which is not in the possession of the Exchange.

The questions asked under sub-heading C, in regard to odd-lot houses, we have agreed to submit to the firms involved and to act as a conduit for the information or not as the particular firms desire.

The questions asked under the sub-headings G, H and I have been temporarily held in abeyance, so that Messrs. Schenker and Flynn may consider further whether this information is necessary or desirable.

The questions asked under the sub-headings K, L, M and N are now in such form that the information requested can be furnished by the Exchange.

You have already advised Mr. Pecora that where the information requested is in the possession of the Exchange it will be furnished to him as promptly as possible. The sole remaining question, therefore, is whether the Exchange, by sending out a questionnaire to its members, should require them to furnish the information which is being sought.

Under the Constitution of the Exchange, the Governing Committee has power to secure information by questionnaire from the members of the Exchange. This power has been used whenever the Governing Committee felt that it was necessary to investigate irregular transactions or practices which might improperly affect the market. Without attempting to record all of the instances in which questionnaires have been sent to members of the Exchange in recent years, I should perhaps remind you that it was used in the alleged corner in Wheeling & Lake Erie stock some years ago; in the Manhattan Electrical Supply Co. cases in 1917 and 1930, and for the statistics in regard to short selling not only at the time of the panic in 1929, but again currently since the early part of 1931. In each instance where the Senate Committee represented to the Exchange that the market had been affected by irregular or unfair practices, this power was invoked to secure the facts. I refer, of course, to the special questionnaire sent in regard to the short position on April 8 1932; to the investigation of the trading in Kreuger & Toll securities at the time of Ivar Kreuger's death, and to the investigation, recently concluded, of the rumors that pool transactions in the so-called alcohol stocks had affected the market in the early part of this year. In other instances, where the testimony before the Senate Committee seemed to have a direct bearing upon the conduct of members of the Exchange, the Governing Committee has used its power to ascertain the facts by requiring the members of the Exchange to furnish it with information. These instances, however, furnish no precedent for the present case. The information sought by the proposed questionnaire has no direct bearing on market practices or on the conduct of members of the Exchange. On the contrary, it consists primarily of what might be described as general statistics.

There is no doubt that a committee of Congress has power to secure, by subpoena, information which is necessary or pertinent to the framing of legislation. Our courts have upheld the existence of this power and by liberal interpretation have given legislative committees the right to seek any information which is proper and relevant to the work of the Congress. Although the Senate Committee may directly seek information by requiring citizens to testify before it, we have found no authority which would support the theory that it has power to compel one citizen to secure for its use information from another citizen. The committee's counsel frankly recognizes that the information sought by his questionnaire is not in the possession of the Exchange. A subpoena, therefore, served upon the Exchange

would not produce the information which he seeks. He likewise realizes that he may, if it is proper and relevant to the pending inquiry, secure the information which he desires by serving subpoenas upon the individual members of the Exchange and by compelling them to appear before the Senate Committee in Washington. Instead of using this recognized method, he has asked the Exchange to secure this information for him by sending a questionnaire to its members. He urges that this procedure be followed, as it will be "the speediest and most convenient method" of securing the information. In other words, he wishes the Governing Committee of the Exchange to use its power to compel the members of the Exchange to answer the questions contained in the questionnaire. Under the Constitution of the Exchange any member who fails to furnish information required of him by the Governing Committee may be suspended or expelled. If, therefore, the Exchange should undertake to send out the proposed questionnaire, the members of the Exchange would not only be compelled, at the risk of being disciplined by the Governing Committee, to answer, but they would also be effectively deprived of the right, which they would possess if they were subpoenaed to appear before the Senate Committee, to raise the question of whether the information sought from them was proper and relevant to the pending investigation. Much as the Exchange may desire to facilitate the investigation which the Senate Committee is conducting, I do not believe that it should even for this purpose use a method which will deprive the members of the Exchange of a substantial right. For this reason, it is my opinion that the Exchange should refuse to send to its members the suggested questionnaire.

Yours very truly,

(Signed) ROLAND L. REDMOND.

RLR:S

No. 5

NEW YORK STOCK EXCHANGE,

Office of the President.

New York, Oct. 16 1933.

Ferdinand Pecora, Esq., Counsel U. S. Senate Subcommittee on Banking and Currency, 285 Madison Ave., New York, N. Y.

My Dear Mr. Pecora:—I enclose herewith a copy of Mr. Redmond's opinion in regard to the question of whether the Exchange should require its members to furnish the information called for by the questionnaire which was attached to your letter of Sept. 30. In view of this opinion, I have decided, with the approval of the Governing Committee of the Exchange, that we would not approve the suggestion contained in your letter, that the Exchange should send the questionnaire to its members.

As to the information sought by the questionnaire which is in the possession of the Exchange, the work of compilation is going forward rapidly and should be in your hands by the latter part of this week.

I am sending you under separate cover the report of the accountant of the Exchange in regard to the alleged pool trading in the alcohol stocks during the spring and early summer of this year. This is now complete except for the report of one firm which I will furnish you as soon as possible.

There are certain practical considerations in regard to the information which you asked the Exchange to secure from its members, which I feel I should bring to your attention. As originally submitted, your questionnaire would have required the members of the Exchange to furnish detailed facts in regard to their transactions over a period of almost five years. In many instances it would have been necessary to have each customer's account examined and analyzed. This would have required a stupendous amount of work and the expenditure by members of the Exchange of many millions of dollars. Mr. Schenker and Mr. Flynn apparently realized that the expense of answering the questions as originally drafted was prohibitive, and they, therefore, suggested a modification of some of the questions so as to make them less burdensome. Even in the modified form the work which would be imposed on the members of the Exchange would be indeed oppressive and I estimate its cost would in the aggregate amount to several millions of dollars. I do not believe, therefore, that the Exchange should, in justice to its members, adopt your suggestion and impose any such huge expenditure upon them for the sole purpose of securing economic statistical information.

Another fundamental objection to the proposed questionnaire is that it would certainly produce inaccurate and incomplete results. I am advised that similar questionnaires have been sent to a number of stock exchanges throughout the country. Many members of the New York Stock Exchange are also members of these exchanges. There was therefore a serious danger of duplication which would have destroyed the true and accurate value of any statistics sought in this manner.

Furthermore, certain of the questions, particularly those referring to the income of members of the Exchange and to the number of, and the debit balances in, margin accounts carried by them in 1929 and in 1933, would have required the members of the Exchange to furnish to you information which they have already given or are currently furnishing to the Department of Internal Revenue. I was advised by your associate that the records of the Treasury Department are available to you, and it therefore seemed grossly unfair to compel the members of the Exchange to furnish the same information, almost duplicate in certain aspects, to two departments of the Government.

In closing, I should perhaps remind you that the position taken by the Exchange in regard to this questionnaire is consistent with the position which it has taken ever since the Senate investigation started in 1932. We have always been willing to co-operate to the fullest possible degree in securing information for the Senate Committee. We have at very great expense furnished it with a vast amount of information. We have, however, always taken the position that information in regard to the particular and personal affairs of members of the Exchange should be sought directly from them and not indirectly through the Exchange. Mr. Gray, who was formerly counsel to the Senate Committee, recognized the propriety of this position, and I am advised that the detailed information which he sought of members of the Exchange was secured through the service of subpoenas upon such members and the examination of their books and records either before the Senate Committee itself or by accountants employed by the committee in New York, if the counsel to the Senate Committee and the members agreed that this method was preferable to presenting the records publicly in Washington. In declining, therefore, to compel the members of the Exchange to answer the questionnaire which you submitted to me, we are merely adhering to an established and consistent precedent, and in no way seeking or wishing to delay the investigation now in progress.

As I have received a great many inquiries from members of the Exchange regarding the proposed questionnaire—inquiries which were undoubtedly due to the publication of the fact that a questionnaire had been sent to the Exchange—I am sending the members copies of our correspondence on this subject.

Faithfully yours,

(Signed) RICHARD WHITNEY, President.

RW-hk

Senate Inquiry Into Stock Market Trading—Statement of Ferdinand Pecora, Counsel for Committee, Following Decision of President Whitney of New York Stock Exchange Not to Submit Questionnaire to Members—No Alternative, Says Mr. Pecora, Except to Subpoena Members—Six Members Subpoenaed.

Following the decision of Richard Whitney, President of the New York Stock Exchange, not to submit to members a questionnaire proposed by Ferdinand Pecora, Counsel for the Senate sub-committee on Banking and Currency, Mr. Pecora on Oct. 16 issued a statement in which he said "the decision of the governing authorities of the New York Stock Exchange leaves the Committee no alternative but to exercise the subpoena process upon the Exchange members and thereby compel their attendance, as well as the production of their books and records before the Committee."

The questionnaire, issued in furtherance of the Senate inquiry into stock market trading, is given elsewhere in our issue to-day, along with Mr. Whitney's letter indicating the stand of the Exchange. Mr. Pecora's statement of Oct. 16 follows:

The resolution adopted by the United States Senate, under which its Committee on Banking and Currency is conducting the present investigation, directs and authorizes that Committee, among other things:

"To make a thorough and complete investigation of the business conduct and practices of security exchanges and of the members thereof.

"To make a thorough and complete investigation of the practices with respect to the buying and selling and the borrowing and lending of securities which are traded in upon the various security exchanges, or on the over-the-counter market, or on any other market; and of the values of such securities."

In order to enable the Committee to comply with this mandate a questionnaire was prepared designed to elicit much vital information concerning these (stock market) practices.

Under date of Sept. 30 last I sent a copy of the questionnaire to Richard Whitney, President of the New York Stock Exchange, accompanied by a letter in which, as counsel to the Senate Committee on Banking and Currency, I requested the governing authorities of the Exchange to cause the questionnaire to be distributed to all of its members and to obtain their answers or returns within such time as would enable me to analyze and present the same to the Senate Committee by Nov. 15.

The only other method by which this information could be obtained would be to subpoena all the members of the Exchange to attend before the Committee at its sessions in Washington, and to produce at such sessions their books and records, from which such information would necessarily have to be extracted and compiled.

After much deliberation, I adopted the questionnaire method because, to my mind, it affords the simplest, quickest, and least expensive process for obtaining such information. It also would subject the members of the Exchange to the least possible measure of inconvenience.

Within a few days after the receipt of my letter and the questionnaire by Mr. Whitney, he sought conferences with me in connection therewith. Nearly all of my time since Sept. 30 last has been spent in Washington in attending sessions of the Committee, which were devoted to matters wholly unrelated to stock exchange and stock market practices. Therefore, in order to comply with Mr. Whitney's request for a conference, and at the same time expedite action by the Exchange in the circulation of the questionnaire among its members, representatives of the investigating staff of the Committee remained in New York and held two long conferences during the last week with Mr. Whitney and Mr. Redmond, a member of the law firm of Carter, Ledyard & Milburn, attorneys for the New York Stock Exchange. In the course of these conferences, Messrs. Whitney and Redmond raised the question of the right and the power of the governing authorities of the Exchange to issue the questionnaire to its members and require their answers thereto.

Shortly after returning to Washington from New York City this afternoon, I was informed by telephone by my representatives in New York City that a letter had just been received from Mr. Whitney, which, in substance, states that the Board of Governors of the New York Stock Exchange had definitely declined to issue the questionnaire to the Exchange members.

One of the grounds upon which this decision was based is the alleged expense that would be incurred by the members in compiling the data requested in the questionnaire. It is claimed by Mr. Whitney that this expense would run into millions of dollars. As a result of informal inquiries which I have caused to be made of representative New York Stock Exchange firms, I am led to believe that the required data could be compiled by each brokerage office at a very slight expense and within two or three weeks' time.

In his letter, Mr. Whitney stated that certain data which the questionnaire required from the Exchange itself would be supplied to me. The most important information sought to be obtained through the medium of the questionnaire is, however, that which can be furnished only by the members of the Exchange.

The decision of the governing authorities of the New York Stock Exchange leaves the Committee no alternative but to exercise the subpoena process upon the Exchange members and thereby compel their attendance, as well as the production of their books and records before the Committee.

From a Washington dispatch Oct. 16 to the New York "Herald Tribune" we quote:

A few hours before Mr. Pecora issued his statement, Guy T. Helvering, Commissioner of Internal Revenue, announced that his agents were going through brokers' records of their customers' accounts to check the accuracy of individual income tax returns for the years beginning with 1929. His actions grew out of the previous disclosures by the Senate Committee of intricate methods by which bankers and others had avoided the payment of income taxes during the depression years. A statement from his office said:

"The Commissioner feels that, due to the wide fluctuations of the market during the several years indicated above, there were probably many transactions which were not properly reported in the income tax returns, and that because of the fact that certain individuals have taken advantage of the opportunity through sales that have a fictitious character, as between husband and wife, or between a taxpayer and an individual in close relationship to him, to distort taxable income through claims of losses that have no basis in fact, it is particularly appropriate this year to invoke the authority conferred upon him by the acts mentioned above."

It was stated also that voluntary disclosures concerning claimed losses and unlisted profits which had no basis of fact would result in lenient

treatment. The Bureau of Internal Revenue has made arrangements with representatives of the brokers so that the examination will "impose the least possible burden" on the brokers.

On Oct. 17 six members of the New York Stock Exchange were ordered to appear before the investigating committee on Oct. 20 by Mr. Pecora. A dispatch Oct. 17 to the New York "Journal of Commerce" reporting this, added:

Subpoenas were served on the brokers by the New York agents of the Committee to-day following the refusal of Richard Whitney, President of the New York Stock Exchange, yesterday to circulate a form questionnaire among the members at the request of Mr. Pecora to obviate the necessity of bringing the members to Washington.

Those upon whom subpoenas were served are John A. Duncan, of W. E. Hutton & Co.; Frank J. Murphy, of Jules S. Bache & Co.; Gayer G. Dominick, of Dominick & Dominick; Edward A. Pierce, of E. A. Pierce & Co.; Louis J. Dreyers, of Eric & Dreyers, and John W. Prentiss, of Hornblower & Weeks.

According to Mr. Pecora to-night the New York Stock Exchange is the only one of 15 to which the questionnaires were sent which has refused to circulate it among its members. He said that he had received a letter from the Buffalo and St. Louis exchanges to-day informing him of the receipt of the questionnaire and stating that it already is being distributed to members. The Buffalo Exchange, he added, also wrote a letter to each of its members informing them that their replies were expected Nov. 7. Mr. Pecora said that additional subpoenas will be served to-morrow. He expects to have about 12 of the leading brokers before the Committee Friday for questioning.

Senate Inquiry into Stock Market Trading—Profits by Dillon, Read & Co. on Brazilian and Bolivian Bonds Now in Default—Testimony of Robert O. Hayward and J. V. Forrestal—Five-year Profits of Firm \$24,000,000—Loan to Harvey C. Couch.

A gross profit of \$6,608,376.73 was made by Dillon, Read & Co. and their syndicate associates in the flotation of four Brazilian and Bolivian Government bond issues totaling \$130,500,000, now in default, the Senate subcommittee investigating Stock Exchange practices was informed on Oct. 12 by Robert Otis Hayward, a Vice-President of the firm, according to a Washington dispatch Oct. 12 to the New York "Times" from which the following is also taken:

The participation of Dillon, Read in this underwriting profit was \$1,769,415.45, and that of the Eastern Trust Co., which was owned and controlled by Dillon, Read & Co. was \$622,623.90.

Ferdinand Pecora, Committee Counsel, after developing from the witness that its interests "were the same as Dillon, Read & Co.," hinted that the Eastern Trust Co. was utilized in the syndicate which distributed Brazilian bond issues "in order to subdivide the profits accruing to Dillon, Read & Co. into two entities, so as to avoid income tax payments in the higher brackets by allocating all those profits to one concern."

"I should not think so," replied Mr. Hayward, "but at that time I was not a member, and am not familiar with those phases of the situation."

Mr. Pecora Charges Deception.

Other developments to-day were:

Senator Couzens and Mr. Pecora charged that Dillon, Read & Co. had "fooled" the bondholders on one of the Brazilian issues by concealing a technical default when interest was due.

A 60-day trading account was established in floating a \$50,000,000 Brazilian Government issue, in two series of \$25,000,000 each, in 1921, for the purpose of keeping up prices of the bonds while they were being syndicated to the public.

At the time of the negotiation of a \$14,000,000 loan with Bolivia in 1927, Dillon, Read & Co. was not aware that there was outstanding an obligation of £1,900,000 incurred for the purchase of war supplies by Bolivia from Armstrong & Vickers, Ltd., in 1926, which was settled out of a loan of \$23,000,000 which Dillon, Read & Co. floated for the Bolivian Government in 1928. Mr. Hayward will be examined to-morrow in detail on this \$23,000,000 Bolivian loan and the Vickers arms transaction, and whether these arms were used when hostilities later broke out between Bolivia and Paraguay.

He will also be interrogated about a loan which Dillon, Read & Co. floated for the City of Montevideo, Uruguay. This will complete the committee's inquiry into the affairs of Dillon, Read & Co.

Four Issues Are Detailed.

The four South American issues figuring in to-day's interrogation of Mr. Hayward, the gross profits which he said were made by Dillon, Read & Co. and their associates in syndicating them, were:

1. Brazil Government 8s, 1921-1941, \$50,000,000 in two series of \$25,000,000 each. Total gross profits by the syndicate in the first \$25,000,000 issue were \$1,242,454.33, of which \$366,372.40 went to Dillon, Read & Co. and \$134,944.49 to the Eastern Trust Co.

Those associated in this syndicate were Blair & Co., Inc.; Whitwell & Co.; Union Trust Co. of Pittsburgh; Illinois Trust & Savings Bank; Halsey, Stuart & Co., Inc.; Continental & Commercial Trust & Savings Bank, and Union Trust Co., Cleveland.

The associates in the second \$25,000,000 issue were identical except for the addition of Lee, Higginson & Co., and the total gross profits of the group were \$1,545,903.34, of which \$585,468.62 went to Dillon, Read & Co. and \$325,129.41 to the Eastern Trust Co.

2. Brazil Government Central Ry. electrification loan of 1922, due 1952, \$25,000,000; total gross profits by the syndicating group were \$1,038,998.62, of which \$218,784.74 went to Dillon, Read & Co. and \$162,500 to the Eastern Trust Co.

3. Brazil Government 6½% loan of 1927, due 1957, \$41,500,000, representing the American, or dollar half, of the loan, the sterling half having been floated by the Rothschilds of London. Total gross profits by the American syndicate group were \$1,750,117.21, of which \$598,789.69 went to Dillon, Read & Co.

4. Bolivian Government 7% loan of 1927, due 1958, \$14,000,000. Total gross profits of the syndicate groups were \$1,030,903.23, of which \$573,360.33 went to Dillon, Read & Co.

Collaborated with Rothschilds.

Mr. Hayward testified that the \$50,000,000 Brazilian loan of 1921 was negotiated through Sir Alexander McKenzie, South American representative of the Brazilian Traction, Light & Power Co., a Canadian holding company which owns the largest single public utility in South America.

Senator Couzens asked whether there was any competition for this loan by New York investment houses.

"The firm of N. M. Rothschilds & Sons, London," Mr. Hayward said, "had been the bankers for Brazil for almost a century. It was our idea that if Brazil was to come into the American market for funds, which it had not done up to that time, we should establish ourselves in the same position of responsibility and advisorship that Rothschilds had held before. The situation has worked out in that way. The Brazilian Government, since this issue, has not solicited offers from any other firm."

"I do not understand yet just how this firm of Rothschilds came to give up the business," continued Senator Couzens.

"They did not give it up," Mr. Hayward answered. "They are still interested. The last loan we brought out in this country was an international issue, the group of Rothschilds, Baring Brothers & Schroeder of London taking care of the European part and we bringing out the American part. The loan was negotiated by Rothschilds."

"We have established now the practice of what you might call joint collaboration on all that business. In other words, the Brazilian Government to-day would not think of making a loan without discussing it both with Rothschilds and ourselves."

Brazil Offered Funding Plan.

All the Brazilian Government issues, Mr. Hayward said, are in default. Realizing that it was faced with a situation which was going to be difficult on account of impending defaults, the witness asserted, the Brazilian Government prepared an offering of funding bonds. Under this plan, for three years ending October 1934, that Government "is offering to the owners of all these external securities, except two old preferred loans in England, the privilege of taking 5% funding bonds in lieu of cash."

"It amounts in effect," Mr. Hayward explained, "to the Government's borrowing back the interest from the bondholder and paying him 5% for the privilege. Around 80% of the owners of the dollar bonds have voluntarily accepted this offer."

Questioned at some length relative to the present-day trading account established in floating this \$50,000,000 loan, Mr. Hayward said that was the "usual practice" under the American system of distributing securities.

He agreed with Mr. Pecora that it was done also "for the purpose of helping to create a market for the bonds at a price that will not fall below the original offering price" and that the earlier purchasers get no fixed protection beyond the life of the trading syndicate.

Chairman Fletcher drew from Mr. Hayward that the total amount of Brazilian Government bonds brought out by Dillon, Read & Co. was \$186,000,000 and the net amount outstanding about \$142,000,000.

The contract for the Central Ry. loan required the maintenance of a permanent deposit account of \$500,000 with the bankers in New York by the Brazilian Government.

This account, Mr. Hayward admitted, was drawn on for \$392,052.50 on May 1 1931, to cover interest due on the loan a month later. The withdrawal, Mr. Pecora developed, was not wholly made up by subsequent deposits by the Brazilian Government.

Mr. Hayward testified that this constituted a default so far as the \$500,000 fund was concerned and that Dillon, Read & Co. on May 1 1931, had announced through the press that funds were in New York available to pay interest on the bond issue.

"They knew the contract was in default," asserted Senator Couzens, "and they issued a statement that boosted the price of the bonds."

With the continuance on Oct. 13 of the investigation into the affairs of Dillon, Read & Co. profits of the firm during the five-year period from 1927 to 1931, inclusive, were reported as totaling nearly \$24,000,000. The financial record of the company's operations was placed before the Senate Stock Market Investigating Committee that day, as the inquiry into affairs of the New York investment banking firm came to a close. From a Washington account Oct. 13 to the New York "Herald Tribune" in which this was stated, we also quote:

A mass of statistical data supplied by Dillon, Read & Co. in response to a questionnaire was introduced by Ferdinand Pecora, Counsel for the committee, while Clarence Dillon, President of the company, was on the witness stand. Included in the documents was a reference to a loan of \$300,000 to Harvey C. Couch, Arkansas banker and utility operator, now a member of the Reconstruction Finance Corporation.

Tax Evasion Is Charged.

Early in the day the hearing took a sensational turn when an intricate method for escaping income taxes through the formation of a Canadian corporation was unfolded by Mr. Pecora. The device was used by James V. Forrestal, Vice-President of Dillon, Read & Co., and enabled him to avoid income taxes on a profit of \$864,000 in the sale of common stock of one of the Dillon, Read & Co. investment trusts.

Another Dillon, Read & Co. witness was Robert O. Hayward, Vice-President of the firm, who told of a \$23,000,000 issue of bonds for the Bolivian Government and a \$6,000,000 issue for the City of Montevideo, Uruguay, both of which are now in default. The Bolivian loan was that out of which a payment for war supplies was made.

Mr. Hopson Called as Witness.

At the close of the day, after examination of Dillon, Read & Co. witnesses had been concluded, Mr. Pecora called Howard C. Hopson, Executive Vice-President and Treasurer of the Associated Gas & Electric Co., upon whom a subpoena was served recently after he had been vainly sought for several weeks. Mr. Hopson insisted that he had not evaded service, but had been ill and was trying to get a rest out of reach of his business affairs.

After considerable sparring with Mr. Pecora, Mr. Hopson agreed to ship the books he had brought back to New York where the accountants of the Committee could examine them more conveniently. The Committee adjourned until Tuesday when it will turn to the affairs of the security affiliate of the Chase National Bank.

The profits realized by Dillon, Read & Co. during the five years from Jan. 1 1927 to Dec. 31 1931 included \$18,514,038.15 from bond and stock flotations which it managed and \$5,321,159.48 from participation in operations managed by others, a total of \$23,835,197.63.

During this period the total issues of bonds in the distribution of which it had a hand amounted to \$6,261,464,000, of which \$1,146,627,500 was under its complete management. The company put out 137 issues of bonds and participated in the distribution of 161 other issues. The company also placed on the market 9,875,788 shares of stock and participated in the distribution of 7,916,884 additional shares.

Foreign Issues \$339,000,000.

Foreign bond issues managed by Dillon, Read & Co. during the five-year period totaled \$339,975,000, while those in which the company partici-

pated amounted to \$1,237,842,000 additional. Profits of the company on foreign issues of stocks and bonds totaled \$5,766,970.85.

A statement of capital account of Dillon, Read & Co. was of particular interest as showing shrinkages due to losses following the 1929 stock market collapse. The capital of the two Dillon, Read & Co. corporations, one of which handled the foreign business, amounted to \$10,301,462.29 in 1927, \$14,056,816.93 in 1928, \$14,735,055.64 in 1929, \$12,134,223.04 in 1930 and \$9,332,009.77 in 1931. The figures indicate that several millions of capital was wiped out by losses charged off in 1930 and 1931.

The combined balance sheet showed total assets of \$62,499,422.29 in 1926, \$81,903,224.56 in 1928, \$78,116,011.38 in 1929, \$39,968,543.92 in 1930 and \$25,780,750.05 in 1931.

Mr. Couch Borrowed \$300,000.

The record relative to Mr. Couch showed that a loan of \$300,000 had been made to him on Jan. 16 1929. There was still unpaid \$150,000 on Dec. 31 1931, the period covered by the questionnaire. Mr. Couch was a participant to the extent of 35% in a pool formed on Oct. 8 1927, for a total of \$10,000,000 to trade in various securities of the Louisiana & Arkansas R.R. Co. Dillon, Read & Co. was a 30% participant. Rogers Caldwell and James A. Moffett were among other participants.

In another pool for \$10,085,000 which was formed on Nov. 29 1928, to deal in securities of the Seaboard Airline, W. W. Atterbury and Clarence H. Mackay were among the participants.

Mr. Dillon in closing his testimony read a statement in which he reviewed the operations of his company.

"In the 12-year period prior to Jan. 1 1931, out of 363 bond issues aggregating more than \$3,000,000,000 sponsored by Dillon, Read & Co., only six had defaulted," said Mr. Dillon. "The principal amount of these issues in default at the end of the period was only 3-10ths of 1% of the total."

"Since Jan. 1 1931, more issues have defaulted. That was inevitable in times such as we have passed through."

Mr. Dillon Sums Up Issues.

"Notwithstanding all this, the principal amount of Dillon, Read & Co. issues in default as of June 30 1933, was only 7.7% of the aggregate amount of all bond issues sponsored by Dillon, Read & Co. during the post-war period."

As a means of stimulating the financing of capital goods, which he emphasized as a pressing need, Mr. Dillon urged the Committee to give attention to the advisability of a clarification of the liability provisions of the new securities act.

Mr. Forrestal Tells of Tax Deal.

The story of the tax evasion plan employed by Mr. Forrestal was a high light of the day. His story was supplemented by testimony by Bernhard Knollenburg of New York, the tax lawyer who devised the plan and Paul M. Strieffler, a Dillon, Read & Co. employee and assistant to Mr. Forrestal.

The apparently successful ways to evade taxes which were worked out by Mr. Knollenburg proved a revelation to the Senators. One opening was left, however, it developed, through which the Internal Revenue Bureau is striving to collect \$95,000 additional in income taxes from Mr. Forrestal. This consisted of failure to consummate the sale of a block of 16,788 shares of common stock of the United States and Foreign Securities Corp. in Canada as had been arranged by Mr. Strieffler.

The tax evasion had to do with a part of Mr. Forrestal's share of the common stock of the Dillon, Read & Co. investment trust, the United States and Foreign Securities Corp. This was part of the block which cost Dillon, Read & Co. partners 20 cents a share.

As a result of a recommendation by Mr. Knollenburg a corporation known as the Beekman & Co., Ltd., was organized in Toronto prior to transactions which took place in the summer of 1929. There also was formed at the same time a second corporation known as the Beekman Corp. of Delaware. The capital stock of the Canadian corporation is owned by the Delaware corporation which in turn is owned by Mr. Forrestal and his wife.

The advantage of the Canadian corporation was, Mr. Knollenburg said, that under Canadian laws it was possible to use the market value at the time of the acquisition of stock as a basis for computing income taxes instead of actual cost as in the United States. However, he said, the transactions must take place in Canada.

In July and August 1929, Mr. Forrestal turned over to the Canadian corporation a total of 20,000 shares of United States & Foreign Securities Corp. common stock out of 37,000 shares which he held. This transfer involved no consideration and was described as consisting of paid-in surplus for the corporation. The capital stock of the corporation had been acquired by Mr. Forrestal in exchange for other securities valued at \$300,000. Beekman & Co., Ltd., carried the 20,000 shares on its books at the then market value, \$1,217,500.

Of the 20,000 shares, 16,788 shares were thrown into the pool organized by Dillon, Read & Co., partners for trading in this stock at the instance of Dominick & Dominick as brought out in testimony last week. These particular shares were sold in what has been designated as the second trading account of Dominick & Dominick.

According to Mr. Strieffler's arrangement, as indicated by a letter of July 10 1929, the stock was to be sold to Dillon, Read & Co. for delivery by the Canadian corporation in Toronto. Instead, Mr. Strieffler said he learned only a few months ago, Dillon, Read & Co., did not technically acquire the stock but acted as agent for its delivery to Dominick & Dominick who sold it on the market in New York.

The 16,788 shares were sold for \$896,410.65. The original cost to Mr. Forrestal, who had bought 7,500 shares originally at 20 cents, 17,500 at 75 cents and 12,500 at \$10, was \$28,539.50. The profit was about \$864,000.

Inasmuch as the 16,788 shares were carried on the books of the Canadian corporation at a market value at time of acquisition of \$1,013,538, it indicated a loss of more than \$200,000 in figuring possible income taxes.

Mr. Forrestal said that he had personally paid about \$300,000 in Federal and State income taxes for 1929 and that he hadn't paid any since. The Canadian corporation, it developed, had never filed an income tax return in the United States until June 16 last, when it filed a return covering all the years from 1929 to 1932 and paid a tax of about \$6,000.

Mr. Forrestal and the other two witnesses all admitted that this income tax return was filed after disclosures before the Senate Committee regarding tax evasions by other bankers in the spring.

Regarding the loan to Mr. Couch a Washington dispatch Oct. 13 to the "Times" said:

The loan to Mr. Couch figured in data put into the record by Ferdinand Pecora, Committee Counsel. The list set forth that the loan was made Jan. 16 1928, that \$150,000 was repaid by July 16 1931, and indicated that on Dec. 31 1931, \$150,000 was still due. Whether it has been repaid since was not set forth. Mr. Couch did not become a member of the board of the RFC until February 1932.

Also put into the record were data indicating that Mr. Couch and associates participated to the extent of 35% in a so-called \$10,000,000 "pool,"

or joint account, formed Oct. 8 1927, to deal in securities of the Louisiana & Arkansas Ry., of which Mr. Couch is President.

► Dillon, Read & Co. had a 30% participation in this transaction, one-third of which later was reallocated to Seligman & Co.

► The other participants and their individual interests were R. C. Pack, 7½%; O. S. McGain, 6½%; Coverdale & Colpitts, 2½%; J. A. Moffett, 10%, and Rogers Caldwell, 8½%. Mr. Caldwell withdrew from the account June 8 1931.

Collateral for the loan to Mr. Couch was listed as including "participation in Louisiana & Arkansas Ry. Syndicate, 1,000 shares Electric Power & Light common, 500 shares National Power & Light common, \$20,000 Louisiana & Arkansas Ry. 5s 1969; 25-1,250 participatory interest in deposit of Federal Leather Co. stock, and life insurance policy."

A statement submitted by Mr. Dillon on Oct. 13 urging that the way be re-opened for the marketing of long-term securities is given elsewhere in our issue to-day.

Senate Inquiry Into Stock Market Trading—Statement Presented to Committee by Clarence Dillon, of Dillon, Read & Co., Points Out Problems of Capital Market—Free Flow of New Money Essential for Continued Progress of National Recovery.

On Oct. 13, with the conclusion of the inquiry into the affairs of Dillon, Read & Co. by the Senate Banking and Currency Committee investigating stock market trading, Clarence Read presented a statement to the Committee in which he summarized the volume of new issues sponsored by his firm since 1929, and pointed out that in the 12-year period prior to Jan. 1 1931, out of 368 bond issues, aggregating over \$3,000,000,000 sponsored by it, only six had defaulted. Mr. Dillon also had something to say regarding "the relation of the investment banker to the problem of providing for future capital requirements." He referred to the fact that "a disturbing phenomenon of the present depression in this country has been the increasingly rapid decline in new security offerings during the past four years," and in urging the free flow of new money into industry as "essential for the continued progress of our national recovery," he reminded the Committee on Banking and Currency and its counsel of their "splendid opportunity to seek and to find the way to reopen the markets for long-term capital so that the requirements of industry may be met and so that labor may be re-employed." Mr. Dillon's statement follows:

For many years Dillon, Read & Co. and its predecessors have been engaged in the investment banking business; one of its predecessors, having been organized about 1830. In 1905 Mr. Read organized the firm of Wm. A. Read & Co., which operated as a partnership until Mr. Read's death in 1916. In 1920 the firm name became Dillon, Read & Co., and a year later the partnership was succeeded by the present New York joint stock association of the same name.

The principal business of Dillon, Read & Co. has always been the distribution of new security issues. It is not a member of any Stock Exchange. Our principal function has been that of an intermediary between the investor in long-term securities and those seeking and entitled to have long-term capital. During the 15 years since the war we have issued nearly four billion dollars of Government, municipal and corporate securities.

Our business requires the study of the long-term capital market and its relationship to economic trends, to interest rates and to the needs of industry. From 1919 through 1925 the volume of new issues sponsored by Dillon, Read & Co. increased approximately in proportion to the total volume of new security issues. From 1926 through 1929 the total volume of new securities offered in this country (exclusive of United States Government issues) increased rapidly from seven billions yearly to more than 11½ billions in 1929, or a percentage increase of about 60%. During this period, which is now generally admitted to have been one of over-expansion, the volume of new issues sponsored by our firm relatively declined.

In this current period of low prices for almost all kinds of property—real estate, commodities, stocks and bonds—how has the investor fared who purchased Dillon, Read & Co. securities as a whole?

In the 12-year period prior to Jan. 1 1931, out of 368 bond issues aggregating over \$3,000,000,000 sponsored by Dillon, Read & Co., only six had defaulted. The principal amount of these issues in default at the end of the period was only 3/10 of 1% of such total Dillon, Read & Co. issues.

Since Jan. 1 1931 more issues have defaulted. That was inevitable in times such as we have passed through. From 1929 to 1932 commodity prices declined 35%, net railway operating income of Class I railroads declined 74%, and earnings from industry generally dropped so sharply that in 1932 the combined operations of 1,400 representative industrial corporations in the United States resulted in a deficit. In this period many nations have been forced off the gold standard. Notwithstanding all this, the principal amount of Dillon, Read & Co. issues in default as of June 30 1933 was only 7.7% of the aggregate principal amount of all bond issues sponsored by Dillon, Read & Co. during the post-war period.

The offerings of an investment house, like the investment list of an individual, or the investment portfolio of a bank or insurance company, should also be tested by the average income produced by the investments as a whole. We have calculated that if one man had bought the entire amount of securities sponsored by Dillon, Read & Co. from Jan. 1 1919 to June 30 1933, and had sold on the latter date all issues then in default at their then market prices, he would have received on his investment cash income averaging more than 4¼% per annum over the entire period, and, in addition, would have had sufficient cash income to make up the entire capital loss on the sale of his defaulted securities.

So much for the past; and now a word as to the relation of the investment banker to the problem of providing for future capital requirements. A sharp line of demarcation must be drawn between short-term funds and long-term capital requirements. The furnishing of short funds is primarily the function of commercial banks. They finance largely the production and distribution of the things we consume. By their nature, loans for such purposes should be self-liquidating.

The demand for food and clothes and consumer goods generally is relatively constant, but when we consider the production of so-called durable

goods produced by the heavy industries we find a very much more drastic decline. These industries, producing machinery, railroad equipment, building materials, &c., and construction work in general, necessarily look largely to long-term financing rather than to bank loans. Long-term loans to such industries are not immediately self-liquidating and cannot ordinarily be considered by commercial banks. This is the proper field for the investment banker.

It has been estimated that the output of durable goods has declined to a far greater extent than that of consumption goods. The effect of this reduced production in the heavy industries has been to greatly increase unemployment.

The solution of the problem of unemployment, and this problem is the major economic and human problem confronting this country to-day, depends to a large extent upon the stimulation of heavy industries producing durable goods. This, in turn, is largely dependent upon a satisfactory market for new security offerings which in the past have furnished the capital for expansion of these industries.

A disturbing phenomenon of the present depression in this country has been the increasingly rapid decline in new security offerings during the past four years. From 11½ billion dollars in 1929, new financing has declined to a rate in 1933 of less than a billion dollars for the year. This is only one-quarter of the new capital issues of the year 1921—the low point of the previous depression.

Entirely aside from the demand for new capital, nearly \$3,000,000,000 of outstanding obligations of industrials, public utilities and railroads fall due during the next three years, and, in addition, municipal bonds will mature during this period at the rate of about one-half billion dollars a year, so that some four or five billion dollars will be required during the next three years solely for refunding purposes.

Through the aid of loans from the Reconstruction Finance Corporation the refunding of a limited amount of maturing obligations, mostly of railroads and municipalities, has been accomplished. A return to the normal process of financing through the sale of long-term investments to the public should, however, be brought about as quickly as possible.

In addition, the capital market should supply to heavy industries the funds with which to restore the recently neglected maintenance of the national industrial machine, to readjust old industries to new conditions and to establish new industries. When this takes place on a large scale the unemployment problem will be solved.

We have dwelt at some length on the problems of the capital market because it seems to us that the free flow of new money into industry is essential for the continued progress of our national recovery and for the success of the valiant efforts of the present Administration to reduce unemployment and restore prosperity. We respectfully submit that the Committee on Banking and Currency of the United States Senate and its counsel have a splendid opportunity to seek and to find the way to reopen the markets for long-term capital so that the requirements of industry may be met and so that labor may be re-employed.

Senate Inquiry into Stock Market Trading Investigation into Affairs of Chase National Bank of New York—Testimony of Albert H. Wiggin, Former Chairman of Board—Pension Salary of \$100,000 a Year for Life Voted by Bank to Mr. Wiggin—Committee's Inquiry into Chase Securities Corporation.

With the opening on Oct. 17 of the investigation into the Chase National Bank by the Senate Committee inquiring into stock market trading, it was disclosed that the bank voted a pension of \$100,000 a year for life to its former Chairman, Albert H. Wiggin. Incident to the inquiry into the bank's affairs, the Committee has also directed its attention to the workings of the bank's affiliate, the Chase Securities Corp. According to the press accounts from Washington, Mr. Wiggin said his salary, exclusive of bonuses, prior to his retirement in January of this year, was \$202,000 a year. Stating that Mr. Wiggin had received about \$1,500,000 in salaries and bonuses from the bank and other corporations in the four and a half years immediately preceding his retirement, the Washington account Oct. 17 to the New York "Times" continued:

The banker's compensation was revealed to-day when Mr. Wiggin was called upon to testify before the Senate Banking Committee. His salary from the bank, he disclosed, was \$175,000 in 1928 and in 1929, \$218,750 in 1930, \$250,000 in 1931, \$220,300 in 1932 and \$52,970 in the first six months of 1933. In addition to these amounts, aggregating \$1,092,020, the bank, which during part of this time was losing millions, paid him \$275,000 in bonuses.

His pay from the various directorates he held during this period, Mr. Wiggin's testimony indicated, amounted in some years to about \$83,000, of which about \$40,000 at one time came from Armour & Co.

Associates Suggested Amounts.

To questions put to him by Ferdinand Pecora, counsel to the Committee Mr. Wiggin acknowledged that his associates always suggested the additional compensation he was to receive.

"And I helped to fix theirs," he added.

Mr. Pecora was interested.

"You helped to fix theirs," he asked, "and they helped to fix yours?"

Mr. Wiggin nodded assent.

"Yes," he explained, "we all sat together."

It was brought out by Mr. Pecora that loans to some of the 59 companies from which Mr. Wiggin drew salaries figured in the losses of the Chase National Bank.

Mr. Pecora, dwelling on the subject of loans, placed particular emphasis on some of them.

A loan of about \$3,100,000 made to Gerhard Dahl, Chairman of the board of the Brooklyn-Manhattan Transit Co., was revealed. The collateral was considerably less. Another loan of about \$3,300,000 to A. R. Graustein of the International Paper Co. went into the record.

Evidence was presented that Mr. Wiggin at one time had drawn \$20,000 a year from the B. M. T., and \$2,000 a year from the paper company. . . .

\$212,000,000 to Meet Losses.

Mr. Pecora, proceeding with the examination of Mr. Wiggin, presented a table showing that \$212,000,000 had been set aside by the Chase National

Bank as reserves against losses during the period of four years and seven months ended July 31.

Senator Adams, Democrat of Colorado, displayed a keen interest in Mr. Wiggin's directorships. Replying to questions of the Senator, Mr. Wiggin said he had resigned most of them, but he did not disclose on what boards he is still serving.

Senator Adams wanted to know whether the bonuses Mr. Wiggin received had been paid as a credit to him for profits. Mr. Wiggin thought they had been.

Senator Adams asked whether it worked the other way when losses had been sustained. Mr. Wiggin smiled and said it did not. Both agreed the bonus "worked only one way."

Other revelations made by Mr. Wiggin were:

That Winthrop W. Aldrich, Chairman of the Governing Board of the Chase National Bank, has received in the period under discussion a total salary of \$160,556 and no bonus payments;

That C. S. McCain, Chairman of the board of directors, received a total salary of \$507,171 and \$20,000 additional compensation; John McHugh, Chairman of the Executive Committee, \$537,812 in salary and \$25,000 additional compensation, and R. L. Clarkson, Vice-Chairman of the board of directors, \$236,349 in salary and \$25,000 in additional compensation in the same period.

Points to Growth of the Bank.

At the outset of his testimony Mr. Wiggin, reviewing his banking career, said that when he went to the Chase National as Vice-President in 1904 its capital was \$1,000,000, surplus \$1,000,000 and deposits \$54,000,000.

"In 1911 I was made President," he said. "At that time the capital was \$5,000,000, surplus \$5,000,000 and deposits \$100,000,000. The bank reached its greatest stature in 1930, following the merger with the Equitable Trust Co. At that time the capital was \$148,000,000, surplus \$148,000,000 and deposits in excess of \$2,000,000,000.

"At that time it was the largest bank in the world. To-day it is one of the largest banks of the world, and the largest bank in the United States. Its ramifications are many. It is known in every town in the country, and in a great deal of the rest of the world. It has business in Panama, Cuba, London, Paris and the Far East.

"The bank has been under my general direction. I was the largest stockholder for many years. I haven't always been able to study all of the details, but have always wanted to take my full share of responsibility. We have made mistakes. We must not look at things in the year 1933—we cannot look at them now—as we did in 1929."

5.68% of Securities in Default.

The Chase Securities Corp., organized as an affiliate in 1917, with an original capital of \$2,500,000, Mr. Wiggin testified, "was, in effect, a dividend from the bank to its stockholders," and in order that there could be no question where the profits went, the equities of the bank and its affiliate were "exactly the same."

"In December, 1930, the high point in the banking business," said Mr. Wiggin, "the capital of the securities company was \$95,000,000 and the surplus \$13,000,000. The total offerings of the securities company have amounted to \$6,158,000,000. The defaults were 5.68% of all those securities issued right up to the dissolution of the corporation. The Chase National Bank in 1904 had just 20 stockholders. To-day we have about 89,000 stockholders."

Senator Couzens—Who is the largest stockholder now? Mr. Wiggin—John D. Rockefeller Jr.

Q.—Did he become the largest stockholder by way of purchase of stock in the market or through a new increase of stock by the bank itself? A.—I think both; and from the merger of the Chase National Bank with the Equitable Trust Co. I believe he was substantial stockholder in the Equitable Trust Co. and that gave him a substantial holding in the Chase National Bank. And I think he has since increased his holdings by purchase.

Q.—In the parlance of the Street, it came to be known as the Rockefeller bank? A.—I think so.

As to Directing the Bank.

Mr. Wiggin told of the mergers of the Chase National with the Metropolitan, the Mechanics & Metals, the Mutual, the Garfield, the Park and the Equitable Trust, and was asked by Mr. Pecora whether the Chase "continued under your general direction until last January?"

"General direction," Mr. Wiggin replied, "would be too strong a term to use, because after the merger with the Equitable Trust Co. we had a Governing Board and we regarded that as the superboard, or the managing board, I should say."

The Governing Board was created in 1930, the witness continued, at the time of the merger with the Equitable Trust Co., and he served as its Chairman until he declined re-election last January. He added that nobody in the Chase National had greater power in determining its policies but "there were several who had equal power."

Those with "equal power" were named as Mr. Aldrich, Mr. McCain and Mr. McHugh. Mr. Wiggin also told of the acquisition of the American Express Co. by the Chase Securities Corp. in 1929 and of the acquisition of the American Express Bank & Trust Co. by the Equitable Trust Co. At the time of the organization of the American Express Bank & Trust Co., Mr. Wiggin said, the American Express Co. was a 98%-owned subsidiary of the Chase Securities Corp.

Aldrich Tells of Securities Change.

When Mr. Pecora asked what prompted the plan by which the charter of the Chase Securities Corp. was changed on May 16, this year, effective the following day, Mr. Wiggin explained that this had been done since his retirement from the bank and during his absence in Europe.

"Mr. Aldrich can answer it better than I can," Mr. Wiggin suggested. Mr. Aldrich testified that he had reached the conclusion some time ago that investment banking should be divorced from the banking done by large commercial banks and has issued a statement to that effect last spring.

"At that time there was legislation pending in Congress respecting that subject?" asked Chairman Fletcher.

"Yes," was the reply, "but the legislation did not go as far as I felt it should. I think it is one of the most important things before this committee."

"I had come to the conclusion, for a great many reasons, that the business of commercial banking and investment banking should be absolutely divorced, and for that reason we started dissolution proceedings of the Chase Harris Forbes Corp. and we changed the charter of the Chase Securities Corp. so that it could no longer deal in securities and changed its name, and that corporation also is in course of liquidation."

"Obviously you cannot liquidate a thing like that overnight. It requires very careful consideration as to how an orderly liquidation should be conducted. But I do not think it is properly covered by the Glass-Steagall Banking Bill passed in 1933."

Voted on Changes by Proxy.

Mr. Wiggin, resuming the stand, testified that when the Chase National shareholders, who also were the shareholders of the Chase Securities,

held the special meeting on May 16, at which the charter of the affiliate was amended, he was in Europe and his stock was voted by proxy. His proxies were Eldon Bisbee, Harry P. Fish and Harrison Tweed.

Mr. Pecora asked whether Mr. Wiggin approved the plan.

"I am absolutely in favor of backing up the management of the bank, and therefore I was in favor of it," Mr. Wiggin replied.

Senator Couzens—You did not approve them with enthusiasm, though, did you? A.—I approved them.

Mr. Pecora—Did you approve of these proposals in principle and apart from the question of backing up the management? A.—No, I do not think so.

Q.—Did you disapprove of the principle of these proposals in effect as a matter of personal judgment? A.—I had not changed my opinion since the expression in the report in January that I made.

Mr. Pecora then developed that members of Mr. Wiggin's family owned "something in excess of 117,000" shares of Chase National stock, of which Mr. Wiggin himself owned 67,000 shares.

Mr. Pecora—Will you tell candidly your judgment whether those proposals, even though you voted for them, by proxy, represent in your opinion a beneficial change or departure from your pre-existing policies? A.—Changes have come pretty rapidly in the past year. Very probably if I were still senior officer of the bank I might have done exactly what Mr. Aldrich has recommended. I do not know. Up to the time that I left the bank I did not think that it was necessary to make such a separation.

Present Services to the Bank.

Mr. Pecora brought out that Mr. Wiggin, on his retirement, had been voted a salary for life of \$100,000 a year, and asked whether he had rendered any service for this salary by way of advice on the proposals embodied in the Aldrich plan for changes in the Chase Securities Corp.

"I was not consulted," replied Mr. Wiggin.

Asked whether he had rendered the bank any other service since he had been voted a life salary witness said:

"I think I am a direct influence in holding a very large business for the bank."

The bank's officers also had frequently consulted him on bank credits. "But," insisted Mr. Pecora, "they did not consult you with regard to making this departure from the pre-existing policies of the bank and the securities corporation?"

"I do not recall it," the witness responded.

Mr. Wiggin testified that ever since his retirement he "always had the interests of the Chase National Bank interest very much to the front."

He was sent to Europe on foreign business representing all American banks. He spoke of "the progress made in the German debt, where, partly due to my efforts, the Chase National Bank interest has been reduced from a large amount, over \$100,000,000 to less than \$40,000,000."

Bank's Commitments in Germany.

"The German business," he continued, "came from two sources, from the Chase Bank and from the Equitable Trust. At the time of the merger the total of the German debt to the combined institutions was \$89,000,000; that is, \$25,000,000 of it from the Chase and \$64,000,000 from the Equitable. There were certain commitments on lines, so that that was later increased, then gradually reduced, so that at present it is under \$40,000,000."

Chairman Fletcher—What did the German debt amount to, to all the banks? A.—The last time I went over, it was between \$400,000,000 and \$500,000,000.

Mr. Aldrich, interrupting, said that "as far as the Chase Bank is concerned, at the time of the beginning of the 'standstill' agreement, we had \$72,000,000 of German obligations, of which a very small amount of security was indebtedness to us of commercial banks and the German Government. That has since been reduced, during a year and a half, to approximately \$40,000,000."

"When you first went over what was the aggregate debt of American banks?" Senator Couzens asked.

"I should say approximately \$800,000,000," Mr. Wiggin said.

On Dec. 21 1932, in acting on Mr. Wiggin's request of the same date that he be not re-elected Chairman of the Chase National governing board, the bank's executive committee adopted a resolution of regret. The bank's capital funds then amounted to \$266,335,062.

Large Reserves Against Losses.

"At the time of the adoption of this resolution," asked Mr. Pecora, "do you know whether the Chase National and its investment affiliate, the Chase Securities Corp., had sustained losses running into the hundreds of millions of dollars, which were indicated by write-downs or mark-offs of securities values?"

"I know that losses have been very large in the last previous three years, but I cannot give the figure offhand," said Mr. Wiggin.

Mr. Pecora—And against those losses very large reserves had been set up? A.—Yes, sir.

Q.—Would you say that those reserves so set up, up to and including July 31 1933, aggregated the sum of \$212,233,694.22? A.—I have no way of verifying that figure. You are now six months later than when I was connected with the bank.

"Well," said Mr. Pecora, "that is one of the figures I will ask you to check up on during the recess. And in addition thereto, will you check up what I understand to be the fact that during that period the total earnings reported to the stockholders of the bank were \$136,420,384.44?"

After the recess, Martin Conboy, who appeared as counsel for Mr. Wiggin, informed the committee that the figures were correct.

Other Compensation of Mr. Wiggin.

Mr. Wiggin submitted to the committee, at the request of Mr. Pecora, a list of 59 corporations in which he had served as director in the last two years. Mr. Pecora asked Mr. Wiggin to state the salaries he had received from any of these corporations. The witness listed them as follows:

American Locomotive Co., \$300 a month.

American Sugar Refining Co., \$300 a month.

Armour & Co., no salary now; formerly \$1,000 a month; before that nothing, and before that \$40,000 a year.

American Express Co., \$3,000 at one time.

Brooklyn-Manhattan Rapid Transit Corp., \$20,000 a year up to about a year ago.

International Paper Co., "a small salary," probably \$2,000.

Stone & Webster, formerly \$1,500 a year.

Underwood-Elliott-Fisher, about \$2,000 a year.

Western Union Telegraph, "a salary that amounts to \$3,000 odd per year."

Finance Co. of Great Britain & America, formerly about \$5,000 a year. These salaries, Mr. Wiggin added, were "entirely outside" his Chase National Bank salary.

The highest amount the witness had ever received as a bonus or additional compensation while serving as an executive officer of Chase Securities was \$75,000 in 1930. He had also received three bonuses from the Chase

National Bank, as its chief executive officer: \$100,000 in 1928, \$100,000 in 1929 and \$75,000 in 1930.

When the Chas. National's loan to Gerhard M. Dahl, then Chairman of the board of the Brooklyn-Manhattan Transit Co., was reached by Mr. Pecora, Senator Couzens asked whether Mr. Dahl had borrowed this money to buy B.M.T. stock.

"I think so," was the reply.

Letter Tells of Merger.

Mr. Pecora read from a letter he had received on Sept. 27 1933 from Mr. Hargreaves, Secretary-Treasurer of Chase Securities Corp. This said the merger of the American Express Bank & Trust Co. with the Equitable Trust Co. of New York, in December 1931, was effected on a cash basis by the payment of \$160 a share for the shares of the American Express Co. by the Equitable Trust Co.

Mr. Pecora—Would you say that merger was in the nature of a so-called "rescue" party? A.—Oh, no.

Q.—The term "rescue party" or "rescue loans" is part of the parlance of Wall Street, isn't it? A.—I think so. I suppose "rescue party" means to avoid trouble.

Q.—And a rescue loan is also to avoid trouble? A.—I suppose so.

Q.—And sometimes to avoid loss? A.—On the theory that a little given time may save a loss.

Q.—Where a rescue party is organized and put into commission to save trouble, is it designed to save trouble for the rescuing party or the rescued party? A.—Both.

Q.—And would you say, similarly, with regard to the matter of so-called rescue loans? A.—Well, I think so, yes.

Q.—During the time the Chase Bank was under your general direction, did it launch any of these so-called rescue parties? A.—Oh, I think so.

Q.—Many of them? A.—I think so, several. I think quite a number, probably.

Q.—Would you undertake to tell this committee the amount in dollars involved of those rescue parties? A.—I don't think there was any large amount. What may strike one person as large may not strike another person as large.

Q.—What is the largest rescue party that the Chase National launched under your direction? A.—I don't know. I would hate to make a guess on a thing like that.

Q.—Well, what is among the largest that readily comes to your mind? A.—Do you realize that when I mention the name it would be a bad thing for that concern in the Street?

Mr. Wiggin Withholds Name.

"Well, we are concerned here with the facts, aren't we?" demanded Mr. Pecora.

Mr. Wiggin retorted:

"But I would hate to do anybody any damage."

"Is it a live concern?" Senator Couzens asked.

"Yes, sir," replied the witness; "but I do not want to be on record as assenting to the general statement that all rescue loans indicate a loss."

Senator Couzens thereupon moved that Mr. Wiggin's answer to Mr. Pecora's question be suspended for an executive session. Chairman Fletcher ruled that the matter be taken up later in executive session.

Mr. Pecora suggested that the witness, between now and the next session of the subcommittee compile a list of "rescue" parties to be considered in executive session.

Mr. Wiggin testified that he had incorporated half a dozen family corporations. One was the Sherman Corp., formed in 1916. Senator Couzens asked its purpose.

"It helped a great deal in detail," Mr. Wiggin said. "I did not have to mix up in bookkeeping or check signing or running it. I wanted my family to familiarize themselves with the investments and the finance business."

"I also had an idea that perhaps does not work out, knowing that I would make a great many mistakes in life in investments, that they would not be exposed to the public. I thought they were gone forever and would not show up in my estate. I hoped it would help on taxes."

"Did it help on taxes?" asked Senator Couzens.

"I think so," replied Mr. Wiggin, "but it is very difficult to figure."

Others which he had organized in the same fashion were the Murlin, Medfield, Klingston, Greenwich and Selcott corporations, he said.

The further inquiry Oct. 19 into the affairs of the Chase Securities Corporation is referred to elsewhere in this issue.

New York Clearing House Association Adopts Resolution Supporting President Roosevelt in His Plan to Strengthen the Capital of Banks Through Preferred Stock or Notes—Action in Furtherance of Admission to Federal Deposit Insurance Corporation.

In a resolution adopted Oct. 18, the New York Clearing House Association registered its support of President Roosevelt in his "plan to strength the capital of the banks of the Nation" and the Association "recommends to its members their co-operation in carrying out his suggestion."

On Oct. 14, a statement was issued by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in which he said:

Following conversations I have had with some of the leading New York bankers about preferred stock and capital debentures, a committee composed of Percy H. Johnston, President of the Chemical Bank & Trust Co., William C. Potter, Chairman of the Guaranty Trust Co. and James H. Perkins, Chairman of the National City Bank, came to Washington for a further discussion of the various features of the preferred stock and capital note program.

They especially wanted to discuss the matter with the President. While these gentlemen made it perfectly clear that they were not in a position to indicate the action that the Clearing House would take or the position that the various banks would assume, they assured the President of their desire to be of assistance to him.

The announcement of the adoption of the resolution by the Clearing House Association was made as follows:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

New York, Oct. 18 1933.

At a meeting of the New York Clearing House Association held this day, the following resolution was adopted:

"The President of the United States has publicly stated his belief that banks of the Nation should strength their capital structure.

"We believe the President's objective is constructive and sound, and that bankers generally should support the plan to strengthen the capital of the banks of the Nation.

"Therefore, be it resolved: That the New York Clearing House Association supports the President in his program and recommends to its members their co-operation in carrying out his suggestion."

Very truly yours,

PERCY H. JOHNSTON,

Chairman, Clearing House Committee.

CLARENCE E. BACON, Manager.

Indicating that the resolution was passed following a series of personal interviews between President Roosevelt and the heads of every Wall Street bank, the New York "Journal of Commerce" of Oct. 19 said:

The total amount to be issued will approximate \$200,000,000. Inquiries yesterday afternoon revealed that every Clearing House bank is likely to participate. There will be no fixed proportion between the amount each bank will sell and its deposits or its capital funds; instead such amounts will be decided individually.

Purpose of Sales.

The purpose of the Clearing House banks in selling their notes is to support the Administration, which wants New York to take the leadership in expanding their capital funds in order that interior banks which need to do so can act with less danger of invidious comparisons. However, the Wall Street bankers who from the beginning favored the projects are convinced that indirectly it will prove profitable. First, it will lead to better relations between Washington and the money center. Second, with the RFC buying notes or preferred stock of weak interior banks to be taken into the deposit insurance plan the possibility of losses to the strong banks under the plan will be reduced. Without such sales the strong banks, under the insurance plan would face risks that their subscriptions to the plan would be lost through interior failures.

Percy H. Johnston, Chairman of the Clearing House Committee, said yesterday that regardless of whether or not the project is profitable directly to the Wall Street banks, anything which contributes to national recovery is worth the price. He stated that four banks, the Chemical National Bank & Trust Co., the Guaranty Trust Co., the Bankers' Trust Co. and Bank of the Manhattan Co., had voted to participate. Following a meeting of the board yesterday afternoon the Chase National Bank announced approval of the Clearing House resolution.

Notes Will Be Issued.

While the Clearing House resolution did not refer either to notes or to stock, it was indicated that notes would be sold uniformly. They will be sold to the RFC and not exchanged among the banks as some of the bankers initially planned. The proceeds, a canvass indicated, largely would be invested in long and middle-term Government securities and in RFC debentures. The question of whether the expansion of capital in this way will require additional purchases of Federal Reserve stock, it was stated, has not yet been legally determined.

Reference to the overtures to the banks of the country by the RFC for the sale to it of preferred stock or notes to be issued by the banks was made in these columns Sept. 30, page 2387.

Third Quarter Statements of New York City Banks Show Credit Expansion—Compilation by Hornblower & Weeks.

The majority of New York City banks, statements of condition of which have been published, show increases during the quarter ended Sept. 30 in loans, discounts and acceptances, indicating the beginning of credit expansion according to a compilation by Hornblower & Weeks. In indicating this, they stated:

The twelve banks listed below show combined loans, discounts and acceptances \$1,981,447,000, a net increase of \$134,301,000 as compared with the June 30 statements. The ratio of deposits to capital funds continues to be extremely low, on the average, indicating great capital strength and wide leeway in most instances for further deposit expansion before capital increases are necessary.

Loans, Discounts &c. Increase.

In the following tabulation is shown the ratio of deposits to capital funds as of Sept. 30 1933 and the net change during the quarter in loans, discounts and acceptances:

| | Capital Funds. | Deposits. | Approx. Ratio. | Loans, Discounts and Acceptances. | Net Change Since June 30 '33. |
|----------------------|----------------|---------------|----------------|-----------------------------------|-------------------------------|
| | \$ | \$ | | \$ | \$ |
| Guaranty----- | 267,964,000 | 1,031,012,000 | 4 to 1 | 633,238,000 | 58,925,000 |
| Manhattan----- | 51,932,000 | 332,938,000 | 6 to 1 | 168,739,000 | 16,843,000 |
| Irving Trust----- | 112,320,000 | 422,135,000 | 4 to 1 | 158,395,000 | 5,575,000 |
| Bankers----- | 88,285,000 | 649,454,000 | 7 to 1 | 205,180,000 | 53,375,000 |
| Manufacturers----- | 53,232,000 | 347,192,000 | 6 to 1 | 168,091,000 | 8,253,000 |
| Bank of N.Y. & Tr.- | 15,595,000 | 118,128,000 | 8 to 1 | 43,638,000 | -2,283,000 |
| Public National----- | 12,847,000 | 94,904,000 | 7 to 1 | 41,241,000 | 12,087,000 |
| New York Trust----- | 34,704,000 | 249,230,000 | 7 to 1 | 127,933,000 | -413,000 |
| Commercial----- | 14,846,000 | 70,705,000 | 5 to 1 | 39,348,000 | 3,529,000 |
| Chemical----- | 67,147,000 | 292,374,000 | 4 to 1 | 88,652,000 | 5,285,000 |
| Corn Exchange----- | 32,568,000 | 223,110,000 | 7 to 1 | 48,814,000 | -11,662,000 |
| Central Hanover----- | 82,203,000 | 581,001,000 | 7 to 1 | 258,178,000 | -15,204,000 |
| Total----- | 833,643,000 | 4,412,181,000 | 5 to 1 | 1,981,447,000 | 134,301,000 |

Liquidity No Longer Predominant.

The high degree of liquidity, indicated by comparison of cash and United States Government securities with deposits, so notable a feature of the quarterly statements of New York Clearing House banks in recent years, no longer is predominant in the published statements. The Sept. 30 reports show a moderate decline in holdings of United States Governments and, in the majority of cases, an increase in loans, discounts and acceptances. The period of financial tension when it was necessary for the New York banks to be ready at all times to withstand any credit strain that might be put upon them appears to have passed. Henceforth the intrinsic value of a New York bank stock will be measured not so much by the liquidity of the institution as by the ability of the management to put its funds into safe and profitable use.

Bankers Trust Co. Leads.

A comparison of the twelve institutions whose statements are analyzed herein indicated that Bankers Trust Co. has shown the largest proportionate credit expansion during the three months since June 30; Guaranty Trust,

Bank of Manhattan and Public National Bank have also substantially expanded their loans, discounts, &c.

Earnings Cover Dividends.

The Sept. 30 statements of condition indicate that earnings from operations from operations are continuing to cover current dividend requirements by a substantial margin in the aggregate, and in the following table we show a comparison of earnings, book value, reserves with market value and current yield:

| | Earnings per Share. | | Book Value Sept. 30 1933. | Reserves per Share Sept. 30 1933. | Annual Dividend. | Approx. Market Price. |
|---------------------|------------------------|---------|------------------------------------|--|---------------------|-----------------------------|
| | 3d Quar. | 9 Mos. | | | | |
| Guaranty | \$5.77 | \$16.92 | \$297.73 | \$6.87 | \$20.00 | \$276 |
| Manhattan | (a) | (a) | 25.97 | 2.12 | 2.00 | 27 |
| Irving Trust | .14 | .69 | 22.46 | 1.46 | 1.00 | 17 |
| Bankers | 1.06 | 2.72 | 35.31 | 6.96 | 3.00 | 56 |
| Manufacturers | (b) | (b) | 32.83 | 9.47 | — | 15 |
| Bank of N. Y. & Tr. | 6.53 | 16.76 | 259.91 | 7.12 | 14.00 | 330 |
| Public | .60 | 1.82 | 38.93 | 6.73 | 1.50 | 26 |
| New York Trust | 2.27 | 6.61 | 69.41 | 21.00 | 5.00 | 86 |
| Commercial | 3.63 | 7.86 | 212.09 | 2.58 | 8.00 | 130 |
| Chemical | .59 | 1.71 | 33.57 | 6.73 | 1.80 | 35 |
| Corn Exchange | .79 | 2.57 | 43.42 | 7.49 | 3.00 | 53 |
| Central Hanover | 1.58 | (c) | 78.29 | 5.52 | 7.00 | 118 |

(a) Earnings in third quarter were added to reserves, leaving undivided profits unchanged from June 30. It is stated that earnings for operations in the third quarter, and for the nine months, have covered dividends by a substantial margin.

(b) Manufacturers Trust earnings in the third quarter were added to reserves which showed an increase equivalent to 89 cents per share. Earnings in the first half of 1933 were stated to be equivalent to \$1.12 per share.

(c) Central Hanover earnings for first half of 1933 not determinable but are stated to have covered dividends by a good margin.

Volume of Bankers' Acceptances Increases \$21,137,073 in Month—Total Volume of Bills Outstanding Sept. 30, \$715,148,684.

An increase of \$21,137,073 in the volume of bankers acceptances was reported on Oct. 17 by the American Acceptance Council in announcing the result of its survey of the acceptance business as of Sept. 30. According to Robert H. Bean, Executive Secretary of the Council, "this increase raises the total volume of acceptances to \$715,148,684 which is \$31,959,538 above the total outstanding at the end of September 1932." Mr. Bean further says:

By comparison with the figures for 1932 the classification of acceptances by uses shows a satisfactory improvement. Import credit acceptances at the end of September amounted to \$94,863,184, an increase for the month of \$8,342,865 and a gain of \$21,756,797 over the figures for the previous September.

Export credit acceptances now stand at \$170,757,359, a gain for the month of \$10,651,307 and for the year of \$14,566,728.

Domestic shipment credits at \$14,594,020 remained practically unchanged in total, both as respects the previous months figures and the previous years figures.

Domestic warehouse credits now amount to \$222,758,916 an increase for the month of \$7,757,178 and of \$25,101,632 over the figures for September 1932.

Acceptances for the purposes of creating dollar exchange increased in volume \$313,000 during the month to a total of \$4,363,110 as against \$7,952,554 in 1932. The volume of acceptances based on goods stored in or shipped between foreign countries continued to shrink, having a drop for the month of \$6,243,174, leaving the total at \$199,469,230, a new low since 1931.

Accepting banks were holding, on Sept. 30, a total of \$517,206,676, which was \$17,762,292 above the total which they were holding at the end of August. This September total was made up of \$235,661,039 of their own bills against \$252,232,866 at the end of the previous month and \$281,545,647 of others bills at the end of September against \$247,211,528 on Aug. 31.

Of the total of \$517,206,686 of own and others bills held by accepting banks, \$367,000,000 were held by the banks of the Second Federal Reserve District mainly New York City, leaving approximately \$150,000,000 held by accepting banks in other centres and other investors who, despite the low rate, have shown a constantly increasing interest in bankers bills for the employment of surplus funds.

Detailed statistics are furnished as follows by Mr. Bean:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve District. | Sept. 30 1933. | Aug. 31 1933. | Sept. 30 1932. |
|---------------------------|----------------|---------------|----------------|
| 1 | \$44,193,325 | \$43,699,891 | \$39,587,527 |
| 2 | 577,544,268 | 556,882,245 | 547,152,785 |
| 3 | 14,266,558 | 12,388,842 | 12,271,193 |
| 4 | 2,368,265 | 2,166,377 | 10,175,394 |
| 5 | 644,918 | 816,071 | 1,359,100 |
| 6 | 5,908,810 | 5,494,569 | 6,786,035 |
| 7 | 38,509,005 | 40,128,533 | 39,521,697 |
| 8 | 2,210,841 | 2,451,161 | 1,346,989 |
| 9 | 5,000,915 | 6,392,795 | 2,309,424 |
| 10 | 800,000 | 950,000 | 1,200,000 |
| 11 | 3,509,228 | 2,696,267 | 1,605,189 |
| 12 | 20,192,551 | 19,944,860 | 19,873,813 |
| Grand total | \$715,148,684 | \$694,011,611 | \$683,189,146 |

Increase for month \$21,137,073. Increase for year \$31,959,538.

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

| | Sept. 30 1933. | Aug. 31 1933. | Sept. 30 1932. |
|---|----------------|---------------|----------------|
| Imports | \$103,206,049 | \$94,863,184 | \$73,106,387 |
| Exports | 170,757,359 | 160,106,052 | 156,190,631 |
| Domestic shipments | 14,594,020 | 14,278,916 | 14,392,371 |
| Domestic warehouse credits | 222,758,916 | 215,001,788 | 197,657,284 |
| Dollar exchange | 4,363,110 | 4,019,317 | 7,952,554 |
| Based on goods stored in or shipped between foreign countries | 199,469,230 | 205,712,404 | 233,889,919 |

CURRENT MARKET QUOTATIONS ON PRIME BANKER'S ACCEPTANCES

| Days— | Dealers' Buying Rate. | Dealers' Selling Rate. | Days— | Dealers' Buying Rate. | Dealers' Selling Rate. |
|-------|-----------------------|------------------------|-------|-----------------------|------------------------|
| 30 | $\frac{3}{8}$ | $\frac{1}{4}$ | 120 | $\frac{5}{8}$ | $\frac{3}{4}$ |
| 60 | $\frac{3}{8}$ | $\frac{1}{4}$ | 150 | $\frac{5}{8}$ | $\frac{3}{4}$ |
| 90 | $\frac{3}{8}$ | $\frac{1}{4}$ | 180 | $\frac{5}{8}$ | $\frac{3}{4}$ |

Value of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York \$122,900,000 on Sept. 30, as Compared With \$107,400,000 Aug. 31.

The New York Federal Reserve Bank issued the following announcement under date of Oct. 18:

Reports received by this Bank from commercial paper dealers show a total of \$122,900,000 of open market commercial paper outstanding on Sept. 30 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

| 1933— | 1932— | 1931— |
|---------------------------------|-------------------------------|--------------------------------|
| Sept. 30. \$122,900,000 | Dec. 31. \$81,100,000 | Apr. 30. \$107,800,000 |
| Aug. 31. 107,400,000 | Nov. 30. 109,500,000 | Mar. 31. 105,606,000 |
| July 31. 96,900,000 | Oct. 31. 113,200,000 | Feb. 29. 102,818,000 |
| June 30. 72,700,000 | Sept. 30. 110,100,000 | Jan. 31. 107,902,000 |
| May 31. 60,100,000 | Aug. 31. 108,100,000 | Dec. 31. \$117,714,784 |
| Apr. 30. 64,000,000 | July 31. 100,400,000 | Nov. 30. 173,684,884 |
| Mar. 31. 71,900,000 | June 30. 103,300,000 | Oct. 31. 210,000,000 |
| Feb. 28. 84,200,000 | May 31. 111,100,000 | |
| Jan. 31. 84,600,000 | | |

Brokers' Loans on Montreal Stock Exchange Increased for Fifth Consecutive Month—Total Sept. 30, \$17,585,330, as Compared with \$16,627,421 Aug. 31.

Loans on securities to members of the Montreal Stock Exchange totaled \$17,585,330 on Sept. 30 according to the monthly report of the Exchange. The Sept. 30 total, which was \$957,909 over the Aug. 31 total of \$16,627,421, in the fifth consecutive monthly expansion shown in these monthly reports. In August, there was a gain of \$434,836, in July, an increase of \$1,404,450, and in June an advance of \$1,866,402. The Montreal "Gazette" of Oct. 9, in reporting the figures, said:

The present level of Montreal brokerage loans is at the highest level since that of May 5 1932, when they stood at a figure of \$18,922,577. The rise that commenced with May of this year halted a series of declines that has lasted since October of 1932. The net result of the uninterrupted expansion in the period May to September of this year has been an increase of \$5,083,919, or 40.7%.

The Exchange points out that the figures do not include loans on foreign securities, but only borrowings of the members of the Montreal Stock Exchange on Canadian securities, and not those of other exchanges in Canada. Nor do they include the borrowings of bond houses or bond affiliates of Stock Exchange members.

The loan figures since they were first made public on Oct. 3 1931, follows:

| 1931— | 1932— | 1933— |
|------------------------------|------------------------------|-------|
| Oct. 3. \$54,991,145 | Jan. 5. \$13,796,061 | |
| Mar. 4. 25,573,685 | Feb. 2. 13,606,351 | |
| Apr. 5. 22,758,561 | Mar. 2. 13,431,614 | |
| May 5. 18,922,577 | Apr. 6. 12,864,298 | |
| June 2. 15,139,386 | May 4. 12,501,411 | |
| July 7. 13,865,523 | June 1. 12,921,733 | |
| Aug. 4. 13,020,454 | July 6. 14,788,135 | |
| Sept. 1. 13,774,017 | July 31. 16,192,585 | |
| Oct. 6. 14,115,852 | Aug. 31. 16,627,421 | |
| Nov. 3. 13,993,031 | Sept. 30. 17,585,330 | |
| Dec. 1. 13,817,709 | | |

Letter Addressed by Acting Secretary of Treasury Acheson to Banking Institutions Regarding Partial Redemption of Fourth Liberty Loan Bonds Before Maturity.

In furtherance of the Treasury Department's plans for the partial redemption of Fourth Liberty Loan Bonds before maturity, announced Oct. 12, and referred to in these columns Oct. 14 (pages 2737-2739), Dean Acheson, Acting Secretary of the Treasury, on Oct. 12 addressed a letter to banks and trust companies of the country in which he stated that there are now outstanding more than 5,000,000 pieces of coupon bonds (of the Fourth Liberty Loan) and about 1,300,000 pieces of registered bonds. The letter points out that while the Treasury has direct contact with holders of registered bonds, it has no contact at all with the holders of coupon bonds. Since the banking institutions of the country "have direct contact with the holders of the Fourth Liberty Loan coupon bonds through facilities extended by the banks in the collection of coupons" the Treasury Department urges that they acquaint holders with the notice of call for partial redemption. Mr. Acheson's letter follows:

THE SECRETARY OF THE TREASURY,

Washington.

Treasury Department,
Oct. 12 1933.

Dear Sir:

On Sept. 28 1918, in the midst of the war, the Secretary of the Treasury asked the people of the United States to buy \$6,000,000,000 of Fourth Liberty Loan 4½% bonds. You will recall the great campaign of the Liberty Loan bonds that followed. Doubtless you actively participated in making the offering a great success, for the people of the United States responded with more than 22,000,000 subscriptions, aggregating nearly \$7,000,000,000. The amount of bonds issued was \$6,964,581,100. Since the original issue about \$696,000,000 of the bonds have been retired on various accounts, and there remain outstanding about \$6,268,000,000.

Fourth Liberty Loan bonds mature on Oct. 15 1938, but the outstanding bonds are now subject to call for redemption, in whole or in part, on any interest day or days, on six months' notice.

It has now been decided to take the first steps in the refunding of this loan. Accordingly, notice of the call of a part of the outstanding bonds for redemption on April 15 1934, is being issued. The serial numbers of the bonds are so arranged as to be divided in 10 parts, each of about \$627,000,000. Three parts are being called—the amount accordingly being about \$1,900,000,000.

At the same time, in addition to the issuing of a call for partial redemption, a new series of 10-12 year Treasury bonds is being offered for subscription.

both for cash and in exchange for Fourth Liberty Loan bonds. Cash subscriptions are invited at 101½, which includes accrued interest from Oct. 15, the date of the new bonds, to Nov. 1 1933, the date when payment on allotted cash subscriptions will be due. Exchange subscriptions, which are open to all holders of Fourth Liberty Loan bonds, whether called or uncalled, are invited at par. The new bonds which will be dated Oct. 15 1933, will carry coupons at 4¼%, the rate of the Fourth Liberty Loan bonds, until Oct. 15 1934, and thereafter at the rate of 3¾% until due for payment. They will mature on Oct. 15 1945, but may be called on and after Oct. 15 1943.

The offering of Treasury bonds should prove particularly attractive to the present holders of Fourth Liberty Loan bonds, which in part are now called for redemption on April 15 1934 and the balance of which must be retired on or before Oct. 15 1938 for it gives such holders an opportunity to exchange their present 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 thereafter at a rate of 3¾%. It should also prove attractive to cash subscribers as they are offered an investment at a price which will yield a return in line with current yields on similar Government obligations.

I might add that the present 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 Fourth Liberty was the largest of the war loans, and distribution of the bonds throughout the country was the most widespread ever accorded an issue of the United States. There are now outstanding more than 5,000,000 pieces of coupon bonds, including about 3,500,000 in the denominations of \$50 and \$100, and about 1,300,000 pieces of registered bonds, more than half being in the two lower denominations.

The Treasury, of course, has direct contact with the holders of registered bonds, but has no contact at all with the holders of coupon bonds. In order to advise the holders of coupon bonds of the call for partial redemption, and that certain bonds will be due on April 15 next when interest on such bonds will cease, every available means of publicity will be necessary. The banking institutions of the country, and generally speaking only the banking institutions, have direct contact with the holders of Fourth Liberty Loan coupon bonds through facilities extended by the banks in the collection of coupons.

In these circumstances I am confident the officers and employees of your institution, at every opportunity and by every possible means, will acquaint the holders of Fourth Liberty Loan bonds with the notice of the call for partial redemption which may affect the bonds held by them. At the same time, they may take advantage of the present exchange offering if they so desire, the attention of such holders should be called to the offering.

Full information regarding the presentation of the bonds for redemption under the call, and the present exchange offering, will be communicated to you by the Federal reserve bank of your district. In all matters connected with these transactions I am sure I can count on your co-operation in extending every possible assistance to the holders of Fourth Liberty Loan bonds.

Very truly yours,

(Signed) DEAN ACHESON, Acting Secretary of the Treasury.

To the President of the Bank or Trust Co. Addressed.

\$500,000,000 Treasury Bond Offering Dated Oct. 15 1933 Oversubscribed About Four Times—Cash Subscription Books Closed—Exchange Books Remain Open for Receipt of Subscriptions in Payment of Which Fourth Liberty Loan 4¼% Bonds May Be Tendered.

Secretary of the Treasury, William H. Woodin, informed President Roosevelt on Oct. 18 that the offering of \$500,000,000 of Treasury bonds of 1943-45, which was offered for cash and in exchange for Fourth Liberty Loan 4¼% Bonds of 1933-38, had been oversubscribed about four times. Secretary Woodin said that all the mail subscriptions have not been tabulated on that date.

The cash subscription books for the offerings were closed at the close of business Oct. 17, but the books for the receipt of exchange subscriptions in payment of which the Fourth Liberty Loan Bonds, whether or not called for redemption, may be tendered, were kept open until further notice. These exchange subscriptions will be allocated in full. It is reported that the large oversubscription to the new bonds, in spite of the conditions that were none too favorable, indicate that on the basis of the present situation the entire Fourth Liberty Loan may be called.

The calling for redemption of the Liberty Loan Bonds and the announcement of the offering of bonds was referred to in our issue of Oct. 14, pages 2737 and 2738. The bonds, which are dated Oct. 15 1933, bear interest from that date at the rate of 4¼% per annum to Oct. 15 1934, and, thereafter, at the rate of 3¾% per annum until the principal amount becomes payable. The following announcement, with regard to the closing of the cash subscription books, was issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

Fiscal Agent of the United States.

[Circular No. 1295, Oct. 17 1933.]

Cash Subscription Books Closed

On Offering of United States of America Treasury Bonds of 1943-45.

To all Banks and Trust Companies in the Second

Federal Reserve District and Others Concerned—

In accordance with instructions from the Treasury Department, the subscription books for the offering of United States of America Treasury bonds of 1943-45, dated and bearing interest from Oct. 15 1933, due Oct.

15 1945, were closed at the close of business, Oct. 17 1933, for the receipt of cash subscriptions.

All cash subscriptions actually mailed before midnight, Oct. 17 1933, as shown by post office cancellation, will be considered as having been entered before the close of the subscription books.

The books will remain open until further notice for the receipt of exchange subscriptions in payment of which Fourth Liberty Loan 4¼% bonds of 1933-38, whether or not called for redemption, may be tendered.

GEORGE L. HARRISON, Governor.

In reporting the over-subscription of the offering, the New York "Times" of Oct. 19 said in part:

It is believed that the additional cash to be derived from the bonds will be used in connection with the present cash balance of more than \$1,118,000,000 to meet emergency requirements, including the release of deposits of closed banks through the Reconstruction Finance Corporation.

Through the financial operation the public debt will be increased to about \$23,500,000,000, the exact figure depending on the amount of the new bonds allocated.

The new bond issue is regarded as significant in connection with the monetary situation. Treasury officials maintain that no change in policy is intended, for the time being at least. The substantial oversubscription was interpreted in some circles to indicate the belief of investors that the probability of real currency inflation was remote.

The total volume of outstanding bonds will be pushed to around \$15,600,000,000 by the new issue. The total interest-bearing debt on Sept. 30 was \$22,671,755,000, and the total outstanding debt \$23,050,754,554.

The next important public debt operation will take place on Dec. 15, when \$254,364,500 in ¾% certificates and \$473,328,000 in 4¼% certificates will mature. The volume of that issue will depend upon the financial requirements of the Government between Dec. 19 and March 15. The 4¼% certificates were issued last March, the high rate having been necessitated by the financial crisis of that period.

Rediscount Rate of Federal Reserve Bank of New York Reduced from 2½ to 2%—Rates of Chicago and Cleveland Reserve Banks Cut from 3 to 2½%.

The Federal Reserve Bank of New York announced on Oct. 19, that its rediscount rate had been reduced from 2½% to 2% effective Oct. 20. The 2½% rate had been in force since May 26 1933, when it was lowered from 3%. The Reserve Bank's notice regarding this week's change follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1297, Oct. 19 1933, superseding Circular No. 1233, dated May 25 1933.]

Rate of Discount.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, Oct. 20 1933, until further notice, this bank has established a rate of discount of 2% per annum for rediscounts of eligible paper for member banks, and for advances to member banks under the terms of Section 13 of the Federal Reserve Act, as amended.

GEORGE L. HARRISON, Governor.

A Washington dispatch Oct. 19 to the New York "Journal of Commerce" had the following to say regarding the reduction in the rate:

Reduction of the rate of the New York Federal Reserve Bank from 2½ to 2% was interpreted in official financial circles as being simply a move to bring its level near to that of the money market.

Officials expressed the hope that the change would result in a stimulation of credit and putting to work some of the money that has been pumped into the market by open market purchases of Government securities.

It was thought probable that some of the other banks also might reduce their rates.

Yesterday (Oct. 20) it was announced in Washington press accounts that the Federal Reserve Bank's of Chicago and Cleveland had both reduced their rediscount rates from 3% to 2½%. The 3% rate had been in effect at the Cleveland Federal Reserve Bank since June 10 1933, the rate at that time having been reduced from 3½% to 3%. The Chicago Reserve Bank had adopted the 3% on May 27 1933, its previous rate having been 3½%.

Tenders of \$190,218,000 Received to Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Oct. 18 1933—\$75,023,000 Accepted—Average Rate 0.13%.

Of \$190,218,000 in tenders received to the offering of \$75,000,000 or thereabouts of 91-day Treasury bills (dated Oct. 18), Secretary of the Treasury William H. Woodin announced on Oct. 16 that bids of \$75,023,000 have been accepted. The offering, referred to in our issue of Oct. 14, page 2739, was sold at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard time, Oct. 16. The issue will mature on Jan. 17 1934 when the face amount will be payable without interest.

The bills were sold at an average rate of 0.13% per annum on a bank discount basis, which compares with previous rates of 0.12% (bills dated Oct. 11); 0.10% (bills dated Oct. 4); 0.10% (bills dated Sept. 27), and 0.11% (bills dated Sept. 20). The average price of the bills to be issued is 99.968.

In his announcement Secretary Woodin said that the accepted bids ranged in price from 99.979, equivalent to a rate of about 0.08% per annum, to 99.963, equivalent to a rate of about 0.15% per annum, on a bank discount basis.

Only part of the amount bid for at the latter price was accepted.

New Offering of \$80,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 25 1933.

On Oct. 18 William H. Woodin, Secretary of the Treasury, announced a new offering of \$80,000,000 or thereabouts of 91-day Treasury bills, tenders to which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, Oct. 23. Secretary Woodin said that no tenders will be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders; they will be dated Oct. 25 1933 and will mature Jan. 24 1934. On the maturity date the face amount will be payable without interest. The bills will be used to meet an issue of \$80,122,000 maturing on Oct. 25. In his announcement, Secretary Woodin said in part:

They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 23 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 25 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.

Workings of Government's Deposit Insurance Plan Described by Walter J. Cummings Before Annual Convention of Savings Banks Association of State of New York.

An address in which he described the workings of the Federal Deposit Insurance Corporation was delivered on Oct. 17 before the Savings Banks Association of the State of New York by Walter J. Cummings, Chairman of the Board of Directors of the FDIC. Mr. Cummings spoke before the Association's annual convention at the Waldorf-Astoria Hotel in New York, and he stated that "up to this time" applications for insurance "have been received from 2,725 banks. Bank examiners," he said, "under direction of the Corporation, are now at work examining those banks that have already applied for membership." "The examinations," he went on to say, "are to be based upon 'solvency' not upon 'liquidity.' This Corporation has been created for the protection of depositors by affording them insurance, and under such a system the test of solvency can be substituted for that of liquidity without sacrificing ultimate safety." Mr. Cummings's address follows in full:

It is a privilege to appear before you this morning to give you some idea of the purposes and workings of the FDIC. It is a pleasure to do this, not only because of the great importance of your Association, which includes in its membership the 137 mutual savings banks in New York State who serve over 5,000,000 depositors with deposits in excess of \$5,000,000,000, but also because of the presence here of savings bank officials from all parts of the country.

While the activities of the FDIC reach into every section of the land, nevertheless they are of especial importance and interest to your Association, convened here in New York City, the banking and financial center of the United States.

The creation of the FDIC by recent Act of Congress is the direct result of an unmistakable, and perhaps unprecedented, popular demand for insurance of bank deposits. Following the decline in security values in 1929, our banking institutions appeared to be fairly able to pursue the even tenor of their way, but as the depression appeared and gradually lengthened and deepened, came the heavy withdrawal of deposits. As banks closed one by one, depositors in other banks still open became apprehensive and hastily withdrew their accounts, and so the cataclysm spread rapidly, until the first few days of last March we were on the border of—or actually in a state of—banking chaos. The memory of the dark days of nation-wide failures and closings, with consequent economic distress, is still too recent to require recalling.

Undoubtedly most, or a large part, of this fear would have been averted if bank accounts had been insured by a Federal agency. It is, therefore, not difficult to discern why a widespread sentiment promptly developed, calling for protection of the depositor, and indirectly of the banks themselves, which was shortly thereafter crystallized in legislation creating the FDIC—passed with only a few dissenting votes in the House, and unanimously in the Senate.

The initial capital of the FDIC has been furnished by the United States Treasury in the amount of \$150,000,000. In addition, Federal Reserve

banks subscribe one-half of their surplus, which amounts to about \$140,000,000, making \$290,000,000 of capital initially provided; and it is estimated that approximately \$200,000,000 will be subscribed by banks that become members of the Permanent Insurance Fund. Thus the FDIC will have a capital fund of \$500,000,000, in addition to which it is authorized to borrow against its assets up to three times the amount of its capital.

The new FDIC is organized to insure the deposits of all banks that are qualified under the law to receive the benefits of deposit insurance.

The FDIC is directed to set up a "Temporary Insurance Fund," which commences Jan. 1 1934 (unless the President shall by proclamation fix an earlier date) to insure all deposits in eligible banks up to a maximum amount of \$2,500 each until July 1 1934. During the first six months in which the Temporary Fund is operative, all banks that have the benefits of deposit insurance are to subscribe one-half of 1% of the amount of such insurable deposits, paying half in cash at the outset—the balance being subject to call. About 97% of the depositors in our banks have less than \$2,500 in their accounts. This means that the vast majority of the depositors have 100% protection even under the temporary plan.

Temporary insurance is supplanted by permanent insurance on July 1 1934, when deposits up to \$10,000 will be insured 100%; amounts in excess of \$10,000 and up to \$50,000 will be insured 75%, and amounts in excess of \$50,000 for 50%.

All members of the Federal Reserve System must join in the Temporary Fund, and all non-member State banks, trust companies, and mutual savings banks have the right and privilege to apply for, and if qualified, to obtain the benefits of the insurance which goes into effect next January.

A State non-member bank, which wishes to join the Temporary Fund, must procure a certificate of solvency from the appropriate State authorities; and under the law the FDIC must examine each State non-member bank to determine its eligibility for insurance as a member of the Temporary Fund.

Bank examiners, under direction of the FDIC, are now at work examining those banks that have already applied for membership. Up to this time applications have been received from 2,725 banks.

There is no fixed or general rule to govern the examination of the non-member banks. To serve a community a bank necessarily must make local loans. These loans might be without saleable value in financial centers, and yet be 100% sound in the community served by the bank.

The examinations are to be based upon "solvency," not upon "liquidity." This FDIC has been created for the protection of depositors by affording them insurance, and under such a system the test of solvency can be substituted for that of liquidity without sacrificing ultimate safety.

The importance of the examiner's assignment is readily apparent.

For the actual work of examining the applying banks, directors of the FDIC selected 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, approximately 800 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 examiners, 56 Federal Reserve examiners, and 468 examiners from various States who have had experience in examining banks.

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. In addition to the examination by the examiner and the check by the Supervising Examiner, State authorities must certify to the solvency of each bank making application.

There will be no discrimination against non-member State banks in these examinations. The law is specific on this point. I will quote the provision:

"It is not the purpose of the Act to discriminate in any manner against State non-member, and in favor of, National or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section."

The Directors of the FDIC will determine the eligibility for membership in the Temporary Fund. The banks which qualify for membership will not be announced until all applications have been acted upon, and the announcements will be made simultaneously. Last month there were mailed to the banks over 8,500 forms for application to membership in the Temporary Fund. You can appreciate the task confronting the examining force of the FDIC, and I urge all who are to avail themselves of the insurance to send in their applications as early as possible.

All banks which qualify shall become members of the Temporary Fund upon filing a statement, as of the 15th day of the month prior to its admission, of the number of depositors and the amount of its deposits eligible for insurance, and shall pay to the FDIC one-fourth of 1% of its total deposits eligible for insurance. Any time thereafter, up to June 30 1934, another assessment of one-fourth of 1% is callable by the FDIC. If necessary, the FDIC has a right to levy another assessment on the members of the Temporary Fund, but in no event can the total assessments exceed 1% of the total deposits eligible for insurance.

The "Temporary Fund" terminates June 30 1934, and the funds raised by the assessments are to be refunded to the banks, after deducting the expenses of operation and the insurance loss, if any. No stock is to be issued to members of the Temporary Fund, and all State banks can join the Temporary Fund without becoming members of the Federal Reserve System.

All member banks must become stockholders of the FDIC order to procure the benefits of the insurance after July 1 1934.

State banks which joined the Temporary Fund are entitled to become stockholders without joining the Federal Reserve System and can procure the benefits of the insurance until July 1 1936, at which time they must apply for membership in the Federal Reserve System to keep the insurance. If the law of the State prohibits a bank from purchasing the stock of the FDIC, it is provided that cash may be deposited until the State Legislature at its next session changes the law, and within six months thereafter such bank must purchase stock of the FDIC. If a State bank does not join the Temporary Fund, it will not be entitled to the insurance after July 1 1934, unless it becomes a member of the Federal Reserve System.

The FDIC will issue two classes of stock—Class A and Class B. Class B stock shall be held by the Federal Reserve banks only, and shall not be entitled to any dividends. Class A stock shall be held by the banks which qualify; and together with the stock held by the United States Treasury, will be entitled to dividends out of the net earnings on the amount paid at the rate of 6% per annum, or 30% of the earnings, whichever is higher.

In order to qualify for Class A stock, in the case of a National or member bank, the FDIC must receive a certificate from the Federal Reserve Board and the Comptroller of the Currency that the bank's assets are adequate to enable it to meet all its liabilities to depositors and creditors. A State non-member bank will be subject to such further examination as the FDIC may require.

Class A stockholders must subscribe for an amount equal to one-half of 1% of their total deposits (with certain exceptions in regard to banks organ-

ized after July 1 1934). This subscription will be subject to adjustment. On July 1 1934 one-half of the amount due is to be paid to the FDIC, and the balance upon call by the directors.

Future assessments will be made only when the insurance deposit loss equals or exceeds one-fourth of 1% of the total deposit liabilities of all the banks which are Class A stockholders. For example, suppose that the total deposit liabilities are \$40,000,000,000, one-fourth of 1% would be \$100,000,000; and if the insurance loss equaled or exceeded this amount at any time, the assessment would be made. It is the duty of the FDIC to maintain its position with respect to its total deposit liabilities by making as many assessments as would be necessary.

In order to build a stronger banking system, the Government, through the Reconstruction Finance Corporation, is prepared to furnish additional capital to sound banks wherever such capital can be used to advantage. The strengthening of banks' capital structure will result in further minimizing the possibility of insurance losses.

It is apparent, therefore, with these safeguards the FDIC will be established on a firm foundation for insuring deposits on a permanent basis.

I have not attempted to cover many other important provisions of the Act, but have confined my remarks this morning mainly to the "Insurance" features thereof, and in particular to the "Temporary" Insurance Fund, which goes into effect Jan. 1 1934. You can readily appreciate the task confronting the examining force of the FDIC between now and Jan. 1—and permit me, therefore, to urge again that all non-member banks who desire to avail themselves of this insurance send in their applications for membership as early as possible.

Recommendation by Special Committee of Savings Banks Association of State of New York That as Temporary Expedient Mutual Savings Banks in State Take Out Federal Deposit Insurance—Report Referred for Action to Five Regional Groups—Resolution Adopted Hold Permanent Insurance Plan Unsound.

A special committee of the Savings Banks Association of the State of New York recommended on Oct. 17, "as a temporary expedient" that the mutual banks in the State take out Federal Deposit Insurance in order to co-operate with the Recovery efforts of the Federal Government. The Committee reporting stated, however, that deposit insurance was not to be regarded as a panacea but was the only solution to the problem offered by the "existing law of the land." The report of the Committee was given on Oct. 17 at the fortieth Annual Convention of the Association at the Waldorf-Astoria Hotel in New York.

The Committee's report, which was referred for action to the five regional groups of savings banks throughout the State, stated that the "ultimate solution of the banking problem can and will be found through some other means than deposit insurance." The report averred that the unlimited liability feature of the Federal deposit insurance plan was "manifestly unsound," and that the mutual banks should be treated as a preferred risk because of their inherent characteristics.

The report preceded an address of A. A. Berle, Jr., a member of President Roosevelt's "Brain Trust" in which Mr. Berle outlined the advantages and disadvantages of such participation and expressed the opinion that the banks would have little to lose by joining the plan. Mr. Berle also expressed the belief that little adverse effect would be felt if the Banks did not join the plan. In a resolution adopted on Oct. 17 it was expressed as the opinion of the delegates to the convention "that the permanent plan of deposit insurance . . . is unsound in principal and does not offer an ultimate solution of the banking problems of the country." The following is the resolution adopted:

Whereas, The savings banks of the State of New York must determine promptly what action they will take regarding their participation in the plan of temporary deposit insurance provided for in the Federal Banking Act of 1933; and

Whereas, It is the opinion of the delegates to this convention that the permanent plan of deposit insurance as outlined in said Act is unsound in principle and does not offer an ultimate solution of the banking problems of the country; and

Whereas, Mutual savings banks are not in any respect similar in purpose or in structure to commercial banks and trust companies; and

Whereas, On the other hand members of this Association wish to co-operate with the national administration in the effort toward national recovery, because national recovery will be beneficial to their depositors, and

Whereas, It is important to determine whether the adherence of the mutual savings banks to the temporary insurance plan to become effective in January 1934 will in fact serve a sufficiently useful purpose in the program for national recovery to warrant their joining in the plan.

Now, Therefore, Be It Resolved, That meetings of the five groups of this Association be called as soon as possible to discuss the matter of deposit insurance in all its phases and express the attitude of the member banks thereon, and be it further resolved that a special meeting of the Association be called to consider and act on the recommendations of the group meetings,

And Be It Further Resolved, That the Committee on Deposit Insurance be directed to continue its studies and to co-operate with representatives of mutual savings banks in other States, with other bankers, with representatives of the national administration and with Congress in preparation of a program which will make adequate provision, so that we may have throughout the country properly managed and properly controlled banks which will safeguard the interests of depositors and at the same time serve the common welfare of the country.

The report of the Committee on Deposit Insurance was presented by Chairman Oliver W. Roosevelt, Vice-President

of the Dry Dock Savings Institution. We give the report herewith:

Your Committee desires to place before you to-day a summary of the points of view which it has developed up to this time on the all important question of Deposit Insurance.

The report will contain certain recommendations for your consideration. It is, however, only a preliminary report. The final recommendations will, as already stated by your President, be submitted to a special meeting of the Association to be held in the near future.

Your Committee is faced with an unusual responsibility. The record of the Mutual Savings Banks in the State of New York is unparalleled. Our depositors have confidence in our banks individually and collectively. They look to all of us for guidance and for a wise decision on the subject of Deposit Insurance. They expect us to consider not simply the question of whether our record indicates that their deposits should be insured. They expect us to determine to the best of our ability the course which should be followed in order to maintain for them even better security for their funds than we have been able to provide up to this time. In short, they expect us to consider their welfare in the future as well as to-day.

The welfare of our depositors is inextricably bound up with the welfare of the nation. Our institutions are not only holders of first mortgages on real estate throughout the State of New York which have in general survived the depression remarkably well, they are, quite properly, large holders of government, State and municipal securities and particularly of railroad bonds. The railroads in which we have investments reach into every important agricultural, industrial and commercial section of the Country. Our depositors are accordingly directly interested in the financial and general business recovery of the nation. Nor do we lose sight of the facts that New York State has the largest population of any State in the Union, that the wages and salaries of our fellow citizens in this State are in large measure dependent upon business conditions throughout the rest of the Country and that our six million accounts represent the savings of a thorough cross section of those who live in our State.

Your Committee would, accordingly, be unworthy of its responsibilities if it failed to look upon the problem of deposit insurance from a nationwide point of view.

Viewed from this aspect, we reach an obvious conclusion. We are in complete sympathy with the determination of the Government in Washington to develop and maintain an indisputably sound banking structure. We believe this to have been the clear purpose of Congress when it included Deposit Insurance in the Banking Act of 1933. We endorse the principle that banks of all kinds should be so managed and so controlled that no depositor should be subject to the fear or to the fact of losing any portion of his deposit. We believe that the recovery of business and the building of the foundations for a better standard of living throughout the country are in a large measure dependent upon a thoroughly safe banking structure the purpose of which will be to stimulate industry, agriculture and commerce without imperilling the integrity of the depositors' money.

We recognize the need for unusual steps in order to speed the accomplishment of these objectives. We are convinced, moreover, that increasing efforts will be made to draw the attention of depositors to deposit insurance.

But your Committee does not believe that deposit insurance is the proper solution of the banking problems in the country. It is, however, the only solution offered by the existing law of the land.

Because of the foregoing and because of the safeguards with which we find that the authorities in Washington propose to endeavor to protect funds paid into the Deposit Insurance Corporation, your Committee believes, with certain definite reservations hereinafter set forth, that every savings bank in the State of New York should consider joining in this nationwide step as a measure designed to promote recovery. It is a significant fact that, according to the information we have obtained both here and in Washington, every savings bank in the State can qualify for membership in the Deposit Insurance Corporation.

We suggest, therefore, that the special meeting of the Association should consider joining the temporary insurance plan which becomes operative in January 1934 with the proviso, however, that a special committee of this Association will be formed at once to prepare a comprehensive report before Congress reconvenes which will point out the many ways in which the holders of six million savings accounts in this State, not to mention the holders of seven million other savings accounts in Mutual Savings Banks in other States, will be subjected to grave injustice unless material changes are made in the Banking Act of 1933.

Certain facts appear clear to us:

A. The ultimate solution of our banking problems can and will be found through some means other than Deposit Insurance, and that in the meantime,

B. The unlimited liability feature in the permanent insurance plan is manifestly unsound.

C. Based on actuarial records, Mutual Savings Banks are clearly a preferred risk and should be treated as such.

D. Savings Banks whose legal maximum deposit is \$7,500 should not participate in insuring the amounts by which deposits in other institutions exceed this figure.

E. In the event that we should ever want to or be obliged to join the Federal Reserve System, provisions should be set up for the sake of all concerned, recognizing the fundamental differences of purpose and of structure between Mutual Savings Banks and other Banks and Trust Companies.

In recommending the formation of a Committee to deal with those questions, we specifically recommend that such committee should:

A. Go beyond criticism of existing laws and develop constructive suggestions for proper legislative action designed to accomplish the purpose of the existing law as we understand it, at the same time eliminating its unsound features and

B. That it should co-operate with the proper representatives of Mutual Savings Banks in other States as well as other Bankers representatives of the administration and legislators who may be charged with the responsibility of developing a well integrated and sound banking system in this country.

Your Committee has consulted the responsible authorities in Washington as well as our good friend and advisor, Mr. Joseph A. Broderick, Superintendent of Banks in this State. We have communicated the information which we have received from these sources to representative members of this Association throughout the State. We have consulted with them and we have asked for their suggestions and guidance.

We have reviewed the three courses which we believe worthy of consideration:

1. Staying out of Deposit Insurance.
2. Creating our own insurance fund for the Savings Banks of this State.
3. Joining national Deposit Insurance with the reservation above set forth.

We have suggested consideration of the latter course by the special meeting of the Association, not because of the theory upon which Deposit Insurance is based, but because of the facts with which we are confronted.

United action in the upbuilding of an inviolable banking structure is the order of the day among responsible authorities in Washington. Would it be wise for the Savings Banks in this State to stand aside, each one working out his problems and explaining the logic of its position to its own deposi-

tors? Would it be appropriate to organize a statewide campaign of education for the purpose of proving to our depositors that we do not want national insurance and should not have it imposed upon us? Would such a course lead to an unfortunate counter offensive of advertising and propaganda?

Finally, if we are to join the temporary fund on Jan. 1st, we should do so as a co-operative step in the interest of national recovery because national recovery cannot help but be beneficial to our depositors. But, let us then spare no time and no effort in co-operating with the administration, Congress and with other Bankers in this Country in the immediate development of amended legislation which will, in fact, achieve the common objective of bankers and depositors alike, namely: properly managed and properly controlled banks which will safeguard the interest of depositors and at the same time serve the common welfare of the country.

PHILIP A. BENSON,
ROBERT L. HOGUET,
AUGUST IHLEFELD, JR.,
HENRY D. RODGERS,
E. A. STEBBINS,
HAROLD STONE,
JAMES R. TROWBRIDGE,
O. W. ROOSEVELT, *Chairman.*

Distinction Between Unemployment Insurance and Unemployment Reserves Outlined by G. W. Fitzhugh of Metropolitan Life Insurance Co.—Presents Views to Meeting of Actuarial Society of America Held in Chicago.

The important distinction between unemployment insurance and unemployment reserves is brought out in a paper entitled "Unemployment Reserves," presented to the fall meeting of the Actuarial Society of America in Chicago, on Oct. 19, by Gilbert W. Fitzhugh of the Metropolitan Life Insurance Co. While he said insurance implies an absolute contract, and failure to comply strictly with its terms subjects the insurer to insolvency, a reserve plan is merely a system of building up funds for use for a specified purpose, and when these funds run out, no further payments are made or even due, and there is no question of insolvency.

Mr. Fitzhugh lists the principal reasons usually given to show that unemployment is not insurable, and then outlines the chief types of reserve plans—as exemplified by the Wisconsin law, the Ohio bill and the J. I. Case Co. plan.

The high cost of an effective plan is mentioned, and the limitations of even a comprehensive plan pointed out. The investment problems are considered, and one suggested method referred to under which the Reserve funds are utilized to preserve liquidity and counterbalance adverse credit effects.

In an appendix to the paper Mr. Fitzhugh outlines a possible plan combining the principles of work-sharing and unemployment reserves, and limiting fixed charges.

Income of New York Life Insurance Co. in First Nine Months of 1933 Totaled \$277,990,000, Against Disbursements of \$234,857,000.

Total income of the New York Life Insurance Co. during the first nine months of 1933 exceeded total disbursements by \$43,133,000, and this amount has been added to the ledger assets of the company, according to a statement sent to the policyholders of the company on Oct. 13 by Thomas A. Buckner, President. An announcement issued by the company, in noting this, added:

Total income aggregated \$277,990,000, while disbursements amounted to \$234,857,000. Disbursements included \$188,870,000 paid to policyholders and beneficiaries, the balance of \$45,987,000 covering payment of trust funds, dividend deposits, reinsurance, taxes, and other expenses.

During the nine months' period, total income averaged \$1,235,000 a business day and included \$196,773,000 of premium income and \$63,898,000 of interest and rent received. New investments made during the first nine months of 1933 exceeded \$46,300,000.

Hugh Bancroft, President of Financial Press Co., Dies at 54—Was Publisher of "Wall Street Journal" and Other Financial Publications—Practised Law After Leaving Harvard—Kenneth C. Hogate Named Head of Company.

Hugh Bancroft, lawyer and President of the Financial Press Co. and of Dow, Jones & Co., Inc., died at his home in Cohasset, Mass., on Oct. 17 at the age of 54. Mr. Bancroft had been ill for more than a year. Two years ago he retired from active business life. On Oct. 19 Dr. George B. Higgins, Medical Examiner at Cohasset, is reported to have listed the cause of Mr. Bancroft's death as suicide by the inhalation of coal gas.

The Financial Press Co., of which Mr. Bancroft was head, owns "The Boston News Bureau," daily financial publication of Boston; "The Philadelphia Financial Journal" and "Barron's Weekly" of New York. The company also owns Dow, Jones & Co., Inc., publishers of the "Wall Street Journal" and operators of the Dow, Jones ticker service. After being notified of Mr. Bancroft's death, Kenneth C. Hogate, Vice-President of the Financial Press Co., issued the following statement:

The death of Mr. Bancroft follows a severe illness of more than a year. As grieved as we are at his loss, it is a satisfaction to be able to say that the affairs of the business of which he was President are in excellent con-

dition. His passing entails no change in management and substantially no change in ownership of these properties.

It was announced yesterday (Oct. 20) in Boston that Kenneth C. Hogate had been elected as President of the Financial Press Companies of America and President of all the subsidiary publications, except the "Boston News Bureau." Herbert M. Cole, for more than 20 years Managing Editor of the "Boston News Bureau," was named to succeed Mr. Bancroft as President of that publication. Mr. Hogate had served under the late Mr. Bancroft for six years. After graduation from college he engaged in general newspaper work and then came to the Barron organization. He was appointed head of the Detroit bureau in 1921. An announcement in the "Wall Street Journal" of Oct. 20 said that "his succession to formal command is a change of form and not a change of substance and will, of course, involve no change whatever in either standards or policies in the establishment of which he has had so large a part."

An outline of Mr. Bancroft's career is given below, as quoted from the New York "Herald Tribune" of Oct. 18:

Mr. Bancroft became President of the Financial Press Co. in 1928 on the death of his father-in-law, Clarence W. Barron, who had organized most of the network which formed the backbone of the systems. Before Mr. Barron's death he had been Secretary of Dow, Jones & Co.

Mr. Bancroft was born in Cambridge, Mass., on Sept. 13 1879, the son of William Amos and Mary Shaw Bancroft. He was graduated from Harvard College in 1897, when he was only 17 years old, having completed the regular undergraduate course in three years, and received his Master's degree the next year.

Practised Law in Boston.

He was graduated from the Harvard Law School in 1901 and entered the practice of law in Boston. From 1902 to 1906 he was an Assistant District Attorney of Middlesex County, in which Boston is situated, and in 1907 he was District Attorney. From 1911 to 1914 he was Chairman of the Port of Boston.

His first wife, the former Mary A. Cogan, died on Oct. 29 1903. On June 15 1907 he married Miss Jane Wallis Waldron Barron, daughter of Clarence W. Barron, the publisher of "Barron's Weekly," who had founded The Boston News Bureau, which distributed quotations from the markets to banks, brokerage houses and business firms, and then made a newspaper out of the bulletins and later news.

Mr. Barron had added "The Wall Street Journal," "The Philadelphia Financial Journal" and the ticker service, with publications in other cities, to his interests, and through his influence Mr. Bancroft entered the field of financial publishing.

Rose to Major-General in Militia.

Besides his connections with the publishing business, Mr. Bancroft was President of the Cohasset National Bank and a director of the Atlantic National Bank of Boston. In his capacity as a lawyer he was associated with the Boston firm of Stone, Dallinger & Bancroft.

Mr. Bancroft's father, who was a Major-General in the Massachusetts National Guard and was President of the Boston Elevated R.R. Co. for many years, interested his son in military matters and before he was 15 years old Mr. Bancroft was a member of Company D of the 5th Regiment of the National Guard. For four years he served on his father's staff and was promoted to the rank of First Lieutenant and Adjutant of the 5th Massachusetts Infantry in the Spanish-American War.

He was a Brigadier-General in the Massachusetts Volunteer Militia and retired with the rank of Major-General in 1901, having completed his military career before his business career was begun. For a while he served as Judge Advocate-General of the State Militia.

Author of Financial Books.

He was the author of "Inheritance Taxes for Investors" and "Inheritance Taxes," and contributed frequently to his own and other financial publications. He was a Republican and an Episcopalian.

Senator Davis of Pennsylvania Acquitted in Fraternal Lottery Case—Federal Jury Clears Former Labor Secretary at Second Trial.

Senator James J. Davis of Pennsylvania, former Secretary of Labor, was acquitted on Oct. 13 by a jury in the United States District Court in New York City of charges that he had violated Federal laws against lotteries through his connection with a series of charity balls and prize drawings held in 1931 by the Loyal Order of Moose, of which he is Director General. The verdict concluded the second trial of Senator Davis. A mistrial was ordered in 1932 because a juror had told a defense attorney that other jurors were "putting in against your side." The jury deliberated three hours before returning the not-guilty verdict, together with a similar verdict against Senator Davis's co-defendant, Theodore G. Miller, head of the propagation department of the same fraternal order. We quote from the New York "Times" of Oct. 14 regarding the testimony given at the trial:

The charges against Davis and Miller were made after an investigation of money-raising methods of the Loyal Order of Moose, of which the Senator is Director General. Mr. Miller is head of that organization's propagation department.

Louis Mead Treadwell, Assistant United States Attorney, attempted to show that the order, with the approval of Senator Davis, sponsored charity balls, a feature of which was the awarding of cash prizes to ticket holders. Lotteries, according to the Government, were conducted in 1930 and 1931, during which years the organization department of the Moose, which Senator Davis operated as a private concern, under contract with the order, cleared \$150,000.

Said Contract Was Assigned.

Counsel for the Senator and George J. Mintzer, attorney for Mr. Miller, attempted to show that Mr. Davis had assigned his contract to head the organization department to Fred W. Jones and James J. Jenkins. It was argued that he had been too busy as a Senator to devote his attention to Moose affairs.

Mr. Treadwell, summing up his case, denied that the contract had been assigned. Referring to Jenkins, he said: "They brought him into court, but they didn't put him on the stand."

"The fact," he said later, "that a man is a member of the Senate, which makes laws you and I have to obey, gives him no immunity from those laws. His responsibility is even greater."

"If Davis didn't know about the lottery, then he was the only one among more than 600,000 Moose who didn't know."

Had Davis been convicted, he could have been sentenced to a maximum term of 28 years in prison and fined \$23,000, since the indictment, which related to events in 1931, contained 14 counts.

Another indictment, which has not been tried, charges that Davis and Miller violated the lottery law in 1930. It is not believed, however, that the Senator and his co-defendant will be tried on that indictment, as the Government used much evidence relating to 1930 to prove the 1931 charges. Judge Johnson Hayes of North Carolina, who presided at the trial, admitted much of the 1930 evidence, but instructed the jury not to regard it as substantive.

United States Government Reported as Deeming Prices Not Yet High Enough to Warrant Stabilization of Dollar—Present Credit Expansion Intended to Be Inflationary.

In Associated Press advices from Washington Oct. 14 (copyright) it was stated that the American Government considers prices not yet high enough to warrant stabilization of the dollar, it was learned that night on high authority. These advices went on to say:

Although in many other respects the currency program remains in the "when, as and if" category, it is learned that present Administration thought inclines to these beliefs:

That issuance of small bonds, definitely retirable out of the budget, for the purpose of retiring interest-bearing Government bonds, would not constitute "greenback" inflation.

That it would be absurd to attempt in present circumstances to stabilize the dollar against foreign exchange.

That the present credit expansion in itself is intended to be inflationary, increasing buying power.

That it still is the purpose to redeem Government securities in dollars of the same value as those borrowed.

On the same high authority it can be said that the President feels his monetary policies are at this time as apparent and definite as possible; that there is no monetary uncertainty aside from the uncertainty which is inherent in an economic situation of the present character; and that, in a general way, future monetary policy will depend on the "when, as and if" necessity.

He may soon, at a time not yet chosen, discuss the monetary situation in an explanatory way, and in terms of the multitude of alternatives which may be selected as circumstances in the unpredictable future may indicate. There may be changes at any moment.

The fact the President has said that he would use his inflationary powers "when, as and if" necessary does not forecast that any decision on the question as a whole will be promulgated at a given time.

The Administration feels that it is making decisions every day; that neither its banking policies, its home and farm loan activities, its gold price determination, nor any of its other major activities in the field of finance are without their relation to the currency problem.

The present monetary policy is said on this same high authority to be predicated on these definite ideas.

The President announced many weeks ago that he hoped to perfect monetary plans which would provide a dollar of constant purchasing power. He still has such plans, but the completion of the program must await a higher price level.

The President has been pressing credit expansion almost from the day of his inauguration, and this is at this time definitely part of his policy. This involves:

First, the use of the Government's credit for public works, farm relief loans, home loans, loans by the Reconstruction Finance Corporation, and so on.

Second, he has sought to increase the power of the banks to lend privately, and to stimulate business so that private use of this credit will follow.

Third, and of similar intent, his plans are directed at strengthening all banks and opening closed banks.

None of these ideas is secret.

They are being worked and reworked constantly on the thesis that once these powerful agencies have stimulated business sufficiently, private credit will be open.

Credit Expansion in Part Inflationary.

Credit expansion is regarded here as in part inflationary, since it increases the supply of money and the rate at which it is spent.

Discussion of dollar devaluation or of plans otherwise to provide a dollar of constant purchasing power is proceeding. Until more time has elapsed, it is felt that it would be extremely difficult to judge what a proper stabilization point would be for foreign exchange. It must be remembered that sterling is constantly fluctuating in relation to the franc, and that this fluctuation would be far wider except for the use of an artificial pound.

Prices, that is, American values, have to go up. The relationship of the dollar to the pound, franc and all foreign currencies, from the point of view of mathematics, is looked upon as affecting 4% of the total production of the nation, and 4% of the consumption of the nation. It is felt to be absurd to suggest that the 4% tail should wag the 96% dog.

The objective is to raise American values, and put people back to work, and in putting them back to work give them purchasing power.

There is a definite question mark in the Administration as to the continued use by certain banking elements of the phrase "currency inflation" as if it meant "greenbacks." The issuing of \$5, \$10 or \$100 bonds, definitely retirable out of the budget, year by year over a period of years, for the purpose of retiring interest-bearing bonds, is felt by high authorities here to be merely the substitution of one Government debt for another Government debt.

"Greenbacks," or "starting the printing presses," is described as an entirely different thing, which means issuing paper with no retirement provisions for the payment of ordinary Government running expenses.

Finally, it is asserted by these authorities that the policy and purpose

of the Government are just what they were in April—to raise American values so that a top-heavy debt structure can be paid off in the same kind of dollars in which the debt was incurred.

Creation of Deposit Liquidation Board Formed as Division of RFC to Bring About Release of Frozen Deposits in Closed Banks—Announcements by President Roosevelt and Jesse H. Jones.

The creation of the Deposit Liquidation Board as a division of the Reconstruction Finance Corporation was announced on Oct. 15 by President Roosevelt, the object as, he explained, being "to stimulate and encourage liquidating agents of banks, closed after Jan. 1 1933, to borrow from the RFC in order that funds may be available to depositors as quickly as possible." He added that "the general intention is to make loans on the assets of closed banks for the benefit of depositors up to a maximum of 50% of their deposits, inclusive of distributions heretofore made." The President also stated that "it is estimated that the maximum available loanable value of the assets of banks closed during the year 1933 will not exceed \$1,000,000,000, and it is hoped that the distribution will approximate that amount." The Deposit Liquidation Board will be headed by C. B. Merriam of Topeka, a member of the RFC Board, the other members being:

Jesse S. Jones, Chairman of the board of the RFC.

Dean G. Acheson, Under Secretary of the Treasury

Lewis W. Douglas, Director of the Budget

J. F. T. O'Connor, Comptroller of the Currency

Walter J. Cummings, Chairman of the Deposit Insurance Corporation.

In its Washington advices Oct. 15, the New York "Journal of Commerce" said:

President Roosevelt yesterday conferred with a group of New York bankers, Chairman Jesse H. Jones of the RFC also being present, taking up with them the question of providing means for doing what this new board will undertake to accomplish.

For several weeks the President and his advisers have been going over all sorts of plans, even including the setting up of a Federal bank to make loans to closed banks and for selling the debentures of the RFC for the purpose of raising the funds for loan purposes.

We gave herewith the statement issued at the White House on Oct. 15:

"The purpose of the Deposit Liquidation Division will be to stimulate and encourage liquidating agents of banks closed after Jan. 1 1933, to borrow from the RFC in order that funds may be made available to depositors as quickly as possible.

"The general intention is to make loans on the assets of closed banks for the benefit of depositors up to a maximum of 50% of their deposits inclusive of distributions heretofore made.

"This does not, of course, mean that in a bank whose remaining assets are worth less the depositors will get 50%. They will get in such a case only their share in the remaining assets. It is not intended that such distribution will be uniform, but that they will be limited to the orderly liquidation value of assets on which loans can be made, reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period.

"In some cases further distributions will not be possible because assets remaining in the bank will not warrant any further dividends than those heretofore made. Distributions in any case will be possible only to the amounts of the loanable value of the assets which have not already been pledged or otherwise disposed of. In cases where the condition of the closed bank will justify it, proper consideration will be given to a larger distribution than 50%. More than one distribution will be made as and if assets improve in value.

"The object of establishing this Deposit Liquidating Division and trying to stimulate the distribution of frozen bank assets is: First, to place money in the hands of depositors with the least possible delay, and, second, to bring about more orderly liquidation of the assets of closed banks; this will prevent dumping of assets at sacrifice prices.

"Special advisory and appraisal committees will be organized throughout the country to speed the appraisal of closed bank assets where such appraisals have not already been made by Government agencies. These committees organized for the appraisal and recommendation of these loans will be recruited from representative local bankers, business men and armers.

"It is estimated that the maximum available loanable value of the assets of banks closed during the year 1933 will not exceed \$1,000,000,000, and it is hoped that the distribution will approximate that amount. The exact amount that can be distributed will be governed by the appraisal of the actual assets of each closed bank. Until that appraisal is made the amount involved cannot be more accurately stated.

"Funds for the liquidation of deposits will be supplied by the RFC. These funds may be supplemented later by the Federal Deposit Insurance Corporation.

"I am particularly anxious that this matter be handled with dispatch and to that end solicit the co-operation of all who may have official or other authority in connection with any closed bank.

"The United States Government has authority over closed national banks and can speed up distribution in those banks if those directly interested will co-operate, but the Government is without authority over closed State banks. If delays occur in the case of State banks, they will be due to reasons beyond the control of the national government."

On Oct. 16 the following statement was issued by Jesse H. Jones, Chairman of the RFC:

The first meeting of the Deposit Liquidation Board was held this morning to consider the program assigned to it by the President. It will, through the existing agencies of the RFC and the new appraisal boards suggested by the President, proceed at once to bring about the release of deposits frozen in closed banks wherever possible.

The agencies of the Government represented on the Deposit Liquidation Board already have in their hands a great deal of the information which will be required for the task. The RFC previously has made many loans to closed banks for liquidating purposes. It is not anticipated, therefore, that many new problems will arise in connection with the intensive effort

which will now be made to get into the hands of closed bank depositors every dollar which the assets of such institutions will justify.

The machinery of the RFC, the Treasury Department, the Comptroller of the Currency, the Deposit Guarantee Commission, and every other related agency of the Government is ready to proceed with all possible dispatch. Given the co-operation of depositors and state banking authorities, there appears to be no reason why there should be any undue delay.

While every effort will be made to establish the full value of closed bank assets, the exact amount that can be distributed will be governed by the appraisal of the actual assets of each closed bank.

The plan of operation will be to select a Chairman of the Deposit Liquidation Committee in each Federal Reserve District, this Chairman and his Committee assume responsibility for appraising and certifying as to the value of the assets of banks in his district that have closed since Jan. 1 1933. It will be suggested to this Chairman that he use the facilities of the RFC agency, including office space and such clerks and examiners as in his opinion will enable him to expeditiously do the work.

He will have the authority to appoint such committee or committees as he wishes, both at the home office of the Federal Reserve District and branches thereof, as well as such other sections of the District as would seem advisable.

It will be the duty of these Committees, acting under their Chairman, to contact State Banking Commissioners and the Comptroller of the Currency, urging that they have their receivers make application for loans to the RFC with as little delay as possible.

When applications are in form, they should be forwarded to Mr. C. B. Merriam, Director of the RFC and head of the Deposit Liquidation Board, Washington, for consideration by the Deposit Liquidation Board, named by the President, and approved by the directors of the RFC.

As stated in the President's announcement, it will be the purpose to send up to the reasonable liquidating value of the collateral, reserving what seems to be necessary to provide for taxes, interest, and expenses during the period of liquidation. The Board feels that a period of five years should be set as the probable period for orderly liquidation.

Chairmen Selected by the Deposit Liquidation Board to Serve in Various Federal Reserve Districts—Board's Advice to State Banking Authorities.

Elsewhere in these columns to-day we refer to the creation of the Deposit Liquidation Board as a division of the RFC to bring about the release of frozen deposits in closed banks.

During the current week the Deposit Liquidation Board announced the selection of the following committee chairmen to serve in their respective Reserve Districts:

Federal District No. 1—Boston, Daniel G. Wing, First National Bank.
Federal District No. 2—New York, Mortimer N. Buckner, New York Trust Co.

Federal District No. 3—Philadelphia, Livingston E. Jones, First National Bank.

Federal District No. 4—Cleveland, S. B. Congdon, National City Bank.

Federal District No. 5—Richmond, Robert V. Fleming, Riggs National Bank, Washington D. C.

Federal District No. 6—Atlanta, R. G. Clay, Fulton National Bank.

Federal District No. 7—Chicago, James R. Leavell, Continental Illinois National Bank & Trust Co.

Federal District No. 8—St. Louis, Walter W. Smith, First National Bank.

Federal District No. 9—Minneapolis, C. T. Jeffrey, Pres., Soo RR.

Federal District No. 10—Kansas City, W. T. Kemper, Commerce Trust Co.

Federal District No. 11—Dallas, F. F. Florence, Republic National Bank & Trust Co.

Federal District No. 12—San Francisco, Frank B. Anderson, Bank of California.

The appointments in the case of all of the above except Federal Reserve districts 6 and 7 (Atlanta and Chicago), were announced on Oct. 18, those for the two indicated having been made known Oct. 19. On Oct. 18 the Board also announced the following telegram had been sent to all State banking authorities:

In order to effect speedily the pronouncements of the President in creating the Deposit Liquidation Board I ask your hearty co-operation and request that you wire me immediately care RFC, Washington the following information:

Number of State banks now closed which closed since Jan. 1 1933.
Do laws of your State authorize receiver of State bank to borrow for the purpose of making distribution to depositors?

How soon after appointment of receiver can he under your laws borrow for purpose last above mentioned?

Do you have a current appraisal of the assets of each trust with detailed estimate of their liquidating values?

Will you please supplement your wire by letter giving list of such closed banks, date of appointment of receiver, last figures on total resources, deposit liabilities, bills payable, and estimated liquidating values?

If conservators have been appointed for banks which did not reopen after any moratorium declared since Jan. 1 1933, will you please furnish similar and other relative information concerning such trusts?

Will greatly appreciate prompt consideration of these requests and will thank you for your co-operation.

President Roosevelt Calls on Local Charity to Help Unemployed This Winter—In Radio Address for Human-Needs Campaign He Assails "Buck Passers" Who Want Government to Bear Whole Load—Newton D. Baker Appeals on Behalf of Nation's Youth.

Characterizing as "buck passers" those who would leave to the Federal Government the entire task of providing relief for the unemployed, President Roosevelt on Oct. 15 appealed to all citizens to be liberal in private charity, despite the fact that the Government is increasing its aid. Speaking over a combined radio network in opening the Four Weeks 1933 Mobilization for Human Needs, a drive for funds to assist the unemployed this winter, the President said

that the Administration's avowed policy that the Government will not allow any one to starve is based "on the assumption that the individual American citizen will continue to do his or her part more unselfishly than in the past." The President's address follows:

I have spoken on several occasions of the vital importance to our country that private charity in all that that broad term covers must be kept up at least to the levels, and I hope even beyond the levels, of former years. At this opening of the Four Weeks 1933 Mobilization for Human Needs, I want not only to reaffirm what I have said before, but to stress the fact that the fine team-work in the recovery program cannot be successful if an important horse is lying back in the traces.

It is true that I have declared that Government must not let any one starve this winter; but at the same time this policy is predicated on the assumption that the individual American citizen will continue to do his and her part, even more unselfishly than in the past.

Let me stress that a great many people will still need the help of relief agencies this winter. It is true that because of a partial, but I believe a steadily growing, re-employment of the unemployed, many families and many individuals have been taken off the local relief rolls.

But, on the other hand, the need of those who are still on the rolls is proportionately greater than it was before, and, in addition to the work of direct relief, it is necessary for us to continue our support of the permanent hospital and welfare services that exist in every county and in most communities.

A number—I am glad to say a small number—of people have written to me to express the thought that all relief work should be taken over by the Government, and have intimated that they would not feel any duty this year to subscribe to local relief or local charity.

These people have a wholly wrong slant on the fundamental basis of our American civilization. They deny the civic responsibility of the individual, and would seek to toss every problem into the lap of Government. They are "buck passers."

On the other hand, the overwhelming majority of the American people understand clearly that it is first the duty of the individual and the local community to do all that they can to maintain relief and welfare; that it is then the obligation of the State government to supplement local efforts, and that finally, if all of this put together is not sufficient, the Federal Government stands ready to help.

This Mobilization for Human Needs will keep the long-established hospital and welfare services going. These services existed long before the depression; they will exist long after the depression is over.

I ask every citizen to give his or her support to the community chests and to other organizations that raise funds for the regular welfare services—bodies which express the instincts of charity, of humanity and of neighborliness. They are an essential to the whole American scheme of life. Their meaning is expressed in the name—The Mobilization for Human Needs.

I am glad indeed that my old friend Newton D. Baker once more is heading the forces of mobilization and this time we are all happy that it is a mobilization of peace.

The President was introduced to the radio audience by Newton D. Baker, Chairman of the mobilization. Mr. Baker, who spoke from Cleveland, expressed his gratitude to Mr. Roosevelt for turning aside from the press of public affairs to contribute to the cause of charity as exemplified by the mobilization movement. Mr. Baker said in part:

The law lays taxes and provides for their expenditure. This meets the business problems of government, but we have not yet included in the legal scheme the great realm in which private good-will operates and so there is left to be done the task of carrying forward institutions and agencies through which the handicapped are cared for and through which the character of the next generation is assured.

Twenty years from now the effective people of the United States will be the boys and girls of to-day grown up. Their effectiveness will depend upon the environment and opportunity with which we now surround them and the wholesomeness of the feelings and opinions which are now generated in them by the society of which they are a part and to whose hands they must look, both for guidance and for help.

During the war every country engaged found that the morale of its army depended upon the morale of its people and that even when every national energy was needed for war activities it was still necessary to take care of the handicapped and, as far as possible, to maintain the character-building agencies upon which the wholesomeness of home conditions depended.

We now face a similar situation. Under the Recovery Act larger numbers of people are finding employment and with the material relief which governmental agencies are supplying want is being met, but the care of the handicapped is still the burden of private effort, and our morale as a people depends upon our being able to feel that the sick and afflicted are being provided for and that the young life of the nation is being stimulated into a self-reliant and self-respecting manhood and womanhood.

Program of Agricultural Adjustment Administration For Reducing Corn Acreage and Hog Farrowing—Processing Tax on Hogs 50 Cents at Start Increasing Gradually to \$2—Tax on Corn 30 Cents Bushel.

A corn-hog adjustment plan, involving a maximum of \$350,000,000 in benefit payments to American farmers for reducing corn acreage by at least 20% and hog farrowing by at least 25% in 1934, was announced on Oct. 17 by Secretary Henry A. Wallace and Administrator George N. Peek, with the approval of President Roosevelt.

The two-year program involves, said Associated Press advices from Washington Oct. 17, potential governmental expenditure of \$500,000,000 during the next twenty-four months, the distribution of maximum cash benefits of \$350,000,000 to 1,500,000 to 2,000,000 farmers.

A processing tax will be levied on hogs, starting Nov. 5, for a two-year period. The rate will be 50 cents a hundred pounds at the start which will be increased gradually until Feb. 1, after which it will be \$2 a hundred, or 2 cents a

pound, live weight, for the remainder of the period. From the Associated Press accounts from Washington Oct. 17 we quote:

In addition, another part of the program, still undecided, may involve the levying of a processing tax on cattle to finance the purchase of surplus animals and their distribution as food to the needy.

The processing tax on swine, strongly opposed by representatives of the meat-packing industry, is expected to raise \$164,000,000 for the year beginning Nov. 5 and \$184,000,000 during the second year.

Meanwhile, a tax of about 30 cents a bushel on corn used in processing food products but not fed to animals will go into effect. It is estimated that this will produce from \$60,000,000 to \$70,000,000 during the two years.

In addition, \$40,000,000 from a fund provided in the NIRA will be used to supplement the processing tax income to pay benefits to corn farmers who sign contracts to reduce their acreage.

From \$40,000,000 to \$45,000,000 of the hog tax receipts will be used to buy swine for distribution to the needy. About an equal amount will be spent by the Emergency Relief Administration on a basis calling for dollar-matching.

About 400,000,000 pounds of hogs will be distributed as food with the \$80,000,000 to \$90,000,000 thus made available by the Farm and Relief Administrations.

Receipts from the processing taxes on hogs and corn, the transfer from the NRA fund and the amount which the Relief Administration will spend will be distributed in this way:

Forty millions to meet the cost of the recent hog-buying program.

Eighty to ninety millions to buy swine for distribution to the needy.

One hundred fifty millions as rentals to farmers for leaving portions of their corn land idle.

Two hundred millions as benefits to hog growers for curtailing their output.

Campaigns to obtain contracts from farmers to curtail their corn and hog output will be started within a few weeks.

Benefits will be paid to corn farmers in the form of a rental of 30 cents per bushel on the preceding three-year average production per acre of the contracted acreage, providing the grower agrees to reduce his acreage not less than 20% of the average acreage grown during the past three years.

Adjustment payments of \$5 per head will be paid hog farmers on 75% of the average number of hogs farrowed on the farms of contracting producers and sold by each during the past two years, providing the farmer reduces the number of his litters 25%, as well as hogs sold.

The plan, Mr. Peek announced, is the Adjustment Administration's attempt to remedy distress afflicting corn and hog producers for the past 12 years. From the announcement, Oct. 17, made by the Adjustment Administration we quote:

Cumulative losses of export markets due to higher tariffs have been accompanied by continued excess production, pork stocks have piled up, prices since 1926 have sunk farther and farther below parity, the terrific loss of farm buying power has been followed by bank failures, widespread loss of farms through foreclosures and general depression, and the pressure of recurrent surpluses on domestic markets has made substantial improvement impossible. The plan represents work of weeks by Adjustment Executives and producers' representatives to bring a large increase in purchasing power to the stricken Corn Belt and to set in motion forces for real recovery. In terms of the value of the commodities involved, the scope of territory affected and the amount of benefit payments to be made, this program is the greatest undertaken by the administration, Mr. Peek said.

This adjustment plan constitutes the second stage of the Administration's program to make the AAA effective for corn and hogs. It was formulated after conferences with the National Corn-Hog Committee of Twenty-Five, composed of producer representatives from 10 Middlewestern States. It will follow up the temporary adjustments in corn and hog production effected this season by abnormal weather conditions and by the emergency hog marketing program.

Although the corn-hog production section of the Administration will proceed without delay under the immediate direction of Dr. A. G. Black to put the program into effect, the administrative set-up, including County Corn-Hog Production Associations, will not be in a position to offer contracts to corn-hog farmers for several weeks. Meanwhile, an effort will be made to acquaint all farmers producing corn and hogs on a commercial scale, with the offer and the nature of the problem.

Between one and one-half and two million farmers of the United States produce corn and hogs as a major enterprise. The majority of commercial corn-hog producers who will be eligible for benefit payments live in the 10 Middlewestern States of Ohio, Indiana, Illinois, Missouri, Kansas, Nebraska, Iowa, South Dakota, Minnesota, and Wisconsin.

Two main lines of approach to the corn-hog problem are provided in the AAA plan. They are:

First, (a) reduction in 1934 of the average corn acreage on individual farms for the preceding 3-year base period by at least 20% and (b) a reduction of the average number of litters farrowed and hogs sold from individual farms during the preceding 2-year base period by 25%.

Second, co-operation by the AAA with the Federal Emergency Relief Administration if and when necessary to remove from regular channels of trade live hogs or cured hog products in such quantities and at such times as are deemed advisable by the Administration officials further to effectuate the purposes of the Act, with respect to raising the prices of hogs.

The second method will be employed in combination with the first method if circumstances should warrant. In such circumstances, the Federal Surplus Relief Corporation would be authorized to purchase for distribution through the Emergency Relief Administration a percentage of the surplus supplies of hogs produced in 1933 and marketed in 1933 and 1934.

Each farmer who agrees to make the minimum adjustments in his corn and hog production for 1934 as provided under this plan will receive benefit payments on the following basis:

(A) Rental, at the rate of 30 cents per bushel of the average production of corn during the 3-year base period, of each acre removed from corn production. Upon arrangement with this local production control association, an individual may contract to take out of corn production more than the minimum of 20% of his average acreage during the past three years but in no case less than the required 20%.

(B) Adjustment payments of \$5 per head (\$2 on acceptance of contract, \$1 on about Sept. 1 1934 and \$2 on about Feb. 1 1935) on the number of hogs equivalent to 75% of the average number of hogs farrowed on the farm, operated by the contracting grower, during the 2-year base period. To qualify for these payments, the contracting grower also must agree not to increase the average number of hogs bought and fed for market during the 2-year base period for hogs.

A maximum of approximately \$180,000,000 will be available for distribution as initial adjustment payments to participating farmers as soon as possible after acceptance of the contracts by the Secretary.

A maximum of \$80,000,000 or approximately two-fifths of the total hog benefits will be paid upon approval of the producers' contracts; this initial payment to each farmer will be \$2 per head on the number of hogs equivalent to 75% of the average number of pigs farrowed and marketed from the contracting producers' farm during the base period.

A second payment of \$1 per head on the same basis is planned for about Sept. 1 1934 on certification by the County Corn-Hog Production Control Association that the contracting farmer has reduced the number of litters farrowed by 25% under the average of the base period. A third payment of \$2 per head is expected about Feb. 1 1935 upon certification by the local control association that the number of hogs farrowed on the contracting grower's farm was 25% under the numbers farrowed and marketed in the base period.

The initial corn adjustment payment will be 20 cents per bushel or two-thirds of the total rental payment of 30 cents per bushel, on the average production over the base period of the number of acres removed from corn production. This initial corn payment will be made as soon after acceptance of contracts by the Secretary as possible. The remainder of the total rental payment will be paid after Aug. 1 1934, upon evidence of fulfillment of the adjustment contract.

Producers who fail to carry out their contracts and the terms of their leases will forfeit their final payments and must also surrender the initial payments.

The program will be financed by a processing tax on both corn and hogs in amounts proclaimed by the Secretary of Agriculture. The initial processing tax on hogs will be 50 cents per hundredweight of live animal and will become effective Nov. 5 1933, the beginning of the first hog marketing year under the Act. This tax subsequently will be increased at intervals until it is \$2 per hundredweight by February 1 1934. This tax of \$2 per hundredweight shall continue through the 1933-34 and 1934-35 hog marketing years.

A tax also will be collected on corn processed commercially, commencing with the next marketing year, in an amount to be proclaimed shortly by the Secretary of Agriculture. The next marketing year for corn will commence in November this year.

The program also calls for protection of the competitive position of both corn and hogs in the domestic market if deemed necessary and advisable, by means of compensating taxes on imports and domestic supplies of products competing with corn and hogs.

Complete details of the administrative set-up for conducting the program have not been worked out, but activities in the various States largely will be in the hands of county corn-hog production control associations. These associations, composed of corn and hog producers who sign adjustment agreements, will choose their own directors and officers.

Any salaries or expenses which such an association is authorized by its directors to incur will be withheld pro rata from the adjustment payments to be made within the county. Extension service agents will be used wherever available to assist in the educational and organization work. These may be supplemented by temporary emergency workers appointed to serve in counties where additional help is required.

For the purpose of determining minimum reduction requirements and the pro rating adjustment payments, each State will be allotted on the basis of information already available through the United States Department of Agriculture

(a) That number of acres of corn which represents its proportion, based on average production through the three-year base period, of the total number of acres to be withdrawn from corn production in the United States; and

(b) That number of sows to farrow, litters farrowed and numbers to be marketed, which will be proportionate with a United States hog production equal to 75% of the average total for the country during the two-year base period for hogs.

County allotments will bear the same relationship with respect to State allotments that has existed in the respective base periods between corn and hog production in the county and the total for the State. Allotments to individual farmers within the county will be made by the County Corn-Hog Production Control Association. The hog allotments and the reports on acreage leased will be published in the county press.

Land taken out of corn production may be used for pasture, meadow, soil-improvement and erosion-prevention crops, subject to the regulations of the Secretary.

With regard to the plan, Secretary Wallace on Oct. 17 said:

"This plan will have a two-fold effect. It will permit a systematic attack upon the difficult and long-neglected problem of excess corn and hog production in the United States and it will bring about a substantial increase in the purchasing power of a large block of our farmers within the next several months."

"Vast changes in our foreign and domestic demand situation since the war have left us with an excess of at least one hog of every six hogs grown in the Corn Belt in recent years and of around 20 million acres of corn. In planning this adjustment, the Administration has taken into full account the normal consumptive requirements of the American people for pork and lard and the probable export demand during the coming year."

George N. Peek, Administrator, stated:

"The corn-hog program is a continuation of the effort to make the AAA effective on all basic agricultural commodities. This is a drive to raise corn and hog prices to their pre-war relationship with prices of things farmers buy. The real significance of this objective is suggested by the fact that the farm price of hogs since the World War has averaged parity of the fair exchange value in only one marketing year (1925-26) and corn prices have stood at fair exchange value during the post-war period only in the short corn-crop year of 1924."

"In the judgment of the Administration," said Chester C. Davis, Director of the Production Division, "the plan is sound and equitable, readily understandable and workable." He added:

"The corn-hog production section will endeavor to place the offer before farmers as soon as possible this fall. If the sign-up is general, American farmers will produce around 55 million hogs next season instead of the usual 65 to 70 million which now crowd the domestic market and depress hog prices. They will raise about 80 million acres of corn and realize more money with respect to things they buy than they do now from 100 million acres. This is the first time farmers have had an opportunity to make these adjustments in an orderly, intelligent manner."

On Oct. 19 Secretary Wallace, with the approval of the President, issued regulations determining the initial rate of the processing tax on live hogs to be 50 cents per hundredweight, effective Nov. 5 1933, the beginning of the first marketing year. The tax is levied to provide funds for financing the recent emergency hog marketing program under which benefits have already been paid farmers and to provide

funds for further benefit payments to farmers under the corn-hog production adjustment program for 1934. The announcement of Oct. 19 said:

Tax collections on live hogs through the two-year period are expected to total \$348,000,000. Of this amount, a maximum of about \$40,000,000 will be deducted on account of advances made by the Federal treasury in connection with the emergency hog marketing program; a maximum of at least \$200,000,000 will be available for adjustment payments to farmers who reduce hog production under the new program; a maximum of \$50,000,000 (in addition to funds obtained from a tax on corn) will be available for adjustment payments to farmers for corn reduction, and a maximum of about \$58,000,000 for market operations for relief purposes, and for miscellaneous and administrative expenses, for the 1933, 1933-34 and 1934-35 seasons.

The rate of the initial tax on live hogs was established at less than the full difference (now approximately \$4 per hundredweight) between the current average farm price and the fair exchange value of hogs, in consideration of testimony presented at a formal public hearing at Washington, D. C., Sept. 5 1932. Testimony heard at the public hearing and the opinion of experts of the Department of Agriculture, indicated that imposition of the full tax would cause an accumulation of surplus stocks of hog products and would result in depression of the farm price of hogs.

The regulations also prescribe conversion factors which fix a tax for all floor stocks of hog products held by processing establishments, wholesalers and others, on the date the tax goes into effect. These stocks include separate retail stocks of retailers which are not disposed of within 30 days after Nov. 5 of this year. All warehouse stocks, whether of retailer or wholesaler, are to be taxed whether disposed of within 30 days or not.

The hog products which will be taxed as floor stocks include lard, hams, picnic hams, shoulders, short ribs, loins, bellies, fatbacks, sausage, luncheon meats and miscellaneous products. Articles of highest value will bear a tax of slightly less than 1½ cents per pound of finished product; low value products will bear a tax of considerably less than one-half cent per pound. In terms of the entire dressed carcass, the initial processing tax on storage stocks averages less than three-fourths of a cent per pound.

The Agricultural Adjustment Act exempts from the processing tax, hogs processed by or for a farmer for consumption by his own family, employees, or household. This means, according to the Bureau of Internal Revenue, that a farmer may butcher hogs for his own consumption and cure the carcass portions without any tax being imposed, or he may have the butchering and curing for his own consumption done tax-free.

The tax will be refunded to persons or institutions delivering hog products to organizations exclusively for charitable distribution.

Farmers About to Lose Farms Through Foreclosure Told to Advise Governor Morgenthau of FCA by Telegraph with View to Possibility of Averting Action.

Henry Morgenthau Jr., Governor of the Farm Credit Administration, recently told representatives of the Farmers' Union and the Farmers' Holiday Association to tell their members that any farmer who is about to lose his farm through foreclosure may notify him by telegraph collect and that he will do what he can to stop foreclosure and if possible to see that he is refinanced, it was announced on Oct. 7 by the Administration. The announcement continued:

Mr. Morgenthau received a telegram of appreciation for his efforts in stopping foreclosure proceedings on three farms in Kankakee and Will counties in Illinois. The telegram, signed by Fred R. Wolfe, State President, said:

"The Farmers' Union members in Kankakee and Will counties deeply appreciate your prompt action in response to the wires sent you yesterday involving your intervention in mortgage foreclosure sales held this morning where loans had been applied for. Three sales were discontinued indefinitely and three homes saved. Farmers here feel that after all perhaps the New Deal will include them too."

Upon receipt of the telegrams concerning the foreclosure sales Mr. Morgenthau immediately got in touch with an executive of the Northwestern Mutual Life Insurance Co. which held the mortgages and he agreed to hold up the foreclosure proceedings to give the Federal Land Bank of St. Louis an opportunity to work out a way of refinancing the farmers.

Farmers Paid Nearly \$31,000,000 in Emergency Hog Marketing Program.

Approximately \$31,000,000 was paid to farmers for live animals in the emergency hog marketing program, which closed at principal markets on Sept. 29, a final report by the Agricultural Adjustment Administration shows. A large percentage of this cash went to farmers in drought-stricken areas. The Administration's report, issued Oct. 13, added:

Approximately 6,200,000 pigs weighing between 25 and 100 pounds, and 220,000 sows were purchased and slaughtered at various authorized processing points during the five weeks. The total cost of the program, including storage and miscellaneous charges on edible and inedible products not yet disposed of, will be about \$35,000,000.

Approximately 100,000,000 pounds of cured pork were obtained from the slaughter of sows and heavy pigs. All the pork that could be obtained in processing was saved for distribution among needy families by the Federal Emergency Relief Administration. Already, 593 carloads or 17,790,000 pounds of this emergency pork supply have been ordered shipped to relief agencies in 40 States.

The shipment orders to date are as follows:

Ohio, 52 carloads; South Carolina, 45; Michigan, 37; New York, 36; Florida, 36; Texas, 32; Kentucky, 24; Oklahoma, 23; New Jersey, 22; North Carolina, 20; Massachusetts, 19; Indiana, 19; Louisiana, 17; Wisconsin, 16; Mississippi, 16; Arkansas, 14; Tennessee, 14; Washington, 13; Missouri, 13; Kansas, 12; Arizona, 12; Georgia, 12; Iowa, 11; Colorado, 10; Minnesota, 8; Virginia, 8; Oregon, 8; Connecticut, 8; Utah, 6; Montana, 5; Idaho, 4; Rhode Island, 4; New Mexico, 4; Nevada, 3; Delaware, 2; District of Columbia, 2; Maine, 2; Maryland, 2; Virgin Islands, 1; and Wyoming 1. Further requests for the available pork under the allotments granted to States by the Federal Emergency Relief Administration will be filled later.

About 80% of the pigs, especially those from distressed regions, were too small for practical processing into edible pork. As these pigs could not be dehaired, except at an excessive cost to the Government, they were

rendered into inedible grease and wet fertilizer tankage, rather than into digester tankage, which is the type fed to hogs. Federal feeding standards prohibit hair in digester tankage.

Because an extraordinarily large number of animals had to be converted into tankage during the comparatively short period, drying and storage facilities at a number of processing points were not adequate to permit salvaging the entire yield of undried tankage as it came from the rendering tank.

The market value of finished fertilizer tankage did not justify extra expense for drying and storing. Consequently, some of the undried material was disposed of immediately during the emergency slaughtering period. About 5,000 tons, or approximately two-fifths of the total yield, was dried and now is in storage and credited to the account of the Secretary of Agriculture.

The rendering process also yielded about 25,000,000 pounds of grease suitable for technical purposes, which has been stored for later sale for the account of the Secretary. Administration officials anticipate that the grease and tankage can be readily disposed of with little disturbance to the regular market.

The emergency hog marketing program was the first step toward bringing about a better balance between the reproduction and consumption of corn and hogs and was specifically designed to keep hog prices from declining to low levels again this winter. A long-time program to effect further and more permanent adjustment in corn and hog production is now being formulated.

Colonel Robert Davis Appointed Administrative Officer of AAA—Will Co-ordinate Activity of Seven Sections of Administration Speeding Internal Work.

As a step toward co-ordinating and speeding up internal handling of codes, marketing agreements, and general office routine, and to provide a clearing house for technical and administrative information on codes and marketing agreements, the Agricultural Adjustment Administration announced on Oct. 2 the appointment of Colonel Robert Davis as the Administrative Officer of the Administration. The Administration's announcement in part said:

Colonel Davis will co-ordinate the activity of seven sections dealing with code control and records; personnel; supplies, equipment, and space; stenographic and reporting work; printing and duplicating; mail and files; and information and reception.

"The work of the Administrative Officer will be to bring the internal administration of the AAA fully into line with Government office procedure without obstructing any of the spirit and enthusiasm which marks the organization," Colonel Davis said.

"This co-ordination will quicken the progress of official papers and publications, it will speed up the handling of codes and marketing agreements, and it will provide a central office where interested parties may get information on the progress of codes, marketing agreements, and similar proposals."

Colonel Davis served in the U. S. Army from 1901 to 1929, when he retired with the rank of Colonel. During the War he commanded the 341st Field Artillery and served with the Army of Occupation in Germany, where for a time he was Governor of a kries or county.

New York City NRA Administrator to Check Extent of Compliance By Blue Eagle Holders—H. F. Wolff Appointed Chief Assistant—Headquarters Moved to Lower Broadway.

Grover A. Whalen, NRA Administrator for the City of New York, announced on Oct. 16 that a city-wide investigation to determine to what extent New York City firms are participating in the recovery program will be launched shortly. Questionnaires will be sent to employers in an endeavor to obtain pertinent data, he said. The investigation will seek to ascertain how many employers signed a President's re-employment agreement and failed to execute a certificate of compliance, and are still using the Blue Eagle emblem. It will also try to determine how many employers are members of associations which have had codes approved. Mr. Whalen announced the appointment of Henry F. Wolff as Deputy Administrator for New York City. Mr. Wolff has acted as Chairman of the local bureau of complaints and as Chairman of the mediation committee. He will make his headquarters in the new NRA offices at 45 Broadway, which were opened on Oct. 16 after the organization had transferred from the headquarters originally occupied at the Hotel Pennsylvania.

Maximum-Salary Provision in New Draft of Motion Picture Code Provokes Delay—Actors Protest Attempt to Curb High Pay.

The question of high salaries paid to certain film stars has acted to delay completion of a satisfactory motion picture code this week. In the third revision of the agreement which was issued on Oct. 13 by Deputy Administrator, Sol A. Rosenblatt, there was contained a provision under which producers could be fined \$10,000 for offering "unreasonable inducements" to any person to enter their employ. It was reported, however, that General Hugh S. Johnson, Recovery Administrator, said this week that any attempt to fix maximum salaries would be illegal and in his opinion the provision in the code under which producers would be fined for offering "unreasonable inducement in excess of the fair value for personal services" was "incompatible with the law." Groups of screen actors and writers in Hollywood have telegraphed to President Roosevelt protesting any

attempt to fix the maximum compensation paid them, and declaring that they would resist "by every means at our command" any attempt by the "financial buccaneers" who have "bankrupted the major companies" to "saddle their sins" on the creative talent. We quote below from Associated Press advices of Oct. 13 regarding the most recent draft of the motion picture code:

Originally the proposed code contained nothing which could be interpreted as an attempt to fix maximums. It did, however, provide for checks on competitive bidding for a star's services, a practice generally held accountable for the size of some Hollywood salaries.

The purpose of the new provisions was self-described as intended "to avoid the payment of sums unreasonably in excess of the fair value of personal services which results in unfair and destructive competition." It would give the code authority power to investigate whether an employer in the picture industry had agreed to pay an unreasonable inducement to any person to enter his employ.

It was provided, also, that, should the code authority find the employer had done so, it could, with the consent of the administrator, assess him in the amount of the unreasonable excess up to \$10,000.

The validity of a contract which might have resulted in a fine to the employer would not be affected by the code.

The provision would apply, Rosenblatt said, to executives of companies, as well as to actors and directors.

NRA Violators Face Fines and Prison Terms Under Order by President Roosevelt—Failure to Adhere to Re-employment Agreements May Mean Six Months in Jail and \$500 Fine—General Johnson Issues Rules Designed to End Practice of "Chiseling"—500 in New York City to Be Investigated Next Week.

President Roosevelt on Oct. 17 made public an Executive Order prescribing rules and regulations covering the violation of the President's re-employment agreement, and providing fines up to \$500, and imprisonment of not more than six months, or both, as penalties for infractions of the agreement. These are the same penalties specified by law for violators of codes of fair competition. The Executive Order pointed out that no person or persons could display the Blue Eagle emblem "falsely" or contrary to any rules or regulations prescribed by the Recovery Administrator, General Hugh S. Johnson, and authorized General Johnson to take full steps to effectuate the regulations. On the same day (Oct. 17) General Johnson issued regulations specifying the rightful use of the National Recovery Administration emblem, and repeating the penalties for violation of the codes under which it was awarded.

Officials of the NRA explained that the orders by the President and General Johnson had been issued in response to an increasing number of complaints, most of which were directed at small merchants and operators of small shops who have failed to comply with NRA codes. General Johnson's rules stated that when the NRA recalled the Blue Eagle emblem, the owner of any store would not thereby be deprived of the right to sell articles or packages marked by manufacturers with the Blue Eagle insignia.

President Roosevelt's Executive Order read as follows:

EXECUTIVE ORDER.

Rules and Regulations Under 10 (a) and Delegation of Authority Under Section 2 (b) of the National Industrial Recovery Act.

By virtue of the authority vested in me by Section 10 (a) of the NIRA approved June 16 1933 (Public Number 67, 73d Congress) I hereby prescribe the following rules and regulations necessary for carrying out the purpose of title I of said act:

A—No one shall falsely represent himself to be discharging the obligations or complying with the provisions of the President's Re-employment Agreement or of any code of fair competition approved by the President under the NIRA or of any rule or regulation prescribed to carry out the purposes of said act.

B—No one shall display or use any emblem or insignia or any reproduction of any emblem or insignia of the NRA contrary to any rules or regulations prescribed hereunder by the Administrator for Industrial Recovery.

By virtue of the authority vested in me by Section 2 (b) of the aforesaid act, and in supplement to Executive Orders of June 16 1933, and July 15 1933, numbered 6173 and 6205-A, respectively, I hereby authorize the Administrator for Industrial Recovery to prescribe such rules and regulations as he may deem necessary to supplement, amplify or carry out the purposes and intent of the rules and regulations prescribed in Paragraphs A and B of this order, and to take such other steps as he may deem advisable to effectuate such rules and regulations or any rules and regulations so prescribed by the Administrator, and to appoint personnel and delegate thereto such powers as may be deemed necessary to accomplish the purposes of this order.

C—Any person who violates any of the foregoing rules and regulations or any rule or regulation prescribed hereunder by the said Administrator may be punished as provided in Section 10 (a) of the NIRA, by a fine not to exceed \$500 or imprisonment not to exceed six months, or both.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 14 1933.

The order by General Johnson read:

By virtue of the authority vested in me by executive orders issued by the President, dated June 16 1933, July 15 1933, and Oct. 14 1933, I hereby prescribe the following rules and regulations which I deem necessary to supplement, amplify or carry out the rules and regulations prescribed in the last-mentioned Executive Order:

1. The emblem, popularly known as the "Blue Eagle," a reproduction of which appears upon the upper left hand corner of this page, is the emblem of the NRA and the property of the United States Government.

2. Any person who has obtained the said emblem by signing a certificate of compliance with the President's Re-employment Agreement or with an approved code of fair competition for his trade or industry may display or use said emblem so long as such person continues to comply therewith, unless otherwise provided for by rules or regulations prescribed by the Administrator for Industrial Recovery.

3. When, in the judgment of the said Administrator or his duly authorized representative, any person has failed to comply with said agreement or code, or when any person has improperly obtained such emblem, such person shall surrender said emblem on demand of the said Administrator or his duly authorized representative, and shall not thereafter display or use the same without the written permission of the said Administrator.

4. Nothing in these rules and regulations shall be construed so as to prevent the display or sale by any person whatsoever of goods or packages marked by others with the said emblem as evidence of compliance as aforesaid, except that such display or sale shall not be made in such manner as to indicate compliance by such person.

5. Any person who violates any of the foregoing rules and regulations may be punished, as provided in Section 10 (a) of the NIRA, by a fine not to exceed \$500 or imprisonment not to exceed six months, or both.

HUGH S. JOHNSON, Administrator.

Oct. 17 1933.

Discussing the reasons that prompted the issuance of the orders by the President and by General Johnson, a Washington dispatch of Oct. 17 to the New York "Times" said:

Commenting on the action of the President and General Johnson to-night, an official said:

"It means simply this: The President and General Johnson are tired of 'chiselers' and are taking steps to enforce the agreements.

"Say there are two merchants several blocks apart. One displays the eagle and tries faithfully to live up to his agreement. The other also flies the emblem. But he 'chisels,' cheats his clerks and other employees and defies the first merchant to offer bargains at lower prices.

"That is the fellow we will go after. District Attorneys in the various communities will take him to Court after his emblem has been withdrawn. The District Attorney will ask for the maximum penalty in a Federal Court."

Thus far, it was said officially, only three employers have suffered the loss of their blue eagle emblems. Two of them were in New York State and the other was in Indiana. All three, it was said, had applied for another emblem, but no action had yet been taken.

Commenting on the new regulations issued by the President and General Johnson, Grover A. Whalen, Chairman of the New York City NRA organization, said on Oct. 18 that the orders would be rigidly enforced in New York City. He added that, beginning next week, about 500 employers against whom complaints have been filed for violations of NRA provisions, would be called before the local compliance board and asked to explain the alleged violations. Those cases in which penalties are believed advisable will be forwarded to Washington for the imposition of punishment, he said.

Revised Code of Arms Manufacturers Prohibits Sales of Machine Guns to Gangsters.

No machine guns will be sold to gangsters in the future, according to an agreement reached by the National Recovery Administration and manufacturers of small arms, announced by Recovery Administrator Hugh S. Johnson on Oct. 6. General Johnson said that the manufacturers had agreed to sell machine and sub-machine guns only to governments, banks, corporations with police departments, foreign governments and ammunition manufacturers for testing purposes. This decision was reached after a recommendation by Department of Justice officials was presented to the manufacturers at their recent code hearing.

Administering Committee of 11 Provided in Rubber Tire Code Submitted to NRA—Board to Review All Cases and Make Final Decisions—Pact Sets 40-Hour Week and Minimum Pay of 40 Cents an Hour.

The rubber tire industry submitted its code of fair competition to the National Recovery Administration on Oct. 16. One of the most important features in the tentative agreement is the provision that it would be administered by a committee of 11 members to be known as the Tire Code Authority, not more than three of whom shall be NRA representatives. This committee would define and recommend to the industry rules and policies involving unfair acts and practices, and is also empowered to investigate and adjudicate all claims charging unfair practices or violations of the code. The code applies to the manufacture and sale of solid and pneumatic rubber tires, casings and tubes for all types of motor vehicles, and has been drafted to include all units of the industry. Public hearings on the code were scheduled to begin yesterday (Oct. 20).

Other features of the proposed code were outlined as follows in a Washington dispatch of Oct. 16 to the New York "Times":

The code recognizes, without any reservation, the right of employees to organize and bargain collectively without interference from their employers

and fixes a basic work week of 36 hours for all employees, except maintenance crews, engineers, firemen, electricians, tire testers, shipping and watching crews and office staffs.

The 40-hour week applies to accounting, clerical and other office workers, salesmen in offices and factory departments, while others outside the 36-hour weekly limit will operate on an 8-hour daily basis.

40-Cent Wage Is Provided.

The wage scale provides that no company subscribing to the code shall pay any factory or mechanical worker or artisan, except apprentices, less than 40 cents an hour, except when the hourly rate was less than 40 cents on July 15 1929, but in no event can the rate be under 30 cents an hour.

Minimum wages for accounting, clerical, office and sales staffs are fixed at \$15 per week in cities of more than 500,000 population, \$14.50 for cities of less than 500,000 and more than 250,000 and \$14 for cities and towns of less than 250,000 and more than 2,500 population.

In all places of 2,500 or less wages are to be increased 20%, provided this does not require a wage of more than \$12 weekly.

In the matter of prices, the code stipulates that no company shall set a selling price for a product of the industry "which will not return to the company initiating such price at least its own individual costs of production and distribution." These costs are to be determined by the methods prescribed in the accounting manual of the Rubber Manufacturers Association, or such other methods as the committee may declare applicable to the special cases not covered by the manual.

The President of the United States is vested with authority to cancel or modify any order, license, rule, regulation or approval issued under the provisions of the National Industrial Recovery Act.

NRA Regulations to Control Output of Cotton Textiles Through Curb on Installation of Productive Machinery—Plan Recommended by Textile Manufacturers Under Code—All Machinery Must Be Registered.

General Hugh S. Johnson, Recovery Administrator, on Oct. 18 approved recommendations by the Cotton Textile Industry Committee, restricting the installation of additional productive machinery in any unit of the business, thus taking the first step outside the field of raw materials to extend Government control of industrial production under the terms of the National Industrial Recovery Act. Authority for promulgation of the new regulations is contained in the code of fair competition for the cotton textile industry. They provide that manufacturers must obtain certificates from the National Recovery Administration for the installation of new equipment where this would add to productive capacity, while all persons engaged in cotton textile manufacturing are required to register productive machinery now operating. An exception to the provision for certification is provided in the case of installations "for the replacement of a similar number of units of productive equipment or to bring the operation of existing productive machinery into balance." The Cotton Textile Committee made its recommendations to the NRA through George A. Sloan, the Committee Chairman. The NRA made public the text of the Committee's recommendations as follows:

Enclosed herewith is a recommendation to you by the Cotton Textile Industry Committee, the Planning and Fair Practice Agency for the Cotton Textile Industry, under Section VI, Subsection 3, of the Code of Fair Competition for the Cotton Textile Industry. This recommendation was adopted by the Committee on Sept. 13 1933. Based on conditions in the industry in this period of emergency and to effectuate the operation of the provisions of this code and the policy of the NRA, we recommend, as more fully set forth in the accompanying recommendation, that:

"(1) Persons engaged in the cotton textile industry register their productive machinery;

(2) Prior to the installation of additional productive machinery by persons engaged or engaging in the cotton textile industry, except for the replacement of a similar number of units of productive equipment or to bring the operation of existing productive machinery into balance, such persons shall secure certificates from the Administrator that such installation will be consistent with effectuating the policy of the NIRA during the period of the emergency; and

(3) A certain procedure shall be followed in applying for such certificates and the making of recommendations by the Cotton Textile Industry Committee as to the granting or withholding of such certificates by the Administrator.

We respectfully request approval by the Administrator of the accompanying recommendation under the authority conferred upon him by Section VI of the Code of Fair Competition for the Cotton Textile Industry.

Secretary Ickes Fixes Price of Crude Oil at \$1.11 a Barrel, Effective Dec. 1—Order Approved by President Seeks to End Trade Wars—Differentials Listed—Provision Made for Hearing Protests Against Price Schedules Offered by Producers.

Secretary of the Interior Harold L. Ickes, acting under the price-fixing provisions of the petroleum code, on Oct. 16 issued an order fixing the price of oil products throughout the country, effective Dec. 1, according to schedules formulated by the Planning and Co-ordination Committee, composed of leaders of the industry. President Roosevelt approved the order, which was designed to eliminate unfair practices and to stabilize prices from the oil well to the consumer. The basic minimum price for mid-continent crude petroleum of 36-degree gravity was set at \$1.11 per barrel. Other crude oil prices were proclaimed according to producing areas, with the lower gravity crude in each case being assigned the lowest price. Based on the price of \$1.11 per barrel for 36 gravity

mid-continent products the board fixed wholesale and retail prices for gasoline and petroleum, making allowance both for the inter-State transportation and the cost of delivery in small quantities to filling stations. Profits allowed for deliveries ranged from one cent to 6½ cents per gallon. The text of the price-fixing order follows:

Code of Fair Competition for the Petroleum Industry as Approved by the President.

Whereas evidence submitted by the Planning and Co-ordination Committee appointed under the Code of Fair Competition for the Petroleum Industry indicates the present existence of unfair competitive practices in the petroleum industry leading to constant and recurring price wars and price cutting and making imminent the danger of the further spread of such competitive abuses, I find and determine that these competitive abuses have created an emergency which threatens the stability of the inter-State market for petroleum and the products thereof; that they have obstructed, burdened, or interfered with inter-State commerce in petroleum and its products and threaten to continue to obstruct, burden or interfere with such commerce; and that their continuance and further spread will make it impossible to fulfill the purposes of the National Industrial Recovery Act and the Code of Fair Competition for the Petroleum Industry as expressed in the clarification of policy of said act and the preamble of said code.

Now, therefore, pursuant to Title I of the NIRA (Public Number 67, 73 Congress) and the code of fair competition for the petroleum industry, approved Aug. 19 1933, and modified Sept. 13 1933, under said act, and the President's order of Aug. 28 1933, issued under said act and said code, it is hereby declared to be an act of unfair competition in violation of the said act and code, for any producer, wholesaler, jobber, refiner, distributor, retailer or others in any wise dealing in petroleum and the products thereof on or after Dec. 1 1933, to sell or otherwise dispose of, or to buy or otherwise acquire any petroleum or the products thereof at a price less than the applicable price set forth in the schedule of prices proposed by the planning and co-ordination committee appointed under the code of fair competition for the petroleum industry, under date of Sept. 25 1933, a certified copy of which, marked Appendix A, is attached to and made a part of this order; provided, however, that the said schedule of prices may be modified or amended after the submission of findings based upon such hearings and investigations as the petroleum administrative board is hereinafter authorized and directed to conduct.

Any person, natural or artificial, having objection to the minimum prices provided for in the attached schedule may file with the Petroleum Administrative Board, and should so file at once, a full and complete statement in writing, verified as to facts by affidavit, setting forth such objection and the facts upon which the objection is based.

All such objections will be considered at hearings which the said board is hereby authorized and directed to conduct, under rules and regulations to be prescribed by it, beginning Oct. 30 1933. No person will be heard who has not filed such written objection and statement on or before Nov. 15 1933.

The said board is authorized and directed to group cases that it may deem to be similar or present similar questions of fact, and it is hereby further authorized and empowered to collect and obtain such other information and reports as it may deem necessary to carry out the provisions and purposes of the aforesaid code of fair competition.

Approved and promulgated this 16th day of October 1933.

HAROLD L. ICKES.

Administrator of the Code of Fair Competition for the Petroleum Industry and Secretary of the Interior.

On the basis of \$1.11 for 36 gravity mid-continent crude, the following minimum prices for various products will be established for districts as specified in the following excerpts from the appendix attached to the order.

In respect to gasoline, differentials shall be established for various octane grades, as follows:

60-64.9 octane equals X.
65-70 octane equals X plus \$0.005 per gallon.
50-59.9 octane equals X minus \$0.005 per gallon.
Below 50 octane equals X minus \$0.01 per gallon.
(Octane ratings based on A. S. T. M., D 357-33 T rating.)

Midcontinent Area.

| | Per Gal. |
|---|----------|
| 60-64.9 octane gasoline | 6½c. |
| 42-44 gravity W. W. kerosene | 4¾c. |
| 41-43 gravity W. W. kerosene | 4½c. |
| 38-40 gravity furnace distillate, light straw color | 3¾c. |
| 32-36 gravity zero gas oil | 3c. |
| 14-18 gravity fuel oil | 66c. |
| 18-22 gravity fuel oil | 71c. |
| 22-26 gravity fuel oil | 73½c. |

Eastern Seaboard.

For shipments from the Eastern seaboard (New York, Philadelphia and Baltimore):

| | |
|---|------|
| 60-64.9 Octane gasoline, f.o.b. terminal or barge | 7¼c. |
| F.o.b. tank car | 7½c. |
| Kerosene, f.o.b. terminal or barge | 6c. |
| F.o.b. tank car | 6¼c. |
| Gas oil, f.o.b. terminal or barge | 4½c. |
| F.o.b. tank car | 4¾c. |

For shipments of gas oil below 30 gravity, the above prices will be reduced one-eighth-cent a gallon for both modes of delivery.

Bunker fuel, f.o.b. terminal or refinery, \$1.05 a barrel.

The actual differentials for ocean transportation shall govern for ports north of New York and south of Hatteras, based on a 21-cent-a-barrel Gulf-to-New York rate.

F. Van Covern of American Petroleum Institute to Aid Planning and Co-ordination Committee for Petroleum Industry Under NRA—Will Organize Department to Carry on Statistical and Economic Studies.

Fred Van Covern, director of the Department of Statistics of the American Petroleum Institute, has been loaned to the Planning and Co-ordination Committee for the petroleum industry under the National Industrial Recovery Act, it was announced on Oct. 14 by the Institute. The announcement added:

Mr. Van Covern will maintain headquarters in Washington with offices in the Shoreham Building along with others in the Planning and Co-ordination Committee and will organize a department to carry on statistical and economic studies. He will take with him to Washington Joseph P. Buder, a member of the Institute's statistical staff. The Department of Statistics in the New York headquarters of the Institute will continue to function under Mr. Van Covern's supervision.

Secretary Ickes Limits Refined Oil Output—Issues Regulations to Maintain Proper Ratio Between Inventories and Sales in Each District—Mr. Ickes Says He Will Close Wells If Necessary to Halt Excess Oil Production.

Secretary of the Interior Ickes, acting in his capacity as Administrator of the petroleum code, issued an order on Oct. 19 imposing strict limitations upon all oil refineries to "set up proper ratios between gasoline inventories and sales for each district." Mr. Ickes also made public a statement in which he said that he would halt excess oil production by closing down wells, if that proved necessary. His order, effective immediately, was the third to be issued within a week. The first fixed the price of crude and refined oil, effective Dec. 1, while the second, effective Nov. 1, is intended to curtail inter-State shipments of oil and by-products. The regulation of Oct. 19 authorizes the Planning and Co-ordination Committee, composed of leaders in the petroleum industry, to recommend and specify to all refineries the amount of crude runs necessary to maintain a proper ratio in the various districts. It was stated that by placing restrictions on refineries, supply and demand of finished products might be kept "within speaking distance." The order reads as follows:

Pursuant to Article 4 of the code of fair competition for the petroleum industry, the country will be divided into proper refining districts by the Federal agency (the Interior Department), and both the existing ratio of gasoline inventory and sales thereof for each such district and the proper relationship between such gasoline inventories and sales thereof for each such district will be determined.

The planning and co-ordination committee is hereby authorized, pursuant to Article 4 of said code, to recommend to each and every refiner in the United States gasoline inventories, current runs and/or gasoline manufacture required to maintain proper gasoline inventories in each district as hereinbefore determined, and said committee is further authorized to make use of such associations, regional or other committees, or other agencies as it may deem proper to determine such recommendations and secure compliance therewith.

In order that the storage of gasoline may be limited to a quantity not in excess of that required to meet the variation resulting from seasonal demand and to provide for the necessary fluctuations in working stocks, upon the approval of such recommendations by me it shall be an unfair trade practice in violation of Section 4 of Article 4 of the aforesaid code for any refiner to exceed such recommended runs and/or gasoline manufacture.

Texas and Kansas Cut Oil Production Allowables in Compliance With Order By Secretary Ickes—Both States Reduce Permissible Output Below Federal Quota.

Following a demand by Secretary of the Interior Ickes that several States reduce petroleum output to conform with prescribed quotas, the Corporation Commission of Kansas on Oct. 18 ordered a 25% cut in daily production, with a request to purchasers that they reduce taking by that amount. On the preceding day (Oct. 17) the Texas Railroad Commission had issued an order reducing the Texas allotment to 957,553 barrels daily, or 7,445 below the quota fixed by the Federal Oil Administrator. The Kansas order makes the new allowable for that State 87,000 barrels a day for 12 days to compensate for the 300,000 by which Kansas exceeded its Federal quota in September. The 87,000 barrels allowable compares with a Federal allocation of 116,000 barrels daily.

Committee to Study Waste Involved in Unfair Trade Practices Is Created, With A. L. Filene as Chairman—Will First Investigate Methods of Buyer and Seller and Later Delve into Competing Lines.

Gerard Swope, Chairman of the Advisory and Planning Council for the Department of Commerce, and President of the General Electric Co. announced on Oct. 17 that a Committee of business leaders has been appointed to study the economic wastes involved in unfair trade practices. The new Commission will segregate such practices into two classes—those occurring between competitors and those that occur between buyer and seller. Its initial efforts will be devoted to a study of the latter field. The organization will be known as the Committee on Unfair Trade Practices in Production and Distribution. It will be headed by A. Lincoln Filene, Treasurer and Chairman of the board of William Filene Sons Co., Boston. Other details of the announcement as reported in Washington advices of Oct. 17 to the New York "Journal of Commerce," follow:

Other members of the Committee include: Everett G. Griggs, Chairman, St. Paul & Tacoma Lumber Co.; Lucius Eastman, President, Hills Bros.,

New York City; Dr. Paul F. Nystrom, Professor of Marketing, Columbia University; L. D. H. Weld, Director of Research, McCann-Erickson, Inc.; Roy Dickinson, President, Printers' Ink Publications; John S. Burke, President, B. Altman & Co.; James A. Goldsmith, President, Hess & Goldsmith; Morris E. Leeds, President, Leeds & Northrup Co. Additional members of the committee are to be appointed.

Although a number of unfair trade practices are banned in the various recovery codes which have been adopted or are now under consideration, and the Federal Trade Commission is empowered to investigate and order the discontinuance of such practices, it was indicated that Commerce Department officials and members of the Planning and Advisory Council feel that there still remains a broad field for further study.

Efforts Called Incomplete.

"Such efforts as have been made have been for the most part incomplete and not uniform," it was said by Mr. Filene. "Few attempts have been made to touch the much closer and more continuous relationship between the buyer and the seller, the producer and the distributor. Yet it is the unfair practices that have crept in and multiplied in this joint relationship that have created wastes amounting to many millions of dollars annually."

This huge sum which has gone to waste in the past, it is felt, must now be saved to the public, which eventually pays the bill, and this saving, it is asserted, will go far toward meeting the increased costs of doing business and thus tend to keep prices within reasonable levels.

The Committee will give particular attention to the effects of unfair trade practices upon the consuming public. The cost of such practices, it was pointed out by Mr. Filene, not only constitutes a disturbing influence in industry but is ultimately passed on to the consumer or reflected in lower wages for labor.

Cites Unfair Practices.

"While the country knows of the existence of unfair trade practices," he declared, "it has not the least conception of how serious the problem is and to what extent these practices appear in the guise of more or less established business customs, which business itself has in some cases come to regard as more or less necessary."

"Many of these trade practices have been able to exist because of a superficial appeal to the consumers based on apparent economy, but which, in reality, impose a heavy and unnecessary burden on the business structure and ultimately add to, rather than reduce the business expense of serving the public."

"Business men throughout the country," he asserted, "are to-day faced with an opportunity of beginning, once and for all, a process of house cleaning which over the years will most certainly make for more profitable business, more stable business and more social stability. In the past, the great wastes from unfair trade practices have resulted in lower wages, higher prices to the public and losses which business had to absorb from its profits. The future, as we see it to-day, will demand higher wages to employees, fair prices to the public and fair profits to business men. To secure this end, we must bend our energies to the task of cutting out the stupendous waste which has levied a heavy toll on labor, capital and the public."

Important Permanent Benefits for Banks and Customers Through Bankers' NRA Code Looked for by F. N. Shepherd of American Bankers Association

The bankers' code of fair competition, which became effective on Oct. 16, will create, aside from its emergency function, important permanent benefits for banks and their customers by reason of the fact that it will give the force of nation-wide law to many sound methods for co-operation among banks to strengthen local banking conditions promoted by the American Bankers' Association for many years, it was declared in New York on Oct. 15 by F. N. Shepherd, Executive Manager of the Association. The text of the bankers' code was given in our issue of Oct. 14, pages 2732-2735. According to Mr. Shepherd, the code "contains within itself the possibilities of the major part of the reform of the present banking system desired by the public, the Government and bankers alike." It applies in the United States proper to all National and State banks, private banks accepting deposits, trust companies and savings banks with the exception of mutual savings banks. In his comments, Mr. Shepherd had the following to say:

The American Bankers' Association, through its former Clearing House Section, later changed to the Bank Management Commission with broadened functions, has for many years preached and exerted its influence to promote the development of co-operation among bankers in local communities for the purpose of eliminating uneconomic practices and strengthening local banking conditions.

The main direct operating instruments urged for this end were city, county and regional clearing house associations. Such associations have been set up in about 450 communities. The code provides in Article VII that existing associations shall be used in carrying out its provisions and that banks shall send representatives to organize new associations for this purpose, in sections where they do not now exist, along lines codified and published in 1931 by the Bank Management Commission on the basis of wide experience.

The functions of clearing house associations go far beyond the technical operations of clearing or exchanging at a central point checks among members. They serve rather as means for clearing or interchanging experience, ideas and agreements to eliminate uneconomic practices among the member banks in order to build up better mutual understandings and a stronger common banking structure within the scope of their influence.

I refer to such matters as analysis of accounts and cost accounting in respect to banking transactions, especially checking accounts, to develop exact knowledge as to conditions which render such transactions sources of loss or profit to the banks and to permit the adoption of equitable service charges by common consent so that all accounts will legitimately pay their way.

Among other co-operative measures is the clearing house credit bureau to assist in eliminating, through the confidential interchange of loan information by a key system, secret duplicate borrowers who frequently over-extend themselves, resulting in disaster both to themselves and to the banks lending them money. Again, through joint action in clearing house associations, it has been possible for banks to do away with wasteful free services and other parasitic practices that over-competition had brought into operation. The facts of experience show that over-competition, and many loose practices

resulting from it, were the cause of many bank failures and a large amount of banking weakness.

These studies and projects, of course, were in the public interest as well as beneficial to the banks, for only a profitable bank, earning substantially more than it costs to operate, can employ competent personnel and build up its surplus as further protection to its depositors. Detailed technological studies on these subjects have been prepared by the management commission and distributed among the Association's members.

Insofar as the bankers' code of fair competition aids in the definite elimination of loose or uneconomic practices from banking it will confer permanent and fundamental benefits on the nation's banking structure and redound to the welfare of depositors aside from all question of its function as an emergency measure. The code, we are confident, contains within itself the possibilities of bringing about through wide application of well established principles the major part of the reform of the present banking system that is so earnestly sought by the public, the Government and the bankers alike.

Under Article VIII of the code, dealing with fair trade practices, are embodied provisions for eliminating cut-throat competitive practices, Mr. Shepherd said, particularly along the line of rules to establish equitable and uniform service charges or compensating balances. The methods of organizing and operating clearing houses as formulated in working manuals by the Association's Bank Management Commission are made, by reference, a part of the code, Mr. Shepherd pointed out. Also a part of the code is its Trust Devision's Statement of Principles of Trust Institutions, he said. "This occupies the unique position of being the first code written in line with the policies of the Administration," he declared. "That is to say, work on the Statement of Principles was begun a year ago in October, it was adopted in April and trust institutions were operating under it for six months before the code was adopted. The Statement of Principles was incorporated into the code with only a change of half a dozen words."

NRA Code For Mutual Savings Banks Signed by President Roosevelt.

The code of fair competition for the mutual savings banks of the United States was signed on Oct. 10 by President Roosevelt and will become effective on Oct. 23. From the Oct. 13 "Bulletin" of the Savings Banks Association of the State of New York we quote:

The code, which differs essentially from the American Bankers' Association code only in that it does not at the present provide for fair trade practices, requires minimum wages of \$14 to \$15 a week and minimum working hours of 40 hours for employees of less than \$35 a week. Provisions similar to those carried in most codes provide that employees have the right to organize and bargain collectively, and that no employee shall be required to join any company union. Janitors, guards and watchmen are exempted from the minimum hour provision as are banks employing not more than two persons in addition to officers, in towns of less than 2,500 inhabitants.

The emergency, seasonal and peak demands also may provide exemption under certain conditions. If the hours of banking operations of the bank are reduced, no bank shall therefore reduce the number of its employees below the number employed on June 1. No mutual savings bank under the code may employ any persons under the age of 16 years.

The code will be administered by a committee of designated representatives of members of the National Association of Mutual Savings Banks, together with other persons appointed by the Administrator.

The Code Committee shall be empowered to collect from Mutual Savings Banks any data or statistics relating to hours of employment and the rates of pay, as may be required. The Committee has the power to make investigations and to make a complaint against any bank violating the code and to recommend changes to effectuate its operations.

As in the case of most other codes, it provides that the code can be terminated by executive order of the President or by joint resolution of Congress.

It is anticipated that fair code practices dealing with the hours of banking, interest rates and service charges, if any, will be settled in the near future.

Loans Approximating \$409,155,000 Made by Organizations Under FCA During Period from March 1 to Sept. 30 1933—\$64,450,000 Advanced During September as Compared with \$50,000,000 in August.

Loans made by the banks, corporations and offices under the Farm Credit Administration during the seven months from March 1 1933 to Sept. 30 1933, approximated \$409,155,000 according to an announcement made Oct. 13 by Henry Morgenthau Jr., Governor of the FCA. Of this amount, \$64,450,000 was loaned during the month of September. Loans during August approximated \$50,000,000. The announcement continued:

In addition, the amount loaned by the Land Bank Commissioner to Joint Stock Land Banks from March 1 to Sept. 30, this year, is \$249,000, of which \$196,000 was loaned during September, making the gross sum handled by the units under the FCA during that period \$409,404,000. Loans to Joint Stock Land Banks are from a fund of \$25,000,000 appropriated by Congress to be used for the purpose of postponing for two years from May 12 1933, foreclosures due to default in interest and principal or taxes on farms upon which these banks have loans.

Loans made by the 12 Federal Land Banks, including loans from the Land Bank Commissioner's fund, totaled \$38,288,000. Loans and discounts by the Federal Intermediate Credit Banks during the seven months' period totaled \$140,198,000. This figure includes discounts for the Regional Agricultural Credit Corporations.

Emergency crop production and feed loans from March 1 to Sept. 30 totaled \$56,888,000, while loans made from the agricultural marketing and revolving fund amounted to \$39,261,000.

Below are the preliminary figures representing loans by banks, corporations and offices now under the FCA made during September and during the seven months from March 1 to Sept. 30, inclusive:

| | Loans During September 1933. (Prelim. Figures.) | Loans from Mar. 1 to Sept. 30 1933, Inclusive. (Prelim. Figures.) |
|--|---|--|
| Federal Land Banks | \$9,913,000 | \$32,098,000 |
| Land Bank Commissioner's loans to farmers | 4,001,000 | 6,190,000 |
| Total | \$13,914,000 | \$38,288,000 |
| Federal Intermediate Credit Banks | \$39,751,000 | 140,198,000 |
| Regional Agricultural Credit Corporations | 10,112,000 | 134,520,000 |
| Emergency crop production and feed loans | 366,000 | 56,888,000 |
| Loans from the Agricultural Marketing Revolving Fund | 307,000 | 39,261,000 |
| Total | \$64,450,000 | \$409,155,000 |
| Land Bank Commissioner's loans to Joint Stock Land Banks | 196,000 | 249,000 |
| Total | \$64,646,000 | \$409,404,000 |

a Includes discounts for the Regional Agricultural Credit Corporations.

PWA Active in Making Allotments for Federal and Private Projects—Speeds Up Allocations from \$3,300,000,000 Fund—Chicago Sanitary District, Montana Reservoir and Navy Department Receive Large Sums.

The Public Works Administration has recently announced a long series of allotments for both Federal and private projects, thus apparently accelerating the allocation of the \$3,300,000,000 public works funds provided by the last Congress. Among the total allotments approved by Secretary Ickes were an aggregate of \$28,384,527 on Oct. 14, the sum of \$13,781,900 on Oct. 13, and a total of \$31,116,611 on Oct. 11. Of the total allocation announced on Oct. 14, the largest amount was \$15,500,000 for the first year's work on the Fort Peck dam and reservoir in eastern Montana. We quote from a Washington dispatch to the New York "Times" regarding other allotments on the same day:

The Navy Department received \$8,961,052 for construction of officers' quarters, barracks, airplane hangers and ammunition storage facilities at various stations. The allotment to-day brought the total allowed to the navy during the week to \$11,539,439.

Allotments to Navy.

To-day's allotment covered the following stations:

| | |
|---------------------------------------|-------------|
| Nare Island, Calif. | \$2,005,700 |
| San Diego, Calif. | 145,000 |
| Coco Solo, Canal Zone | 430,000 |
| Pearl Harbor, Hawaii | 4,155,352 |
| Lualualei, Hawaii | 380,000 |
| Lake Denmark, N. J. | 298,000 |
| Fort Mifflin, Pa. | 225,000 |
| Navy Yard, Philadelphia | 550,000 |
| Naval Torpedo Station, Newport | 30,000 |
| Fuel Depot, Melville, R. I. | 75,000 |
| Naval Air Station, Hampton Roads, Va. | 17,000 |
| Marine Flying Field, Quantico, Va. | 350,000 |
| Navy Yard, Puget Sound, Wash. | 200,000 |
| Torpedo Station, Keyport, Wash. | 57,000 |
| Various ordnance stations | 43,000 |

The quarters and barracks provided for will replace antiquated wooden structures or will provide quarters where none are now available and where commutation allowances are made.

The Navy Bureau of Yards and Docks estimated that most of these projects could be started within 30 to 60 days and would furnish more than 3,000 man-years of employment.

One of the first loans to a Southern city for slum clearance housing was made to Atlanta. Two projects totaling \$3,812,500 were approved.

The Bureau of Agricultural Engineering received \$110,975 for construction of an experimental laboratory at Auburn, Ala.

Secretary Ickes said that during the life of the PWA allotments of more than \$1,709,000,000 had been made.

The following Associated Press dispatch from Washington on Oct. 13 announced \$13,771,900 in allotments for 29 non-Federal projects in 13 States, estimated to provide 145,364 man-months of employment, and added:

It also allotted \$1,500,000 for flood control work on the Sacramento River in California, the State also to spend \$50,000 on the work.

The sum of \$1,145,000 was assigned by the Board to the Department of Agriculture to expand the experiment station at Beltsville, Md., into what the announcement of the allotment said would make it "one of the largest and best equipped stations in the world."

Of the non-Federal allotments, five were loans, plus direct Federal grants of 30% of the cost of labor and materials, and 24 were for grants alone, with the balance of the cost to be raised locally.

Projects for which loans and grants were made were: Columbus, Ohio, sewerage treatment, \$3,400,000 intercepting sewer, \$1,800,000; Boscobel, Wis., community building, \$64,000; Circle, Mont., school building, \$40,000, and Brownsville, Tex., utilities, \$200,000.

The grants included \$7,895,700 to San Francisco.

The Public Works Administration on Oct. 11 approved projects calling for a total allocation of \$31,116,611, including non-Federal projects amounting to \$24,846,611. The largest single award, of \$8,000,000, was allotted to the City of Chicago to continue work on the Sanitary District. The sum of \$3,600,000 was allocated to the War Department for river improvements on the lower Missouri River between Kansas City and the mouth of the river above St. Louis, while a grant of \$2,670,000 was made to Texas for a drought relief-highway construction program. Detailing the various items, a Washington dispatch of Oct. 11 to the New York "Times" said:

In addition to Chicago, six other communities and districts received awards of amounts in excess of \$1,000,000. They were Danville, Va.,

\$3,000,000; Pecos, Tex., \$2,600,000; Salt Lake City, \$2,500,000; Arlington County, Va., \$2,500,000; San Antonio, Tex., \$1,430,000; Appalachicola Bay, Fla., \$1,500,000.

The non-Federal grants are scattered in 19 States among 27 different projects. They include water-works, sewage systems, electric light plants and other municipal structures. Fourteen were outright grants and 10 both grants and loans.

The Chicago sanitary and drainage system was first projected several years ago. Since that time the city has figured in the courts defending the drainage system against the charges of neighboring States along the Great Lakes, and on numerous occasions the Government has been appealed to for financial aid.

In announcing the Chicago allocation, Secretary 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%."

The allotment was specified for the purpose of completing five contracts which were let by the Sanitary District Commission in 1931, but on which work was subsequently suspended because of lack of funds.

Mr. Ickes also announced that expenditure of funds for Federal projects, particularly within the War Department, would be speeded at the request of the Advisory Board.

A copy of an order issued by General Douglas MacArthur, Chief of Staff of the army, directing all departmental heads to erase as far as possible limitations on advertising and opening bids was presented to Mr. Ickes. The order directed attention of the benefits to be derived by the army, but stressed the necessity to carry out the public works program by putting men to work before winter.

The PWA on Oct. 10 allocated \$4,577,098 for Federal projects, with a total of \$3,573,847 of this amount going to the Navy Department and Militia Bureau for improvements at various stations. The Public Health Service received \$307,000 for the purchase of eight cutters and launches to replace old craft. On the same day Secretary Ickes announced that the Public Works Board had adopted a resolution asking the heads of Government Departments to cut the usual "red tape" in advertising bids for work and to shorten time requirements in order to speed approved projects.

List of Companies Filing Registration Statements of New Issues with Federal Trade Commission Under Federal Securities Act—Total Amount of Securities Registered More than \$266,000,000.

The Federal Trade Commission announced on Oct. 17 the filing of registration statements of securities issues totaling close to \$11,000,000 which brings the grant total of such registrations filed to date to upward of \$266,000,000. The Commission in its announcement, said:

Largest among the current list is the \$4,000,000 issue of an investment corporation. Other registrants are a manufacturer of airplanes, a large automobile holding and investment company, a board of trade, several distillers, brewers and mining companies, in all, twenty registrants.

The list is as follows:

Allied Brewing & Distilling Co., Inc. (2-275), Brooklyn, a Delaware corporation manufacturing and wholesaling malt and fruit syrups, brewers supplies and kindred lines, proposes to issue 75,000 shares of common capital stock in the amount of \$515,800. A fee of \$51.58 was paid the commission. Underwriters are: Rackliff, Whittaker & Co., Inc., New York. Officers are: James M. Baumchl, President, New York; Herman Greenfield, Treasurer, Cedarhurst, N. Y.; and William Ciler, Secretary, Brooklyn.

Bankers National Investing Corporation (2-286), Wilmington, Del., a Delaware corporation dealing in securities, proposes to issue 10,000 shares of preferred stock; 37,250 shares of common stock, Class A; and 439,341 shares of common stock. Registration fee paid the Commission of \$420.81, indicates total aggregate proceeds are not to exceed \$4,208,100. Among officers are: Reginald Heber Smith, Boston, President, and John Budd Smith, South Orange, N. J., Secretary. Underwriters are: Clarence Hodson & Co., Inc., New York.

Bondholders' Protective Committee, Black Hawk Hotels Corporation First Mortgage Sinking Fund Six Percent Gold Bonds (2-281), Davenport, Iowa, calling for deposits in the reorganization or readjustment of Black Hawk Hotels Corporation, Davenport, Iowa, the issue comprising first mortgage sinking fund 6% gold bonds in the amount of \$239,600 (calculated). Registration fee paid the Commission is \$25. The committee consists of the following: J. K. Deming, capitalist, Dubuque, Iowa; Austin Jenner, Chicago, E. H. Mulock, Des Moines, Iowa; and V. O. Figge, Davenport, Iowa.

Burnelli Aircraft, Ltd. (2-289), Dover, Del., a Delaware corporation manufacturing and selling airplanes, proposes to issue priority stock in an amount not to exceed \$233,100 par value. Registration fee: \$25. Officers: Paul W. Chapman, Greenwich, Conn., President, and Paul W. Chapman, Jr., Forest Hills, N. Y., Secretary-Treasurer. Underwriters: P. W. Chapman & Sons, Inc., New York.

Colonial Distilleries Products, Inc. (2-284), St. Louis, a Missouri corporation engaged in manufacturing alcoholic beverages, proposes to issue 17,000 shares of no par value capital stock at a total price of \$34,000. Fee paid the Commission, \$25. Underwriters are: L. E. Scott & Co., St. Louis. Among officers are: Edmund J. Boyce, President; L. E. Scott, Treasurer, and Mortimer W. Mears, Vice-President and Secretary, all of St. Louis.

Committee for the Protection of Holders of Bonds Known as Detroit Olympia Building 6½% First Mortgage Sinking Fund Gold Bonds, (2-271) Detroit, a committee calling for deposits in the reorganization of Detroit Hockey Club, the certificates of deposit amounting to \$660,000. Registration fee: \$25. The committee consists of the following: Frederick G. Austin, William G. Lerchen, Hiram H. Walker, and Hugh J. Ferry, all of Detroit.

Distillers Products Corporation (2-273), Weehawken, N. J., a New Jersey corporation, dealer and wholesaler of rum under Government permits, proposing to deal in liquors when permitted by laws, is to offer 105,000 shares of common capital stock of \$5 par value in the amount of \$525,000 at a total price of \$860,000. Registration fee: \$86. Underwriters: A. T. Burleigh & Co., Inc., New York. Officers: Joseph C. Bender, Weehawken, N. J., President; Meyer P. Gross, South Orange, N. J.,

Treasurer; and Anne S. Kogge, Weehawken, Secretary and Assistant Treasurer.

Foust Distilling Co. (2-270), Glen Rock, Pa., a Pennsylvania corporation proposing to offer 130,000 shares of common stock in the amount of \$455,000. Registration fee: \$45.50. Underwriters: Underwood & Co., Inc., New York. Officers: Grafton T. Maynard, Baltimore, President; Harry Foust, Glen Rock, Pa., Secretary; and Edward W. Seiling, Glen Rock, Pa., Treasurer.

Golden West Mining Co. (2-276), Libby, Mont., and Yakima, Wash., a Montana corporation operating mining claims, proposes to issue \$25,000 prior lien funding and development bonds, also an amount of common treasury stock. Registration fee: \$25. Officers: Walter Arnold, President and Roy G. Pettit, Secretary-Treasurer, both of Yakima, Wash.

Huron Copper Co. (2-288), Tacoma, Wash., a Washington corporation engaged in the development and operation of a copper, gold and silver mine. Amount of offering: \$15,000 in non-assessable common stock. Registration fee paid the Commission is \$25. John Benthien, is President, and Fred Droege, Secretary-Treasurer, both of Tacoma, Wash.

Knoxville Gas Co. (2-280), Knoxville, Tenn., a Tennessee corporation manufacturing and distributing manufactured gas; amount of offering, \$500,000 in first mortgage bonds, 6% Series A, due 1948. Fee paid the Commission, \$47.50. Bonds to be sold by the issuer in private sale to Cities Service Power & Light Co. and to be offered to the public through Halsey, Stuart & Co., Inc., as selling agents. Officers are: H. L. Doherty New York, President, and H. Scott, Knoxville, Tenn., Secretary.

Messenger Corporation (2-272), Auburn, Ind., an Illinois corporation manufacturing greeting cards, calendars and advertising specialties, proposes to issue \$609,950 of common stock. Registration fee: \$61. Officers: H. M. Messenger, Auburn, Ind., President, and R. E. South, Auburn, Ind., Secretary.

Mt. Ophir Mining Co. (2-282), Lancaster, Calif., a Delaware corporation carrying on a mining and milling business, proposes to issue \$45,000 common stock. Registration fee paid the Commission is \$25. Charles S. Custer, is President, and Galen G. Custer, Secretary, both of Lancaster, Calif.

National Address Plate Co., Inc. (2-278), Chicago, a Delaware corporation, manufacturer of address plates for addressing machines, proposes to offer 4,000 shares of common stock for \$40,000. Registration fee: \$25. Officers: Ira Hill, Chicago, President-Treasurer, and H. J. Audette, Chicago, Secretary.

New York Tobacco & Commodities Exchange (2-279), New York, a corporation under the Membership Corporations Law of New York, proposes to own, lease and otherwise acquire, also to equip, an exchange or board of trade, transacting no business whatever, but issuing 500 memberships, the initiation fee of each having been fixed at \$1,000—subject in each instance to election by the exchange. Fee paid the Commission for registration, \$50. Officers are: John C. Kelly, New York, President; Blair Ortmann, New York, Secretary; and Edmund R. Brockhurst, Elberon, N. J., Treasurer. The underwriter is Rowe E. Whitman, Jersey City.

Old Gilmore Distillery, Inc. (2-287), New York, a Maryland corporation proposing to engage in the distillation and manufacture of rye and other whiskies, proposes to issue 200,000 shares of common stock at a total of \$500,000. Registration fee: \$50. Among officers are: Louis F. Fehelmer, President, and Louis E. Seiden, Secretary, both of New York.

Olympia, Inc. (2-274), Detroit, operating Detroit Olympia, an amusement enterprise, proposes to exchange \$396,000 of Secured Income Bonds, Series B for old certificates amounting to \$220,000, the registration fee for this part of the transaction, based on the amount of certificates of deposit, amounting to \$22. The company proposes to issue \$218,000 of Secured Income Bonds, Series A, and \$19,800 in shares of common stock totalling \$237,800, the registration fee for which is \$23.73. Total registration fee paid the Commission, \$45.78. Person authorized to receive service and notice is Merlin Wiley, 1925 Dime Bank Building, Detroit. Officers of the company are James Norris, Chicago, President; and Arthur M. Wirtz, Chicago, Secretary and Treasurer. Members of the reorganization or readjustment committee are as follows: Frederick G. Austin, William G. Lerchen, Hiram H. Walker, and Hugh J. Ferry, Detroit.

Pearless Motor Car Corporation (2-285), New York, a Virginia corporation, an investment and holding company, proposes to issue 117,348 shares of capital stock at a total price of \$586,740. Registration fee: \$58.68. Among officers are: J. A. Bohannon, President, and S. T. Creighton, Secretary, both of Cleveland. Underwriters are: Redmond & Co., New York.

Shamrock Gold Mining Co. (2-277), Downieville, Calif., a Nevada corporation operating gold mining claims in Sierra county, California, proposes to issue Class "A" stock in the amount of 500,000 shares to be sold for a total of \$200,000. Registration fee: \$25. Officers: Whitman Symmes, Downieville, Calif., President and Treasurer; and M. Whitmore, San Francisco, Secretary. C. M. Case, Olympic Hotel, Seattle, Wash., is underwriter.

Transcontinental Oil & Gas Corporation (2-283), Hornell, N. Y., a New York corporation engaged in developing oil and gas leases. Amount of offering is 245,000 shares of capital stock to be offered at \$1 per share. Registration fee: \$25. Among officers are: William J. McHale, President, and Hazel W. Fairbanks, Secretary-Treasurer, both of Hornell, N. Y.

President Roosevelt Terms Imperialism Sole Threat to World Peace—Declares in Radio Address to Women's Conference in New York that We Seek No Territory and Oppose War—Calls Education Against War Only Way to End Its Menaces.

The sole threat to world peace rests in "such people as still have imperialistic desire for expansion and domination in their minds or in their hearts," President Roosevelt declared on Oct. 13 in a radio address to the third annual Women's Conference on Current Problems, meeting in New York City. The United States, he asserted, offers no threat to world peace and as a Nation we are overwhelmingly against engaging in war. "As a Nation," he added, "we are seeking no additional territory at the expense of our neighbors. The United States does not seek, for example, to annex Canada or any part thereof, to annex Mexico or any part thereof, or to annex Cuba or any part thereof. It is this attitude of the overwhelming majority of our people toward their neighbors—this complete lack of a national desire for territorial expansion—which makes the rest of the world begin to understand that the United States is opposed

to war." The majority of the world's inhabitants, the President said, share this feeling with regard to territorial expansion and it is only "in the case of such people in the world as still have imperialistic desires for expansion or domination in their hearts that threats to world peace lie."

The general topic of the 1933 conference, held under the auspices of the New York "Herald Tribune," was "This Crisis in History," and the specific topics at the closing session on Oct. 13 were education and peace. In speaking of education, President Roosevelt said it has suffered during the depression, but by good management educational functions can be restored at least to their pre-depression level. He warned, however, that there is an over-production of qualified school teachers, even for prosperous times. The quality of teaching should be distinctly raised, the President said, and added that "we need to make infinitely better the average education which the average child now receives and, through this education, we will instill into the coming generation a realization of the part that the coming generation must play in working out what you have called 'this crisis in history.'" The President Roosevelt's address follows in full:

I am glad to have the opportunity of greeting those who are attending the third annual Women's Conference on Current Problems.

I note that the subject of this conference is "This Crisis in History," and this leads me to suggest that the short space of 10 minutes will scarcely allow me to do more than congratulate you on your courage in seeking fully to discuss "This Crisis in History" in the space of two days.

May I, however, touch very briefly on two matters which are much in my mind—two problems which can be helped by public interest and public discussion?

One of them relates to the peace of the world. The danger to world peace certainly does not come from the United States of America. As a nation we are overwhelmingly against engaging in war. As a Nation we are seeking no additional territory at the expense of our neighbors.

The United States does not seek to annex Canada or any part thereof, to annex Mexico or any part thereof, or to annex Cuba or any part thereof. And we have found the unfortified boundary a distinct success through the years. It is this attitude of the overwhelming majority of our people towards their neighbors—this complete lack of a national desire for territorial expansion—which makes the rest of the world begin to understand that the United States is opposed to war.

I will go one step further in saying that the very great majority of the inhabitants of the world feel the same as we do about territorial expansion or getting rich or powerful at the expense of their neighbors. It is only in the case of such people in the world as still have imperialistic desires for expansion and domination in their minds or in their hearts that threats to world peace lie. And, finally, it seems clear to me that it is only through constant education and the stressing of the ideals of peace that those who still seek imperialism can be brought in line with the majority.

The other thought that I want to express to you is even more definitely along the line of education. It is true, unfortunately, that the economic depression has left its serious mark not only on the science and practice of education, but also on the very lives of many hundreds of thousands of children who are destined to become our future citizens.

Every one of us has sought to reduce the cost of Government. Every one of us believes that the cost of Government, especially of local Government, can be reduced still further by good business methods and the elimination of the wrong kind of politics. Nevertheless, with good business management and the doing away with extravagance and frills and the unnecessary elements of our educational practices, we must at the same time have the definite objective in every State and in every school district of restoring the useful functions of education at least to their pre-depression level. We have to-day, for example, a large surplus of so-called qualified teachers—men and women who even if we had full prosperity would and probably should be unable to find work in the field of education. Even to-day we are turning out too many new teachers each year.

That is just as much economic waste as building steel rail plants far beyond the capacity of railroads to use steel rails. It goes without saying that we should have enough teachers and not a large excess supply. It goes also without saying that the quality of our teaching in almost every State of which I have knowledge can be definitely and distinctly raised. The main point is that we need to make infinitely better the average education which the average child now receives, and that, through this education, we will instill into the coming generation a realization of the part that the coming generation must play in working out what you have called "This Crisis in History." This crisis can be met, but not in a day or a year, and education is a vital factor in the meeting of it.

I am told that to-night I speak not only to the Conference on Current Problems, but to colleges and universities throughout the country, many federations of women's clubs, almost two thousand organizations interested in education, public and private schools and State educational associations, numbering among their members many of the educational leaders of America.

I mention this because, in closing, I want to enlist your support in the fight we are making on the depression. When this fight is won, your problems will be solved. You can help your Government—Federal, State and local—and we in Government want your help and we count on it in days to come.

Second Annual Meeting of Railroad Credit Corp.—Report Shows \$5,205,449 Repaid to Participating Carriers—Directors Re-elected.

Railroads of the United States contributed \$75,425,428 to the fund used by the Railroad Credit Corp. in making loans to prevent default in carriers' fixed interest obligations of which \$5,205,449 has been repaid to the participating carriers, according to the report submitted at the second annual meeting held in Washington Oct. 17 of the stockholders of that Corporation. An announcement issued in the matter added:

This fund represented the carriers' revenues from the increased freight rates allowed by the Inter-State Commerce Commission in Ex Parte 103 during the 15 months ended on March 31 1933, pooled by the carriers and administered by the corporation under the provisions of the Marshalling and Distributing Plan.

The fund fell short of the estimated receipts and, therefore, the Credit corporation could not meet all demands for aid during its lending period, which expired May 31 1933. Applications were received from 64 carriers

for loans aggregating \$149,241,868 of which \$73,691,368 were approved while the remainder of \$75,550,500 were, for various reasons (principally the granting of similar applications by the Reconstruction Finance Corporation), removed from the docket or denied.

With regard to the plan, E. G. Buckland, President of the Railroad Credit Corp., said:

The plan was designed as a temporary measure to help combat the impending distrust of railroad securities, and not as a permanent financing medium operating with capital contributed by the participants. For this reason, it was provided that no moneys could be loaned for any purpose after May 31 1933, by which date the proceeds of the rate increases were to be ascertained and turned over to the Credit corporation. The term of loans was limited to two years, renewable for an additional period of not to exceed two years, in the discretion of the corporation. During the life of the corporation, which is scheduled to expire Dec. 31 1937, all cash not needed for the purposes of the plan must be returned pro rata to the participants.

In the short period between June 1 1933, when the corporation passed into the liquidating stage, and Oct. 16 1933, the announcement added, it has been possible to repay to participants 7% of their contributions, or \$5,205,449. The distributions, which are subject to adjustment as the fund basis changes, were made in cash to non-debtors and in credits to debtors. At the stockholders' meeting, the announcement said, the following were re-elected members of the board of directors:

F. W. Charske, Chairman of the Executive Committee, Union Pacific System.

P. E. Crowley, President, Rutland RR. Co.
Geo. M. Shriver, Senior Vice-President, Baltimore & Ohio RR. Co.
A. J. County, Vice-President, Pennsylvania RR. Co.
W. L. White, President, American Short Line RR. Assn.
E. G. Buckland, Chairman of the Board, New York, New Haven & Hartford RR. Co.
H. A. Scandrett, Pres., Chic., Milwaukee, St. Paul & Pacific Ry. Co.
G. B. Elliott, President, Atlantic Coast Line RR. Co.
E. N. Brown, Chairman of the Executive Committee, Chicago, Rock Island & Pacific Ry. Co.
L. A. Downs, President, Illinois Central System.
J. J. Pelley, Pres., New York, New Haven & Hartford RR. Co.
J. J. Bernet, President, Chesapeake & Ohio Ry. Co.

Annual Convention of the Savings Banks Association of the State of New York—President Kinsey Predicts Further Banking Legislation—Remarks of Lewis Gawtry and Other Speakers.

Renewed interest on the part of State and Federal legislators in the subject of banking legislation was predicted by Henry R. Kinsey, President of the State Savings Banks Association, in his address opening the fortieth annual convention of the Association at the Waldorf-Astoria Hotel, New York, on Oct. 16.

Approximately 500 delegates from 137 mutual savings banks throughout New York State heard Mr. Kinsey declare that it is the responsibility of the banker "to assist in the preparation and adoption of every legal safeguard through which the depositor may benefit." At the same time he advocated vigorous opposition to any legislation which will "affect adversely the depositors' interests."

Mr. Kinsey averred that the depression had proved "beyond a shadow of a doubt" that the policy advocated by mutual banks of "saving for a rainy day" is fundamentally sound. Liking the depression to a deluge, he said that since the first of the year many of the millions paid out by savings banks have gone to the "neighborhood butcher and grocer and to the landlord and have maintained the self-respect of families, who, but for their savings, would have glutted the relief rolls of the State and city far beyond their already over-taxed capacity."

In stressing the importance of the relations of the banks with the public, Mr. Kinsey blamed the banking crisis last February and March on "a lack of understanding on the part of our depositors of even the elementary fundamentals of savings banks." He said that it was up to all banks to educate their depositors and eliminate this condition.

Lewis Gawtry, President of the Bank for Savings, New York, in a talk on "Savings Banks and the Public," advocated a policy of frankness with the press. "Because savings banks are not profit-seeking institutions," he said, "they have for the most part received most generous and constructive treatment from the newspapers." Mr. Gawtry derided "cheap stunts and trickery" to secure valuable space for free advertising, and declared that newspapers are "rightly indignant" of such publicity efforts. "When we have genuine news," he said, "we do not have to ask that it be printed as a favor, it will be used gladly on its own merits."

Philip A. Benson, President of the Dime Savings Bank of Brooklyn and President of the National Association of Mutual Savings Banks, reported on what savings bankers in other States think of current bank problems, and Walter B. Pitkin of the Columbia School of Journalism spoke on "The Man in the Street and His Money." An address by Walter J. Cummings, Chairman of the board of the Federal Deposit Insurance Corp., is referred to elsewhere, as well as some of the other speeches delivered.

Officers Elected at Annual Convention of Savings Banks Association of State of New York.

At the annual convention in New York City on Oct. 17 of the Savings Banks Association of the State of New York the following officers were elected for the coming year:

President—Henry R. Kinsey, Vice-President of the Williamsburgh Savings Bank, Brooklyn, N. Y.

First Vice-President—William L. DeBost, President of the Union Dime Savings Bank of New York.

Second Vice-President—William R. Bayes, President of the Kings Highway Savings Bank, Brooklyn, N. Y.

Third Vice-President—John A. Edwards, Secretary Niagara County Savings Bank, Niagara Falls, N. Y.

Fourth Vice-President—Albert I. Morton, President of the Fulton Savings Bank, Fulton, N. Y.

Fifth Vice-President—Mills Ten Eyck, Executive Vice-President of the Schenectady Savings Bank, Schenectady, N. Y.

Treasurer—William M. Campbell, President of the American Savings Bank, New York.

Secretary—Paul W. Albright.

Assistant Secretary—Margaret Doerschuk.

New Jersey Bankers Association Reported to Have Abandoned Plan for Guarantee of Deposits Through State Pool—Legislative Leaders to Act.

Plans for a State pool for the guarantee of deposits have been dropped by the State Bankers Association, Colonel William H. Kelly, Commissioner of Banking disclosed on Oct. 9, but (said Trenton press advices that day) legislative leaders propose to have a Commission of six study means for thawing out frozen deposits and also to report on the advisability of setting up such a pool. The account also said:

Senator Clifford R. Powell of Burlington County, Republican majority leader, said that some bankers were fearful they might not be able to qualify in the Federal fund and therefore the State should set up an insurance deposit corporation.

Otis E. Baten, Supervisor of the Federal Insurance Deposit Fund, with a staff of 40 examiners opened offices here to-day to begin the work of checking the qualifications of institutions under the Glass-Steagall Act. Associated with him is William F. Smith, a representative of the Reconstruction Finance Corporation, which will lend funds to enable the banks to meet the requirements.

A previous reference to the bankers' proposal appeared in our issue of Aug. 12, page 1185.

Comptroller of Currency O'Connor Reports Progress in Re-Opening of National Banks—Holds Glass-Steagall Bank Act—Corrects Many Abuses—Finds Opposition to Deposit Insurance Provision Has Diminished—Addresses Before Dallas and Fort Worth Clearing House Associations.

Comptroller of the Currency J. F. T. O'Connor was a speaker this week before both the Dallas and Fort Worth (Texas) Clearing House Association, his addresses in each instance being along similar lines. In his Fort Worth speech he stated that the Banking Act of 1933 (Glass-Steagall Act). "corrects many abuses which were condemned by the leading bankers as well as laymen. For instance, the better bankers denounced loans made to directors or officers, yet there are instances where the officers borrowed the entire capital of the bank. This practice is ended. Other unsound practices might be mentioned, for instance a banker added an appreciation to his building equal to his capital, issued new stock and sold it at par."

In part he also said:

The e are the exception. Time will not permit a detailed analysis of the Banking Act. It contains many provisions highly beneficial to banks. The elimination of interest on demand deposits will save the banks many millions of dollars. During the past five years interest paid on demand deposits amounted to \$1,230,242,000, or an annual average of \$246,048,500. It took a legislative act to strike down this unsound practice which threatened the system. The new law eliminates the double liability on National bank stock issues under new charters granted since its passage. Many reasons instantly present themselves to justify this provision. Permit me to name some: First, if a bank found itself in difficulty, the stockholders would hesitate to contribute 50 or 100% voluntary assessment when no credit would be given on the double liability provision in the event of liquidation; second, an individual would be willing to invest a certain sum, but the possibility of an assessment in the future which might forfeit the balance of his capital, or fall upon his widow or children, causes him to hesitate; third, investors in bank stock were discriminated against, as most corporation laws do not now impose this burden. There are other advantageous features favoring banks. These suffice to show the act was not an attack upon the banks of the country.

One of the most discussed questions of the day is that provision of the Act which provides for the insurance of bank deposits. Beginning Jan. 1, next, all deposits in Federal Reserve member banks and in non-member State banks which prove their eligibility by joining the Federal Deposit Insurance Fund will be insured up to the first \$2,500 of each account.

Opposition to this feature of the bill has diminished recently, but there are some bankers and financiers who oppose it. In my opinion, the future of this country's banking structure depends, in large measure, upon the success of the insurance provision.

From the Comptroller's address before the Dallas Clearing House Association we quote in part as follows:

You will be interested in some statistics on the National banking situation. On March 15 1933, the day following the cessation of the bank holiday, there were 4,518 National banks in the United States that were licensed and

reopened for business. On March 16 1933, there were 1,446 National banks unlicensed. Of these, 710 had been licensed, chartered or liquidated by the close of business Oct. 10 1933; while 736 were unlicensed and operating under conservatorships. Of the latter 736, a total of 372 had had their reorganization plans approved by Oct. 10, last, 258 had had their plans disapproved, 85 had plans under consideration and 21 had no reorganization plans. The 736 National banks that were unlicensed on Oct. 10 1933, had frozen deposits of \$633,530,000 and unrestricted deposits of \$47,705,000. These totals were further segregated as follows: The 372 banks with approved reorganization plans had \$397,573,000 frozen and \$30,127,000 unrestricted deposits; the 258 National institutions with disapproved plans had \$124,592,000 frozen and \$9,555,000 unrestricted deposits; the 85 with plans under consideration had \$79,665,000 frozen and \$7,297,000 unrestricted deposits, and the 21 National banks with no plans considered had \$31,700,000 frozen and \$726,000 unrestricted deposits.

It is always possible that a reorganization plan may be approved for any of the banks classified above, including banks whose plans are now disapproved.

We are making real progress in rehabilitating unlicensed National banks. I am happy to be able to tell you that, during the first 10 days of October, we made one of the best records in this respect for any corresponding period since the bank holiday. For the 10 days mentioned, 23 National banks in various sections of the country were licensed and reopened or chartered, while reorganization plans were approved for 19 additional institutions during the same period. Frozen deposits in the 23 National banks which were reopened totaled \$32,564,000 and unrestricted deposits aggregated \$2,577,000. In the 19 banks which had reorganization plans approved there were \$31,402,000 frozen and \$1,553,000 unrestricted deposits.

There has been much discussion about freeing frozen deposits in closed or unlicensed banks. Slight reflection will convince almost anyone that most of the stories about the staggering sums which are to be released when these deposits are "thawed" out are exaggerated. For instance, let us assume that a National bank with deposits of \$2,500,000 gets into difficulties. It is now unlicensed, its assets are slow to bad and the prospects of a successful reorganization are remote. When this bank failed to open after the bank holiday, its deposits were reported as \$2,500,000, but it is obvious that it has no such sum to pay out to its depositors. If it did have, the bank would have immediately reopened after the bank holiday. Thus, while the public considers that this bank has frozen deposits of \$2,500,000, such is far from the case. What depositors will eventually realize will probably be considerably less than the reported deposit total, dependent upon the luck and ability displayed in realizing on the slow assets.

Recently, my department has released figures showing the number of National banks (372 on Oct. 10 1933) whose reorganization plans it has approved. People constantly ask why these banks don't immediately reopen. The answer is obvious: It is up to the stockholders and depositors of such institutions. The Comptroller's office, after a great deal of work and study, has approved a plan, whereby each of the banks mentioned can be reopened. But the bank cannot re-open unless the terms of that approval are carried out by the parties most vitally interested, such as the surrender of part of the deposits, the raising of new capital or other provisions.

If any of my listeners have been so unfortunate as to have had funds tied up in an insolvent bank, they will be interested to learn that the Comptroller's Department makes every effort to pay dividends to depositors in such institutions as quickly as possible. To do so, the old, slow fashion of meeting this situation has been drastically changed. In former days, dividends were paid to depositors of a liquidating bank only as sums were collected from borrowers. Frequently, this meant great delay and hardships. Now, when a bank is placed in receivership and creditors are notified by publication, the Comptroller instructs the receiver to make application to the Reconstruction Finance Corporation for as much of a loan as can be made from the bank's frozen securities.

The RFC has shown a very commendable spirit of co-operation with my Department, and, with assistance from this source, we were able to pay depositors in closed National banks the enormous total of \$279,506,797 between March 5 and Oct. 7 1933. From March 29 1932 to Oct. 7 1933, no less than 675 loan commitments were made by the RFC to receivers of insolvent National banks, involving \$70,724,500, of which \$53,519,398 has actually been drawn by receivers and used in dividend payments to depositors. Of the total borrowed, \$42,685,501 had been repaid to the RFC by Oct. 7 1933.

The latest figures concerning the status of National banks in the State of Texas may prove interesting: On March 15 1933, after the bank holiday, 435 National banks in your State were licensed and reopened for business. The next day, March 16, there were only 47 unlicensed National banks in your State. Of these, 29, or 61.7%, had been licensed, chartered or liquidated by Oct. 10, last, and 18 were unlicensed. Of the 18 unlicensed, 4 had approved reorganization plans, 12 had reorganization plans disapproved, 1 had plans under consideration and 1 had no plans. Total deposits for the 18 unlicensed National banks on Oct. 10 1933, was \$5,357,000 frozen and \$227,000 unrestricted. The 4 banks with approved plans had \$827,000 frozen and \$51,000 unrestricted deposits on that date; the 12 with disapproved plans had \$1,240,000 frozen and \$155,000 unrestricted deposits; the 1 with a plan under consideration had \$2,922,000 frozen deposits, and the 1 with no plan had \$368,000 frozen and \$21,000 of unrestricted deposits.

The actual number of National banks licensed and open for business in Texas on Oct. 10 1933, was 449, and they had aggregate deposits (at the June 30 call) for \$621,990,000. Added to this the deposits of the 18 unlicensed institutions (\$5,357,000 frozen and \$227,000 unrestricted on Oct. 10 1933) brings total deposits for all Texas National banks to \$627,574,000. Frozen deposits of the 12 National banks with disapproved plans, the one with a plan under consideration and the one with no plan aggregate \$4,530,000. Therefore, the 14 National banks in your State whose future status is at present undetermined have frozen deposits representing merely 73-100ths of 1% of the entire deposits in all National banks throughout the State of Texas.

23 National Banks Reopened During First 10 Days of October—Reorganization Plans of 19 Additional Banks Approved.

The record achieved in the rehabilitation of National banks during the first 10 days of October was revealed on Oct. 13 by J. F. T. O'Connor, Comptroller of the Currency. In that period 23 National banks in various sections of the country were licensed and reopened, according to Mr. O'Connor, while reorganization plans were approved for 19 additional National banks. The announcement issued by the Comptroller also stated:

Frozen deposits of the 23 institutions which reopened totaled \$32,564,000 and unrestricted deposits aggregated \$2,577,000; while the 19 banks to have reorganization plans approved had frozen deposits of \$31,402,000 and unrestricted deposits of \$1,553,000.

Below is a list of the 23 National banks which consummated their plans of reorganization and obtained a license to resume business or a charter for a new bank between Sept. 30 and Oct. 10, with frozen and unrestricted deposits:

| Location and Name of Bank— | Idaho. | Frozen Deposits. | Unrestricted Deposits. |
|---|----------------|------------------|------------------------|
| Moscow—First National Bank | Idaho. | \$523,000 | \$29,000 |
| Mascoutah—First National Bank | Illinois. | 649,000 | 27,000 |
| Chestertown—Third National Bank | Maryland. | 1,142,000 | 173,000 |
| Friendville—First National Bank | | 201,000 | 10,000 |
| | | \$1,343,000 | \$183,000 |
| Reading—First National Bank | Massachusetts. | \$1,395,000 | \$88,000 |
| Richmond—First National Bank | Michigan. | \$750,000 | \$31,000 |
| St. Ignace—First National Bank | | 600,000 | 59,000 |
| | | \$1,350,000 | \$90,000 |
| Dunkirk—Merchants National Bank | New York. | \$2,400,000 | \$78,000 |
| Margaretville—Peoples National Bank | | 991,000 | 32,000 |
| Silver Springs—Silver Springs National Bank | | 460,000 | 15,000 |
| | | \$3,851,000 | \$125,000 |
| Grand Forks—First National Bank | North Dakota. | \$3,580,000 | \$214,000 |
| Forest—First National Bank | Ohio. | \$272,000 | \$8,000 |
| Van Wert—Van Wert National Bank | | 820,000 | 42,000 |
| | | \$1,092,000 | \$50,000 |
| Cresson—First National Bank | Pennsylvania. | \$869,000 | \$96,000 |
| Derry—First National Bank | | 506,000 | 40,000 |
| Williamsport—First National Bank | | 2,887,000 | 426,000 |
| | | \$4,262,000 | \$562,000 |
| Petersburg—First National Bank | Virginia. | \$2,867,000 | \$191,000 |
| Spokane—Old National Bank & Trust Co. | Washington. | \$10,451,000 | \$920,000 |
| Medical Lake—First National Bank | | 112,000 | 11,000 |
| Palouse—Security National Bank | | 282,000 | 18,000 |
| Reardon—First National Bank | | 222,000 | 27,000 |
| Ritzville—First National Bank | | 295,000 | 15,000 |
| Sprague—First National Bank | | 290,000 | 27,000 |
| | | \$11,652,000 | \$1,018,000 |
| Total | | \$32,564,000 | \$2,557,000 |

At the close of business Oct. 10 1933 there were 372 National banks in the 48 States and the District of Columbia which had their reorganization plans approved. Aggregate frozen deposits of these 372 institutions was \$397,573,000, and their unrestricted deposits stood at \$30,127,000.

The 19 National banks which had their reorganization plans approved by the Comptroller of the Currency between Sept. 30 and Oct. 10 are shown below, by States, with dates of approval and frozen and unrestricted deposits:

| Location and Name of Bank— | Date 1933. | Frozen Deposits. \$ | Unrestricted Deposits. \$ |
|---|------------|---------------------|---------------------------|
| Boulder—Boulder National Bank | Oct. 9 | 422,000 | ----- |
| Franklin National Bank | Oct. 2 | 3,253,000 | 128,000 |
| Mt. Vernon Savings Bank | Oct. 4 | 2,233,000 | 71,000 |
| | | 5,486,000 | 199,000 |
| Flora—Bright National Bank | Oct. 5 | 298,000 | 16,000 |
| Orange City—Orange City National Bank | Oct. 9 | 176,000 | 20,000 |
| Ionia—National Bank of Ionia | Oct. 9 | 1,079,000 | 83,000 |
| Ludington—First National Bank & Trust Co. | Oct. 4 | 844,000 | 103,000 |
| | | 1,923,000 | 186,000 |
| Faribault—Citizens National Bank | Oct. 7 | 1,006,000 | 17,000 |
| Mount Healthy—First National Bank | Oct. 4 | 965,000 | 22,000 |
| North Bend—First National Bank | Oct. 4 | 205,000 | ----- |
| Dover—First National Bank | Oct. 3 | 504,000 | 5,000 |
| Fleetwood—First National Bank & Trust Co. | Oct. 4 | 563,000 | 37,000 |
| Reading—Farmers National Bank | Oct. 9 | 16,035,000 | 811,000 |
| West Alexandria—Citizens National Bank | Oct. 4 | 296,000 | 4,000 |
| | | 17,398,000 | 857,000 |
| Elkins—Elkins National Bank | Oct. 2 | 946,000 | 19,000 |
| Elkins—Peoples National Bank | Oct. 2 | 316,000 | 22,000 |
| | | 1,262,000 | 41,000 |
| Antigo—First National Bank | Oct. 4 | 978,000 | 121,000 |
| Antigo—Langlade National Bank | Oct. 4 | 725,000 | 39,000 |
| Darlington—First National Bank | Oct. 2 | 558,000 | 35,000 |
| | | 2,261,000 | 195,000 |
| Total | | 31,402,000 | 1,553,000 |

RECAPITULATION.

| | No. | Frozen. \$ | Unrestricted. \$ |
|---|-----|-------------|------------------|
| Number of banks and deposits Sept. 30 | 376 | 398,735,000 | 31,151,000 |
| Number of banks and deposits approved Oct. 1 to Oct. 10 | 19 | 31,402,000 | 1,553,000 |
| | 395 | 430,137,000 | 32,704,000 |
| Number of banks and deposits opened Oct. 1 to Oct. 10 | 23 | 32,564,000 | 2,577,000 |
| Balance Oct. 10 1933 | 372 | 397,573,000 | 30,127,000 |

A previous list of banks, for which reorganization plans were approved, was given in our issue of Oct. 14, page 2756.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Oct. 14 (page 2760), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

Jesse H. Jones, Chairman of the Board of Directors of the RFC announced on Oct. 13 that the Corporation had authorized the purchase of \$50,000,000 of preferred stock in the Continental Illinois National Bank & Trust Co. of Chicago. In his statement, Mr. Jones said:

The RFC to-day authorized the purchase of \$50,000,000 preferred stock in the Continental Illinois National Bank and Trust Company of Chicago.

The Continental is the fifth largest bank in the country and one of the most important. It is the first of the very large banks to join the RFC preferred stock program. The fact that it is taking advantage of the opportunity to strengthen its capital position, through the sale of preferred stock to the RFC is taken as an indication that the larger banks as well as the smaller ones see the desirability of government partnership.

Announcement that the directors of the Continental Illinois National Bank & Trust Co. had decided to sell the \$50,000,000 of preferred stock to the RFC was made on the afternoon of Oct. 13 by James R. Leavell, President of the institution, after the directors' meeting had adjourned. The announcement was contained in a letter mailed to the shareholders that night. The directors at the same meeting voted to recommend to the stockholders a reduction of the common stock of the institution from \$75,000,000 to \$25,000,000, the amount of the reduction to be credited to surplus, undivided profits and reserves, "after proper provision to be made from such acts for unsatisfactory assets." The revised capital setup of the bank after these adjustments will consist of \$50,000,000 of preferred stock, \$25,000,000 of common stock, and \$25,000,000 of surplus, undivided profits and reserves. The Chicago "Tribune" of Oct. 14, authority for the foregoing, continued in part:

The recapitalization program must also be taken up with the Comptroller of the Currency and the Federal Reserve Board for their consideration and approval, Mr. Leavell stated. It is assumed, however, that such consideration will be entirely routine inasmuch as the administration's stamp of approval was automatically placed upon the plan when Chairman Jones of the RFC made the arrangements with the directors and officers of the bank.

The manner in which the common stock will be scaled down was not definitely announced. This and other details, such as the offering of preferred stock to present holders of common, will be worked out before the special stockholders' meeting, it is understood.

Under the law the preferred stock must be offered to the present common shareholders before it can be offered to the RFC.

The reduction in the amount of outstanding common from \$75,000,000 to \$25,000,000, however, would indicate an exchange of one new share of common for each three old shares.

Even after the sale of \$50,000,000 of preferred stock and the accompanying writedown of the common stock the present outstanding 750,000 shares of common still has an indicated book value of about \$66 per share.

The stock has been selling recently at prices between \$24 and \$31 per share. It closed yesterday (Oct. 13) at \$30 to \$31 per share.

Recent weakness of the stock was attributed to stockholders' anticipation of the writedown and sale of preferred stock.

The Belleville Savings Bank of Belleville, Ill., which has been closed since the banking holiday last March, will be reopened shortly, according to a statement issued by the Board of Directors on Oct. 14. The St. Louis "Globe-Democrat" of Oct. 15, from which this is learned, went on to say:

The statement said the bank which recently underwent a reorganization, is solvent and State banking officials shortly will issue a permit for it to reopen on an unrestricted basis.

New officers were elected for the bank yesterday. P. K. Johnson, Belleville attorney, is President and Allan O. Hitchcock, who came to Belleville from Carrolton to assist in the reorganization several months ago, is Cashier.

The reorganization plan involved substantial increase in the bank's surplus through a levy of \$50 a share on its stock, and conversion of 30% of deposits to surplus. Depositors were given non-interest bearing notes for the portion of their deposits which they permitted to be converted.

The bank has deposits of about \$1,250,000.

INDIANA.

The directors of the RFC have authorized the purchase of \$30,000 preferred stock in the First National Bank at Swayzee, Ind., a new bank organized to succeed the First National Bank of Swayzee.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

MAINE.

A dispatch by the United Press from Portland, Me., on Oct. 13 in regard to the affairs of the Fidelity Trust Co. of Portland, which failed to open after the banking holiday last March, had the following to say:

A \$3,500,000 suit against 44 directors of the closed Fidelity Trust Co. of Portland was filed in Maine Supreme Judicial Court to-day.

The suit charged the directors with gross negligence, flagrant disregard of the State laws and wrongfully making financial transactions with other banks and individuals. The bill is returnable Nov. 7.

Associate Justice Sidney St. Felix Thaxter directed filing of the suit after he had received the 101-page report of a special committee he appointed last June to investigate the activities of directors.

Those named include Guy P. Gannett, newspaper publisher and President of the bank; Walter S. Wyman, President of the Central Maine Power Co. and the New England Public Service Co., and Chairman of the bank's Executive Committee; Charles Sumner Cook, attorney and President of the new National Bank of Commerce; William D. Ireland, broker and Executive Vice-President of the bank; George H. Weeks, Treasurer of the bank, and Robert Brauh, Conservator of the bank and member of the bank's Executive Committee, in whose name the bill was brought.

MARYLAND.

After having been under the control of a conservator since the bank holiday in March last, the reorganized Third National Bank of Chestertown, Md., opened without restrictions on Oct. 11, under the title of the First National National Bank of Chestertown. The reorganized bank is capitalized at \$50,000 with surplus of \$20,000. Advices to the Baltimore "Sun" on Oct. 12 from Chestertown, from which the foregoing is learnt, continuing said:

The reorganized institution will have total resources of approximately \$800,000, with no bills payable. The assets of the Third National Bank have been created into a trust fund in control of a Board composed of W. Robert Husy, Donald F. Stam, and Howard W. Baldwin.

A plan for reorganization of the Baltimore County Bank, at Towson, Md., has been approved by the State Bank Commissioner of Maryland, John J. Ghingher, according to Baltimore advices on Oct. 16 to the "Wall Street Journal," which added:

It calls for the liquidation of the former institution and the formation of three new banks.

MICHIGAN.

Reorganization of the Olney National Bank at Hartford, Mich., is indicated in the following taken from the "Michigan Investor" of Oct. 14:

Although the Olney National Bank at Hartford is in receivership there is strong sentiment in favor of reorganizing the bank. Frank C. Stapleton, who was appointed receiver two weeks ago, has tendered his resignation. He gives his health as the reason, but explains that it is his belief the bank should be reorganized and continued. Depositors and stockholders have formed a voluntary committee to take up the matter with the receiver and National bank authorities.

A plan for reopening the National Bank of Ionia, Mich., as an entirely new institution to be known as the Ionia County National Bank, has been approved by the Comptroller of the Currency, according to the "Michigan Investor" of Oct. 14, which went on to say:

The bank is to have capital and surplus of \$125,000, of which \$50,000 will be in common stock, \$50,000 in preferred held by the Government, and a surplus of \$20,000 and a reserve of \$5,000. The bank would reopen on a basis of 80 to 85% liquidity, and make \$500,000 in cash available to depositors.

Following the request of the Comptroller of the Currency that the RFC advance \$74,000,000 to finance additional payments to the depositors of the two closed Detroit national banks, the First National Bank-Detroit and the Guardian National Bank of Commerce, a statement was issued as follows on Oct. 14 by Jesse H. Jones, Chairman of the Board of the RFC:

Confirming my statement of July 13, in which I stated that "the directors of the RFC are prepared upon request of the Comptroller of the Currency to authorize loans to each of these (Detroit) banks, in very substantial amounts"—approximately \$25,000,000 to the Guardian National Bank of Commerce and \$50,000,000 to the First National Bank, the Corporation will take immediate action on Mr. O'Connor's application received to-day (Oct. 14) and authorize loans of \$26,000,000 to the receiver of the Guardian National Bank of Commerce and \$48,000,000 to the receiver of the First National Bank.

It is the expectation of the RFC that all of the details in connection with this transaction will be speedily completed so that the depositors of the two institutions may obtain liquidating payments for which these two loans are intended without delay.

The money to be made available will permit of an additional distribution of 20% to the depositors of the Guardian National Bank of Commerce and 10% to the depositors of the First National Bank. For the balance still due them, the depositors will have recourse to the assets remaining with the receiver, including the equity in RFC collateral. It has not yet been decided whether this money will be paid out through Detroit banks or by the receivers direct.

The Board of Directors of the RFC has authorized the purchase of \$50,000 preferred stock in the National Bank of Wyandotte, Wyandotte, Mich., a new bank which will succeed the First National Bank of Wyandotte, and the Peoples Wayne County Bank of Wyandotte. The authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

MISSOURI.

The directors of the Reconstruction Finance Corporation have authorized the purchase of \$120,000 preferred stock in the Missouri Bank & Trust Co. of Kansas City, Kansas City, Mo., a new bank to succeed the Missouri Savings Bank & Trust Co., Kansas City. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

We learn from the Kansas City "Star" of Oct. 14 that Oct. 23 next has been set as the tentative opening date of the new Missouri Bank & Trust Co. of Kansas City, Mo.,

which is to succeed the Missouri Savings Bank & Trust Co. The date is set in anticipation that details incident to the opening of the new bank can be handled within that time. We quote further in part from the paper mentioned as follows:

With the opening of the new bank there will be made available to depositors of the old Missouri Savings Bank & Trust Co., an additional 40% of their deposits, as of March 2. At that time 5% of the deposits were released, so that the 3,000 depositors will be in position of having 45% of their funds in cash and of looking to the liquidation of the old assets for the remaining 55%.

The success of the reorganization plan was recognized officially to-day (Oct. 14) with the announcement in Washington by the Reconstruction Finance Corporation that it had purchased \$120,000 of the preferred stock of the new bank, the Missouri Bank & Trust Co.

The capital with which the new bank will open has been increased to \$240,000. It will consist of the \$120,000 invested in preferred stock by the Government and an equal investment of new funds by the old directors and stockholders, the latter investment taking the form of a purchase of new common stock at \$150 a share. This will create an \$80,000 common stock and a \$40,000 surplus.

The new bank will be headed by an outstanding Missouri banker, D. R. Harrison.

The release of depositor funds has been worked out with a smaller RFC loan than the \$1,600,000 at first sought. The loan that will stand against old assets will be \$1,325,000. This must be paid before any substantial additional release can be made on the old deposits. However, a small amount of assets remaining unpledged offers the opportunity for a small additional payment, possibly 2½%, in the course of the year.

The respective directors of two Kirkwood, Mo., banks—the Kirkwood Trust Co. and the Kirkwood Bank—on Oct. 12, signed a merger agreement and approved a contract whereby the assets of the two banks will be turned over to a new institution, according to the St. Louis "Globe-Democrat" of Oct. 12, which continuing said:

The consolidation arrangement will be submitted first to the St. Louis Federal Reserve Board, and then to the Federal Reserve Board in Washington for final approval.

Mayor A. S. Kinyon, President of the Kirkwood Bank and R. V. Nicholas, head of the Kirkwood Trust Co., said details of the consolidation could not be made public until they had gained approval of the Federal Reserve officials.

The new bank will have a capital of \$100,000, with \$20,000 surplus, it was said. The old banks have been operating on a restricted basis since last March. Merger plans have been under way since July.

NEW JERSEY.

At a meeting held Oct. 11 of the directors of the newly organized Orange First National Bank of Orange, N. J., which will replace the Orange National Bank, announcement was made that the institution would open about Nov. 15 next. In reporting this, the Newark "News" of Oct. 12 said:

When the bank opens depositors in the old bank may withdraw 55% of their deposits less whatever amount they may have subscribed for common stock. The assets of the old bank will be gradually liquidated under the supervision of Eugene Junior, Federal Conservator.

The provisional slate of officers confirmed by the Comptroller of the Currency were officially elected at the meeting to serve until the first of the year. They are: President, Mayor Frank J. Murray of Orange; Vice-President, Charles Hasler; Executive Vice-President, M. Raymond Riley; Cashier, Allyn Wright. Henry T. Stetson, one of the leaders in the movement to re-establish the bank, was selected to act as counsel until the bank opens.

A loan from the RFC of \$1,600,000 plus the more than \$375,000 raised in the recent common stock campaign, will permit the new bank to open with \$2,000,000 in deposits. It is expected current tax arrearages in Orange, which already have passed the \$1,000,000 mark, will be greatly reduced when the bank's money is released to depositors.

The First National Bank of Somers Point, N. J., which had been operating on a restricted basis since the banking holiday in March, was placed in the hands of a receiver for liquidation on Oct. 16, according to advices by the Associated Press on that date, which continuing said:

The bank did not open for business this morning but it was announced by George E. Morstadt, the receiver, that all guaranteed accounts accepted since the bank holiday would be paid either to-day or to-morrow. Mr. Morstadt, former Cashier of the Seaside Trust Co., Atlantic City, was appointed receiver by J. F. T. O'Connor, Comptroller of the Currency in Washington on Saturday (Oct. 14).

NEW YORK STATE.

At the request of John Leland Cross, President of the Mount Vernon Trust Co., Mount Vernon, N. Y., and Chairman of the bank's reorganization committee, Joseph A. Broderick, State Superintendent of Banks, stated on Oct. 13 that he would extend until Oct. 31 next the period in which to complete the reorganization of the trust company, which expired on Oct. 13. Mount Vernon advices to the New York "Herald Tribune," in indicating the above, continuing said:

According to the terms of the plan, 62,000 shares of new stock in the bank had to be sold at \$12.50 a share. By 10 a. m. 54,000 shares had been subscribed for, and Mr. Cross asked for the extra time, confident that the remainder of the issue could be sold. If the plan is successful, the bank may open on Nov. 1.

Supreme Court Justice Graham Witschief on Thursday, Oct. 19, denied a motion for the appointment of an equity receiver of the Mount Vernon Trust Co., Mount Vernon, N. Y., after hearing oral arguments, according to advices from White Plains, N. Y., on that day to the New York "Times," which went on to say:

An exception was taken to the ruling by Guy Morrison Walker, Counsel for Henry M. Kahle, stockholder, after objecting to the Court deciding the case without reading the briefs and affidavits.

"This is clearly a case where no receiver should be appointed," said Justice Witschief. "Such an appointment would be a harsh remedy. I don't know anything about the truth of the charges of misconduct by bank officials, but you will have an opportunity to prove that, if possible, in your action for an accounting. I don't want to interfere with the reorganization of this bank which has been approved by a majority of the depositors, nor with the plans of the Superintendent of Banks."

NORTH CAROLINA.

The reopening of the People's Bank of Roxboro, N. C., on Oct. 12, which had been operating on a restricted basis since the banking holiday in March, was reported in advices from that place on Oct. 13, appearing in the Raleigh "News & Observer," which furthermore said in part:

The depositors have agreed to leave a certain part of their money in the bank until after matters can be adjusted. Several months have been spent by those in charge of the institution's affairs, in getting things arranged to this end.

About \$300,000 will be turned loose and this will mean much to the business of the county.

OHIO.

The First National Bank of Forest, Ohio, has been licensed by the Treasury Department at Washington, according to advices by the Associated Press from that city on Oct. 11.

The reopening shortly of the National Bank of Commerce of Lorain, Ohio, is indicated in the following dispatch from that place on Oct. 12 to the Cleveland "Plain Dealer":

Favorable developments in the status of the National Bank of Commerce here to-day (Oct. 12) gave depositors hope that definite plans for reopening the institution would be completed next week.

The receivership of the bank was lifted to-day and the bank restored to conservatorship in order to give additional time for formulating plans for reopening.

Harry Nicholl, Cashier, resumed control as Conservator, succeeding Charles Sartor, Elyria Council President, who was appointed receiver Tuesday. This change was authorized by Federal bank authorities after a conference between them and National Bank of Commerce officials in Washington yesterday.

General improvement in conditions has reacted favorably on the bank's affairs and justified proceeding with plans for reorganization instead of liquidation, bank officials said. The National Bank of Commerce, Lorain's largest bank, has been operating under restrictions since the national bank holiday in March.

We learn from the Cleveland "Plain Dealer" of Oct. 15 that Paul A. Warner, State Superintendent of Savings and Loan Companies for Ohio, the previous day closed and took possession of the Depositors Savings & Loan Co. of Cleveland. Immediately officials of the Capital Endowment Co., of which Carl B. Ford is President, announced they would take Court action to protest Mr. Warner's possession of the company's assets. A statement issued by the officials said:

On Sept. 20 1933, after negotiations extending over a period of several months, a contract was signed by the officers, Thomas M. Robbins, President, and Scott H. Cook, Secretary of the Depositors Savings & Loan Co., under instructions from the Board of Directors, entering into a contract of sale of the entire assets and assumption of obligations under a plan which was subsequently ratified by substantially more than two-thirds of the shareholders of the Depositors Savings & Loan Co.

The paper mentioned, furthermore said:

Ratification of the sale was made at meeting at 2.30 p. m. Tuesday (Oct. 10) according to the statement, and all assets were transferred and a complete purchase effected on that day.

The transaction, it was said, involved more than \$1,000,000. Court action on the matter is expected to raise the question of whether State authority extends over the right of private contract.

Warner, in filing a notice of the company's closing in Common Pleas Court, said the company was in an "unsafe and unsound condition and its affairs are not being conducted for the best interests of its depositors, shareholders or creditors."

He alleged further in the notice that the company was "conducting its business in whole or in substantial part contrary to law."

PENNSYLVANIA.

Lynedon P. Noble has been chosen President of the new First National Bank at Wilkensburg, Pa., which will open for business on or before Nov. 1 next, replacing the old First National Bank of Wilkensburg, according to an announcement made Oct. 12. Other officers named for the new bank are L. E. Huseman, Cashier and C. G. McKee, Assistant Cashier. Opening of the new institution, under a plan approved by the Comptroller of the Currency, was made possible through the raising of \$250,000 by the sale of 4,000 shares of stock at \$62.50 a share, of which latter amount \$50 is represented by capital stock and \$12.50 by surplus and undivided profits. Under the provisions of the Glass-Steagall Banking Act, the deposits of the new bank will be insured in part and the stock is not subject to double liability. The new bank will be capitalized at \$200,000 with surplus and undivided profits of \$50,000, and it is expected to have initial deposits of \$2,500,000. The Pittsburgh "Post-Gazette" of Oct. 13, from which the above information is obtained, continued in part as follows:

Fifty per cent. of the deposits of the old bank will be immediately available at the time of the opening, the conservator of the old bank trans-

ferring to the new one sound and liquid assets to offset the 50% deposit liability assumed by the new bank. The remaining 50% of the assets will be left under control of the Comptroller for the benefit of depositors.

Noble, the new President, is a native of Maine, and has had wide experience in banking. He has served as a bank examiner and a Deputy Commissioner of Banking in Maine, also as receiver for four Indiana County banks.

Federal approval of plans for a new institution to take over the assets of the restricted Farmers' National Bank & Trust Co. of Reading, Pa., was announced on Oct. 11 by Wellington Bertolet, the Conservator, according to a dispatch by the Associated Press from Reading on that date, which furthermore said:

The plans call for raising \$2,000,000 of new capital, obtaining more from the Reconstruction Finance Corporation and the immediate release of 25% of the deposits.

They further provide for handling the organization as three separate banks, the Reading National Bank & Trust Co., the Penn National Bank & Trust Co. and the Farmers National Bank & Trust Co., from which the Farmers Bank was formed.

At the time of the merger about two weeks before the bank holiday, the three units had about \$17,000,000 in deposits and 35,000 depositors.

The First National Bank of Sharon, Pa. was to open for full operations on Oct. 14, according to the Pittsburgh "Post-Gazette" of that date, which furthermore said:

This is the second national institution to announce reopening plans within the last week, the first being the First National Bank at Wilkensburg. The Sharon bank, operating on a restricted basis since the bank holiday, has \$360,000 of new capital subscribed. C. E. Brockway, attorney, will replace A. B. McGill as President.

On Oct. 19 the Board of Directors of the RFC authorized the purchase of \$25,000 preferred stock in the First National Bank of Freeport, Freeport, Pa., a new bank which is to succeed the Farmers National Bank of that place.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

The RFC have authorized the purchase of \$100,000 preferred stock in the Central National Bank of Pittsburgh, Pittsburgh, Pa., a new institution. The authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

WISCONSIN.

A dispatch by the United Press from La Crosse, Wis., under date of Oct. 12 stated that Security Savings Bank and Gateway City Bank, both of La Crosse, had been closed for liquidation after a conference of the Boards of Directors and State Banking Commissioners. The banks have been operating in the same quarters under the waiver system. Deposits made subsequent to the change to the waiver system, March 12 1932, will be protected, the dispatch said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Three membership sales on the New York Stock Exchange took place this week: One on Oct. 16 at \$135,000, which was a decrease of \$15,000 from the last previous sale, and the other two on Oct. 16, both at \$120,000.

A New York Curb Exchange membership was sold Oct. 16 at \$25,000, off \$10,000 from the previous sale.

There were two sales of New York Cotton Exchange memberships this week. That of Albert Simpers was sold Oct. 18 to E. J. Schwabach, for another for \$16,100, a decrease of \$1,400 from the last sale, and the membership of the estate of Eli Springs was sold Oct. 19 to Richard T. Harriss, for another, for \$16,000.

On Oct. 18 Leslie Jager purchased one of the New York Coffee & Sugar Exchange memberships of E. J. Schwabach for \$6,000, a decrease of \$750 from the previous sale.

Three Chicago Board of Trade memberships were sold this week: The first on Oct. 14 at \$8,750, a decrease of \$250 from the last previous sale; the second on Oct. 18 at \$8,500, and the third on Oct. 20 at \$7,000.

Frederick V. Goess, Vice-President of Manufacturers Trust Co. in charge of the Bank Liquidation Department, has been appointed Receiver of the Harriman National Bank and Trust Co. of the City of New York, effective Oct. 16 1933. The designation was made by J. F. T. O'Connor, Controller of the Currency.

The Guaranty Trust Company of New York announces the appointment of Kingsley Kunhardt as a Vice-President. Mr. Kunhardt was formerly Investment Trust Officer of the company.

The Fulton Trust Company of New York, in its statement of condition as of September 30 1933, reports the addition to undivided profits, after payment of \$60,000 in dividends, of \$5,333 during the third quarter of the year. This brings the capital, surplus and undivided profits of the company, which is engaged exclusively in the trust and personal banking business, up to \$5,064,874.

Persons having claims against the Harriman Safe Deposit Co., 527 Fifth Ave., New York, which was taken over for liquidation on Aug. 30 by Joseph A. Broderick, Superintendent of Banks of New York State (as noted in our issue of Sept. 9, page 1888), have been notified by Superintendent Broderick to present such claims and proof thereof to him at 527 Fifth Ave. not later than Oct. 27. Mr. Broderick said that he would accept no claims presented after that date.

Robert L. Fernald has been elected a trustee of the Dime Savings Bank of Brooklyn. Mr. Fernald, who is also Secretary of the institution, has been with the bank for more than 35 years.

The Comptroller of the Currency on Oct. 11 granted a charter to The Welden National Bank in St. Albans, St. Albans, Vt. The new institution, which succeeds The Welden National Bank of St. Albans, is capitalized at \$100,000, consisting of \$50,000 preferred and \$50,000 common stock. E. C. Smith and D. L. McGarey are President and Cashier, respectively, of the institution.

Clinton Q. Richmond, President of the Berkshire Street Railway Co., on Oct. 9 was named President of the North Adams National Bank of North Adams, Mass., to succeed W. H. Pritchard, who resigned recently after holding the office for 25 years. Mr. Richmond previously had been Chairman of the Executive Committee of the Board of Directors of the institution. North Adams advices appearing in the Springfield "Republican," from which the foregoing is learnt, went on to say, in part:

Mr. Richmond has been associated with the railway company for a great many years. He will continue as President of the concern. At one time he served as a member of the Massachusetts State Board of Education, and has been in the Massachusetts Legislature.

James Gilbert Hill, President of the City Institution for Savings of Lowell, Mass., and connected with the banking business in that city for many years, died on Oct. 12. Born in Lowell 60 years ago, he was graduated from Amherst College in 1896 and two years later from Harvard Law School. In 1900 he entered public life as Chairman of the Republican City Committee, and in 1904 became a member of the Republican State Committee. He was City Solicitor of Lowell from 1905 to 1909. Among the directorates he held were trustee of Mechanics' Savings Bank, Appleton National Bank and Lowell Morris Plan. He became Vice-President of the City Institution for Savings in 1913, and in 1928 was appointed President, the office he held at his death.

The directors of the Old Colony Trust Co. of Boston, Mass., on Oct. 13 promoted Basil S. Collins to an Assistant Vice-President of the institution and Davis B. Arnold to an Assistant Secretary. The Boston "Transcript" of Oct. 13, from which this is learnt, went on to say:

Mr. Collins was born in Somerville, Mass., in 1894. He is a Harvard man with the degrees of A. B. and LL.B. . . . Since his association with Old Colony Trust Co. he has devoted his efforts to promoting closer co-operation between the Trust Co. and the life insurance companies and underwriters, with particular attention to estate planning. This type of trust service is a comparatively recent development, and because of its popular appeal has resulted in the establishment by Old Colony Trust Co. of a thoroughly equipped life insurance trust department which will operate under the direction of Mr. Collins.

David B. Arnold, who is an assistant to Mr. Collins in the life insurance trust department, was born in Boston in 1897. He was educated in Volkman School and Harvard University.

Depositors of the First National Bank of Bradley Beach, N. J., were to receive a dividend of 10% on Oct. 14—the anniversary of the bank's reopening—according to the advices from that place on Oct. 13 appearing in the Newark "News," which went on to say:

Depositors waived 40% of their money at the time of reopening, a year ago to-morrow, and received 60% of their deposits. To-morrow they will get 10% more, leaving 30% still unpaid.

Mayor Frank C. Borden and a committee raised \$125,000 last year to reopen the bank. The Mayor said that the bank's deposits are \$660,000, as compared to \$315,000 when the bank reopened.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Sept. 13 advance payments to depositors in three Pennsylvania banks. As noted in the

Philadelphia "Ledger" of Oct. 14, the institutions and dividends are as follows:

The 22,654 depositors of the closed United Security Trust Co., Philadelphia, will receive a fourth payment of 5% on Nov. 16 1933. The payment will be in the amount of \$273,198 and the deposit liability is \$5,526,729. The depositors of this institution have received three previous payments. Ten per cent. was paid on Feb. 3 1932, in the amount of \$559,877 and the second payment of 15%, paid on June 3 1932, in the amount of \$822,473, and the third payment of 10% was paid on Oct. 27 1932, in the amount of \$546,477. With this payment just announced, the total amount so far received by these depositors will be 40%.

Dr. Gordon also announced the fourth payment to the depositors of the People's Trust Co., Frackville, amounting to \$19,789,146, or 5%. This payment will be made on Nov. 6 1933 and the deposit liability of this institution is \$395,787. With the payment just announced, the total amount so far made available to depositors of the People's Trust Co. of Frackville will be 37½%. There are 2,010 depositors.

On Nov. 2 1933 the 3,991 depositors of the Perry State Bank, Pittsburgh, will receive a fourth payment in the amount of \$27,175. This will be a 5% payment. With the payment just announced, the total amount received by the depositors of this institution will be 65%.

Effective Oct. 7 1933, The Patapsco National Bank of Ellicott City, Md., went into voluntary liquidation. The institution, which was capitalized at \$100,000, was succeeded by the Patapsco National Bank in Ellicott City.

The Frederick County National Bank at Frederick, Md., capitalized at \$150,000, was placed in voluntary liquidation on Sept. 23 1933. The institution was succeeded by the Frederick County National Bank.

A charter was issued by the Comptroller of the Currency on Oct. 7 to The First National Bank of Chestertown, Chestertown, Md., with capital of \$50,000. The institution succeeds The Third National Bank of Chestertown. Wm. D. Cooper is President and W. R. Huey, Cashier.

At a meeting of the Board of Directors of the Marion National Bank, Marion, Va., Colonel James D. Tate of Chilhowie was elected President of the institution, succeeding the late W. L. Lincoln who served as President for twenty-four years, according to advices from Marion on Oct. 14 to the Richmond "Dispatch," which added:

Colonel Tate has been associated with this bank for years, and has had long experience both with this bank and others in Southwest Virginia.

The Cleveland "Plain Dealer" of Oct. 14 stated that effective the following day the Cleveland Trust Co. of Cleveland, Ohio, would acquire the assets and assume the deposit liabilities of the South Euclid Bank of that city. Continuing the paper mentioned said:

Accounts of depositors of the South Euclid Bank will be handled at the Cleveland Trust Co. branch, Mayfield and Lee Roads, Cleveland Heights. The South Euclid banking quarters will be vacated.

The South Euclid Bank was organized in 1925. Affiliation between the two banks has been very close since 1930.

G. Carlton Hill, formerly Assistant Vice-President of the Fifth Third Union Trust Co. of Cincinnati, Ohio, was made Assistant to the President at a meeting of the directors on Oct. 11, and assumed his new duties immediately. In his new position Mr. Hill will be closely associated with E. W. Edwards, President of the institution. The Cincinnati "Enquirer" of Oct. 12, from which the above information is obtained, had the following to say, in part, regarding Mr. Hill's career:

After training in the Port Huron High School, Mr. Hill was graduated from the University of Michigan and is now a Governor of the University of Michigan Club.

His first position upon leaving school was with the Continental & Commercial National Bank, Chicago, where he attended the Kent College of Law.

Mr. Hill joined the Fifth Third organization in November 1929, as Assistant Secretary of the Fifth Third Securities Co., representing it on the Cincinnati Stock Exchange. He was later appointed Assistant Vice-President, which position he held until the most recent promotion. He is widely known in the financial district, both among bankers and brokers.

Stockholders of the Citizens' Trust Co. of Toledo, Ohio, at a special meeting on Oct. 10 voted to increase the capital of the institution \$50,000 in order that it might be eligible to enter the Federal Reserve System, according to the Toledo "Blade" of Oct. 11, which, continuing, said:

The increase will carry the capital of the Citizens' to \$200,000 and its surplus account to \$200,000. The new stock, it is announced following the meeting, will be offered at \$30 per share. Each holder of seven present shares will be entitled to one new share. No fractional shares will be issued. Pre-emptive rights will end Nov. 15, which has been fixed as the day for the payment of the new capital.

The Citizens' Trust Co. was formed by depositors of the old Commercial Savings Bank & Trust Co. The bank, in its statement of Aug. 21 last, showed deposits of \$2,615,470 and its shares had a book value in excess of \$30 a share.

L. H. Hartman, President, said it is necessary for the bank to have the larger capital to qualify for the Federal Reserve membership.

Edward J. Barrett, State Auditor of Illinois, on Oct. 13 announced that a 10% dividend would be paid shortly to depositors of the defunct First Englewood State Bank at Englewood, Cook County, according to the Chicago "Tribune" of Oct. 14, which added:

It will be the first payment since the bank closed in July 1932. The distribution will total \$61,000.

Edward J. Barrett, State Auditor of Illinois, announced on Oct. 11 that he had authorized payment of a 10% dividend, amounting to \$53,000, to the depositors of the Stockmen's Trust & Savings Bank, Garfield Boulevard and Halsted Street, Chicago, according to the Chicago "News" of that date, which added:

This is the second 10% dividend since the bank closed Jan. 20 1932.

During the three months ending Sept. 30 1933, deposits of The Live Stock National Bank of Chicago, Chicago, Ill., increased nearly \$1,500,000, or 23%. We quote further from a folder issued by the institution as follows:

Despite its helpful and constructive attitude with regard to credit accommodations, Live Stock National Bank continues to maintain a liquidity (cash and U. S. Government Bonds) in excess of 65% of deposits—an increase of 9% since the last bank call. Marketable bonds and real estate loans are all carried at or below present market values.

These sound banking factors, and the numerous others detailed in the financial statement within this folder, qualify the one appeal on which new business has been invited, and obtained . . . on merit!

The statement of condition as of that date (Sept. 30) shows total assets of \$10,039,541. Deposits are given as \$7,677,090. The institution is capitalized at \$1,000,000 and has combined surplus, undivided profits and reserves of \$605,097. David H. Reimers is President.

A charter was granted by the Comptroller of the Currency on Oct. 10 to the Peoples National Bank of Grand Rapids, Grand Rapids, Mich. The new institution succeeds the Grand Rapids Savings Bank and is capitalized at \$900,000 of which \$500,000 is preferred stock and \$400,000 common stock.

The Empire National Bank & Trust Co. of St. Paul, Minn., on Oct. 10 announced the formation of an investment department to engage in the securities business to the extent authorized by law. The announcement continued in part:

Under the provisions of the Banking Act of 1933, the Empire National Bank & Trust Co. is permitted to purchase and sell investment securities upon the order and for the account of customers.

It also permits the bank to deal in United States Government and municipal bonds; obligations issued under the Federal Farm Loan Act, Federal Home Loan Banks, or the Home Owners' Loan Corporation.

On June 8 1933, the Tipton National Bank at Tipton, Iowa, capitalized at \$50,000, was placed in voluntary liquidation. It was succeeded by the Tipton State Bank of that place.

Advices by the Associated Press from Lincoln, Neb., on Oct. 13 reported that the Nebraska State Banking Department had on that day paid dividends to the depositors of two failed banks, namely:

First State Bank, Alliance, 4% dividend of \$25,221, bringing amount returned to 49%, or \$308,958.

Farmers' & Merchants' Bank, Snyder, first dividend of 10%, \$2,358.

The Citizens' National Bank of Okmulgee, Okmulgee, Okla., capitalized at \$200,000, was placed in voluntary liquidation on Sept. 30 last. It was succeeded by The Citizens' National Bank in Okmulgee.

Charles E. Smith, a Vice-President of the Kansas City Title & Trust Co. of Kansas City, Mo., committed suicide on Oct. 4 by shooting himself, in the bank building. His act was attributed to personal financial losses suffered recently. Mr. Smith, who was 72 years old, was born in Somerset County, Pa. As a young man he entered the abstract and real estate loan business in Nevada, Iowa, where he lived for several years before settling in Kansas City in 1899. At the time of his death he had been associated for many years with the Kansas City Title & Trust Co., of which his brother, John H. Smith, is President.

Advices from Thomasville, Ga., on Oct. 5, printed in the Atlanta "Constitution," stated that another 10% dividend, amounting to \$17,106.47, to the depositors and creditors of the defunct People's Savings Bank of Thomasville had been ordered paid by R. E. Gormley, State Superintendent of Banks, through the liquidating agent, W. C. Patterson, on or after that date. The dispatch added:

The current dividend, combined with a 15% payment amounting to \$25,659.71 paid last March, brings the total up to 25%, or \$42,766.17, since the bank was closed on Jan. 21 1933.

According to Associated Press advices from Kemmerer, Wyo., on Oct. 13, Ray A. Mason on that day announced his resignation as a Vice-President of the First National Bank of Kemmerer, after 33 years of service. Mr. Mason will accept a position with the Federal Deposit Insurance Corporation, with headquarters in Cheyenne, Wyo., which is adding to its force to ascertain qualifications of banks to accept the new bank guarantee law after the first of the year, the dispatch said.

The promotion of Hugo L. Brink, for the past six years Manager of the Wilshire-Vermont branch of the Seaboard National Bank of Los Angeles, Calif., to a Vice-Presidency of the institution, was announced by K. L. Carver, President, on Oct. 9, according to the Los Angeles "Times" of Oct. 10, which went on to say:

The new Vice-President, who will continue as Manager of the branch office, started his banking career with the Commerce Trust Co. of Kansas City, in 1913, and was Vice-President and Cashier of the Oklahoma State Bank of Enid, Okla., before coming to Los Angeles.

That a third dividend of approximately 25% was being paid to the depositors of the defunct United States National Bank of Los Angeles, Calif., is indicated in the following, taken from the Los Angeles "Times" of Oct. 10:

H. F. Schilling, receiver of the United States National Bank of Los Angeles, yesterday announced the mailing of dividend checks to more than 14,000 depositors of the bank. Declaration of the dividend, the third paid out by the receiver, was announced last month.

More than \$1,750,000 is involved in the distribution, which is going forward to depositors at the rate of approximately a 25% payment. Total distributions to date amount to 60% since the closing of the bank.

Our last previous reference to the affairs of this bank, which closed in August 1931, appeared in the "Chronicle" of Nov. 19 1932, page 3743.

We learn from the Los Angeles "Times" of Oct. 7 that payment of a second dividend of 10%, following the first disbursement several months ago of 22%, was to be made to depositors and other creditors holding receiver's certificates of the First National Bank of Baldwin Park, Calif., on and after Oct. 9, according to an announcement Oct. 6 by F. W. Heathcote, the receiver. The "Times" continued:

For the first three days of next week dividend checks will be distributed at the newly opened branch of the Bank of America at Baldwin Park, and thereafter at the First National Bank Building in Monterey Park, Mr. Heathcote stated.

The following in regard to the affairs of the Ontario National Bank of Ontario, Ore., appeared in a dispatch from that place on Oct. 6 to the Portland "Oregonian":

Announcement was made this week by the Ontario National Bank that it would pay upon surrender all certificates of deposit due Nov. 1 1934, for the last of the 25% of deposits waived during the fall of 1932. Approximately \$86,000 will be released. The continued growth in deposits and quick liquidation of indebtedness to the bank made this action possible.

Effective Sept. 28 1933, The First National Bank of Astoria, Ore., capitalized at \$100,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank of Portland, Ore.

Directors of the Bank of Montreal (head office Montreal, Canada) have declared a quarterly dividend of \$2 payable on Dec. 1 1933.

The 107th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1933, and presented to the shareholders at their 107th half-yearly ordinary general meeting on Sept. 9 1933, has just been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of 13,369,039 yen, inclusive of 5,859,464 yen brought forward from the preceding six months. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,500,000 yen to the reserve fund, leaving a balance of 6,869,039 yen to be carried forward to the current half-year's profit and loss account. Total resources of the institution are given in the statement as 1,339,006,832 yen, of which cash in hand and at bankers amounted to 79,232,803 yen, while total deposits are shown at 598,652,102 yen. The paid-up capital of the Yokohama Specie Bank, Ltd., is 100,000,000 yen and its reserve fund (including the 1,500,000 yen mentioned above), 121,250,000 yen. Kenji Kodama is Chairman of the Board of Directors.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the sharp rebound on Tuesday, the market gradually drifted downward until Friday when there was a moderate upward movement. Public utilities have shown short periods of strength and there were occasional spurts of activity in the rails and industrials, but the steady pressure of liquidation in many instances pulled prices down to lower levels. On Friday the Federal Reserve Bank of New York reduced its rediscount rate to 2% from 2½%, the rate that has been in effect since May 28. Call money renewed at ¾ of 1% on Monday and continued unchanged at that rate throughout the week.

Prices generally were somewhat lower as the market opened on Saturday, though, on the whole, the undertone was fairly steady. Public utilities and oil stocks attracted a moderate amount of speculative attention but the repeal issues and specialties were down. Some of the railroad stocks were higher during the first hour, particularly Atlantic Coast Line and Great Northern, but both slipped back before the close. Du Pont and Western Union were off more than a point, mining stocks were soft and steel issues continued to work down to lower levels. The declines included among others, Abraham & Straus, 5¾ points to 34; Armour Illinois pref., 2½ points to 47½; Central RR. of N. J., 8 points to 62; Crown Cork & Seal, 2 points to 37½; Homestake Mining, 5 points to 315; Ingersoll Rand (1½), 2¼ points to 53¼; Norfolk & Western, 2 points to 148; Owens Illinois Glass, 2¼ points to 78½; Reading Co., 2½ points to 43; Safeway Stores, 2½ points to 40; Sun Oil pref., 3 points to 96½; Ward Baking pref., 2½ points to 31½; United States Tobacco (4.40), 1¼ points to 101; Amalgamated Leather pref., 2 points to 26½, and Bucyrus Erie pref., 3½ points to 49½.

The market broke to new lows for the current movement on Monday, the losses among the popular speculative issues ranging from 2 to 5 or more points. Sharp selling was apparent all along the line and the downward movement became more pronounced as the session progressed. Railroad shares led the decline, followed by the industrial and specialties. Trading was fairly heavy, particularly in the final hour when the high-speed tickers ran from 5 to 7 minutes behind the transactions on the floor. Prominent among the stocks showing declines for the day were such active issues as Alaska Juneau, 2½ points to 20; Allied Chemical & Dye, 6½ points to 132; American Can, 3⅞ points to 86½; American Smelting pref., 3 points to 87; American Sugar (2), 4 points to 56; American Woolen pref., 4½ points to 49½; Armour Illinois pref., 2 points to 42½; Bethlehem Steel, 3 points to 29¾; Celanese, 4½ points to 43½; Chrysler, 3 points to 38⅞; Continental Can, (2), 4¼ points to 61; Delaware & Hudson, 5½ points to 54⅞; Eastman Kodak, 3 points to 78; Louisville & Nashville, 4 points to 38; National Distillers, 6¼ points to 89¼; New York Central, 4½ points to 31½; New York & Harlem, 4½ points to 112½; Pittsburgh & West Virginia, 7 points to 21; Sterling Products, 4¼ points to 52; Union Bag & Paper, 3 points to 37; Union Pacific, 5 points to 104; United States Rubber pref., 4¾ points to 20¼; United States Steel, 4½ points to 39½; Wesson Oil, 5 points to 15; West Penn Electric pref. (7), 5½ points to 99¼; Wheeling Steel pref., 4½ points to 36; Wilson & Co. pref., 6 points to 45; Westinghouse, 3¾ points to 32½, and Western Union Telegraph, 2½ points to 50½.

The trend of the market was completely reversed on Tuesday as a broad rally in prices carried most of the active issues to higher levels. Liquidation made its appearance during the opening hour, but this was readily absorbed as the market moved ahead following the upturn in the wheat market. Trading, however, was less active than on the preceding day by approximately 200,000 shares. The gains were widest in such volatile shares as the alcohol group, chemical shares and mining issues, while the narrowest changes were in the railroad group. The changes on the side of the advance included Air Reduction 2¼ points to 102, J. I. Case 3¾ points to 63, Celanese 3 points to 46½, du Pont 3½ points to 73¼, National Distillers 7¼ points to 96½, Union Bag & Paper 3 points to 40, Union Pacific 2½ points to 106½, Vulcan Detinning, Co. 3⅞ points to 46, Wesson Oil 2 points to 17 and Westinghouse 1¾ points to 34¾.

Heavy selling all along the line forced prices downward on Wednesday and losses ranging up to 4 or more points were registered by many of the more active stocks. There was a moderate rally near the close, but it was not strong enough to pull prices back to the opening level. The weak

spots were United States Steel, American Can, Chrysler and Allied Chemical & Dye. United States Smelting and other sections of the metal group were down from 5 to 7 points and stocks in the railroad group were generally easier. The losses for the day included among others, Air Reduction, 5 points to 96½; American Can, 4½ points to 85½; Armour Illinois pref., 6 points to 36; Bethlehem Steel pref., 7¼ points to 46¼; J. I. Case Co., 4¾ points to 58½; Colorado & Southern, 10½ points to 21½; Delaware & Hudson, 6 points to 50; National Distillers, 6½ points to 90; National Steel (1), 4¼ points to 34¼; United States Steel pref., 5½ points to 75, and Union Pacific, 3½ points to 102½.

During the early trading on Thursday, the trend of the market was decidedly downward and losses of 1 to 4 points were in evidence throughout the list. Later in the day prices firmed up and the market moved slowly upward under the guidance of the public utilities. Most of the early selling was due to liquidation as a result of weakened margin accounts following the declines of the previous session. Gold mining stocks and chemicals were fairly firm and there was a small demand for industrial issues. The turnover, however was small, particularly in the afternoon. Most of the changes were on the side of the decline and included among others, Air Reduction, 2 points to 95; American Commercial Alcohol, 5½ points to 49; American Smelting, 4½ points to 30; Central Railroad of N. J., 5 points to 57; Delaware & Hudson, 5 points to 45; Federal Mining & Smelting pref., 8 points to 57; Inland Steel, 4 points to 27; National Lead, 4 points to 120; Owens Ill. Glass, 4¼ points to 70¼; Union Bag & Paper, 4 points to 35; United States Industrial Alcohol, 6½ points to 59; Utah Copper, 15 points to 65; West Penn Electric A (7), 4 points to 44, and Wilson & Company pref., 4 points to 38.

On Friday the market continued to move downward during the morning trading, but the trend was reversed as rumors of the impending recognition of Russia became more pronounced. Mining shares led the upward swing but there was also a very considerable demand for the oil issues and the industrial stocks. Railroad issues were also strong following the report of the continued improvement in car loadings. The turnover was unusually large and totaled approximately 2,682,120 shares. While there were moderate gains all along the line, there were also a number of prominent stocks that did not participate in the improvement. The gains for the day included among others, Air Reduction, 3¼ points to 98¼; Atchison, 2½ points to 47½; Atlantic Coast Line, 3 points to 31; General Motors pref., 3 points to 88; New Haven pref., 4½ points to 28; Union Pacific, 4 points to 101½; Westinghouse, 2½ points to 31½, and Bethlehem Steel pref., 3½ points to 48.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

| Week Ended Oct. 20 1933. | Stocks, Number of Shares. | Railroad and Miscell. Bonds. | State, Municipal and For'n Bonds. | United States Bonds. | Total Bond Sales. |
|-----------------------------|---------------------------------|------------------------------------|---|----------------------------|-------------------------|
| Saturday | 802,460 | \$3,695,000 | \$1,660,000 | \$634,000 | \$5,989,000 |
| Monday | 2,666,652 | 7,553,000 | 2,854,000 | 642,700 | 11,049,700 |
| Tuesday | 2,482,850 | 6,540,000 | 2,856,000 | 1,592,500 | 10,988,500 |
| Wednesday | 1,734,020 | 5,935,000 | 2,261,000 | 917,600 | 9,113,600 |
| Thursday | 2,895,835 | 6,492,000 | 2,372,000 | 945,000 | 9,809,000 |
| Friday | 2,682,120 | 6,337,000 | 2,239,000 | 1,005,000 | 9,581,000 |
| Total | 13,263,937 | \$36,552,000 | \$14,242,000 | \$5,736,800 | \$56,530,800 |

| Sales at New York Stock Exchange. | Week Ended Oct. 20. | | Jan. 1 to Oct. 20. | |
|---|---------------------|--------------|--------------------|-----------------|
| | 1933. | 1932. | 1933. | 1932. |
| Stocks—No. of shares. | 13,263,937 | 5,985,695 | 572,600,570 | 374,267,832 |
| Government bonds | \$5,736,800 | \$5,306,400 | \$349,086,000 | \$511,697,450 |
| State & foreign bonds | 14,242,000 | 14,294,000 | 612,906,000 | 624,448,100 |
| Railroad & misc. bonds | 36,552,000 | 23,692,000 | 1,729,040,900 | 1,370,793,000 |
| Total | \$56,530,800 | \$43,292,400 | \$2,691,032,900 | \$2,506,938,550 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended Oct. 20 1933. | Boston. | | Philadelphia. | | Baltimore. | |
|-----------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 14,666 | \$1,000 | 7,850 | \$1,000 | 1,987 | \$1,100 |
| Monday | 39,499 | 7,150 | 23,780 | 15,700 | 1,661 | 18,000 |
| Tuesday | 38,419 | 6,100 | 27,299 | 14,100 | 2,058 | ----- |
| Wednesday | 26,877 | 2,000 | 17,553 | 18,100 | 6,927 | 6,000 |
| Thursday | 43,647 | 5,000 | 25,299 | 4,600 | 2,940 | ----- |
| Friday | 8,003 | 2,000 | 4,675 | ----- | 1,626 | 1,000 |
| Total | 171,111 | \$23,250 | 106,456 | \$53,500 | 17,199 | \$26,100 |
| Prev. week revised | 90,707 | \$8,500 | 50,386 | \$44,200 | 12,937 | \$19,500 |

THE CURB EXCHANGE.

The sharp rebound on Tuesday in share prices was about the only noteworthy feature of the dealings on the Curb Exchange during the present week. Trading has been slow and prices generally pursued a downward course though

there was some improvement in the late trading on Friday. Various groups have shown extreme weakness from time to time, particularly the mining stocks, industrial shares and utilities. Oil issues were moderately strong during the forepart of the week, especially on Tuesday when these shares led the upward swing. There has been considerable liquidation apparent and some sizeable declines have been recorded among the trading favorites.

On Saturday the list drifted lower, the offerings in the industrial group having a depressing effect on the utilities, mining shares and liquor issues. The industrial group also was down, Singer Manufacturing Co. showing a 5 point loss and A. O. Smith yielded 4 points. As the downward swing extended to the liquor shares, Hiram Walker, National Distillers (new) and Distillers Co. dipped to lower levels. The Great Atlantic & Pacific Tea Co. dropped about 2 points and General Tire a full point. Oil stocks and specialties also joined the downward movement, but the losses were largely fractional.

Marked weakness in stocks and small trading were the chief characteristics of the curb dealings on Monday. Practically all groups were effected by the decline which carried many of the trading favorites to lower levels. Sharp losses in the gold mining shares were apparent all through the session, these stocks being most directly effected by the further decline shown by the reduction in the price of United States gold to \$29 an ounce. The alcohol stocks also yielded a point or more, Hiram Walker being one of the weakest features as it slipped back around 3 points. National Distillers (new) stocks dipped nearly 2 points to a new low record. Public utilities were down and shares like Electric Bond & Share and American Gas & Electric were off from 1 to 2 points, and Niagara Hudson & United Light & Power A were fractionally lower.

Curb stocks bounded upward on Tuesday, the early losses being quickly wiped out as the demand spread to all active groups. Oil shares were the features of the day, being boosted along by the price fixing in crude oil and gasoline. Humble Oil led the advance with a gain of 4 points and Gulf Oil of Pa. jumped about 2 points. Hiram Walker led the upswing in the alcohol stocks and National Distillers rallied sharply after making a new low in the early dealings. The industrial shares, on the other hand, were generally lower, Columbia Gas & Electric pref. falling back a point followed by smaller losses in Electric Bond & Share and American Gas & Electric. Lake Shore was the star feature of the mining stocks, but most of the other shares showed small losses.

Following a moderately firm opening, the curb market moved downward on Wednesday, the public utility stocks leading the drop as small losses appeared in such stocks as Niagara Hudson, Electric Bond & Share and American Gas & Electric. Northern States Power A was also off and dropped over 3 points. The weak stock in the industrial group was Aluminum Co. of America, which started the day with a gain of 2 points and then dropped back and showed a net loss of 3 points. Parker Rustproof moved up to 55½ and yielded to 51. Many of the trading favorites were under strong selling pressure and moved below the finals of the previous day. The price decline of the preceding day was extended to the trading on Thursday and substantial losses were recorded by many of the leading curb stocks. Alcohol issues showed pronounced weakness, Canadian Industrial Alcohol A dipping nearly 2 points, while Hiram Walker yielded 3 points and Distillers Seagrams 2 points. Public utilities were sharply down, the weak spot being Columbia Gas & Electric partic. pref., while Commonwealth Edison and Electric Bond & Share showed further losses. Oil stocks were unsettled by the statement showing a heavy increase in gasoline stock, the recessions in issues like Humble Oil, Nebraska and Gulf Oil of Pa. ranging from fractions up to 2 or more points. Miscellaneous industrials and mining stocks were also down on the day.

Trading was unsettled during the early transactions on Friday, but there was a sharp improvement toward the final hour when the market moved vigorously upward and a large part of the early losses were cancelled and some gains were recorded. The advances, however, did not extend to all groups of stocks, the liquor shares, for instance, being one group that failed to respond to the general advance. This was true also of a number of active shares in the industrial list. The changes for the week were generally on the side of the decline, the range of prices showing many popular speculative favorites substantially below last week's prices.

Among these were Aluminum Co. of America, 63 to 54; American Beverage, 25½ to 2; American Gas & Electric, 25½ to 25; American Laundry Machine, 12½ to 11½; American Light & Traction, 14¼ to 12¾; American Superpower, 3½ to 3; Associated Gas & Electric A, 1½ to 7½; Atlas Corporation, 12¼ to 9¼; Brazil Traction & Light, 12½ to 11½; Central States Electric, 1¾ to 15½; Cities Service, 2½ to 2¼; Consolidated Gas Balto., 55½ to 54½; Cord Corporation, 8½ to 6¼; Creole Petroleum, 9¾ to 9½; Electric Bond & Share, 18½ to 16½; Gulf Oil of Pa., 54½ to 48½; Hudson Bay Mining, 9½ to 8½; Humble Oil, 84 to 80¼; International Petroleum, 18¼ to 17; New Jersey Zinc, 60 to 53; Niagara Hudson Power, 6¾ to 6; Parker Rust Proof, 54 to 49 ¾; Pennroad Corporation, 3½ to 27½; Singer Manufacturing Co., 138 to 133; A. O. Smith, 30 to 23½; Standard Oil of Indiana, 30½ to 29½; Swift & Co., 14¾ to 12½; Teek Hughes, 5½ to 5½; United Founders, 1½ to 1; United Gas Corporation, 3½ to 2½; United Light & Power A, 3½ to 2¾; United Shoe Machinery, 54¼ to 51½, and Utility Power, 1½ to 1.

A complete record of Curb Exchange transactions for the week will be found on page 2959.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Oct. 20 1933. | Stocks (Number of Shares). | Bonds (Par Value). | | | |
|-----------------------------|-------------------------------------|--------------------|------------------------|-----------------------|--------------|
| | | Domestic. | Foreign Government. | Foreign Corporate. | Total. |
| Saturday | 125,065 | \$1,367,000 | \$123,000 | \$50,000 | \$1,540,000 |
| Monday | 352,283 | 2,597,000 | 290,000 | 295,000 | 3,182,000 |
| Tuesday | 328,860 | 2,457,000 | 148,000 | 184,000 | 2,789,000 |
| Wednesday | 219,400 | 1,727,000 | 72,000 | 178,000 | 1,977,000 |
| Thursday | 406,555 | 2,331,000 | 82,000 | 124,000 | 2,537,000 |
| Friday | 374,870 | 2,315,000 | 234,000 | 103,000 | 2,652,000 |
| Total | 1,807,033 | \$12,794,000 | \$949,000 | \$934,000 | \$14,677,000 |

| Sales at New York Curb Exchange. | Week Ended Oct. 20. | | Jan. 1 to Oct. 20. | |
|--|---------------------|--------------|--------------------|---------------|
| | 1933. | 1932. | 1933. | 1932. |
| Stocks—No. of shares. | 1,807,033 | 688,150 | 87,377,324 | 48,471,368 |
| Bonds. | | | | |
| Domestic | \$12,794,000 | \$15,960,000 | \$721,859,000 | \$706,890,100 |
| Foreign government | 949,000 | 666,000 | 34,270,000 | 26,291,000 |
| Foreign corporate | 934,000 | 625,000 | 33,523,000 | 50,992,000 |
| Total | \$14,677,000 | \$17,251,000 | \$789,652,000 | \$784,173,100 |

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.1% above those for the corresponding week last year. Our preliminary total stands at \$5,604,040,311, against \$5,280,688,234 for the same week in 1932. At this center there is a gain for the five days ended Friday of 5.5%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ending Oct. 21. | 1933. | 1932. | Per Cent. |
|---|----------------------------------|-----------------|--------------|
| New York | \$3,061,067,596 | \$2,902,828,503 | +5.5 |
| Chicago | 185,281,695 | 155,406,878 | +19.2 |
| Philadelphia | 261,000,000 | 225,000,000 | +16.0 |
| Boston | 196,000,000 | 185,000,000 | +5.9 |
| Kansas City | 58,671,720 | 53,176,882 | +10.3 |
| St. Louis | 60,400,000 | 56,000,000 | +7.9 |
| San Francisco | 89,458,000 | 79,602,000 | +12.4 |
| Los Angeles | No longer will report clearings. | | |
| Pittsburgh | 67,908,795 | 60,734,935 | +11.8 |
| Detroit | 45,337,404 | 43,401,375 | +4.5 |
| Cleveland | 53,443,464 | 54,270,310 | -1.5 |
| Baltimore | 40,149,305 | 46,420,138 | -13.5 |
| New Orleans | 21,441,000 | 29,656,367 | -27.7 |
| Twelve cities, five days | \$4,140,158,979 | \$3,811,895,388 | +8.6 |
| Other cities, five days | 529,874,614 | 511,207,070 | +3.7 |
| Total all cities, five days | \$4,670,033,593 | \$4,323,102,458 | +8.0 |
| All cities, one day | 934,006,718 | 957,585,776 | -2.5 |
| Total all cities for week | \$5,604,040,311 | \$5,280,688,234 | +6.1 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Oct. 14. For that week there is a decrease of 1.6%, the aggregate of clearings for the whole country being \$4,012,892,849 against \$4,077,784,586 in the same week in 1932.

Outside of this city there is a decrease of 2.7%, the bank clearings at this centre having recorded a loss of 0.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears

that in the New York Reserve District, including this city, the totals record a decrease of 0.9% in the Boston Reserve District of 5.8% and in the Philadelphia Reserve District of 6.6%. The Cleveland Reserve District suffers a loss of 13.1% and the Richmond Reserve District of 15.6%, but the Atlanta Reserve District enjoys a gain of 15.6%. In the Chicago Reserve District the totals are smaller by 1.3% but in the St. Louis Reserve District they show an increase of 4.6% and in the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District the totals register a decline of 4.8% but the Dallas Reserve District has enlarged its total by 33.0% and the San Francisco Reserve District by 1.3%.

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

SUMMARY OF BANK CLEARINGS.

| Week Ended Oct. 14 1933. | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
|--------------------------------|----------------------|----------------------|--------------|----------------------|----------------------|
| Federal Reserve Dists. | | | | | |
| 1st Boston.....12 cities | 185,853,268 | 197,325,070 | -6.8 | 354,477,641 | 520,688,572 |
| 2nd New York.....12 " | 2,548,742,493 | 2,572,046,774 | -0.9 | 4,277,587,830 | 6,430,317,593 |
| 3rd Philadelphia.....9 " | 225,724,337 | 241,764,363 | -6.6 | 354,427,017 | 515,013,254 |
| 4th Cleveland.....5 " | 156,039,484 | 179,675,029 | -13.1 | 272,213,414 | 383,430,544 |
| 5th Richmond.....6 " | 84,073,749 | 99,619,459 | -15.6 | 139,610,319 | 184,569,575 |
| 6th Atlanta.....10 " | 93,937,568 | 81,285,048 | +15.6 | 115,422,322 | 158,338,496 |
| 7th Chicago.....19 " | 267,978,100 | 271,458,378 | -1.3 | 478,569,370 | 759,796,840 |
| 8th St. Louis.....4 " | 93,565,152 | 89,486,370 | +4.6 | 127,250,537 | 184,215,236 |
| 9th Minneapolis.....7 " | 76,273,049 | 73,184,824 | +4.2 | 92,893,602 | 124,112,952 |
| 10th Kansas City.....9 " | 83,699,089 | 87,879,384 | -4.8 | 125,571,045 | 195,060,160 |
| 11th Dallas.....5 " | 44,499,338 | 33,468,847 | +33.0 | 55,267,952 | 65,453,483 |
| 12th San Fran.....13 " | 152,446,722 | 150,561,040 | +1.3 | 229,112,092 | 312,642,276 |
| Total.....111 cities | 4,012,892,849 | 4,077,784,586 | -1.6 | 6,626,603,108 | 9,838,638,981 |
| Outside N. Y. City..... | 1,540,525,974 | 1,583,046,013 | -2.7 | 2,477,052,812 | 3,564,916,948 |
| Canada.....32 cities | 249,703,456 | 231,222,491 | +8.0 | 253,106,068 | 432,513,050 |

We now add our detailed statement, showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Oct. 14. | | | | |
|---|----------------------|----------------------|--------------|----------------------|----------------------|
| | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor..... | 516,916 | 365,312 | +41.5 | 724,603 | 654,799 |
| Portland..... | 1,475,720 | 2,000,463 | -26.2 | 2,897,445 | 3,545,765 |
| Mass.—Boston..... | 162,000,000 | 170,977,889 | -5.3 | 310,807,900 | 468,658,485 |
| Fall River..... | 886,140 | 588,868 | +50.5 | 931,307 | 1,045,499 |
| Lowell..... | 219,721 | 298,713 | -26.4 | 460,747 | 535,634 |
| New Bedford..... | 604,559 | 596,487 | +1.4 | 1,234,406 | 1,288,221 |
| Springfield..... | 2,252,097 | 2,584,896 | -12.9 | 4,849,876 | 4,960,799 |
| Worcester..... | 1,158,820 | 1,030,828 | -28.9 | 2,944,382 | 3,568,927 |
| Conn.—Hartford..... | 6,393,674 | 6,130,063 | +4.3 | 9,921,537 | 13,993,078 |
| New Haven..... | 2,636,836 | 4,020,126 | -34.4 | 6,953,882 | 8,014,833 |
| R.I.—Providence..... | 7,372,400 | 7,734,000 | -4.7 | 12,258,500 | 13,699,600 |
| N. H.—Manchester..... | 335,785 | 397,325 | -15.5 | 493,056 | 722,932 |
| Total (12 cities) | 185,853,268 | 197,325,070 | -5.8 | 354,477,641 | 520,688,572 |
| Second Federal Reserve District—New York— | | | | | |
| N. Y.—Albany..... | 5,310,278 | 3,929,579 | +35.1 | 6,483,689 | 9,621,436 |
| Binghamton..... | 698,936 | 687,529 | +1.7 | 981,777 | 1,422,845 |
| Buffalo..... | 23,464,233 | 21,396,164 | +9.7 | 38,312,979 | 47,463,545 |
| Elmira..... | 531,443 | 497,925 | +6.7 | 856,158 | 1,083,721 |
| Jamestown..... | 451,249 | 488,959 | -7.7 | 876,560 | 1,180,642 |
| New York..... | 2,472,360,875 | 2,494,738,573 | -0.9 | 4,149,550,296 | 6,273,722,033 |
| Rochester..... | 5,825,811 | 5,449,550 | +6.9 | 9,098,345 | 10,116,410 |
| Syracuse..... | 2,612,071 | 2,985,764 | -12.5 | 4,594,294 | 5,249,045 |
| Conn.—Stamford..... | 2,776,246 | 1,897,357 | +46.3 | 2,797,100 | 5,024,832 |
| N. J.—Montclair..... | 375,000 | 517,262 | -27.5 | 1,070,180 | 1,285,913 |
| Newark..... | 13,506,928 | 17,091,957 | -21.0 | 28,469,466 | 33,009,917 |
| Northern N. J..... | 20,823,423 | 22,366,155 | -6.9 | 34,366,986 | 41,137,259 |
| Total (12 cities) | 2,548,742,493 | 2,572,046,774 | -0.9 | 4,277,587,830 | 6,430,317,593 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Allentown..... | 292,293 | 269,681 | +8.4 | 595,632 | 1,237,032 |
| Bethlehem..... | 188,576 | 238,018 | -20.8 | 765,138 | 1,106,009 |
| Chester..... | 779,300 | 1,103,692 | -29.4 | 2,572,427 | 1,818,058 |
| Lancaster..... | 218,000,000 | 232,000,000 | -6.0 | 335,000,000 | 493,000,000 |
| Reading..... | 932,043 | 1,935,602 | -51.8 | 3,129,156 | 3,387,282 |
| Scranton..... | 1,631,576 | 2,175,747 | -25.0 | 4,208,217 | 4,659,055 |
| Wilkes-Barre..... | 1,221,540 | 1,301,767 | -6.2 | 2,327,924 | 3,955,235 |
| York..... | 1,044,009 | 966,856 | +8.0 | 1,558,523 | 2,123,583 |
| N. J.—Trenton..... | 1,635,000 | 1,773,000 | -7.8 | 4,360,000 | 3,727,000 |
| Total (9 cities) | 225,724,337 | 241,764,363 | -6.6 | 354,427,017 | 515,013,254 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Akron..... | 34,009,853 | 41,254,000 | -17.6 | 55,924,576 | 67,405,545 |
| Canton..... | 46,783,009 | 62,136,535 | -24.7 | 95,026,888 | 137,749,658 |
| Cincinnati..... | 6,604,900 | 7,623,900 | -13.4 | 9,940,400 | 17,256,000 |
| Cleveland..... | 764,267 | 746,863 | +2.3 | 1,215,170 | 1,951,445 |
| Columbus..... | 67,937,455 | 67,913,731 | +0.1 | 110,106,380 | 164,066,996 |
| Mansfield..... | 156,099,484 | 179,675,029 | -13.1 | 272,213,414 | 388,430,544 |
| Youngstown..... | 179,675,029 | 179,675,029 | 0.0 | 272,213,414 | 388,430,544 |
| Pa.—Pittsburgh..... | 179,675,029 | 179,675,029 | 0.0 | 272,213,414 | 388,430,544 |
| Total (5 cities) | 156,099,484 | 179,675,029 | -13.1 | 272,213,414 | 388,430,544 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W. Va.—Huntington..... | 102,442 | 316,471 | -67.6 | 533,637 | 1,178,337 |
| Ya.—Norfolk..... | 1,642,000 | 2,348,000 | -30.1 | 3,201,884 | 4,201,041 |
| Richmond..... | 30,573,592 | 24,091,721 | +26.9 | 35,329,215 | 49,295,143 |
| S. C.—Charleston..... | 1,040,511 | 700,000 | +48.6 | 1,742,583 | 2,631,492 |
| MD.—Baltimore..... | 37,940,383 | 54,317,660 | -30.2 | 75,063,732 | 98,545,499 |
| D. C.—Washington..... | 12,774,821 | 17,875,607 | -28.5 | 23,939,268 | 28,718,063 |
| Total (6 cities) | 84,073,749 | 99,619,459 | -15.6 | 139,810,319 | 184,569,575 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville..... | 3,329,089 | 2,058,253 | +61.7 | 3,614,805 | 2,744,181 |
| Nashville..... | 9,620,721 | 9,198,867 | +4.6 | 11,792,317 | 21,356,510 |
| Ga.—Atlanta..... | 36,800,000 | 28,300,000 | +30.0 | 42,600,000 | 50,236,777 |
| Macon..... | 1,056,456 | 968,198 | +9.1 | 1,430,719 | 2,215,943 |
| Fla.—Jacksonville..... | 755,795 | 434,591 | +73.9 | 842,643 | 1,519,878 |
| Ala.—Birmingham..... | 10,720,193 | 8,452,476 | +26.8 | 11,202,127 | 13,259,145 |
| Mobile..... | 990,572 | 853,399 | +16.1 | 1,199,801 | 2,040,046 |
| Miss.—Jackson..... | 143,360 | 134,489 | +6.6 | 158,207 | 200,310 |
| Vicksburg..... | 19,021,382 | 24,667,336 | -22.9 | 30,682,573 | 46,774,162 |
| La.—New Orleans..... | 19,021,382 | 24,667,336 | -22.9 | 30,682,573 | 46,774,162 |
| Total (10 cities) | 93,937,568 | 81,285,048 | +15.6 | 115,422,322 | 158,338,496 |

| Clearings at— | Week Ended Oct. 14. | | | | |
|--|-----------------------|---------------|--------------|---------------|---------------|
| | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
| | \$ | \$ | % | \$ | \$ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian..... | 37,662 | 97,497 | -61.4 | 162,720 | 199,405 |
| Ann Arbor..... | 427,191 | 468,003 | -8.7 | 803,526 | 790,945 |
| Detroit..... | 44,067,533 | 50,673,025 | -13.0 | 96,559,357 | 150,177,550 |
| Grand Rapids..... | 1,619,468 | 2,160,471 | -25.0 | 4,051,767 | 5,999,636 |
| Lansing..... | 556,396 | 274,100 | +103.0 | 2,633,356 | 3,560,722 |
| Ind.—Fr. Wayne..... | 312,146 | 848,304 | -63.2 | 1,697,113 | 2,946,611 |
| Indianapolis..... | 9,375,000 | 11,080,000 | -15.4 | 14,805,000 | 21,790,972 |
| South Bend..... | 661,408 | 843,321 | -21.6 | 1,188,972 | 2,306,028 |
| Terre Haute..... | 2,915,446 | 2,996,330 | -2.7 | 4,362,621 | 4,739,116 |
| Wis.—Milwaukee..... | 11,726,374 | 13,114,924 | -10.6 | 23,445,623 | 29,120,013 |
| Ia.—Ced. Rapids..... | 217,028 | 668,868 | -67.6 | 2,154,484 | 3,265,457 |
| Des Moines..... | 4,995,033 | 4,912,443 | +1.7 | 6,953,134 | 7,881,522 |
| Sioux City..... | 2,223,544 | 2,098,511 | +6.0 | 3,622,312 | 5,896,432 |
| Waterloo..... | c | c | | | |
| Ill.—Bloomington..... | 306,677 | 940,105 | -67.4 | 1,282,532 | 1,772,415 |
| Chicago..... | 184,576,381 | 176,191,792 | +4.8 | 307,822,663 | 508,649,840 |
| Decatur..... | 458,737 | 428,596 | +7.0 | 740,224 | 1,194,369 |
| Peoria..... | 2,116,616 | 1,817,246 | +16.5 | 2,826,686 | 4,179,270 |
| Rockford..... | 532,701 | 454,172 | +10.0 | 1,317,197 | 2,843,167 |
| Springfield..... | 852,759 | 1,360,670 | -37.3 | 2,140,050 | 2,483,370 |
| Total (19 cities)..... | 267,978,100 | 271,458,378 | -1.3 | 478,569,337 | 759,796,840 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville..... | b | b | b | b | b |
| Mo.—St. Louis..... | 54,300,000 | 56,300,000 | -3.6 | 88,400,000 | 124,100,000 |
| Ky.—Louisville..... | 18,728,422 | 18,797,332 | -0.4 | 21,323,472 | 35,210,329 |
| Tenn.—Memphis..... | 20,230,730 | 13,884,127 | +45.7 | 16,847,202 | 23,847,107 |
| Ill.—Jacksonville..... | b | b | b | b | b |
| Quincy..... | 306,000 | 504,911 | -39.4 | 679,863 | 1,057,800 |
| Total (4 cities)..... | 93,565,152 | 89,486,370 | +4.6 | 127,250,537 | 184,215,236 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth..... | 3,162,566 | 2,637,479 | +19.9 | 2,973,232 | 5,561,137 |
| Minneapolis..... | 51,467,493 | 50,410,262 | +2.1 | 63,256,870 | 82,880,160 |
| St. Paul..... | 17,064,241 | 15,876,732 | +7.5 | 20,848,889 | 27,751,872 |
| N. D.—Fargo..... | 1,892,281 | 1,620,008 | +16.8 | 2,148,931 | 2,443,985 |
| S. D.—Aberdeen..... | 457,556 | 494,450 | -7.5 | 732,943 | 1,116,901 |
| Mont.—Billings..... | 400,295 | 374,449 | +6.9 | 496,618 | 846,397 |
| Helena..... | 1,828,617 | 1,771,444 | +3.2 | 2,436,119 | 3,512,500 |
| Total (7 cities)..... | 76,273,049 | 73,184,824 | +4.2 | 92,893,602 | 124,112,952 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont..... | 39,903 | 104,666 | -61.9 | 178,183 | 232,235 |
| Hastings..... | c | c | c | c | c |
| Lincoln..... | 1,609,108 | 1,734,124 | -7.2 | 3,156,837 | 4,344,961 |
| Omaha..... | 20,682,611 | 19,537,967 | +5.9 | 31,560,348 | 44,076,271 |
| Kan.—Topeka..... | 1,046,856 | 1,359,894 | -23.0 | 1,816,502 | 3,117,245 |
| Wichita..... | 1,563,770 | 3,858,804 | -59.5 | 4,921,909 | 6,928,253 |
| Mo.—Kan. City..... | 55,416,888 | 57,884,126 | -4.3 | 82,658,459 | 128,682,814 |
| St. Joseph..... | 2,485,290 | 2,384,050 | +4.2 | 3,237,414 | 4,955,600 |
| Colo.—Col. Spgs..... | 439,161 | 487,873 | -10.0 | 950,758 | 1,071,408 |
| Pueblo..... | 415,502 | 527,880 | -21.3 | 1,090,635 | 1,651,373 |
| Total (9 cities)..... | 83,699,089 | 87,879,384 | -4.8 | 129,571,045 | 195,060,160 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin..... | 656,473 | 708,898 | -7.4 | 1,654,127 | 1,839,256 |
| Dallas..... | 33,097,632 | 27,982,696 | +18.3 | 39,987,265 | 45,570,122 |
| Ft. Worth..... | 6,109,158 | b | - | 7,218,063 | 9,388,366 |
| Galveston..... | 2,876,000 | 2,771,000 | +3.8 | 3,261,000 | 4,008,000 |
| La.—Shreveport..... | 1,760,575 | 2,006,253 | -12.2 | 3,147,497 | 4,647,739 |
| Total (5 cities)..... | 44,499,838 | 33,468,847 | +33.0 | 55,267,952 | 65,453,483 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle..... | 18,307,986 | 20,611,367 | -11.2 | 31,354,768 | 41,141,025 |
| Spokane..... | 4,766,000 | 5,092,000 | -6.4 | 9,392,000 | 13,417,000 |
| Yakima..... | 552,491 | 543,328 | -1.7 | 1,013,003 | 1,512,547 |
| Ore.—Portland..... | 16,792,162 | 15,647,985 | +7.3 | 27,609,092 | 36,982,508 |
| Utah—S. L. City..... | 8,506,518 | 8,669,032 | -1.9 | 13,357,104 | 19,057,836 |
| Cal.—Long Beach..... | 2,392,644 | 2,177,587 | -12.0 | 4,458,803 | 6,905,365 |
| Los Angeles..... | No longer will report | clearing gs. | | | |
| Pasadena..... | 2,509,435 | 2,669,530 | -6.0 | 4,234,283 | 5,709,923 |
| Sacramento..... | 3,098,271 | 5,945,515 | -47.9 | 6,699,507 | 6,812,504 |
| San Diego..... | No longer will report | clearing gs. | | | |
| San Francisco..... | 90,608,329 | 84,296,317 | +7.5 | 123,705,781 | 171,056,920 |
| San Jose..... | 1,804,795 | 1,612,540 | +11.9 | 2,722,740 | 4,075,052 |
| Santa Barbara..... | 1,197,089 | 969,269 | +23.5 | 1,579,525 | 1,982,324 |
| Santa Monica..... | 823,758 | 758,783 | +6.6 | 1,545,686 | 2,017,372 |
| Stockton..... | 1,087,244 | 1,027,787 | +5.8 | 1,439,800 | 1,971,900 |
| Total (13 cities)..... | 152,446,722 | 150,561,040 | +1.3 | 229,112,092 | 312,642,276 |
| Grand total (111 cities)..... | 4,012,892,849 | 4,077,784,586 | -1.6 | 6,626,603,108 | 9,838,638,988 |
| Outside New York..... | 1,540,625,974 | 1,583,046,013 | -2.7 | 2,477,052,812 | 3,564,916,948 |

| Clearings at— | Week Ended Oct. 12. | | | | |
|------------------------|---------------------|-------------|--------------|-------------|-------------|
| | 1933. | 1932. | Inc. or Dec. | 1931. | 1930. |
| | \$ | \$ | % | \$ | \$ |
| Canada— | | | | | |
| Montreal..... | 75,997,784 | 65,483,892 | +16.1 | 86,837,527 | 151,034,473 |
| Toronto..... | 85,931,076 | 69,668,454 | +23.3 | 73,394,263 | 127,448,424 |
| Winnipeg..... | 39,105,089 | 45,909,875 | -14.8 | 36,007,395 | 62,282,356 |
| Vancouver..... | 11,567,738 | 10,424,230 | +11.0 | 11,888,208 | 17,754,072 |
| Ottawa..... | 3,245,572 | 3,433,067 | -5.5 | 5,288,445 | 7,961,198 |
| Quebec..... | 3,130,542 | 3,541,541 | -11.6 | 4,574,334 | 7,013,789 |
| Halifax..... | 1,679,969 | 1,622,590 | +3.5 | 2,554,886 | 4,218,242 |
| Hamilton..... | 2,806,476 | 2,684,778 | +4.5 | 3,311,946 | 6,058,199 |
| Calgary..... | 4,308,497 | 6,018,946 | -28.4 | 4,763,506 | 8,945,499 |
| St. John..... | 1,073,327 | 1,273,621 | -15.7 | 1,734,226 | 2,496,445 |
| Victoria..... | 1,249,022 | 1,201,506 | +4.0 | 1,800,991 | 2,629,686 |
| London..... | 1,774,024 | 1,879,186 | -5.6 | 2,230,890 | 3,235,844 |
| Edmonton..... | 3,364,290 | 3,416,956 | -1.5 | 3,340,839 | 6,476,833 |
| Regina..... | 4,189,394 | 4,115,486 | +1.8 | 3,749,780 | 6,079,915 |
| Brandon..... | 289,725 | 329,657 | -12.1 | 401,974 | 616,777 |
| Lethbridge..... | 359,192 | 337,822 | +6.3 | 398,758 | 588,710 |
| Saskatoon..... | 1,169,806 | 1,683,936 | -30.5 | 1,499,953 | 2,569,676 |
| Moose Jaw..... | 464,394 | 497,615 | -6.7 | 473,842 | 1,012,810 |
| Brandon..... | 776,256 | 739,259 | +5.0 | 713,065 | 1,148,180 |
| Fort William..... | 444,469 | 483,437 | -8.1 | 506,371 | 854,675 |
| New Westminster..... | 382,563 | 362,979 | +5.4 | 477,963 | 767,169 |
| Medicine Hat..... | 234,313 | 199,068 | +17.7 | 249,487 | 358,510 |
| Peterborough..... | 490,747 | 486,284 | +0.9 | 566,171 | 940,177 |
| Sherbrooke..... | 733,948 | 547,082 | +34.2 | 639,147 | 936,834 |
| Kitchener..... | 959,835 | 1,173,621 | -18.4 | 859,960 | 1,447,764 |
| Windsor..... | 1,522,262 | 1,719,076 | -11.4 | 1,951,881 | 2,888,284 |
| Prince Albert..... | 258,112 | 231,700 | +11.4 | 275,881 | 400,658 |
| Moncton..... | 234,136 | 505,903 | +3.6 | 655,629 | 986,433 |
| Kingston..... | 503,212 | 463,468 | +8.6 | 659,091 | 852,465 |
| Chatham..... | 335,104 | 365,660 | -8.4 | 403,076 | 615,279 |
| Sarnia..... | 349,965 | 293,857 | +16.7 | 325,125 | 637,134 |
| Sudbury..... | 423,617 | 387,856 | +24.4 | 571,452 | 1,251,538 |
| Total (32 cities)..... | 249,703,456 | 231,222,491 | +8.0 | 253,106,068 | 432,513,025 |

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 4 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,376,131 on the 27th ult., showing no change as compared with the previous Wednesday.

In the open market the amounts of gold available were fairly substantial and were secured by Continental buyers. Prices had shown only comparatively small variations until yesterday, when, following a rather sudden depreciation of sterling in terms of the franc, a new high record was established, the price being fixed at 134s. 8d. per fine ounce. Quotations during the week:

| | Per Fine Ounce. | Equivalent Value £ Sterling. |
|----------|-----------------|------------------------------|
| Sept. 28 | 132s. 4d. | 12s. 10.07d. |
| Sept. 29 | 133s. 0d. | 12s. 9.30d. |
| Sept. 30 | 133s. 1d. | 12s. 9.20d. |
| Oct. 2 | 133s. 5d. | 12s. 8.82d. |
| Oct. 3 | 134s. 8d. | 12s. 7.40d. |
| Oct. 4 | 134s. 0d. | 12s. 8.16d. |
| Average | 133s. 5d. | 12s. 8.83d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ult. to mid-day on the 2d inst.:

| Imports. | Exports. |
|---------------------------------------|----------------------------|
| Netherlands..... £261,739 | Netherlands..... £278,944 |
| France..... 830,954 | France..... 40,557 |
| Switzerland..... 111,027 | Switzerland..... 2,450 |
| Portugal..... 307,496 | Belgium..... 3,000 |
| British South Africa..... 1,192,803 | Persia..... 1,000,000 |
| British West Africa..... 63,076 | Other countries..... 2,680 |
| British India..... 813,679 | |
| British Malaya..... 38,910 | |
| Hong Kong..... 372,016 | |
| Australia..... 43,070 | |
| Fiji Islands..... 85,882 | |
| United States of America..... 568,542 | |
| Jamaica & Dependencies..... 14,144 | |
| Other countries..... 26,443 | |
| £4,729,781 | £1,327,631 |

The SS. Strathaird, which sailed from Bombay on the 30th ult., carries gold to the value of about £491,000, of which £452,000 is consigned to London and £39,000 to Amsterdam.

SILVER.

Until yesterday, when there was an easier tendency in the absence of support, the market had maintained a quietly steady tone, prices having shown no movement of importance. Continental selling has continued and the Indian Bazaars have also been disposed to sell. Support has been given on China account and America has been more inclined to buy than sell, but business with New York has again been restricted owing to exchange fluctuations.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ult. to mid-day on the 2d inst.:

| Imports. | Exports. |
|-----------------------------------|-------------------------------------|
| Germany..... £19,005 | France..... £6,673 |
| Soviet Union (Russia)..... 19,500 | Persia..... 8,184 |
| British India..... 12,820 | Hong Kong..... 6,810 |
| Australia..... 15,172 | Portugal..... 21,550 |
| Canada..... 15,080 | United States of America..... 4,125 |
| Other countries..... 3,240 | British India..... 6,470 |
| | Other countries..... 3,393 |
| £84,817 | £57,205 |

Quotations during the week:

| IN LONDON. | | | IN NEW YORK. | | |
|--------------------------------|----------------|------------------|------------------------------|----------|--|
| Bar Silver per Ounce Standard. | | | (Cents per Ounce .999 Fine.) | | |
| | Cash Delivery. | 2 Mos. Delivery. | | | |
| Sept. 28 | 18 7-16d. | 18 3/4d. | Sept. 27 | 39 | |
| Sept. 29 | 18 7-16d. | 18 3/4d. | Sept. 28 | 39 1/4 | |
| Sept. 30 | 18 7-16d. | 18 9-16d. | Sept. 29 | 39 13-16 | |
| Oct. 2 | 18 3/4d. | 18 9-16d. | Sept. 30 | 40 | |
| Oct. 3 | 18 5-16d. | 18 7-16d. | Oct. 2 | 39 3/4 | |
| Oct. 4 | 18 5-16d. | 18 7-16d. | Oct. 3 | 40 | |
| Average | 18.406d. | 18.500d. | | | |

The highest rate of exchange on New York recorded during the period from the 28th ult. to the 4th inst. was \$4.80 1/4 and the lowest \$4.69 1/4.

No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 30th ult. consisted of about 126,000,000 ounces in sycee, 295,000,000 dollars, and 6,360 silver bars, as compared with about 125,700,000 ounces in sycee, 292,500,000 dollars, and 6,820 silver bars on the 23d ult.

Statistics for the month of September last are appended:

| | Cash Delivery. | 2 Mos. Delivery. | Bar Gold per Fine Oz. |
|---------------|----------------|------------------|-----------------------|
| Highest price | 18 3/4d. | 18 3/4d. | 133s. 9d. |
| Lowest price | 18 1-16d. | 18 3/4d. | 127s. 7d. |
| Average | 18.2716d. | 18.3726d. | 131s. 4.27d |

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|-----------|-----------|----------------|---------------|------------|---------------|
| | Oct. 14. | Oct. 16. | Oct. 17. | Oct. 18. | Oct. 19. | Oct. 20. |
| Silver, per oz. | 18 3-16d. | 18 3/4d. | 17 3/4d. | 18 1-16d. | 18 1-16d. | 18d. |
| Gold, p. fine oz. | 131s. 3d. | 128s. 6d. | 130s. 11 1/2d. | 132s. 1 1/4d. | 129s. 11d. | 129s. 1 1/4d. |
| Consols, 2 1/2% | 74 3/4 | 73 3/4 | 73 3/4 | 73 3/4 | 73 3/4 | 73 1/2 |
| British 3 1/2%— | | | | | | |
| W. L. | 101 1/4 | 101 1/4 | 101 | 101 1/4 | 101 1/4 | 101 1/4 |
| British 4%— | | | | | | |
| 1960-90. | 110 3/4 | 110 3/4 | 110 3/4 | 110 3/4 | 110 3/4 | 110 3/4 |
| French Rentes (in Paris) 3% fr. Holiday. | 67.60 | 68.10 | 68.40 | 67.50 | 67.70 | |
| French War L'n (in Paris) 5% | | | | | | |
| 1920 amort. | Holiday. | 108.90 | 108.90 | 109.50 | 108.50 | 108.40 |

The price of silver in New York on the same days has been:

| silver in N. Y. | per oz. (oct.) | 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 33 3/4 | 36 3/4 |
|-----------------|----------------|--------|--------|--------|--------|--------|--------|
|-----------------|----------------|--------|--------|--------|--------|--------|--------|

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. 14 1933. | Oct. 16 1933. | Oct. 17 1933. | Oct. 18 1933. | Oct. 19 1933. | Oct. 20 1933. |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Francs. | Francs. | Francs. | Francs. | Francs. | Francs. |
| Bank of France | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Banque de Paris et Pays Bas | 1,490 | 1,480 | 1,460 | 1,480 | 1,480 | 1,560 |
| Banque d'Union Parisienne | 286 | 288 | 281 | 283 | 283 | 283 |
| Canadian Pacific | 235 | 223 | 229 | 223 | 223 | 221 |
| Canal de Suez | 18,645 | 18,680 | 18,585 | 18,905 | 18,905 | 18,905 |
| Cie Distr d'Electricite | 2,360 | 2,370 | 2,335 | 2,370 | 2,370 | 2,370 |
| Cie Generale d'Elec ricite | 1,940 | 1,940 | 1,950 | 1,970 | 1,970 | 2,010 |
| Cie Generale Transatlantique | 52 | 53 | 53 | 52 | 52 | 52 |
| Citroen B | 500 | 506 | 505 | 511 | 511 | 511 |
| Comptoir Nationale d'Escompte | 1,030 | 1,020 | 1,040 | 1,040 | 1,070 | 1,070 |
| Coty Inc. | 200 | 190 | 190 | 190 | 190 | 190 |
| Courrieres | 314 | 313 | 304 | 310 | 310 | 310 |
| Credit Commercial de France | 764 | 755 | 751 | 750 | 750 | 750 |
| Credit Foncier de France | 4,650 | 4,610 | 4,570 | 4,510 | 4,590 | 4,590 |
| Credit Lyonnais | 2,050 | 2,050 | 2,050 | 2,050 | 2,060 | 2,060 |
| Distribution d'Electricite la Par | 2,360 | 2,330 | 2,340 | 2,360 | 2,410 | 2,410 |
| Eaux Lyonnais | 2,540 | 2,540 | 2,540 | 2,560 | 2,640 | 2,640 |
| Energie Electrique du Nord | 713 | 713 | 715 | 724 | 724 | 724 |
| Energie Electrique du Littoral | 935 | 940 | 934 | 950 | 950 | 950 |
| French Lne | 51 | 52 | 54 | 52 | 62 | 62 |
| Galeries Lafayette | 89 | 89 | 90 | 89 | 89 | 89 |
| Gas le Bon | 1,010 | 1,010 | 1,010 | 1,010 | 1,020 | 1,020 |
| Kuhlmann | 610 | 610 | 610 | 610 | 620 | 620 |
| L'Air Liquide | 710 | 710 | 710 | 710 | 720 | 720 |
| Lyon (P L M) | 936 | 939 | 945 | 943 | 943 | 943 |
| Mines de Courrieres | 310 | 310 | 310 | 310 | 320 | 320 |
| Mines des Lens | 410 | 410 | 410 | 410 | 410 | 410 |
| Nord Ry | 1,290 | 1,320 | 1,330 | 1,330 | 1,330 | 1,330 |
| Orleans Ry | 870 | 862 | 870 | 861 | 861 | 861 |
| Paris, France | 910 | 920 | 900 | 900 | 900 | 910 |
| Pathe Capital | 67 | 66 | 65 | 68 | 68 | 68 |
| Pechiney | 1,070 | 1,060 | 1,060 | 1,070 | 1,090 | 1,090 |
| Rentes 3% | 67.60 | 68.10 | 68.40 | 67.50 | 67.70 | 67.70 |
| Rentes 5% 1920 | 108.90 | 108.80 | 109.50 | 108.50 | 108.40 | 108.40 |
| Rentes 4 1/2% 1917 | 79.00 | 78.80 | 79.50 | 77.90 | 77.60 | 77.60 |
| Rentes 4 1/2% 1932 A | 84.80 | 85.20 | 85.10 | 84.50 | 84.60 | 84.60 |
| Royal Dutch | 1,730 | 1,720 | 1,710 | 1,730 | 1,740 | 1,740 |
| Saint Gobain C & O | 1,251 | 1,255 | 1,251 | 1,250 | 1,250 | 1,250 |
| Schneider & Cie | 1,504 | 1,505 | 1,497 | 1,490 | 1,490 | 1,490 |
| Societe Andre Citroen | 500 | 510 | 500 | 510 | 510 | 510 |
| Societe Francalse Ford | 71 | 69 | 69 | 69 | 69 | 69 |
| Societe Generale Fonciere | 111 | 110 | 109 | 107 | 115 | 115 |
| Societe Lyonnalse | 2,545 | 2,555 | 2,560 | 2,570 | 2,570 | 2,570 |
| Societe Marsellalse | 558 | 564 | 559 | 555 | 555 | 555 |
| Suez | 18,500 | 18,600 | 18,700 | 18,800 | 19,100 | 19,100 |
| Tubize Artificial Silk pref. | 146 | 147 | 148 | 148 | 148 | 148 |
| Union d'Electricite | 800 | 800 | 800 | 800 | 810 | 810 |
| Union des Mines | 200 | 200 | 200 | 200 | 200 | 200 |
| Wagon-Lits | 94 | 93 | 94 | 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. 14. | Oct. 16. | Oct. 17. | Oct. 18. | Oct. 19. | Oct. 20. |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Per Cent of Par | Per Cent of Par | Per Cent of Par | Per Cent of Par | Per Cent of Par | Per Cent of Par |
| Reichsbank (12%) | 149 | 146 | 146 | 148 | 150 | 153 |
| Berliner Handels-Gesellschaft (5%) | 83 | 83 | 83 | 83 | 83 | 83 |
| Commerz- und Privat Bank A G | 41 | 41 | 41 | 41 | 41 | 41 |
| Deutsche Bank und Disconto-Gesellschaft | 43 | 43 | 43 | 43 | 43 | 43 |
| Dresdner Bank | 51 | 51 | 51 | 51 | 51 | 51 |
| Deutsche Reichsbahn (Ger Rys) pref (7%) | 100 | 100 | 99 | 99 | 100 | 100 |
| Allgemeine Elektrizitaets-Gesell (A E G) | 19 | 18 | 19 | 18 | 18 | 18 |
| Berliner Kraft u Licht (10%) | 120 | 117 | 117 | 117 | 116 | 116 |
| Dessauer Gas (7%) | 102 | 97 | 98 | 98 | 98 | 98 |
| Gesfuerel (5%) | 75 | 74 | 72 | 73 | 72 | 72 |
| Hamburg Elektr-Werke (8%) | 101 | 98 | 98 | 99 | 99 | 97 |
| Siemens & Halske (7%) | 137 | 133 | 133 | 132 | 129 | 128 |
| I G Farbenindustrie (7%) | 119 | 118 | 118 | 118 | 117 | 117 |
| Salzdetfurth (7 1/2%) | 156 | 155 | 155 | 156 | 152 | 156 |
| Rheinische Braunkohle (12%) | 180 | 178 | 176 | 177 | 175 | 174 |
| Deutsches Erdoel (4%) | 95 | 92 | 93 | 92 | 92 | 93 |
| Mannesmann Roehren | 54 | 51 | 51 | 51 | 50 | 50 |
| Hapag | 11 | 10 | 10 | 10 | 10 | 10 |
| Norddeutscher Lloyd | 12 | 11 | 11 | 11 | 11 | 11 |

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Oct. 20 1933:

| | Bid | Ask | | Bid | Ask |
|------------------------------|---------|--------|-------------------------------|---------|---------|
| Anhalt 7s to 1946 | 72 1/2 | 28 | Hungarian Discount & Ex- | | |
| Argentina 5%, 1945, \$100 | 70 | 73 | change Bank 7s, 1963 | 728 1/2 | 30 1/2 |
| pieces | 70 | 73 | Hungarian defaulted cou- | 760 | --- |
| Austrian 8%, 1946 | 72 1/2 | 27 | pons | 770 | --- |
| Austrian Defaulted Coupons | 76 1/2 | 27 | Hungarian Ital Bk 7 1/2s, '32 | 770 | --- |
| Bank of Colombia, 7%, '47 | 72 1/2 | 27 | Koholy 6 1/2s, 1943 | 738 1/2 | 40 1/2 |
| Bank of Colombia, 7%, '48 | 72 1/2 | 27 | Land M Bk, Warsaw 8s, '41 | 62 | 60 |
| Bavaria 6 1/2s to 1945 | 732 | 34 | Leipzig O'land Pr 6 1/2s, '46 | 67 | 70 |
| Bavarian Palatinate Cons. | | | Leipzig Trade Fair 7s, 1953 | 24 | 29 |
| Cit. 7% to 1945 | 717 | 20 | Luneberg Power, Light & | | |
| Bogota (Colombia) 6 1/2, '47 | 719 | 21 | Water 7%, 1948 | 581 1/2 | 60 1/2 |
| Bolivia 6%, 1940 | 7 | 10 | Mannheim & Palat 7s, 1941 | 41 1/2 | 44 |
| Buenos Aires scrip | 710 | 25 | Munich 7s to 1945 | 730 | 33 |
| Brandenburg Elec. 6s, 1953 | 51 | 54 | Munich Bk, Hesse, 7s to '45 | 24 | 27 |
| Brazil funding 5%, '31-'51 | 42 | 44 | Municipal Gas & Elec Corp | | |
| British Hungarian Bank | | | Recklinghausen 7s, 1947 | 32 | 36 |
| 7 1/2%, 1962 | 748 1/2 | 50 1/2 | Nassau Landbank 6 1/2s, '38 | 750 | 52 |
| Brown Coal Ind. Corp. | | | Natl. Bank Panama 6 1/2s | | |
| 6 1/2s, 1953 | 754 1/2 | 57 1/2 | 1946-9 | 40 1/2 | 42 |
| Call (Colombia) 7%, 1947 | 714 | 16 | Nat Central Savings Bk of | | |
| Callao (Peru) 7 1/2s, 1944 | 7 | 6 | Hungary 7 1/2s, 1962 | 749 | 51 |
| Ceara (Brazil) 8%, 1947 | 7 | 4 | National Hungarian & Ind. | | |
| Columbia scrip | 710 | 25 | Mtge. 7%, 1948 | 748 | 50 |
| Costa Rica funding 5%, '51 | 735 | 35 | Oberpfalz Elec 7%, 1946 | 28 | 31 |
| Costa Rica scrip | 735 | 35 | Oldenburg-Free State 7% | | |
| City Savings Bank, Buda- | | | to 1945 | 24 | 28 |
| pest, 7s, 1953 | 739 | 41 | Porto Alegre 7%, 1968 | 718 | 22 |
| Deutsche Bk 6% '32 unstd | 775 | 38 | Protestant Church (Ger- | | |
| Dortmund Mun Util 6s, '48 | 736 | 35 | many) 7s, 1946 | 735 | 37 |
| Duisburg 7% to 1945 | 717 | 20 | Prov Bk Westphalia 6s, '33 | 753 | 57 |
| Duesseldorf 7s to 1945 | 720 | 23 | Prov Bk Westphalia 6s, '33 | 746 | 50 |
| East Prussian Pr. 6s, 1953 | 32 | 35 | Rhine Westph Elec 7%, '36 | 740 | 45 |
| European Mortgage & In- | | | Rio de Janeiro 6%, 1933 | 721 | 26 |
| vestment 7 1/2s, 1966 | 756 | 58 | Rom Cath Church 6 1/2s, '46 | 761 | 64 |
| French Govt. 5 1/2s, 1937 | 125 | 135 | St C Church Welfare 7s, '46 | 45 1/2 | 47 1/2 |
| French Nat. Mail 8s, '62 | 122 | 127 | Scarbruecken M Bk 6s, '47 | 60 | 65 |
| Frankfurt 7s to 1945 | 724 1/2 | 26 1/2 | Salvador 7%, 1957 | 715 | 16 1/2 |
| German Atl Cable 7s, 1945 | 740 | 43 | Santa Catharina (Brazil), | | |
| German Building & Land- | | | 8%, 1947 | 724 | 26 |
| bank 6 1/2s, 1948 | 26 | 28 | Santander (Colom) 7s, 1948 | 777 1/2 | 9 |
| German defaulted coupons. | 770 | 75 | Sao Paulo (Brazil) 6s, 1947 | 718 1/2 | 20 |
| Haiti 6% 1953 | 65 | 75 | Saxon Pub. Works 5%, '32 | 730 | --- |
| Hamb-Am Line 6 1/2s to '40 | 81 | 85 | Saxon State Mtgs. 6s, 1947 | 756 | 59 |
| Hanover Harz Water Wks. | | | Siem & Halske dec 1930 | 215 | 234 1/2 |
| 6%, 1957 | 725 | 29 | Stettin Pub Util 7s, 1946 | 735 1/2 | 40 1/2 |
| Housing & Real Imp 7s, '46 | 37 | 42 | Tucuman City 7s, 1951 | 723 | 25 |
| Hungarian Cent Mut 7s, '37 | 733 | 35 | Tucuman Prov. 7s, 1950 | 44 | 48 |
| | | | Vesten Elec Ry 7s, 1947 | 725 | 28 |
| | | | Wurttemberg 7s to 1945 | 30 | 33 |

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1933 and 1932, and the three months of the fiscal years 1933-1934 and 1932-1933:

| General Funds. | —Month of September— | 1933. | 1932. | July 1 to | Sept. 30— |
|---|----------------------|-------------|--------------|---------------|-----------|
| Receipts— | 1933. | 1932. | 1933-34. | 1932-33. | |
| Internal revenue: | | | | | |
| Income tax..... | 135,782,822 | 142,021,018 | 163,169,846 | 174,148,115 | |
| Miscell. Internal revenue..... | 122,857,852 | 72,778,033 | 362,150,006 | 169,826,081 | |
| Processing tax on farm prod..... | 23,058,450 | — | 32,378,986 | — | |
| Customs..... | 33,793,404 | 25,935,510 | 91,564,931 | 68,928,044 | |
| Miscellaneous receipts: | | | | | |
| Proceeds of Govt.-owned sec. | — | — | 179,595 | — | |
| Principal—foreign oblig..... | — | — | 1,187,544 | — | |
| Interest—foreign oblig..... | — | — | 1,745,911 | 1,187,909 | |
| All other..... | 396,062 | 371,840 | 5,294,445 | 5,030,346 | |
| Panama Canal tolls, &c..... | 1,763,511 | 1,999,213 | 14,330,261 | 18,030,812 | |
| Other miscellaneous..... | 3,347,366 | 5,167,665 | — | — | |
| Total receipts..... | 320,999,467 | 248,273,279 | 672,001,525 | 437,151,307 | |
| Expenditures— | | | | | |
| General: | | | | | |
| Departmental (note 1)..... | 26,960,869 | — | 90,417,792 | — | |
| Public bldg. construction & sites, Treas. Dept. (note 1) | 9,380,756 | 191,738,830 | 25,988,476 | 600,206,720 | |
| River & harbor work (note 1) | 8,913,930 | — | 23,258,823 | — | |
| National defense (note 1)..... | 39,035,851 | — | 112,121,544 | — | |
| Veterans' Administration..... | 41,844,788 | — | 140,049,072 | — | |
| Adjusted-service ctf. fund..... | — | — | 50,000,000 | 100,000,000 | |
| Agricultural Adjustment Administration (note 1)..... | 37,057,287 | — | 36,974,295 | — | |
| Farm Credit Administration (note 1)..... | 24,222,870 | — | a5,116,259 | — | |
| Agricultural marketing fund (note 2)..... | — | a14,683,091 | — | a16,868,896 | |
| Distribution of wheat and cotton for relief..... | — | 186,787 | — | 816,787 | |
| Refunds of receipts: | | | | | |
| Customs..... | 857,608 | 958,985 | 2,353,968 | 2,805,397 | |
| Internal revenue..... | 2,883,894 | 5,442,129 | 14,094,761 | 16,873,733 | |
| Postal deficiency..... | 12,000,000 | 15,000,000 | 12,003,000 | 30,078,598 | |
| Panama Canal..... | 873,049 | 1,223,518 | 2,374,779 | 3,153,422 | |
| Subscription to stock of Federal land banks..... | 32,331 | — | a191,000 | a100,880 | |
| Civil Service retirement fund (Government share)..... | — | — | 20,850,000 | 20,850,000 | |
| Foreign Service retirement fund (Government share)..... | — | — | 292,700 | 416,000 | |
| Dist. of Col. (Govt. share)..... | — | 1,219,811 | 5,700,000 | 7,775,000 | |
| Interest on the public debt..... | 43,619,227 | 50,100,902 | 83,191,007 | 73,086,390 | |
| Public debt retirement: | | | | | |
| Sinking fund..... | — | — | — | — | |
| Purchases and retirements from foreign repayments..... | — | — | — | — | |
| Received from foreign governments under debt settlements..... | — | — | — | — | |
| Estate taxes, forfeitures, gifts, &c..... | — | 7,000 | 3,500 | 7,000 | |
| Total..... | 247,682,460 | 251,824,871 | 614,366,458 | 839,099,271 | |
| Emergency (note 3): | | | | | |
| Federal Emergency Administration of Public Works..... | 19,014,160 | — | 65,993,352 | — | |
| Administration for Industrial Recovery..... | 406,152 | — | 774,312 | — | |
| Agricultural Adjustment Administration..... | 1,240,126 | — | 8,498,077 | — | |
| Farm Credit Administration..... | 7,500,000 | — | 15,000,000 | — | |
| Administration of Emergency Conservation Work..... | 23,550,411 | — | 67,947,114 | — | |
| Reconstruction Finance Corporation..... | 26,543,011 | 14,914,128 | 130,978,627 | 280,369,304 | |
| Tennessee Valley Authority..... | 133,154 | — | 198,289 | — | |
| Federal land banks (subscriptions to paid-in surplus, &c.)..... | 2,737,166 | — | 5,737,927 | — | |
| Federal Deposit Insurance Corporation (subscriptions to stock)..... | 452 | — | 452 | — | |
| Total..... | 81,124,632 | 14,914,128 | 295,128,150 | 280,369,304 | |
| Total expenditures (note 4)..... | 328,807,092 | 266,738,999 | 909,494,608 | 1,119,468,575 | |
| Excess of receipts..... | — | — | — | — | |
| Excess of expenditures (note 4)..... | 7,808,625 | 18,465,721 | 237,493,083 | 682,317,268 | |
| Summary: | | | | | |
| Excess of expenditures..... | 7,807,625 | 18,465,721 | 237,493,083 | 682,317,268 | |
| Less public debt retirements..... | — | 7,000 | 3,500 | 7,000 | |
| Excess of expenditures (excl. public debt retirements)..... | 7,807,625 | 18,458,721 | 237,489,583 | 682,310,268 | |
| Trust funds, excess of receipts (—) or expenditures (+)..... | —1,607,271 | +2,215,589 | —8,757,141 | —2,992,952 | |
| Total..... | 6,200,354 | +20,674,310 | 228,732,451 | 679,317,316 | |
| Increase (+) or decrease (—) in general fund balance..... | —53960709 | +523387974 | +283,349,543 | +444,922,045 | |
| Increase (+) or decrease (—) in the public debt..... | —47760355 | +544062284 | +512,081,994 | +1124239361 | |
| Trust and Contributed Funds. (Note 5.) | | | | | |
| Receipts..... | 12,252,033 | 11,684,538 | 37,793,891 | 34,591,559 | |
| Expenditures..... | 10,644,761 | 13,900,127 | 29,036,760 | 31,598,606 | |
| Excess of receipts or credits..... | 1,607,271 | — | 8,757,131 | 2,992,953 | |
| Excess of expenditures..... | — | 2,215,589 | — | — | |

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under emergency expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on p. 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on p. 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under general and special funds for the fiscal year 1933.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Sept. 30 1933.

CURRENT ASSETS AND LIABILITIES.

| GOLD. | | SILVER DOLLARS. | |
|--|------------------|---|------------------|
| Assets— | \$ | Liabilities— | \$ |
| Gold coin..... | 802,034,253.09 | Gold cts. outstanding..... | 1,188,451,319.00 |
| Gold bullion..... | 2,393,825,957.10 | Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)..... | 1,783,383,615.79 |
| | | Gold reserve..... | 156,039,088.03 |
| | | Gold in general fund..... | 67,986,187.37 |
| Total..... | 3,195,860,210.19 | Total..... | 3,195,860,210.19 |
| Note.—Reserve against \$346,681,016 of U. S. notes and \$1,197,374 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. | | | |
| GOLD. | | SILVER DOLLARS. | |
| Assets— | \$ | Liabilities— | \$ |
| Silver dollars..... | 506,922,262.00 | Silver cts. outstanding..... | 467,453,259.00 |
| | | Treasury notes of 1890 outstanding..... | 1,197,374.00 |
| | | Silver dolls. in gen. fund..... | 38,271,629.00 |
| Total..... | 506,922,262.00 | Total..... | 506,922,262.00 |
| GENERAL FUND. | | | |
| Assets— | \$ | Liabilities— | \$ |
| Gold (see above)..... | 67,986,187.37 | Treasurer's checks outstanding..... | 563,592.36 |
| Silver dollars (see above)..... | 38,271,629.00 | Depos. of Gov't officers: Fed. Office Dept..... | 7,500,898.23 |
| United States notes..... | 2,466,421.00 | Board of trustees, Postal Savings System— | |
| Federal Reserve notes..... | 17,759,070.00 | 5% reserve, lawful money..... | 59,284,382.37 |
| Fed. Res. bank notes..... | 981,793.00 | Other deposits..... | 30,642,171.68 |
| National bank notes..... | 21,949,918.00 | Postmasters, clerks of courts, disbursing officers, &c..... | 63,742,661.84 |
| Subsidiary silver coin..... | 9,943,391.50 | Deposits for: Redemption of Federal Reserve notes (5% fund, gold)..... | 35,771,816.73 |
| Minor coin..... | 5,560,350.46 | Redemption of Fed. Res. bank notes (5% fund, lawful money)..... | 10,046,100.00 |
| Silver bullion..... | 27,313,363.42 | Redemption of Nat. bank notes (5% fund, lawful money)..... | 37,680,613.92 |
| Unclassified— | | Retirement of add'l circulating notes, Act of May 30 1908..... | 1,350.00 |
| Collections, &c..... | 2,476,062.53 | Uncoined items, exchanges, &c..... | 5,094,083.84 |
| Deposits in: Federal Reserve Bank..... | 45,170,948.16 | Net balance..... | 250,327,670.97 |
| Special depositaries act. sales of Treas. bonds, Treas. notes, and cts. of Indebt. I..... | 1,123,756,000.00 | | 1,145,554,763.41 |
| Nat. and other bank depositaries: To credit of Treasurer U. S..... | 7,636,462.20 | | |
| To credit of other Govt. officers..... | 20,868,224.37 | | |
| Foreign depositaries: To credit of Treasurer U. S..... | 1,543,134.45 | | |
| To credit of other Govt. officers..... | 795,971.18 | | |
| Philippine treasury: To credit of Treasurer U. S..... | 1,403,507.74 | | |
| Total..... | 1,395,882,434.38 | Total..... | 1,395,882,434.38 |

First Liberty Loan of 1932-47:

| | | |
|------------------------------------|--------------------|--------------------|
| 3½% bonds | \$1,392,227,350.00 | \$1,392,227,350.00 |
| 4% bonds (converted) | 5,002,450.00 | 5,002,450.00 |
| 4½% bonds (converted) | 535,982,100.00 | 535,982,100.00 |
| 4½% Fourth Liberty Loan of 1933-38 | \$1,933,211,900.00 | \$1,933,211,900.00 |
| | 6,268,094,150.00 | 8,201,306,050.00 |

Treasury bonds:

| | |
|----------------------|------------------|
| 4½% bonds of 1947-52 | 758,983,300.00 |
| 4% bonds of 1944-54 | 1,036,834,500.00 |
| 3½% bonds of 1946-56 | 489,087,100.00 |
| 3½% bonds of 1943-47 | 454,135,200.00 |
| 3½% bonds of 1940-43 | 352,993,950.00 |
| 3½% bonds of 1941-43 | 544,915,050.00 |
| 3% bonds of 1945-49 | 819,497,000.00 |
| 3% bonds of 1951-55 | 759,494,200.00 |
| 3½% bonds of 1941 | 835,043,100.00 |
| | 6,050,983,400.00 |

Total bonds

\$15,074,243,080.00

Treasury Notes—

| | |
|---|--------------------|
| 3% Series A-1934, maturing May 2 1934 | 244,234,600.00 |
| 2½% Series B-1934, maturing Aug. 1 1934 | 345,292,600.00 |
| 3% Series A-1935, maturing June 15 1935 | 416,602,800.00 |
| 1½% Series B-1935, maturing Aug. 1 1935 | 353,865,000.00 |
| 3½% Series A-1936, maturing Aug. 1 1936 | 365,138,000.00 |
| 2½% Series B-1936, maturing Dec. 15 1936 | 360,533,200.00 |
| 2½% Series C-1936, maturing April 15 1936 | 572,419,200.00 |
| 3½% Series A-1937, maturing Sept. 15 1937 | 834,401,500.00 |
| 3% Series B-1937, maturing April 15 1937 | 508,328,900.00 |
| 2½% Series A-1938, maturing Feb. 1 1938 | 277,516,600.00 |
| 2½% Series B-1938, maturing June 15 1938 | 623,911,800.00 |
| | \$4,902,244,200.00 |

4% Civil Service Retirement Fund, Series 1934 to 1938 244,100,000.00

4% Foreign Service Retirement Fund, Series 1934 to 1938 2,522,000.00

4% Canal Zone Retirement Fund, Series 1936 to 1938 2,221,000.00

5,151,087,200.00

Certificates of Indebtedness—

| | |
|--|------------------|
| ¾% Series TD-1933, maturing Dec. 15 1933 | \$254,364,500.00 |
| 4½% Series TD2-1933, maturing Dec. 15 1933 | 473,328,000.00 |
| ¾% Series TM-1934, maturing March 15 1934 | 460,099,000.00 |
| ¾% Series TJ-1934, maturing June 15 1934 | 174,905,500.00 |
| | 1,362,697,000.00 |

4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1934 132,000,000.00

1,494,697,000.00

Treasury Bills (Maturity Value)—

| | |
|------------------------------|----------------|
| Series maturing Oct. 4 1933 | 100,010,000.00 |
| Series maturing Oct. 11 1933 | 75,453,000.00 |
| Series maturing Oct. 18 1933 | 75,172,000.00 |
| Series maturing Oct. 25 1933 | 80,122,000.00 |
| Series maturing Nov. 1 1933 | 60,096,000.00 |
| Series maturing Nov. 8 1933 | 75,143,000.00 |
| Series maturing Nov. 15 1933 | 75,100,000.00 |
| Series maturing Nov. 22 1933 | 60,200,000.00 |
| Series maturing Nov. 29 1933 | 100,296,000.00 |
| Series maturing Dec. 6 1933 | 75,039,000.00 |
| Series maturing Dec. 20 1933 | 100,015,000.00 |
| Series maturing Dec. 27 1933 | 75,082,000.00 |
| | 951,728,000.00 |

Total interest-bearing debt outstanding \$22,671,755,280.00

Matured Debt on Which Interest Has Ceased—

| | |
|---|----------------|
| Old debt matured—issued prior to April 1 1917 | \$1,513,790.26 |
| 4% and 4½% Second Liberty Loan bonds of 1927-42 | 2,340,000.00 |
| 4½% Third Liberty Loan bonds of 1928 | 3,795,900.00 |
| 3½% Victory Notes of 1922-23 | 11,150.00 |
| 4½% Victory Notes of 1922-23 | 912,000.00 |
| Treasury notes, at various interest rates | 3,459,000.00 |
| Cts. of Indebtedness, at various int. rates | 43,114,700.00 |
| Treasury bills | 14,753,000.00 |
| Treasury Savings Certificates | 523,700.00 |
| | 70,423,240.26 |

Debt Bearing No Interest—

| | |
|---|------------------|
| United States notes | \$346,681,016.00 |
| Less gold reserve | 156,039,088.03 |
| | \$190,641,927.97 |
| Deposits for retirement of National bank and Federal Reserve bank notes | 112,565,878.00 |
| Old demand notes and fractional currency | 2,039,083.82 |
| Thrifty and Treasury savings stamps, unclassified sales, &c. | 3,329,144.46 |
| | 308,576,034.25 |

Total gross debt \$23,050,754,554.51

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

| | March 31 1917 | Aug. 31 1919 | Sept. 30 1932 |
|--------------------------|--------------------|--------------------------------|---------------------|
| | Pre-War Debt. | When War Debt Was at Its Peak. | a Year Ago. |
| Gross debt | \$1,282,044,346.28 | \$26,596,701,648.01 | \$20,611,241,804.76 |
| Net bal. in general fund | 74,216,460.05 | 1,118,109,534.76 | 862,119,223.29 |

Gross debt less net balance in general fund \$1,207,827,886.23 \$25,478,592,113.25 \$19,749,122,581.47

Gross debt \$22,538,672,560.15 \$23,098,514,910.20 \$23,050,754,554.51

Net bal. in general fund \$62,205,220.61 1,199,515,472.85 1,145,554,763.41

Gross debt less net balance in gen. fund \$21,676,467,339.54 \$21,898,999,437.35 \$21,905,199,791.10

CURRENT NOTICES.

—Albert Frank-Guenther Law, Inc., are reprinting a copy of the official regulations just issued by the Federal Trade Commission governing newspaper and periodical advertising under the Securities Act, for the class of securities registered on the Commission's registration form A-1. Copies of this reprint will be available shortly.

—A. T. Burleigh & Co., Inc., of this city, announce that Harold L. Lemlein, formerly with Goddard & Co., has become associated with them as General Sales Manager. C. Ellwood Kalbach, formerly with Distributors Group, Inc., and C. L. Roberts have also joined the wholesale department of the firm.

—Gertler, Devlet & Co., specialists in tax-exempt bonds, invite inquiries for the current quarterly issue of their "Municipal Bond News," which makes a record of the present market on more than 600 representative municipal, State and Land Bank bonds.

—R. W. Pressprich & Co., 68 William St., New York, have prepared a table indicating the approximate yield of Treasury 3½s, 1945-43, and called and uncalled Liberty Fourth 4½s, 1938-33.

—Spencer Trask & Co. have issued an analysis of the All'ed Chemical & Dye Corp., containing a 12-year record of income and resources.

—Andrew Scott & Co., 50 Broadway, New York, have issued a brochure surveying the distillery industry in the United States.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared an analysis of Bank of the Manhattan Co.

—Stewart R. Terrill has become associated with Hipkins & Topping of this city.

Commercial and Miscellaneous News

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|------|-------------------------|-------------------------|-------|-------------------------|---------------------|---------------|
| | | | Low. | High. | | Low. | High. |
| American Stores | — | — | 37½ | 38 | 500 | 30 | Feb 47½ July |
| Bankers Securities pref. 50 | — | — | 6 | 6 | 500 | 6 | Oct 8½ Feb |
| Bell Tel Co of Pa pref. 100 | 113½ | 114½ | 114½ | 114½ | 325 | 106½ | Mar 116 Sept |
| Budd (E G) Mfg Co. 100 | 4½ | — | 4 | 5½ | 1,900 | ½ | Mar 9½ July |
| Budd Wheel Co. 100 | — | — | 3½ | 3½ | 100 | ½ | Mar 5½ July |
| Cambria Iron 50 | — | — | 36 | 36 | 20 | 33 | Apr 40 Sept |
| Camden Fire Insurance 50 | — | — | 12½ | 12½ | 300 | 9 | Apr 14½ July |
| Central Airport 100 | — | — | 1½ | 1½ | 100 | ½ | Apr 2½ July |
| Con Tract of N J 100 | 18 | — | 18 | 18 | 486 | 17 | Mar 22 June |
| Fire Association 10 | 32 | — | 32 | 33 | 225 | 2½ | Feb 5½ July |
| Horn & Hardart (N Y) cm 16 | — | — | 16 | 16 | 200 | 16 | Oct 25½ July |
| Insurance Co of N A 10 | — | — | 39 | 40½ | 300 | 25 | Mar 45½ June |
| Lehigh Coal & Navigation 7½ | — | — | 7½ | 8½ | 700 | 5½ | Mar 13½ July |
| Lehigh Valley 50 | — | — | 13½ | 17½ | 195 | 8½ | Feb 27½ July |
| Mitten Bank Sec Corp. 25 | 1¼ | — | 1 | 1¼ | 200 | ½ | Feb 1½ July |
| Preferred 25 | — | — | 1½ | 1½ | 500 | ¾ | Feb 2½ July |
| Pennroad Corp v t c 3 | — | — | 2½ | 3½ | 7,900 | 1½ | Mar 6½ July |
| Pennsylvania RR 50 | — | — | 22½ | 29 | 13,900 | 13½ | Jan 42 July |
| Penna Salt Mfg 50 | — | — | 49 | 50 | 525 | 25½ | Mar 51 Oct |
| Phila Elec of Pa 55 pref. 97½ | — | — | 97 | 98 | 270 | 89 | Sept 103½ Jan |
| Phila Elec Power pref. 25 | 31½ | — | 31½ | 32½ | 800 | 28½ | Apr 33 Jan |
| Phila Rapid Transit 50 | — | — | 2½ | 2½ | 200 | 1½ | May 6 July |
| 7% preferred 50 | 5 | — | 5 | 5½ | 300 | 3 | Feb 9½ July |
| Phila & Read Coal & Iron 50 | — | — | 4½ | 4½ | 245 | 2½ | Feb 9½ July |
| Philadelphia Traction 50 | 18½ | — | 18½ | 18½ | 200 | 15 | Mar 23½ June |
| Certificates of deposit 17½ | 18 | — | 17½ | 18 | 57 | 17 | Mar 20½ Feb |
| Scott Paper 38½ | 39 | — | 38½ | 39 | 40 | 28 | Jan 41 Sept |
| Shreve El Dorado Pipe L 25 | — | — | 2½ | 2½ | 200 | ½ | Sept 6½ Aug |
| Tacony-Palmira Bridge 22½ | 22 | — | 22 | 22½ | 20 | 18½ | June 30½ Jan |
| Tonopah-Belmont Devel. 1 | — | — | 1 | 1 | 1,600 | 1 | Jan ¼ Oct |
| Tonopah Mining 1 | — | — | 5½ | 5½ | 1,600 | 1 | Jan 1½ Sept |
| Union Traction 50 | — | — | 5½ | 6 | 400 | 3 | Jan 12½ Jan |
| United Gas Impt com. 16½ | 16½ | — | 16½ | 17½ | 6,900 | 14 | Mar 24½ July |
| Preferred 88½ | 88½ | — | 88½ | 89½ | 55 | 88 | May 99½ Jan |
| Victory Insurance Co. 10 | — | — | 5½ | 5½ | 200 | 3½ | Feb 6½ July |

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range Since Jan. 1. | | |
|--------------------------------|------|------------------|--------------|-------|-------------------|---------------------|-------|------|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | High. | |
| Arundel Corporation.....* | 18½ | 18½ | 20½ | 1,207 | 9½ | Apr | 33 | July |
| Black & Decker com.....* | 4½ | 4½ | 5½ | 1,066 | 1 | Feb | 8½ | July |
| Preferred.....25 | | 9 | 9 | 50 | 5 | May | 13 | July |
| Ches & PotTel of Balt pf100 | 114½ | 114½ | 114½ | 13 | 112 | Apr | 116½ | Feb |
| Comm Credit Corp com..... | 23 | 23 | 23 | 50 | 4¾ | Apr | 24½ | Oct |
| Preferred B.....25 | | 23 | 23 | 20 | 18½ | Mar | 24½ | Oct |
| 6½% 1st pref.....100 | 92½ | 92½ | 92½ | 4 | 70 | Mar | 95 | Sept |
| 7% preferred.....25 | | 20 | 24½ | 33 | 18½ | Mar | 24½ | Oct |
| Consol Gas, E L & Pow..... | 55 | 54 | 57½ | 391 | 43 | Apr | 70 | June |
| 6% pref r D.....100 | | 107 | 107½ | 140 | 103½ | May | 110½ | Feb |
| 5½% pref w 1 ser E.....100 | | 101½ | 102 | 5 | 97 | Apr | 107 | Jan |
| 5% preferred.....100 | 96½ | 96½ | 96½ | 63 | 91½ | Apr | 102 | Jan |
| Eastern Rolling Mill.....* | | 21 | 21 | 25 | 15½ | Feb | 7¾ | July |
| Emerson Bromo Seltz A.....* | | 21 | 21 | 25 | 15½ | Apr | 24½ | Jan |
| Fidelity & Guar Fire.....10 | | 10 | 10 | 500 | 4½ | Mar | 15 | June |
| Fidelity & Deposit.....50 | | 22 | 22½ | 148 | 15 | Mar | 39½ | July |
| Finance Co of Am cl A.....* | 5 | 5 | 5 | 45 | 3½ | June | 5 | Jan |
| Houston Oil pref.....100 | 4¾ | 4 | 4½ | 1,305 | 2¼ | Mar | 7¾ | July |
| Insurance Shares Md etfs.....* | | 2½ | 3 | 175 | 2½ | Oct | 3½ | Sept |
| Mfrs Finance 2d pref.....25 | | 3¼ | 3¼ | 110 | 2 | Mar | 3½ | Oct |
| Maryland Casualty Co.....2 | 2½ | 1½ | 3 | 3,579 | 1¼ | Mar | 5 | June |
| Maryland Trust Co.....10 | | 8½ | 8½ | 20 | 8½ | Oct | 10½ | July |
| Merch & Miners Transp.....* | 27 | 27 | 29 | 115 | 19½ | Jan | 34½ | July |
| New Amsterdam Gas.....10 | | 11 | 12 | 655 | 7 | Apr | 17½ | Jan |
| Northern Central.....50 | 72 | 72 | 72 | 20 | 63 | May | 76½ | Aug |
| Penna Water & Power.....* | 47½ | 47½ | 48 | 50 | 40 | Apr | 60 | Jan |
| Second Southern Sec com.....* | | 1 | 1 | 14 | 1 | Oct | 2 | July |
| Standard Gas Equip pf.100 | | 3 | 3 | 9 | 2 | Oct | 4 | Apr |
| Union Trust Co.....10 | | 2½ | 2½ | 150 | 1½ | Aug | 3 | Aug |
| Un Porto Rican Sug com.....* | | 6 | 50 | 1,660 | 5 | Jan | 1½ | July |
| Preferred.....* | | 65 | 75 | 424 | 65 | Oct | 1 | Jan |
| United Rys & Electric.....50 | | 15 | 15 | 150 | 8 | June | 16 | Oct |
| U S Fidelity & Guar.....10 | 3¾ | 2¾ | 4 | 4,614 | 1¾ | Mar | 7 | June |

Bonds—

| | | | | | | | |
|------------------------------|-----|-----|---------|-----|------|-----|------|
| Baltimore City— | | | | | | | |
| 4s 3d sewer (cpn) 1952 | 98½ | 98½ | \$1,000 | 98½ | Oct | 98½ | Oct |
| 3½s 1980 | 80 | 80 | 100 | 74½ | May | 91 | Jan |
| Atlanta & Yaddin 1st 4% 42½ | 42½ | 42½ | 2,000 | 42½ | Oct | 42½ | Oct |
| Roland Pk Mtbls 5½s '41 | 45 | 45 | 1,000 | 45 | Sept | 50 | Aug |
| Southern Ry 6½% 1956 | 72½ | 72½ | 1,000 | 72½ | Oct | 72½ | Oct |
| Un Ry & El 1st 6s (flat) '49 | 9¼ | 9¼ | 4,000 | 8½ | Apr | 14½ | June |
| Income 4s (flat) 1949 | 5¼ | 5¼ | 6,000 | ½ | Apr | 1¼ | Jan |
| 1st 4s (flat) 1949 | 9 | 9 | 1,000 | 8½ | Apr | 14½ | June |
| Warren BrosPc Inc 6% '39 | 45 | 45 | 5,000 | 45 | Oct | 45 | Oct |
| West Md Ry 4% 1952 | 69¼ | 69¼ | 5,000 | 69¼ | Oct | 69¼ | Oct |

* No par value.

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

CHARTERS ISSUED.

| | Capital. |
|---|----------|
| Sept. 27—Coast National Bank in Fort Bragg, Fort Bragg, Calif. | \$50,000 |
| Capital stock consists of \$25,000 preferred stock and \$25,000 common stock. President, Paul J. Bowman; Cashier, Harold T. Bolden. Will succeed the Coast National Bank of Fort Bragg. | |
| Sept. 29—The Stone City National Bank of Bedford, Bedford, Ind. | 100,000 |
| President, H. D. Martin; Cashier, R. O. Martin. Will succeed the Stone City Bank of Bedford, Bedford, Ind. | |
| Sept. 29—The First National Bank at Bessemer, Bessemer, Ala. | 100,000 |
| Capital stock consists of \$50,000 preferred stock and \$50,000 common stock. President, Lee Moody; Cashier, Geo. R. Davies. Will succeed First National Bank in Bessemer. | |
| Oct. 7—The First National Bank of Chestertown, Chestertown, Maryland. | 50,000 |
| President, Wm. B. Copper; Cashier, W. R. Huey. Will succeed the Third National Bank of Chestertown. | |

| | |
|--|---------------------|
| Oct. 10—Peoples National Bank of Grand Rapids, Grand Rapids, Mich. | Capital. 900,000 |
| Capital stock consists of \$500,000 preferred stock and \$400,000 common stock. President, Ira A. Moore; Cashier, O. B. Davenport. Will succeed Grand Rapids Savings Bank, Grand Rapids, Mich. | |
| Oct. 11—The Welden National Bank in St. Albans, St. Albans, Vermont. | 100,000 |
| Capital stock consists of \$50,000 preferred stock and \$50,000 common stock. President, E. C. Smith; Cashier, D. L. McGarey. Will succeed the Welden National Bank of St. Albans. | |
| Oct. 13—Security National Bank of Kansas City, Kansas City, Kansas. | 200,000 |
| Capital stock consists of \$100,000 preferred stock and \$100,000 common stock. President, M. L. Breidenthal; Cashier, C. L. Wilson. Will succeed the Peoples National Bank of Kansas City and the Security State Bank of Kansas City. | |

VOLUNTARY LIQUIDATIONS.

| | |
|--|---------|
| Oct. 9—The Frederick County National Bank, Frederick, Md. Effective Sept. 28 1933. Liq. Committee, H. C. Zacharias, J. W. L. Carty and A. LeRoy McCordell, care of the liquidating bank. Succeeded by Frederick County National Bank of Frederick, Md. | 150,000 |
| Oct. 10—The Patapsco National Bank of Ellicott City, Md. Effective Oct. 7 1933. Liq. Agent, Elmer C. Cavey, Ellicott City, Md. Succeeded by Patapsco National Bank in Ellicott City. | 100,000 |
| Oct. 10—The First National Bank of Astoria, Ore. Effective Sept. 28 1933. Liq. Agents, F. I. Dunbar and H. M. Flavel, both of Astoria, Ore. Absorbed by the First National Bank of Portland, Ore. | 100,000 |
| Oct. 12—The Citizens National Bank of Okmulgee, Okmulgee, Oklahoma. Effective Sept. 30 1933. Liq. Agent, O. Y. Davis, Okmulgee, Okla. Succeeded by the Citizens National Bank in Okmulgee. | 200,000 |
| Oct. 12—Tipton National Bank, Tipton, Iowa. Effective June 8 1933. Liq. Agent, R. D. Swertzlender, Tipton, Iowa. Succeeded by Tipton State Bank, Tipton, Iowa. | 50,000 |

CONSOLIDATIONS.

| | |
|---|----------------------|
| Oct. 9—The Virginia National Bank of Norfolk, Va. Norfolk National Bank of Commerce & Trusts, Norfolk, Va. | 600,000 2,500,000 |
| Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter of the Virginia National Bank of Norfolk, and under the title of "National Bank of Commerce of Norfolk," with capital stock of \$2,000,000 and surplus of \$400,000. The consolidated bank has two branches, which were in lawful operation on Feb. 25 1927, one branch being located in the City of Norfolk and one branch being located in the Town of Virginia Beach. These branches were branches of the Virginia National Bank of Norfolk. Three branches of Norfolk National Bank of Commerce and Trusts which were authorized since Feb. 25 1927 were reauthorized for the consolidated bank. | |

BRANCHES AUTHORIZED.

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| Oct. 9—Bishop First National Bank of Honolulu, Territory of Hawaii. Location of branches: Village of Kahului, Maui County; Village of Wailuku, Maui County; Town of Paia, Maui County; Village of Maunaloa, Maui County. Certificates Nos. 906A to 909A, inclusive. All the above branches are located in the Territory of Hawaii. | |
| Oct. 9—National Bank of Commerce of Norfolk, Norfolk, Va. Location of branch, 101-103 Granby Street, Norfolk, Va. Certificate No. 910A. | |

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

| | |
|--|-------------|
| Shares. Stocks. | \$ per Sh. |
| 27 Arapahoe Investment Co. (Colo.), common, par \$100. | \$1 lot |
| 303 The Publishing Company of the International Order of the Kings Daughters & Sons (New York), par \$10. | \$2 lot |
| 9 Atlantic Shore Line Railway (Me.), 1st preferred, par \$100. | \$1 lot |
| 1,000 Gillet and Co. (Del.), 6% cum. convt. pref., par \$100. | 10c. |
| 500 Appalachia Corporation (Md.), common, no par. | 16c. |
| 100 Progressive Knitted Rayon Fabric Mills, Inc. (N. Y.), com., par \$100. | \$2,500 lot |
| \$2,240.25 P. & W. Creditors Corp. (N. Y.), non-negotiable certificates of participation. | \$5 lot |
| One note in the principal amount of \$135,000 reduced to \$133,650, dated Sept. 1 1931, signed by Western Royalty & Development Co., now a bankrupt, and payable on demand to Moody-Seagraves Co. Note is endorsed by Moody-Seagraves Co., which company is now in receivership. Interest at 6% is due on said amount of \$133,650 from Sept. 30 1933. | |
| One note in the principal amount of \$100,000, reduced to \$99,000, dated Oct. 1 1931, signed by Western Royalty & Development Co., now a bankrupt, and payable on demand to Moody-Seagraves Co. Note is endorsed by Moody-Seagraves Co., which company is now in receivership. Interest at 6% is due on said amount of \$99,000 from Sept. 30 1933. | |
| 1,000 International Rustless Iron Corp. (Del.), common with purchase warrants for 150 shares at \$2.50 per share. | 10½c. |
| 1 Worth, Inc. (Md.), common; 28 Worth, Inc. (Md.), common, vot. tr. eff. | |
| 1½ Leschin Millinery Co., Inc. (N. Y.); 10 41 West 72nd St. Corp. (N. Y.), common. | \$10 lot |

| | |
|---|----------------|
| Bonds. | Per Cent. |
| \$2,000 Corpus Christi Railway and Light Co., 1st mtge. 6% sinking fund gold bonds. Due July 1 1934; 100 The Danbigh Silver-Lead Mines Co. (Colo.), par \$1; 20 The National Safety Bank & Trust Co. of New York, par \$25; 100 Federal Adding Machine Corp. (N. J.), preferred, par \$10; 50 Federal Adding Machine Corp. (N. J.), common, par \$10; 30 Normandie National Securities Corp. (Del.), pref. No par, with stock purchase warrants for 30 shares common attached, no par; \$2,550 Receipt—Organization Committee for the Lefcourt Normandie National Bank of New York. | \$86 lot |
| Bond and mortgage dated Feb. 7 1928, due Feb. 7 1933, in the principal sum of \$4,000, with interest at the rate of 6% per annum, payable semi-annually on Feb. 7 and Aug. 7 of each year, covering property at Island Park, Long Beach, Nassau County, New York. | \$42 lot |
| One Tokyo Electric Light Co., Ltd., 1st mtge. 6% gold bonds, due 1953. principal amount \$1,000. | 59½% |
| Five United States Fourth Liberty Loan 4¼% gold bonds of 1933-1938 (par \$50 each). | 102½ each |
| Two United States Fourth Liberty Loan 4¼% gold bonds 1933-1938 (par \$100 each). | 102.9-32½ each |
| \$78,300 Churnard Realty Corp., 10% debenture notes, due Dec. 31 1950; 29 Churnard Realty Corp., no par. | \$2,500 lot |
| Sundry uncollected accounts receivable aggregating approximately \$401.08. List at Auctioneer's office; Claim against the Bank of United States. | \$25 lot |

By Adrian H. Muller & Son, Jersey City, N. J.:

| | |
|--|-----------|
| Shares. Stocks. | |
| 333 1-3 Associated Dyeing & Printing Co., Inc. (Del.), common v. t. c., no par. | \$4 lot |
| 1,000 Fandango Corp. (Md.) class A, with rights to purchase 500 shares common, no par. | \$1 lot |
| 50 The Mowen Corp. (Del.) common cert. of deposit, no par. | \$1 lot |
| 25 Clarence Saunders Pacific Stores (Del.) class A common, series 1, temp. etfs., no par; 25 series 7% cum. pref., par \$50. | \$1 lot |
| 1,500 The Suburban Light & Power Co. (Ohio) common dep. ret., no par. | \$2 lot |
| 5,645 Wing Aeronautical Corp. (Del.), par \$10. | \$525 lot |

By R. L. Day & Co., Boston:

| | |
|--|------------|
| Shares. Stocks. | \$ per Sh. |
| 3 Frank E. Davis Fish Co., preferred, par \$100. | 33½ |
| 20 American Investment Securities Co., free, par \$10. | 5¼ |
| Bonds— | Per Cent. |
| \$3,000 Springfield St. Rwy. Co., 6½%, Sept. 1940. | 22 & Int. |
| \$2,000 North Boston Lighting Properties, 5½%, Oct. 15 1937. | 99½ & Int. |

By Barnes & Lofland, Philadelphia:

| | |
|--|------------|
| Shares. Stocks. | \$ per Sh. |
| 5 Ninth Bank & Trust Co., par \$10. | 10 |
| 15 Anity Cranberry Co., par \$100. | \$10 lot |
| 9 The Cranberry Co., Medford, N. J., par \$100. | \$100 lot |
| 15 Philadelphia National Bank, par \$20. | 49¼ |
| 80 Farmers & Mechanics National Bank, Woodbury, N. J., par \$10. | 41 |
| 20 Real Estate Land Title & Trust Co., par \$10. | 9¼ |
| 50 Integrity Trust Co., par \$10. | 4¼ |
| 22 Pennsylvania Company for Insurances on Lives and Granting Annuities, par \$10. | 24½ |
| 4 Second and Third Streets Passenger Railway Co., par \$50. | 57 |
| 53 Vulcanite Portland Cement Co. | \$105 lot |
| 828 Welsbach Co., common. | \$120 lot |
| Bonds— | Per Cent. |
| \$9,500 Atlantic City Embassy Theatre, 6% first mtge., 1938, certificate of deposit. | 25¼ flat |
| \$3,000 Fox New Academy of Music, 6½%, 1st mtge., due Sept. 1938. | 67½ |

By A. J. Wright & Co., Buffalo:

| | |
|-----------------------------|---------------|
| Shares. Stocks. | \$ per Share. |
| 5 Angel International Corp. | 20c. |
| 5 Zenda Gold Mines. | 21c. |

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). | | | |
| Boston & Albany. | \$2¼ | Dec. 31 | Holders of rec. Nov. 30 |
| Dallas Ry. Term. 7% pref. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 20 |
| Grand Rapids & Indiana (s-a). | \$2 | Dec. 20 | Holders of rec. Dec. 9 |
| Nashua & Lowell (s-a). | \$4 | Nov. 1 | Holders of rec. Oct. 15 |
| Ontario & Quebec (s-a). | 2¼% | Dec. 1 | Holders of rec. Nov. 1 |
| Semi-annual. | \$3 | Dec. 1 | Holders of rec. Nov. 1 |
| Philadelphia Baltimore & Washington. | \$1½ | Dec. 31 | Holders of rec. Dec. 16 |
| Public Utilities. | | | |
| Associated Telep., pref. (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 14 |
| Calif. Water Service, pref. (quar.) | 1¼% | Nov. 15 | Holders of rec. Oct. 31 |
| Cedar Rapids Mfg. & Pow. (quar.) | 75c. | Nov. 15 | Holders of rec. Oct. 31 |
| Central Ohio Light & Pow. \$6 pref. | 88½% | Oct. 31 | Holders of rec. Oct. 16 |
| Central Pow. & Light, 7% pref. (quar.) | 43¼c. | Nov. 1 | Holders of rec. Oct. 14 |
| 6% preferred (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 14 |
| City Water of Chattanooga, 6% pf. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 20 |
| Columbus Ry., P. & Lt., 6½% pf. B(quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 14 |
| Concord Gas, 7% pref. (quar.) | \$1¼ | Nov. 15 | Holders of rec. Oct. 31 |
| Connecticut Lt. & P., 6½% pf. (quar.) | \$1½ | Dec. 1 | Holders of rec. Nov. 15 |
| 5½% preferred (quar.) | \$1½ | Dec. 1 | Holders of rec. Nov. 15 |
| Connecticut Ry. & Lt. (quar.) | \$1.125 | Nov. 15 | Holders of rec. Oct. 31 |
| 4½% preferred (quar.) | \$1.125 | Nov. 15 | Holders of rec. Oct. 31 |
| Cumberland Pow. & Lt. 6% pref. (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 14 |
| Dallas Power & Light \$6 pref. (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 19 |
| 7% preferred (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 19 |
| Davenport Water, 6% pref. (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 20 |
| Derby Gas & El., 7% pref. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 25 |
| 6½% preferred (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 25 |
| Eastern Shores Pub. Serv., \$6½ pf. (quar.) | \$1½ | Dec. 1 | Holders of rec. Nov. 10 |
| \$6 preferred (quar.) | \$1½ | Dec. 1 | Holders of rec. Nov. 10 |
| Eastern States Gas (quar.) | 12½c. | Oct. 15 | Holders of rec. Oct. 1 |
| Electric Power Assoc., Inc., com. (quar.) | 10c. | Nov. 1 | Holders of rec. Oct. 21 |
| Class A (quarterly) | 10c. | Nov. 1 | Holders of rec. Oct. 21 |
| Fall River Gas Works. | 60c. | Nov. 1 | Holders of rec. Oct. 24 |
| Florida Power Corp., 7% pref. A (quar.) | \$1¼ | Dec. 1 | Holders of rec. Nov. 15 |
| 7% preferred (quar.) | \$7½c. | Dec. 1 | Holders of rec. Nov. 15 |
| Georgia Pow. & Light \$6 pref. (quar.) | \$1¼ | Nov. 15 | Holders of rec. Nov. 1 |
| Idaho Power Co., 7% pref. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 14 |
| \$6 preferred (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 14 |
| Illuminating & Pow. Securities (quar.) | \$1¼ | Nov. 10 | Holders of rec. Oct. 31 |
| 7% preferred (quar.) | \$1¼ | Nov. 15 | Holders of rec. Oct. 31 |
| Kentucky Utilities Co., 7% pr. pf. (quar.) | \$7½c. | Nov. 20 | Holders of rec. Nov. 1 |
| Kokomo Water Works, 6% pref. (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 20 |
| Lehigh Pow. Securities, \$6 pref. (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 26 |
| Louisiana P. & Lt., \$6 pref. (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 14 |
| Miss. Pow. & Light Co., \$6 pref. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 14 |
| Monmouth Central Water, 7% pf. (quar.) | \$1¼ | Nov. 15 | Holders of rec. Nov. 1 |
| Montreal Light Heat & Pow. (quar.) | \$2 | Nov. 15 | Holders of rec. Oct. 31 |
| Mutual Tel. Co., Hawaii (mo.) | 8c. | Oct. 20 | Holders of rec. Oct. 9 |
| Mutual Tel. (Hawaii) (monthly) | 8c. | Nov. 25 | Holders of rec. Nov. 10 |
| National Pow. & Light (quar.) | 25c. | Dec. 1 | Holders of rec. Nov. 6 |
| New England Water Lt. & Pow. Assoc. | | | |
| 6% preferred (quar.) | \$1½ | Nov. 1 | Holders of rec. Oct. 20 |
| Pacific Gas & Elec. Co., 6% pref. (quar.) | 37½c. | Nov. 15 | Holders of rec. Oct. 31 |
| 5½% preferred (quar.) | 34½c. | Nov. 15 | Holders of rec. Oct. 31 |
| Portland Water (N. J.) (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 20 |
| Pub. Serv. Corp. of N. J. 6½ pf. (mo.) | 50c. | Nov. 30 | Holders of rec. Nov. 1 |
| Public Utilities Corp. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 31 |
| Quebec Power, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 27 |
| Railway & Lt. Securities, pref. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 25 |
| Shawinigan Wat. & Pow. Co., com. (quar.) | 12c. | Nov. 15 | Holders of rec. Oct. 25 |
| Shenandoah Valley Water, 6% pf. (quar.) | \$1¼ | Dec. 1 | Holders of rec. Nov. 20 |
| Sioux City Gas & Elec., 7% pref. (quar.) | \$1¼ | Nov. 15 | Holders of rec. Oct. 31 |
| Texas Pow. & Lt. Co., 7% pf. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 14 |
| \$6 preferred (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 14 |
| Bank & Trust Companies. | | | |
| Kings County Trust Co. (quar.) | \$20 | Nov. 1 | Holders of rec. Oct. 25 |
| Fire Insurance Companies. | | | |
| American Re-Insurance Co. (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 31 |
| Camden Fire Ins. Co. (s-a). | 50c. | Nov. 1 | Holders of rec. Oct. 14 |
| Fire Assoc. of Phila. (s-a). | \$1 | Nov. 15 | Holders of rec. Oct. 25 |
| United States Fire Ins. (quar.) | 30c. | Nov. 1 | Holders of rec. Oct. 20 |
| Miscellaneous. | | | |
| Allied Kid Co., pref. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 24 |
| American Book (quar.) | \$1 | Oct. 22 | Holders of rec. Oct. 17 |
| American Business Shares, Inc. | 640% | Nov. 1 | Holders of rec. Oct. 21 |
| American Mutual Liability Ins. Co. | 20% | | |
| Artison Corp., pref. | 88½% | Dec. 1 | Holders of rec. Nov. 15 |
| Badger Paper Mills, 6% pref. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 21 |
| Baluner's, Inc., common (quar.) | 25c. | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | 75c. | Nov. 15 | Holders of rec. Nov. 1 |
| Bamb'g (L.) & Co., 6½% pref. (quar.) | \$1¼ | Dec. 1 | Holders of rec. Nov. 15 |
| Beacon Mfg. Co., 6% pref. (quar.) | \$1¼ | Nov. 15 | Holders of rec. Nov. 1 |
| Bigelow Sanford Carpet Co., pref. (quar.) | \$1¼ | Nov. 1 | Holders of rec. Oct. 21 |
| Pref. (amount covers divs. omitted) | \$4½ | Nov. 1 | Holders of rec. Oct. 21 |
| Blue Ridge Corp., pref. (quar.) | 75c. | Dec. 1 | Holders of rec. Nov. 6 |
| Bohac (H. C.) Co. (quar.) | 25c. | Nov. 15 | Holders of rec. Oct. 25 |
| 7% 1st preferred (quar.) | \$1¼ | Nov. 15 | Holders of rec. Oct. 25 |
| Bohac Realty Corp., 1st pref. (quar.) | \$1¼ | Nov. 15 | Holders of rec. Oct. 25 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|-------------|---------------|------------------------------|
| Miscellaneous (continued). | | | |
| Bohn Aluminum & Brass Co., com. (qu.) | 50c | Dec. 27 | Holders of rec. Dec. 12 |
| Broadway Dept. Stores, 7% pref. | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 18 |
| Buckeye Steel Castings, 6 1/2% pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 23 |
| 6% preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 23 |
| Bullock Fund, Ltd. | 10c | Nov. 1 | Holders of rec. Oct. 14 |
| Canadian Dredge & Dock Co., pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 18 |
| Canadian Invest. Funds, Ltd., ord. shs. | 4c | Nov. 1 | Holders of rec. Oct. 16 |
| Special shares. | 4c | Nov. 1 | Holders of rec. Oct. 16 |
| Chain Belt Co., common (quar.) | 10c | Nov. 15 | Holders of rec. Nov. 1 |
| Chairs Corp. (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 25 |
| Extra | 25c | Nov. 1 | Holders of rec. Oct. 25 |
| Chamber of Comm. Bldg. (Ind.), pref. | \$47 1/2 | Oct. 2 | Holders of rec. Sept. 20 |
| Chicago Yellow Cab (quar.) | 25c | Dec. 1 | Holders of rec. Nov. 20 |
| Chrysler Corp. (quar.) | 50c | Dec. 31 | Holders of rec. Dec. 1 |
| City Baking, 7% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 25 |
| Dividend Shares, Inc. | 1.4c | Nov. 1 | Holders of rec. Oct. 14 |
| Dominguez Oil Fields Co. (monthly) | 15c | Nov. 1 | Holders of rec. Oct. 24 |
| Duff Norton, 6% pref. (quar.) | \$1 1/2 | Oct. 15 | Holders of rec. Oct. 24 |
| Esmond Mills, 7% pref. (quar.) | 87c | Nov. 1 | Holders of rec. Oct. 25 |
| Exchange Buffet Corp.—No dividend ac | tion taken. | | |
| Federal Service Finance (quar.) | 50c | Nov. 31 | Holders of rec. Sept. 30 |
| 7% preferred (quar.) | \$1 1/2 | Oct. 31 | Holders of rec. Sept. 30 |
| Fidelity Fund, Inc. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 20 |
| Extra | 35c | Nov. 1 | Holders of rec. Oct. 20 |
| General Foods Corp. (quar.) | 45c | Nov. 15 | Holders of rec. Nov. 1 |
| General Investors Trust | 10c | Nov. 1 | Holders of rec. Sept. 30 |
| Gt. Western Electro-Chem., 6% pf. (qu.) | \$1 1/2 | Jan. 2 | Holders of rec. Dec. 20 |
| Hale Bros. Stores, Inc. (quar.) | 15c | Dec. 1 | Holders of rec. Nov. 15 |
| Hartford Times, \$3 pref. (quar.) | 75c | Nov. 15 | Holders of rec. Nov. 1 |
| Hollinger Consolidated Gold Mines (mo.) | 1 1/2 | Nov. 4 | Holders of rec. Oct. 20 |
| Extra | 1 1/2 | Nov. 15 | Holders of rec. Oct. 28 |
| Hornell (Geo. A.) & Co., com. (quar.) | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 28 |
| Preferred A (quar.) | \$7 | Nov. 15 | Holders of rec. Oct. 28 |
| Preferred B (annual) | \$7 | Nov. 15 | Holders of rec. Oct. 28 |
| International Harvester, pref. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 4 |
| Klein (D. Emil) Co., common (quar.) | 25c | Jan. 1 | Holders of rec. Dec. 20 |
| Preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | \$1 1/2 | Feb. 1 | Holders of rec. Jan. 20 |
| Lawbeck Corp., 6% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Lehigh & Wilkes-Barre Corp. (quar.) | \$2 | Oct. 21 | Holders of rec. Oct. 2 |
| Life Savers Corp., initial (quar.) | 40c | Dec. 1 | Holders of rec. Nov. 1 |
| Liggett & Myers Tobacco Co., com. and common B (quar.) | \$1 | Dec. 1 | Holders of rec. Nov. 15 |
| Lock Joint Pipe Co. (monthly) | 33c | Oct. 31 | Holders of rec. Oct. 31 |
| Monthly | 33c | Nov. 30 | Holders of rec. Nov. 30 |
| Monthly | 34c | Dec. 31 | Holders of rec. Dec. 31 |
| Loew's Boston Theatres, Inc. (quar.) | 15c | Nov. 1 | Holders of rec. Oct. 21 |
| Loew's, Inc., pref. (quar.) | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 26 |
| Lord & Taylor, 1st pref. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 17 |
| Lucky Tiger Comb. Gold Mining Co. | 3c | Oct. 20 | Holders of rec. Oct. 10 |
| Managed Investors (s.-a.) | 2 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Metropolitan Industries, 6% pf. (ctfs.) | 25c | Nov. 1 | Holders of rec. Oct. 20 |
| Minneapolis Honeywell Reg., com. (qu.) | 25c | Nov. 15 | Holders of rec. Nov. 4 |
| Extra | 50c | Nov. 15 | Holders of rec. Nov. 4 |
| Moodley's Investors Service, pref. (quar.) | 75c | Nov. 15 | Holders of rec. Nov. 1 |
| Muskogee Gas, 6% pref. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 20 |
| Nash Motors Co. | 25c | Nov. 1 | Holders of rec. Oct. 20 |
| Nashua Gummed & Coated Paper (ext.) | \$1 | Oct. 21 | Holders of rec. Oct. 18 |
| National Bearing Metals Corp., 7% pref. | \$2 3/4 | Nov. 1 | Holders of rec. Oct. 16 |
| 7% preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 16 |
| National Biscuit Co., pref. (quar.) | \$1 1/2 | Nov. 29 | Holders of rec. Nov. 15 |
| Nationwide Securities, Series B | 3c | Nov. 1 | Holders of rec. Oct. 16 |
| Neon Prods. of West. Can., 6% pf. (qu.) | 75c | Nov. 1 | Holders of rec. Oct. 15 |
| New Process Co., 7% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 26 |
| Ohio State Life Ins. | \$5 | Nov. 1 | Holders of rec. Oct. 16 |
| Oswego Falls Corp., 8% pref. (quar.) | \$2 | Nov. 1 | Holders of rec. Oct. 28 |
| Pogue (H. & S.), 6% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Portland Gas & Coke Co., (Ord.) 7% preferred (quar.) | 87c | Nov. 1 | Holders of rec. Oct. 18 |
| 6% preferred (quar.) | 75c | Nov. 1 | Holders of rec. Oct. 18 |
| Rich's, Inc., com. (quar.) | 30c | Nov. 15 | Holders of rec. Nov. 1 |
| 6 1/2% preferred (quar.) | \$1 1/2 | Dec. 30 | Holders of rec. Dec. 15 |
| Rolls-Royce, Ltd., Am. dep. rec. ord. reg. | 14.9c | Oct. 23 | Holders of rec. Sept. 20 |
| Rose's, 5-10-25c. Stores, 7% pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Rubenstein (Helena) (quar.) | 25c | Dec. 1 | Holders of rec. Nov. 10 |
| Russell Motor Car Co., Ltd., pref. (qu.) | \$1 | Nov. 1 | Holders of rec. Oct. 20 |
| St. Lawrence Flour Mills, com. (quar.) | 37 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Scotten Dillon Co. (quar.) | 30c | Nov. 15 | Holders of rec. Nov. 6 |
| Securities Corp. General, \$7 pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| \$6 preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Selly Shoe Co., common (quar.) | 40c | Nov. 1 | Holders of rec. Oct. 25 |
| Preferred | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 25 |
| Selridge, Provincial Stores, ord. | 2 1/2 | Nov. 30 | Holders of rec. Nov. 14 |
| American deposit receipts | 2 1/2 | Dec. 7 | Holders of rec. Nov. 14 |
| Smith Agricultural Chemical | 12 1/2 | Nov. 1 | Holders of rec. Oct. 21 |
| 6% preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 21 |
| Standard Corp., Inc. | 3.166c | Nov. 1 | Holders of rec. Oct. 20 |
| Strawbridge & Clothier, pref. A (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| Super Corp. of America Tr. Shs., ser. A | 10c | Nov. 1 | Holders of rec. Oct. 20 |
| Series B | 7c | Nov. 1 | Holders of rec. Oct. 20 |
| Troxel Mfg. Co., com. | \$2 | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Trustee Standard Utility Shares | 9.6c | Nov. 1 | Holders of rec. Oct. 20 |
| United States Banking (monthly) | 7c | Nov. 1 | Holders of rec. Oct. 17 |
| Walker Mfg. Co., \$3 pref. | 75c | Nov. 1 | Holders of rec. Oct. 21 |
| Walton (Chas. S.), pref. (quar.) | \$2 | Nov. 1 | Holders of rec. Oct. 17 |
| West Virginia Pulp & Paper, pf. (quar.) | \$1 1/2 | Nov. 15 | Holders of rec. Nov. 1 |

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.) | \$4 1/4 | Jan. 1 | Holders of rec. Dec. 15 |
| Chesapeake & Ohio, pref. (s.-a.) | \$3 1/4 | Jan. 1 | Holders of rec. Dec. 8 |
| Cincinnati Sandusky & Cleveland | | | |
| 6% preferred (s.-a.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 24 |
| Clev. Ctn. Cble. & St. Louis, pref. | \$1 1/4 | Oct. 31 | Holders of rec. Oct. 4 |
| Cleveland & Pittsburgh, guar. (quar.) | 87 1/2 | 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 |
| Elmira & Williamsport (s.-a.) | \$1.15 | Nov. 11 | Holders of rec. Oct. 20 |
| Erie & Pittsburgh 7% guaranteed (quar.) | 87 1/2 | Dec. 10 | Holders of rec. Nov. 30 |
| Guaranteed Betterment (quar.) | 80c | Dec. 1 | Holders of rec. Nov. 30 |
| Kan. City St. L. & Chicago, pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |
| Mahoning Coal, com. (quar.) | \$6 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| Norfolk & Western (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 31 |
| No. R.R. of N. Hampshire (quar.) | \$1 1/2 | Oct. 31 | Holders of rec. Oct. 6 |
| North R.R. of New Jer. 4% gtd. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 20 |
| Pitts. Bess. & Lake Erie, 6% pref. (qu.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 15 |
| Pittsburgh Fort Wayne & Chicago (qu.) | 1 1/4 | Jan. 2 | Holders of rec. Dec. 9 |
| 7% preferred (quar.) | 1 1/4 | Jan. 4 | Holders of rec. Dec. 9 |
| Pittsburgh Youngstown & Ashtabula | | | |
| 7% preferred (quar.) | 1 1/4 | 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.) | \$3 1/4 | Nov. 1 | Holders of rec. Oct. 31 |
| 6% guaranteed (s.-a.) | \$3 | Nov. 1 | Holders of rec. Oct. 31 |
| United New Jersey R.R. & Canal (quar.) | \$2 1/2 | Jan. 10 | Holders of rec. Dec. 20 |
| Utica Shenango & Susq. Valley (s.-a.) | \$3 | Nov. 1 | Holders of rec. Oct. 15 |
| Virginia Rys., pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Warren, guaranteed (quar.) | \$1 1/2 | Oct. 16 | Holders of rec. Oct. 6 |
| West Jersey & Seashore, com. (s.-a.) | \$1 1/2 | Jan. 1 | Holders of rec. Dec. 15 |
| 6% special guaranteed (s.-a.) | 1 1/4 | Dec. 1 | Holders of rec. Nov. 15 |
| York Rys., pref. (quar.) | 62 1/2 | Oct. 31 | Holders of rec. Oct. 21 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| Public Utilities. | | | |
| Alabama Power Co., \$5 pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| Amer. Cities Pow. & Lt. cl. A (quar.) | 175c | Nov. 1 | Holders of rec. Oct. 5 |
| American Gas & Elec. Co., pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 6 |
| Amer. Light & Traction Co., com. (qu.) | 40c | Nov. 1 | Holders of rec. Oct. 14a |
| Preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14a |
| Amer. Water Works & Elec., com. (qu.) | 25c | Nov. 1 | Holders of rec. Oct. 6 |
| Atlantic City Elec., \$6 pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 11 |
| Bangor Hydro-Elec. Co., com. (quar.) | 37 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Birtman Electric Co., common | 20c | Dec. 1 | Holders of rec. Oct. 16 |
| Preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 16 |
| British Columbia Telep. 6% 2d pt. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Buffalo, Niagara & Eastern Pow.— | | | |
| 5% 1st preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 14 |
| Calgary Power, pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Can. Northern P. Corp. Ltd., com (qu.) | 20c | Oct. 25 | Holders of rec. Sept. 30 |
| Central Arizona L. & P., \$7 pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 11 |
| 6% preferred (quar.) | \$1 1/2 | 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 Securities, pref. (quar.) | 15c | Nov. 1 | Holders of rec. Oct. 20 |
| Central Kan. Pow., 7% pref. (quar.) | \$1 1/2 | Jan. 15 | Holders of rec. Dec. 31 |
| 6% preferred (quar.) | \$1 1/2 | Jan. 15 | Holders of rec. Dec. 31 |
| Cleveland Elec. Illum. 6% pref. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| Columbia Gas & Elec., common (quar.) | 112 1/2 | Nov. 15 | Holders of rec. Oct. 20 |
| 6% preferred series A (quar.) | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 20 |
| 3% cumulative preferred (quar.) | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 20 |
| 6% convertible cum. preference | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 20 |
| Columbus Ry., Pow. & Lt. | | | |
| 6 1/2% preferred B (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Consumers Power Co., \$5 pref. (quar.) | \$1 1/2 | Jan. 2 | Holders of rec. Dec. 15 |
| 6% preferred (quar.) | \$1 1/2 | Jan. 2 | Holders of rec. Dec. 15 |
| 6 1/2% preferred (quar.) | \$1.65 | Jan. 2 | Holders of rec. Dec. 15 |
| 7% preferred (quar.) | \$1 1/2 | Jan. 2 | Holders of rec. Dec. 15 |
| 6% preferred (monthly) | 50c | Nov. 1 | Holders of rec. Oct. 18 |
| 6% preferred (monthly) | 50c | Dec. 1 | Holders of rec. Nov. 15 |
| 6% preferred (monthly) | 50c | Jan. 2 | Holders of rec. Dec. 15 |
| 6 1/2% preferred (monthly) | 55c | Nov. 1 | Holders of rec. Oct. 16 |
| 6 1/2% preferred (monthly) | 55c | Nov. 1 | Holders of rec. Nov. 15 |
| 6 1/2% preferred (monthly) | 55c | Jan. 2 | Holders of rec. Dec. 15 |
| Commonwealth Edison Co. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 14 |
| Consol. Gas Co. of N. Y., pref. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| Dayton Pow. & Light, 6% pref. (mo.) | 50c | Nov. 1 | Holders of rec. Oct. 20 |
| Eastern Township Telephone | 18c | Apr. 15 | Holders of rec. Dec. 31 |
| Edison Elec. Illum. Co. of Boston (qu.) | \$2 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Electric Bond & Share Co., \$6 pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 6 |
| \$5 preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 6 |
| 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% rtd. (qu.) | \$1 | Dec. 1 | Holders of rec. Nov. 20 |
| Escaaba Pow. & Trac. 6% pref. (qu.) | 1 1/2 | Nov. 1 | Holders of rec. Oct. 27 |
| 6% preferred (quar.) | 1 1/2 | Nov. 1 | Holders of rec. Jan. 27 |
| Franklin Telep., 2 1/2% gold stock (s.-a.) | 75c | Nov. 1 | Holders of rec. Oct. 14 |
| Greenfield Gas Light, 6% pref. (qu.) | 68 1/2 | Nov. 1 | Holders of rec. Oct. 16 |
| Hartford Elec. Light (quar.) | 15c | Oct. 31 | Holders of rec. Oct. 16 |
| Honolulu Gas Co. (monthly) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Houston Lig. & Pow., 7% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| \$6 preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Illinois Nor. Util. 6% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| \$7 junior preferred (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 14 |
| Internat. Util. Corp. \$7 pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 16a |
| \$3 1/2 preferred (quar.) | \$7 1/2 | Nov. 1 | Holders of rec. Oct. 16a |
| Jamaica Water Supply, 7 1/2% pref. (s.-a.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 11 |
| Lincoln Telep. & Telep. 6% pref. A (qu.) | \$1 1/2 | Nov. 10 | Holders of rec. Oct. 31 |
| 5% cum. special preferred (quar.) | \$1.62 | Nov. 10 | Holders of rec. Oct. 31 |
| Lone Star Gas Corp. 6 1/2% pref. (qu.) | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 14 |
| Los Angeles Gas Light, 6% pref. (qu.) | \$1 1/2 | Nov. 15 | Holders of rec. Oct. 31 |
| Malone Lig. & Pow. Co., \$6 pref. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Milwaukee El. Ry. & Lt. 6% pf. (qu.) | \$1 1/2 | Oct. 31 | Holders of rec. Oct. 20 |
| Mohawk Hudson Pow. Corp., 1st pf. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 16 |
| Montana Power Co., \$6 pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Montreal Lt. Ht. & Pr. Cons. com. (qu.) | 37c | Oct. 31 | Holders of rec. Sept. 30 |
| National Pow. & Light, \$6 pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 16 |
| Nevada-Calif. Elec. Corp., pref. (qu.) | \$1 | Nov. 1 | Holders of rec. Sept. 30 |
| North Amer. Edison pref. (quar.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 15 |
| North N. Y. Util., Inc 7% pf. (qu.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 10 |
| Northern Ontario Power Co., com. (qu.) | 50c | Oct. 25 | Holders of rec. Sept. 30 |
| 6% preferred (quar.) | 1 1/2 | Oct. 25 | Holders of rec. Sept. 30 |
| Northern States Pow. Co. (Del.) | 10c | Nov. 1 | Holders of rec. Sept. 30 |
| Class A common (quar.) | 1c | Nov. 1 | Holders of rec. Sept. 30 |
| Ohio Public Service 7% pref. (monthly) | 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 |
| Orange & Rockland Elec. (quar.) | \$2 | Nov. 1 | Holders of rec. Oct. 25 |
| Pacific Lighting Co., com. (quar.) | 75c | Nov. 15 | Holders of rec. Oct. 20 |
| Penninsula Telep. Co., 7% pref. (quar.) | 1 1/2 | Nov. 15 | Holders of rec. Nov. 5 |
| 7% preferred (quar.) | 1 1/2 | Feb. 15 | Holders of rec. Feb. 5 |
| Pennsylvania Power Co., \$6 pref. (quar.) | \$1 1/2 | 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.) | 12 1/2 | Oct. 25 | Holders of rec. Oct. 2 |
| 6% cumulative preferred (s.-a.) | 1 1/2 | Nov. 1 | Holders of rec. Sept. 30 |
| Philadelphia Elec. Co. (quar.) | 45c | Nov. 1 | Holders of rec. Oct. 10 |
| 5% preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 10 |
| Philadelphia Suburban Water, pf. (qu.) | \$1 1/2 | Dec. 1 | Holders of rec. Nov. 11 |
| Potomac Edison, 7% pref. (quar.) | \$1 1/2 | Nov. 1 | Holders of rec. Oct. 20 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| Public Utilities (Concluded). | | | |
| 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 |
| Bank & Trust Companies. | | | |
| Corn Exchange Bank Trust Co. (qu.) | 75c | Nov. 1 | Holders of rec. Oct. 19 |
| Fire Insurance Companies. | | | |
| Camden Fire Ins. Co. (s-a) | 50c | dNov. 1 | Holders of rec. Oct. 14 |
| Franklin Fire Ins. Co. (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 20 |
| Home Ins. Co. (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 13 |
| 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 |
| Stand. Fire Ins. of N. Y. (Trenton) (qu.) | 37 1/2c | Oct. 24 | |
| Miscellaneous. | | | |
| Abraham & Straus, Inc., pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 14 |
| Adams-Mills Corp., com. (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 18 |
| Preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 18 |
| Affiliated Products Co., Inc., com. (mo.) | 5c | Nov. 1 | Holders of rec. Oct. 18 |
| 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.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 11 |
| Aluminum Mfg. Inc., com. (quar.) | 50c | Dec. 31 | Holders of rec. Dec. 15 |
| Preferred (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 15 |
| Amerasia Corp. (quar.) | 50c | Oct. 31 | Holders of rec. Oct. 14 |
| American Can Co., com. (quar.) | 50c | Nov. 15 | Holders of rec. Oct. 25 |
| American Envelope Co., 7% pf. (quar.) | 1 1/2c | 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. 14 |
| American Ice Co., pref. (quar.) | \$1 1/4 | Oct. 25 | Holders of rec. Oct. 6 |
| 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 Optical Co., 7% pref. (qu.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 16 |
| American Ship Building (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 21 |
| American Smelting & Refining 7% 1st pf. | \$1 1/4 | 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. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 21 |
| Archer-Daniels-Midland, pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 21 |
| Asbestos Mfg. Co., pref. (quar.) | 35c | Nov. 1 | Holders of rec. Oct. 20 |
| Atlantic Steel 7% pref. (s-a) | \$3 1/4 | Nov. 1 | Holders of rec. Oct. 21 |
| Atlas Powder Co., pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Austin Motors, Ltd., ordinary | 25c | | |
| Bonus | 75c | | |
| Preferred | 20c | | |
| Austin, Nichols & Co., pr. A (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 13 |
| Barber (W. H.) & Co., 7% pref. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| Beatty Bros., Ltd., 6% 1st pf. A. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 14 |
| Belding Cortisell, Ltd., com. (quar.) | 1c | Nov. 1 | Holders of rec. Oct. 14 |
| Beneficial Industrial Loan, com. (quar.) | 37 1/2c | Oct. 30 | Holders of rec. Oct. 16 |
| Preferred, series A (quar.) | \$7 1/2c | Oct. 30 | Holders of rec. Oct. 16 |
| Black-Clawson Co., pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Nov. 25 |
| Bloch Bros. Tobacco (quar.) | 37 1/2c | Nov. 15 | Holders of rec. Nov. 11 |
| Preferred (quar.) | \$1 1/4 | Dec. 31 | Holders of rec. Dec. 25 |
| Bloomington Bros., Inc., pref. (quar.) | \$1 1/4 | 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 |
| Bourjois, Inc., pref. (quar.) | 68 1/2c | Nov. 15 | Holders of rec. Nov. 1 |
| Bway & Newport Bridge (Cinc.) (qu.) | \$2 1/4 | Nov. 1 | Holders of rec. Sept. 30 |
| 5% preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Sept. 30 |
| Brown Shoe Co., pref. (quar.) | 1 1/2c | Nov. 1 | Holders of rec. Oct. 20 |
| Burma Corp., Ltd., Am. dep. rec. (final) | \$6 3/4 | Oct. 21 | Holders of rec. Sept. 14 |
| Bonus | \$6 3/4 | Oct. 21 | Holders of rec. Sept. 14 |
| Burmah Oil Co., Ltd. (interim) | 18c | | |
| 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 |
| Campe Corp., 6 1/2% pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| Canada Iron Foundries, pref. (s-a) | \$1 1/4 | Nov. 15 | Holders of rec. Oct. 31 |
| Canadian Bronze Co., com. (quar.) | 15c | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Canadian Converters, Ltd. (quar.) | 50c | Nov. 15 | Holders of rec. Oct. 31 |
| Can. Dredge & Dock, pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Sept. 18 |
| Capital Management Corp. (quar.) | 15c | Nov. 1 | Holders of rec. Oct. 20 |
| Carnation Co., 7% pref. (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Oct. 20 |
| Cartier, Inc., 7% pref. | \$7 1/2c | Jan. 31 | Holders of rec. Jan. 14 |
| Central Illinois Secur. Corp., pref. (qu.) | 15c | Nov. 1 | Holders of rec. Oct. 20 |
| Centrifugal Pipe Line Corp., cap. stk. (qu.) | 10c | Nov. 15 | Holders of rec. Nov. 6 |
| Century Ribbon Mills, Inc., pref. (qu.) | \$1 1/4 | Dec. 1 | Holders of rec. Nov. 18 |
| Cherry-Burrell Corp., pref. | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 15 |
| Cincinnati Wholesale Grocery, pf. (qu.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| 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.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Confederation Lf. Assoc. (quar.) | \$1 | Dec. 31 | Holders of rec. Dec. 25 |
| Congoleum-Nairn, Inc., 7% pref. (qu.) | 1 1/2c | Nov. 1 | Holders of rec. Aug. 15 |
| Consolidated Chemical Industries— | | | |
| Partic. preferred series A (quar.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 14 |
| Preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| Consolidated Oil Corp., 8% pref. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Nov. 15 |
| Consolidated Royalty Oil (quar.) | 2c | Nov. 15 | Holders of rec. Nov. 1 |
| Continental Can Co., Inc., common (qu.) | 62 1/2c | Oct. 25 | Holders of rec. Oct. 16 |
| Coon (W. B.), 7% pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 14 |
| Cottrell (C. B.) & Sons Co.— | | | |
| 6% preferred (quar.) | 1 1/2c | Jan. 1 | Holders of rec. Oct. 31 |
| Cresson Consol. Gold Mining & Milling | 1c | Nov. 15 | Holders of rec. Oct. 31 |
| Crown Cork Interl Corp., Class A | \$50c | Nov. 1 | Holders of rec. Oct. 13 |
| 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., 7% pref. (s-a) | 3 1/2c | Nov. 1 | Holders of rec. Oct. 20 |
| 6% preferred (semi-ann.) | 3c | Nov. 1 | Holders of rec. Oct. 20 |
| Cuneo Press, Inc., com. (quar.) | 30c | Nov. 1 | Holders of rec. Oct. 20 |
| 6 1/2% preferred (quar.) | \$1 1/4 | Dec. 15 | Holders of rec. Dec. 1 |
| Denver Union Stockyards, pref. (quar.) | \$1 1/4 | Dec. 1 | Holders of rec. Nov. 20 |
| Deposited Bond Cts., ser. 1935 (liq.) | \$1010c | | |
| Dietaphone Corp., pref. (quar.) | \$2 | Dec. 1 | Holders of rec. Nov. 17 |
| Domillon Bridge Co., Ltd., com. (quar.) | 750c | Nov. 15 | Holders of rec. Oct. 31 |
| E.I. du Pont de Nemours & Co.— | | | |
| Debiture stock (quar.) | \$1 1/4 | Oct. 25 | Holders of rec. Oct. 10 |
| Eastern Bond & Share B (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 7 |
| 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 |
| Empire Capital Corp., class A (quar.) | 2c | Nov. 29 | Holders of rec. Nov. 20 |
| Eureka Pipe Line Co. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 16 |
| Ewt Plantation (quar.) | 60c | Nov. 15 | Holders of rec. Nov. 4 |
| Faber Coe & Gregg 7% pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) | \$2 1/4 | Jan. 1 | Holders of rec. Dec. 11 |
| Quarterly | \$2 1/4 | Apr. 1 | Holders of rec. Mar. 11 |
| Federal Knitting Mills, com. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 16 |
| Ferro Enamel Corp., com. | 10c | Dec. 20 | Holders of rec. Dec. 10 |
| Fibreboard Products, pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| Freeport Texas Co. preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 13 |
| Fulton Industrial Sess., \$3 1/2 pref. (qu.) | \$7 1/2c | Nov. 1 | Holders of rec. Oct. 16 |
| General Cigar Co. (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 16 |
| Preferred (quar.) | \$1 1/4 | 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. 14 |
| General Motors Corp., \$5 pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 9 |
| General Stockyards Corp., com. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 16 |
| \$6 preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|--|------------|---------------|------------------------------|
| Miscellaneous (Continued). | | | |
| Gillette Safety Razor, \$5 pref. (quar.) | \$1 1/4 | 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.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 11 |
| Gottfried Baking Co., Inc., pref. (quar.) | 1 1/2c | Jan. 2 | Holders of rec. Dec. 20 |
| Grace (W. R.) & Co. 6% pref. (s-a.) | 3c | Dec. 29 | Holders of rec. Dec. 27 |
| Great Lakes Engineering Wks. (quar.) | 5c | Nov. 1 | Holders of rec. Oct. 25 |
| Great Western Electro-Chemical | \$1 | Dec. 1 | Holders of rec. Nov. 20 |
| Halle Bros. Co., pref. (quar.) | \$1 1/4 | Oct. 31 | Holders of rec. Oct. 24 |
| Harbauer Co., 7% pref. (quar.) | 1 1/2c | Jan. 1 | Holders of rec. Dec. 21 |
| Hardesty (R.), 7% pref. (quar.) | 1 1/2c | Dec. 1 | Holders of rec. Nov. 15 |
| Hawallah Commercial & Sugar (mthly.) | 25c | Nov. 6 | Holders of rec. Oct. 25 |
| Heileman (G.) Brewing (Wis.) (quar.) | 20c | Dec. 1 | Holders of rec. Nov. 10 |
| Hercules Powder Co., pref. (quar.) | \$1 1/4 | 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 |
| Honolulu Plantation (monthly) | 25c | Nov. 10 | Holders of rec. Oct. 31 |
| Horn & Hardart (N. Y.), com. (quar.) | 40c | Nov. 1 | Holders of rec. Oct. 11 |
| Horne (Joseph) Co., pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 24 |
| Humberstone Shoe, Ltd. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 14 |
| Imperial Chemical Industries, Interim | \$2 1/2c | Dec. 8 | Holders of rec. Oct. 13 |
| Indiana Pipe Line Co. | 15c | Nov. 15 | Holders of rec. Oct. 20 |
| Extra | 10c | Nov. 15 | Holders of rec. Oct. 20 |
| Int'l. Cigar Machinery (quar.) | 37 1/2c | Nov. 1 | Holders of rec. Oct. 21 |
| Internat. Nickel of Can. pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 2 |
| Internat. Printers Ink, 6% pref. (quar.) | \$1 1/4 | 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 |
| Kekaha Sugar (monthly) | 10c | Nov. 1 | Holders of rec. Oct. 25 |
| Kelvinator of Canada, 7% pref. (quar.) | \$1 1/4 | Nov. 15 | Holders of rec. Oct. 4 |
| 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) | 50c | Nov. 1 | Holders of rec. Oct. 10 |
| Kroger Grocery & Baking, 2d pref. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Landers Frary & Clark (quar.) | 37 1/2c | Dec. 31 | |
| Landis Machine, 7% pref. (quar.) | \$1 1/4 | Dec. 15 | Holders of rec. Dec. 5 |
| Lane Bryant, Inc., 7% pref. (quar.) | 1 1/2c | Nov. 1 | Holders of rec. Oct. 16 |
| Lazarus (F. & R.) & Co., 6 1/2% pt. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| 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.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Loose-Wiles Biscuit Co. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 23 |
| Preferred (quar.) | \$1 1/4 | Jan. 1 | Holders of rec. Dec. 18 |
| Lord & Taylor Co., 2d pref. (quar.) | \$2 | Nov. 1 | Holders of rec. Oct. 17 |
| Macy (R. H.) & Co., common (quar.) | 50c | Nov. 15 | Holders of rec. Oct. 20 |
| Magnin (I.) & Co., 6% pref. (quar.) | 1 1/2c | Nov. 15 | Holders of rec. Nov. 5 |
| Mani Agricultural, Ltd. (monthly) | 5c | Nov. 1 | Holders of rec. Oct. 25 |
| Mapes Consolidated Mfg. Co. (quar.) | 75c | Jan. 23 | Holders of rec. Dec. 15 |
| Quarterly | 75c | Apr. 23 | Holders of rec. Mar. 15 |
| Quarterly | 75c | July 23 | Holders of rec. June 15 |
| Maroon Int. Mar. Comm., ord. reg. | 2 1/2c | Oct. 26 | Holders of rec. Oct. 2 |
| American dep. rec. for ord. reg. | 2 1/2c | Nov. 2 | Holders of rec. Oct. 5 |
| Maytag Co., \$6, 1st pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| McCall Corp., com. (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 14 |
| McClatchy Newspaper, 7% pref. (quar.) | 43 1/2c | Dec. 1 | Holders of rec. Dec. 1 |
| McIntyre Porcupine Mines, Ltd. (qu.) | 25c | Dec. 1 | Holders of rec. Nov. 1 |
| Extra | 25c | Dec. 1 | Holders of rec. Nov. 1 |
| Melville Shoe Corp., com. (quar.) | 30c | Nov. 1 | Holders of rec. Oct. 13 |
| 1st preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 13 |
| 2nd preferred (quar.) | 7 1/2c | Nov. 1 | Holders of rec. Oct. 13 |
| Merchants Refrigerating of N. Y.— | | | |
| Preferred (quar.) | \$1 1/4 | 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 |
| Metal & Thermit Corp., common (quar.) | \$1 | Nov. 1 | Holders of rec. Oct. 20 |
| Midwest Oil, preferred (quar.) | 5c | Nov. 2 | Holders of rec. Oct. 5 |
| Mohawk Mining Co., liquidating | \$8 | Nov. 1 | Holders of rec. Oct. 6 |
| Moore (Wm.) Dry Goods Co. (quar.) | \$1 1/4 | Jan. 1 | |
| Morris 5c & 10c. to \$1 Sts., 7% pt. (qu.) | 1 1/2c | Jan. 2 | |
| Morris Plan Ins. Soc. (quar.) | \$1 1/4 | Dec. 1 | Holders of rec. Nov. 24 |
| Mtge. Corp. of Nova Scotia (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 24 |
| Motor Finance Corp. (quar.) | 20c | Nov. 20 | Holders of rec. Nov. 22 |
| Nash Motors Co. | 25c | dNov. 1 | Holders of rec. Oct. 20 |
| Nashua Gummed & Coated Paper | 50c | Dec. 15 | Holders of rec. Nov. 8 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 21 |
| National Bearing Metals Co., pref. | \$1 | Nov. 1 | Holders of rec. Oct. 16 |
| Preferred (quar.) | \$1 1/4 | 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 | 0 | | Holders of rec. Oct. 16 |
| National Lead Co., class B pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| National Tea Co., pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 13 |
| Natoma Co. (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 20 |
| New Jersey Zinc Co. (quar.) | 50c | Nov. 10 | Holders of rec. Oct. 20 |
| New York & Honduras Rosario Mining | 2 1/2c | Oct. 30 | Holders of rec. Oct. 20 |
| Extra | 7 1/2c | Oct. 30 | Holders of rec. Oct. 20 |
| N. Y. Merchandise Co., com. (quar.) | 25c | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Newberry (J. J.) Co., pref. (quar.) | \$1 1/4 | Dec. 1 | Holders of rec. Nov. 16 |
| Newberry (J. J.) Realty 6 1/2% A pt. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| 8% B preferred | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 16 |
| Niagara Share Corp. of Md.— | | | |
| Class A \$6 preferred (quar.) | \$1 1/4 | Jan. 2 | Holders of rec. Dec. 15 |
| Nineteen Hundred Corp., class A (quar.) | 50c. | Nov. 15 | Holders of rec. Nov. 1 |
| Norham Warren Corp., pref. (quar.) | 75c | Dec. 1 | Holders of rec. Nov. 155 |
| Northern Securities Co. | 25c | Nov. 1 | Holders of rec. Oct. 19 |
| Northern Agt. Oil Co. (quar.) | \$1 1/4 | Nov. 2 | Holders of rec. Dec. 15 |
| Outlet Co., common (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 21 |
| First preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 21 |
| Second preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 21 |
| Owens-Illinois Glass Co. | 50c | Nov. 15 | Holders of rec. Oct. 30 |
| Extra | 25c | Nov. 15 | Holders of rec. Oct. 30 |
| Package Machinery Co., 7% 1st pt. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Pacific Finance of California— | | | |
| Preferred A (quar.) | 20c | Nov. 1 | Holders of rec. Oct. 14 |
| Preferred C (quar.) | 16 1/2c | Nov. 1 | Holders of rec. Oct. 14 |
| Preferred D (quar.) | 17 1/2c | Nov. 1 | Holders of rec. Oct. 14 |
| Pacific Tin Corp., special stock | \$5 | Oct. 30 | |
| Pacific Western Oil Corp., Initial | 25c | Nov. 15 | Holders of rec. Oct. 10 |
| Pennmans, Ltd., com. (quar.) | 75c | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 21 |
| Phillips-Jones Corp., pref. | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 20 |
| Phoenix Security Corp., pref. | \$75c | Nov. 1 | Holders of rec. Oct. 14 |
| Pioneer Mill Co., Ltd. (monthly) | 5c | Nov. 1 | Holders of rec. Oct. 21 |
| Extra | 30c | Nov. 1 | Holders of rec. Oct. 21 |
| Procter & Gamble (quar.) | 37 1/2c | Nov. 15 | Holders of rec. Oct. 25 |
| Pullman, Inc. (quar.) | 75c | Nov. 15 | Holders of rec. Oct. 24 |
| Quaker Oats Co., 6% preferred (quar.) | \$1 1/4 | Nov. 20 | Holders of rec. Nov. 1 |
| Quaker Oats Co., 6% preferred (quar.) | 8c | Nov. 1 | Holders of rec. Oct. 15 |
| Randall Oil & Gas Co., 6% pref. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 24 |
| Raymond Concrete Pipe \$3.00 (qu.) | 75c | Nov. 1 | Holders of rec. Oct. 20 |
| Rayon Industries Corp., com. cl. A (qu.) | 2 1/2c | Nov. 1 | Holders of rec. Oct. 14 |
| Reed (C. A.) Co. class A (quar.) | 50c | Nov. 1 | Holders of rec. Oct. 21 |
| Riverside Cement 1st pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 15 |
| Ross Bros., 86 1/2 pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 15 |
| Rose's 5-10-25c Stores, 7% pref. (qu.) | \$1 1/4 | Nov. 1 | |
| Salt Creek Producers Assn. (quar.) | 20c | Nov. 1 | Holders of rec. Oct. 14 |
| Savannah Sugar Refg. Corp., com. (qu.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 14 |
| Preferred (quar.) | 1 1/2c | Nov. 1 | Holders of rec. Oct. 14 |
| Scott Paper Co., class A pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 17 |
| Class B, pref. (quar.) | \$1 1/4 | Nov. 1 | Holders of rec. Oct. 17 |
| Second T. Bell Syndicate (monthly) | \$1 1/4 | Nov. 15 | Holders of rec. Oct. 31 |
| Seaman Bros., Inc., com. (quar.) | 62 1/2c | Nov. 1 | Holders of rec. Oct. 16 |
| Selfridge Provision Stores, Ltd. | 2 1/2c | Nov. 30 | |
| Sharp & Dohme, Inc., pref., cl. A (qu.) | 50c | Nov. 1 | Holders of rec. Oct. 17 |
| Class A preference | \$1 | Nov. 1 | Holders of rec. Oct. 17 |
| Simpson (R.), Ltd., pref. (s-a.) | \$3 | Nov. 1 | Holders of rec. Oct. 16 |

| Name of Company. | Per Share. | When Payable. | Books Closed Days Inclusive. |
|---|------------|---------------|------------------------------|
| Miscellaneous (Concluded). | | | |
| Sloux City Skyds., \$6 pt. (quar.) | 37½¢ | Nov. 15 | Holders of rec. Nov. 15 |
| Solvay Amer. Inv. Corp., 5½ pt. (qu.) | 1½¢ | Nov. 15 | Holders of rec. Oct. 15 |
| Spiegel May Stern Co., Inc., \$6½ pt. (qu.) | 15½¢ | Nov. 1 | Holders of rec. Oct. 14 |
| Squibb (E. R.) & Sons (quar.) | 25¢ | Nov. 1 | Holders of rec. Oct. 14 |
| \$6 preferred (quar.) | 1½¢ | Nov. 1 | Holders of rec. Oct. 14 |
| Standard Cap & Seal Corp., com. (qu.) | 60¢ | Nov. 15 | Holders of rec. Nov. 1 |
| Stanley Works 6% preferred (quar.) | 37½¢ | Nov. 15 | Holders of rec. Nov. 4 |
| Steel Co. of Canada (quar.) | 30¢ | Nov. 1 | Holders of rec. Oct. 7 |
| Preferred (quar.) | 43½¢ | Nov. 1 | Holders of rec. Oct. 7 |
| Sun Oil Co., com. (quar.) | 25¢ | Dec. 15 | Holders of rec. Nov. 25 |
| Preferred (quar.) | 1½¢ | Dec. 1 | Holders of rec. Nov. 10 |
| Sylvania Industrial (quar.) | 25¢ | Dec. 15 | Holders of rec. Dec. 1 |
| Tacony-Palmira Bridge Co.— | | | |
| 7½% preferred (quar.) | 15½¢ | Nov. 1 | Holders of rec. Oct. 10 |
| Teck-Hughes Gold Mines | 15¢ | Nov. 1 | Holders of rec. Oct. 10 |
| Telaurograph Corp. (quar.) | 25¢ | Nov. 1 | Holders of rec. Oct. 31 |
| Thatcher Mfg. Co., conv. pref. (quar.) | 90¢ | Nov. 15 | Holders of rec. Oct. 31 |
| Third Twin Bell Syndicate, B (monthly) | 10¢ | Nov. 5 | Holders of rec. Oct. 31 |
| Tide Water Oil Co., 5% pref. (quar.) | 1½¢ | Nov. 15 | Holders of rec. Oct. 20 |
| Timken Detroit Axle Co., pref. (quar.) | 1½¢ | Dec. 1 | Holders of rec. Nov. 20 |
| Tobacco Products Export Corp. | 10¢ | Nov. 1 | Holders of rec. Oct. 16 |
| Twin Bell Oil Syndicate (monthly) | 8¢ | Nov. 5 | Holders of rec. Oct. 31 |
| Union Oil of Calif. (quar.) | 25¢ | Nov. 10 | Holders of rec. Oct. 19 |
| United Biscuit Co. of Amer., pref. (qu.) | 1½¢ | Nov. 1 | Holders of rec. Oct. 16 |
| United Grain Growers | 81¢ | | |
| United Milk Crate Corp., cl A (quar.) | 50¢ | Dec. 1 | Holders of rec. Nov. 15 |
| United States & Foreign Security— | | | |
| First preferred (quar.) | 1½¢ | Nov. 1 | Holders of rec. Oct. 21 |
| U. S. Pipe & Foundry Co., com. (quar.) | 12½¢ | Jan. 20 | Holders of rec. Dec. 30 |
| 1st preferred (quar.) | 30¢ | Jan. 20 | Holders of rec. Dec. 30 |
| United Verde Extension Mining (quar.) | 10¢ | Nov. 1 | Holders of rec. Oct. 2 |
| Universal Leaf Tobacco, com. (quar.) | 50¢ | Nov. 1 | Holders of rec. Oct. 20 |
| Walgreen Co., com. (quar.) | 25¢ | Nov. 1 | Holders of rec. Oct. 16 |
| Westinghouse Air Brake Co. (quar.) | 25¢ | Oct. 31 | Holders of rec. Sept. 30 |
| Winstead Hosiery Co. (quar.) | 1½¢ | Nov. 1 | Holders of rec. Oct. 15 |
| Wiser Oil (quar.) | 25¢ | Jan. 2 | Holders of rec. Dec. 12 |
| Wolverine Tube, 7% pref. (quar.) | 1½¢ | Dec. 1 | Holders of rec. Nov. 15 |
| Woolworth (F. W.) common (quar.) | 60¢ | Dec. 1 | Holders of rec. Nov. 10 |
| Worcester Salt, pref. (quar.) | 1½¢ | Nov. 15 | Holders of rec. Nov. 6 |
| Wrigley (Wm.) Jr. Co.— | | | |
| Capital stock (monthly) | 128½¢ | Nov. 1 | Holders of rec. Oct. 20 |
| Capital stock (monthly) | 128½¢ | 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.

§ Transfer books not closed for this dividend.

¶ Correction. § Payable in stock.

⁂ Payable in common stock. ⁂ Payable in scrip. ⁂ On account of accumulated dividends. ⁂ Payable in preferred stock.

‡ Subject to the 5% NIRA tax.

⁂ 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.

⁂ Three new shares in exchange for each one share held. Subject to approval of stockholders of National Distillers' Products on Nov. 6 1933.

⁂ 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.

⁂ American Cities Power & Light pay a div. of 1-32 a share of class B stock on the conv. class A optional series or 75¢ in cash.

⁂ Payable in U. S. funds.

⁂ A unit.

⁂ Less depositary expenses.

⁂ Less tax.

⁂ 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. 14 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 | \$ 82,756,000 | \$ 9,975,000 |
| Bank of Manhattan Co. | 20,000,000 | 31,931,700 | 250,404,000 | 31,337,000 |
| National City Bank | 124,000,000 | 44,768,500 | a\$24,778,000 | 157,194,000 |
| Chemical Bk. & Tr. Co. | 20,000,000 | 47,147,400 | 236,687,000 | 28,685,000 |
| Guaranty Trust Co. | 90,000,000 | 177,963,600 | b\$38,913,000 | 63,303,000 |
| Manufacturers Trust Co. | 32,935,000 | 20,297,500 | 196,171,000 | 96,853,000 |
| Cent. Han. Bk. & Tr. Co. | 21,000,000 | 61,203,500 | 463,698,000 | 53,053,000 |
| Corn Exch. Bk. Tr. Co. | 15,000,000 | 17,567,700 | 178,198,000 | 21,385,000 |
| First National Bank | 10,000,000 | c\$73,105,000 | 326,914,000 | 27,971,000 |
| Irving Trust Co. | 50,000,000 | 62,320,200 | 294,914,000 | 48,941,000 |
| Continental Bk. & Tr. Co. | 4,000,000 | 4,587,000 | 31,479,000 | 1,430,000 |
| Chase National Bank | 148,000,000 | 58,813,000 | c1,112,631,000 | 98,777,000 |
| Fifth Avenue Bank | 500,000 | 3,198,700 | 42,928,000 | 2,771,000 |
| Bankers Trust Co. | 25,000,000 | 63,285,500 | d468,759,000 | 59,906,000 |
| Title Guar. & Tr. Co. | 10,000,000 | 10,560,800 | 24,684,000 | 291,000 |
| Marine Midland Tr. Co. | 10,000,000 | 5,269,900 | 39,587,000 | 4,301,000 |
| New York Trust Co. | 12,500,000 | 22,204,200 | 188,820,000 | 15,825,000 |
| Com'l Nat. Bk. & Tr. Co. | 7,000,000 | 7,846,200 | 43,284,000 | 2,265,000 |
| Public Nat. Bk. & Tr. Co. | 8,250,000 | 4,597,000 | 38,854,000 | 30,084,000 |
| Totals | 614,185,000 | 726,262,400 | 5,684,460,000 | 754,347,000 |

Includes deposits in foreign branches as follows: (a) \$212,807,000; (b) \$63,818,000; (c) \$76,117,000; (d) \$20,424,000.

* As per official reports: National, Sept. 30 1933; State, Sept. 30 1933; Trust Companies, Sept. 30 1933. e As of June 30 1933.

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. 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 13 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

| | Loans, Disc. and Investments. | Cash. | Res. Dep. N. Y. & Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------------------------|------------|------------------------------|---------------------------------|-----------------|
| Manhattan— | | | | | |
| Grace National | \$ 20,375,000 | \$ 120,100 | \$ 1,345,600 | \$ 1,971,400 | \$ 19,334,700 |
| Trade Bank | 2,838,398 | 88,512 | 668,204 | 95,939 | 3,038,140 |
| Brooklyn— | | | | | |
| Peoples National | 5,270,000 | 82,000 | 324,000 | 105,000 | 5,000,000 |

TRUST COMPANIES—AVERAGE FIGURES.

| | Loans, Disc. and Investments. | Cash. | Res. Dep. N. Y. & Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|-------------------|-------------------------------|--------------|------------------------------|---------------------------------|-----------------|
| Manhattan— | | | | | |
| Empire | \$ 50,087,100 | \$ 2,311,300 | \$ 10,337,100 | \$ 2,928,800 | \$ 55,196,600 |
| Federation | 6,165,326 | 63,703 | 354,236 | 879,126 | 5,857,910 |
| Fiduciary | 8,721,107 | *376,094 | 273,561 | 532,595 | 8,263,384 |
| Fulton | 16,484,300 | *2,198,200 | 1,352,100 | 625,000 | 15,883,400 |
| Lawyers County | 27,306,900 | *4,766,500 | 886,400 | — | 30,727,400 |
| United States | 70,307,589 | 6,895,000 | 13,462,096 | — | 62,916,584 |
| Brooklyn— | | | | | |
| Brooklyn | \$ 89,105,000 | \$ 2,377,000 | \$ 17,384,000 | \$ 201,000 | \$ 93,645,000 |
| Kings County | 24,344,794 | 1,580,806 | 5,933,066 | — | 25,227,570 |

* Includes amount with Federal Reserve as follows: Empire, \$1,371,500; Fulton, \$2,061,300; Fiduciary, \$157,288; Lawyers County, \$4,035,400.

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. 18 1933, in comparison with the previous week and the corresponding date last year:

| | Oct. 18 1933. | Oct. 11 1933. | Oct. 19 1932. |
|--|----------------------|----------------------|----------------------|
| Resources (Concluded)— | | | |
| Gold with Federal Reserve Agent | \$ 621,706,000 | \$ 591,706,000 | \$ 603,724,000 |
| Gold redemption fund with U. S. Treas'y | 6,845,000 | 7,705,000 | 5,503,000 |
| Gold held exclusively agst. F. R. notes | 628,551,000 | 599,411,000 | 609,227,000 |
| Gold settlement fund with F. R. Board | 211,742,000 | 187,065,000 | 106,577,000 |
| Gold and gold certificates held by bank | 146,173,000 | 146,104,000 | 256,182,000 |
| Total gold reserves | 986,466,000 | 932,580,000 | 971,986,000 |
| Other cash* | 55,941,000 | 54,295,000 | 79,211,000 |
| Total gold reserves and other cash | 1,042,407,000 | 986,875,000 | 1,051,197,000 |
| Redemption fund—F. R. bank notes | 2,847,000 | 3,051,000 | — |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations | 12,075,000 | 12,174,000 | 30,606,000 |
| Other bills discounted | 27,613,000 | 27,613,000 | 29,693,000 |
| Total bills discounted | 39,688,000 | 39,787,000 | 60,299,000 |
| Bills bought in open market | 2,195,000 | 2,195,000 | 10,277,000 |
| U. S. Government securities: | | | |
| Bonds | 169,997,000 | 171,896,000 | 188,228,000 |
| Treasury notes | 335,612,000 | 340,878,000 | 133,454,000 |
| Certificates and bills | 308,192,000 | 303,243,000 | 392,110,000 |
| Total U. S. Government securities | 813,801,000 | 816,017,000 | 713,792,000 |
| Other securities (see note) | 993,000 | 1,171,000 | 3,933,000 |
| Total bills and securities (see note) | 856,677,000 | 859,170,000 | 788,301,000 |
| Liabilities— | | | |
| F. R. notes in actual circulation | 641,558,000 | 648,204,000 | 580,994,000 |
| F. R. bank notes in actual circulation | 51,848,000 | 52,375,000 | — |
| Deposits—Member bank—reserve acct. | 1,056,716,000 | 994,126,000 | 1,124,144,000 |
| Government | 825,000 | 23,966,000 | 6,975,000 |
| Foreign bank (see note) | 6,224,000 | 4,493,000 | 4,715,000 |
| Special deposits—Member bank | 6,060,000 | 6,211,000 | — |
| Non-member bank | 968,000 | 787,000 | — |
| Other deposits | 30,032,000 | 21,001,000 | 16,095,000 |
| Total deposits | 1,100,825,000 | 1,050,584,000 | 1,151,929,000 |
| Deferred availability items | 118,134,000 | 88,222,000 | 104,666,000 |
| Capital paid in | 58,497,000 | 58,497,000 | 59,006,000 |
| Surplus | 85,058,000 | 85,058,000 | 75,077,000 |
| All other liabilities | 15,972,000 | 13,190,000 | 14,887,000 |
| Total liabilities | 2,071,892,000 | 1,996,130,000 | 1,986,559,000 |
| Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined | | | |
| | 59.8% | 58.1% | 60.7% |
| Contingent liability on bills purchased for foreign correspondents | | | |
| | 12,034,000 | 12,848,000 | 11,625,000 |

* "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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 19, 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. 18 1933.

| | Oct. 18 1933. | Oct. 11 1933. | Oct. 4 1933. | Sept. 27 1933. | Sept. 20 1933. | Sept. 13 1933. | Sept. 6 1933. | Aug. 30 1933. | Oct. 19 1932. |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | \$ 2,677,599,000 | \$ 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 | \$ 2,211,864,000 |
| Gold redemption fund with U. S. Treas..... | 36,569,000 | 37,419,000 | 36,273,000 | 35,723,000 | 36,162,000 | 36,719,000 | 35,913,000 | 35,633,000 | 47,573,000 |
| Gold held exclusively agst. F. R. notes | 2,714,168,000 | 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 | 2,259,437,000 |
| Gold settlement fund with F. R. Board..... | 631,283,000 | 641,427,000 | 626,415,000 | 592,647,000 | 570,051,000 | 565,831,000 | 561,834,000 | 531,788,000 | 304,922,000 |
| Gold and gold certificates held by banks..... | 246,633,000 | 249,560,000 | 250,020,000 | 250,503,000 | 252,527,000 | 247,254,000 | 241,783,000 | 241,057,000 | 391,246,000 |
| Total gold reserves..... | 3,592,084,000 | 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 | 2,955,605,000 |
| Reserves other than gold..... | a | a | a | a | a | a | a | a | ----- |
| Other cash*..... | 229,208,000 | 215,220,000 | 219,232,000 | 231,762,000 | 230,835,000 | 238,121,000 | 221,136,000 | 239,933,000 | 277,402,000 |
| Total gold reserves and other cash..... | 3,821,292,000 | 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 | 3,233,007,000 |
| Non-reserve cash..... | a | a | a | a | a | a | a | a | ----- |
| Redemption fund—F. R. bank notes..... | 11,315,000 | 10,515,000 | 9,839,000 | 9,497,000 | 8,528,000 | 8,534,000 | 8,224,000 | 8,200,000 | ----- |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 22,798,000 | 24,067,000 | 23,241,000 | 31,219,000 | 27,092,000 | 29,030,000 | 37,704,000 | 38,217,000 | 98,127,000 |
| Other bills discounted..... | 89,956,000 | 95,240,000 | 99,743,000 | 102,014,000 | 103,069,000 | 104,203,000 | 107,089,000 | 115,003,000 | 215,412,000 |
| Total bills discounted..... | 112,754,000 | 119,307,000 | 122,984,000 | 133,233,000 | 130,161,000 | 133,233,000 | 144,793,000 | 153,220,000 | 313,539,000 |
| Bills bought in open market..... | 6,569,000 | 6,906,000 | 7,195,000 | 6,881,000 | 6,932,000 | 7,347,000 | 6,974,000 | 6,900,000 | 33,583,000 |
| U. S. Government securities—Bonds..... | 441,395,000 | 441,225,000 | 441,271,000 | 442,011,000 | 441,396,000 | 442,231,000 | 441,985,000 | 441,687,000 | 420,863,000 |
| Treasury notes..... | 976,161,000 | 976,162,000 | 971,411,000 | 937,374,000 | 934,624,000 | 890,877,000 | 874,846,000 | 860,945,000 | 352,086,000 |
| Special Treasury certificates..... | 957,723,000 | 926,722,000 | 896,534,000 | 895,010,000 | 861,760,000 | 869,552,000 | 849,540,000 | 826,140,000 | 1,078,050,000 |
| Other certificates and bills..... | 2,375,279,000 | 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 | 1,850,999,000 |
| Total U. S. Government securities..... | 1,559,000 | 1,737,000 | 1,837,000 | 1,729,000 | 1,789,000 | 1,789,000 | 1,939,000 | 1,854,000 | 5,437,000 |
| Other securities..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Foreign loans on gold..... | 2,496,161,000 | 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 | 2,203,558,000 |
| Total bills and securities..... | 4,913,000 | 3,662,000 | 4,238,000 | 3,775,000 | 3,909,000 | 3,713,000 | 3,713,000 | 3,710,000 | 2,698,000 |
| Gold held abroad..... | 17,998,000 | 16,296,000 | 15,948,000 | 19,323,000 | 19,799,000 | 19,577,000 | 15,290,000 | 14,916,000 | 15,900,000 |
| Due from foreign banks..... | 482,884,000 | 385,872,000 | 429,705,000 | 389,001,000 | 435,845,000 | 422,779,000 | 376,616,000 | 343,469,000 | 404,398,000 |
| Federal Reserve notes of other banks..... | 54,614,000 | 54,614,000 | 54,614,000 | 54,554,000 | 54,551,000 | 54,542,000 | 54,541,000 | 54,455,000 | 58,135,000 |
| Uncollected items..... | 47,875,000 | 58,372,000 | 56,850,000 | 54,681,000 | 54,112,000 | 55,575,000 | 52,952,000 | 52,013,000 | 38,012,000 |
| Bank premises..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| All other resources..... | 6,937,052,000 | 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 | 5,955,708,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 2,993,917,000 | 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 | 2,717,430,000 |
| F. R. bank notes in actual circulation..... | 172,143,000 | 170,501,000 | 160,789,000 | 145,627,000 | 137,170,000 | 133,638,000 | 132,687,000 | 131,244,000 | ----- |
| Deposits—Member banks—reserve acc't..... | 2,655,343,000 | 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 | 2,325,546,000 |
| Government..... | 17,634,000 | 63,117,000 | 98,045,000 | 56,062,000 | 59,123,000 | 46,004,000 | 55,695,000 | 67,988,000 | 27,164,000 |
| Foreign banks..... | 15,132,000 | 13,401,000 | 16,098,000 | 15,197,000 | 16,174,000 | 21,207,000 | 32,033,000 | 39,782,000 | 10,280,000 |
| Special deposits: Member bank..... | 70,700,000 | 69,951,000 | 74,232,000 | 73,629,000 | 76,665,000 | 75,865,000 | 75,703,000 | 74,310,000 | ----- |
| Non-member bank..... | 14,704,000 | 15,858,000 | 15,238,000 | 15,315,000 | 16,214,000 | 16,448,000 | 17,036,000 | 18,436,000 | ----- |
| Other deposits..... | 65,718,000 | 55,372,000 | 53,128,000 | 51,942,000 | 55,118,000 | 43,778,000 | 53,185,000 | 69,934,000 | 28,820,000 |
| Total deposits..... | 2,839,231,000 | 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 | 2,391,810,000 |
| Deferred availability items..... | 471,035,000 | 384,498,000 | 425,678,000 | 387,711,000 | 428,340,000 | 414,240,000 | 370,551,000 | 339,604,000 | 391,777,000 |
| Capital paid in..... | 145,549,000 | 145,617,000 | 145,605,000 | 145,562,000 | 145,858,000 | 145,889,000 | 146,030,000 | 146,147,000 | 153,018,000 |
| 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..... | 36,578,000 | 34,121,000 | 33,233,000 | 32,070,000 | 31,837,000 | 31,789,000 | 29,039,000 | 28,626,000 | 42,252,000 |
| Total liabilities..... | 6,937,052,000 | 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 | 5,955,708,000 |
| Ratio of gold reserve to deposits and F. R. note liabilities combined..... | 61.5% | 61.9% | 62.1% | 62.1% | 62.4% | 62.6% | 63.1% | 63.2% | 57.8% |
| Ratio of total reserve to deposits and F. R. note liabilities combined..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 61.7% |
| Ratio of total gold reserves & oth. cash* to deposit & F. R. note liabilities combined..... | 65.5% | 65.7% | 65.9% | 66.1% | 66.4% | 66.8% | 67.0% | 67.5% | 63.3% |
| Contingent liability on bills purchased for foreign correspondents..... | 36,030,000 | 38,469,000 | 40,549,000 | 42,407,000 | 46,701,000 | 43,362,000 | 41,402,000 | 39,099,000 | 41,766,000 |
| Maturity Distribution of Bills and Short-Term Securities— | | | | | | | | | |
| 1-15 days bills discounted..... | \$ 81,632,000 | \$ 87,541,000 | \$ 90,204,000 | \$ 99,041,000 | \$ 95,693,000 | \$ 96,670,000 | \$ 109,555,000 | \$ 118,190,000 | \$ 223,281,000 |
| 16-30 days bills discounted..... | 9,456,000 | 9,057,000 | 8,699,000 | 9,969,000 | 10,907,000 | 11,961,000 | 12,751,000 | 11,150,000 | 25,165,000 |
| 31-60 days bills discounted..... | 11,988,000 | 9,730,000 | 10,699,000 | 10,979,000 | 11,430,000 | 12,415,000 | 11,714,000 | 12,840,000 | 36,222,000 |
| 61-90 days bills discounted..... | 8,660,000 | 12,023,000 | 12,503,000 | 12,317,000 | 10,838,000 | 11,092,000 | 9,670,000 | 9,768,000 | 21,253,000 |
| Over 90 days bills discounted..... | 1,018,000 | 956,000 | 879,000 | 927,000 | 1,293,000 | 1,095,000 | 1,103,000 | 1,272,000 | 7,618,000 |
| Total bills discounted..... | 112,754,000 | 119,307,000 | 122,984,000 | 133,233,000 | 130,161,000 | 133,233,000 | 144,793,000 | 153,220,000 | 313,539,000 |
| 1-15 days bills bought in open market..... | 3,408,000 | 3,645,000 | 996,000 | 1,110,000 | 3,207,000 | 2,877,000 | 1,436,000 | 1,756,000 | 6,105,000 |
| 16-30 days bills bought in open market..... | 475,000 | 559,000 | 1,903,000 | 2,118,000 | 863,000 | 1,065,000 | 3,052,000 | 2,552,000 | 4,118,000 |
| 31-60 days bills bought in open market..... | 2,118,000 | 1,986,000 | 386,000 | 565,000 | 2,018,000 | 744,000 | 704,000 | 1,495,000 | 7,405,000 |
| 61-90 days bills bought in open market..... | 568,000 | 716,000 | 3,910,000 | 2,888,000 | 844,000 | 2,661,000 | 1,782,000 | 1,097,000 | 15,955,000 |
| Over 90 days bills bought in open market..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills bought in open market..... | 6,569,000 | 6,906,000 | 7,195,000 | 6,881,000 | 6,932,000 | 7,347,000 | 6,974,000 | 6,900,000 | 33,583,000 |
| 1-15 days U. S. certificates and bills..... | 42,225,000 | 38,425,000 | 46,300,000 | 78,088,000 | 80,183,000 | 187,431,000 | 159,036,000 | 19,500,000 | 55,000,000 |
| 16-30 days U. S. certificates and bills..... | 63,747,000 | 62,047,000 | 42,225,000 | 38,425,000 | 46,300,000 | 78,088,000 | 80,183,000 | 190,031,000 | 109,100,000 |
| 31-60 days U. S. certificates and bills..... | 337,202,000 | 158,771,000 | 148,118,000 | 109,867,000 | 97,972,000 | 97,472,000 | 86,525,000 | 110,913,000 | 120,249,000 |
| 61-90 days U. S. certificates and bills..... | 152,245,000 | 309,024,000 | 297,975,000 | 294,179,000 | 325,199,000 | 151,676,000 | 135,017,000 | 97,867,000 | 125,456,000 |
| Over 90 days certificates and bills..... | 362,304,000 | 358,455,000 | 461,916,000 | 374,451,000 | 312,106,000 | 354,891,000 | 388,779,000 | 407,829,000 | 668,245,000 |
| Total U. S. certificates and bills..... | 957,723,000 | 926,722,000 | 896,534,000 | 895,010,000 | 861,760,000 | 869,552,000 | 849,540,000 | 826,140,000 | 1,078,050,000 |
| 1-15 days municipal warrants..... | 1,449,000 | 1,617,000 | 1,717,000 | 1,650,000 | 1,710,000 | 1,677,000 | 1,777,000 | 1,759,000 | 4,790,000 |
| 16-30 days municipal warrants..... | ----- | 10,000 | 10,000 | ----- | ----- | 23,000 | 33,000 | ----- | 425,000 |
| 31-60 days municipal warrants..... | 37,000 | 37,000 | 37,000 | 37,000 | 37,000 | 37,000 | 37,000 | 37,000 | 222,000 |
| 61-90 days municipal warrants..... | 73,000 | 31,000 | 31,000 | 37,000 | 37,000 | 37,000 | 37,000 | 37,000 | ----- |
| Over 90 days municipal warrants..... | ----- | 42,000 | 42,000 | 42,000 | 42,000 | 42,000 | 92,000 | 92,000 | ----- |

Weekly Return of the Federal Reserve Board (Concluded).

| Two Ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-------------|------------|--------------|------------|-----------|-----------|
| RESOURCES (Concluded)— | | | | | | | | | | | | | |
| Other cash* | 229,208.0 | 20,583.0 | 55,941.0 | 27,497.0 | 24,142.0 | 11,468.0 | 11,446.0 | 32,162.0 | 9,264.0 | 6,223.0 | 8,553.0 | 6,810.0 | 15,119.0 |
| Total gold reserves & other cash | 3,821,292.0 | 283,165.0 | 1,042,407.0 | 242,175.0 | 277,217.0 | 153,054.0 | 122,623.0 | 961,118.0 | 154,984.0 | 91,351.0 | 147,362.0 | 80,584.0 | 265,252.0 |
| Redem. fund—F. R. bank notes | 11,315.0 | 950.0 | 2,847.0 | 615.0 | 1,759.0 | ----- | 452.0 | 2,249.0 | 386.0 | 165.0 | 300.0 | 976.0 | 616.0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 22,798.0 | 756.0 | 12,075.0 | 3,752.0 | 2,698.0 | 766.0 | 209.0 | 909.0 | 734.0 | 98.0 | 285.0 | 263.0 | 253.0 |
| Other bills discounted | 89,956.0 | 2,955.0 | 27,613.0 | 21,812.0 | 7,135.0 | 7,298.0 | 5,782.0 | 4,897.0 | 1,144.0 | 3,052.0 | 3,301.0 | 1,564.0 | 3,403.0 |
| Total bills discounted | 112,754.0 | 3,711.0 | 39,688.0 | 25,564.0 | 9,833.0 | 8,064.0 | 5,991.0 | 5,806.0 | 1,878.0 | 3,150.0 | 3,586.0 | 1,827.0 | 3,656.0 |
| Bills bought in open market | 6,569.0 | 457.0 | 2,195.0 | 657.0 | 613.0 | 242.0 | 217.0 | 814.0 | 172.0 | 116.0 | 180.0 | 280.0 | 626.0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 441,395.0 | 24,293.0 | 169,997.0 | 28,110.0 | 32,296.0 | 11,751.0 | 10,821.0 | 77,504.0 | 14,465.0 | 16,395.0 | 12,459.0 | 18,225.0 | 25,079.0 |
| Treasury notes | 976,161.0 | 65,313.0 | 335,611.0 | 68,583.0 | 89,420.0 | 32,537.0 | 29,652.0 | 165,949.0 | 38,667.0 | 24,239.0 | 33,992.0 | 22,768.0 | 69,430.0 |
| Special Treasury certificates | 967,723.0 | 63,494.0 | 308,193.0 | 66,638.0 | 86,926.0 | 31,628.0 | 28,824.0 | 188,200.0 | 37,588.0 | 23,563.0 | 33,045.0 | 22,131.0 | 67,493.0 |
| Certificates and bills | | | | | | | | | | | | | |
| Total U. S. Govt. securities | 2,375,279.0 | 153,100.0 | 813,801.0 | 163,331.0 | 208,642.0 | 75,916.0 | 69,297.0 | 431,653.0 | 90,720.0 | 64,197.0 | 79,496.0 | 63,124.0 | 162,002.0 |
| Other securities | 1,569.0 | ----- | 993.0 | 510.0 | ----- | ----- | ----- | ----- | ----- | 56.0 | ----- | ----- | ----- |
| Bills discounted for, or with (—), other F. R. banks | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total bills and securities | 2,496,161.0 | 157,268.0 | 856,677.0 | 190,062.0 | 219,088.0 | 84,222.0 | 75,505.0 | 438,273.0 | 92,770.0 | 67,519.0 | 83,262.0 | 65,231.0 | 166,234.0 |
| Due from foreign banks | 4,913.0 | 279.0 | 2,608.0 | 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 | 17,998.0 | 338.0 | 5,407.0 | 510.0 | 867.0 | 1,481.0 | 893.0 | 4,207.0 | 756.0 | 742.0 | 1,431.0 | 254.0 | 1,112.0 |
| Uncollected items | 482,884.0 | 53,296.0 | 124,326.0 | 36,504.0 | 45,335.0 | 41,377.0 | 15,000.0 | 59,110.0 | 22,253.0 | 12,527.0 | 30,353.0 | 19,330.0 | 23,473.0 |
| 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 | 47,875.0 | 754.0 | 24,802.0 | 4,447.0 | 2,467.0 | 3,815.0 | 4,178.0 | 1,369.0 | 633.0 | 1,141.0 | 2,001.0 | 1,256.0 | 1,012.0 |
| Total resources | 6,937,052.0 | 499,330.0 | 2,071,892.0 | 478,392.0 | 554,023.0 | 287,329.0 | 221,200.0 | 1,474,431.0 | 275,086.0 | 175,205.0 | 268,374.0 | 169,532.0 | 462,258.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 2,993,917.0 | 223,440.0 | 641,558.0 | 237,338.0 | 280,045.0 | 147,102.0 | 118,160.0 | 752,850.0 | 139,889.0 | 93,715.0 | 108,964.0 | 34,360.0 | 216,496.0 |
| F. R. bank notes in act'l circ'n | 172,143.0 | 11,910.0 | 51,848.0 | 9,232.0 | 26,928.0 | ----- | 6,036.0 | 30,618.0 | 4,672.0 | 2,797.0 | 3,930.0 | 15,677.0 | 8,495.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account | 2,655,343.0 | 173,174.0 | 1,056,716.0 | 135,884.0 | 149,270.0 | 74,810.0 | 56,356.0 | 527,646.0 | 75,325.0 | 51,096.0 | 108,616.0 | 81,157.0 | 165,293.0 |
| Government | 471,035.0 | 53,278.0 | 118,134.0 | 35,425.0 | 42,085.0 | 38,933.0 | 13,291.0 | 59,329.0 | 24,785.0 | 11,759.0 | 28,554.0 | 21,439.0 | 24,023.0 |
| Foreign bank | 15,132.0 | 976.0 | 6,224.0 | 1,405.0 | 1,324.0 | 621.0 | 468.0 | 1,739.0 | 455.0 | 308.0 | 388.0 | 388.0 | 936.0 |
| Special—Member bank | 70,700.0 | 892.0 | 6,060.0 | 8,772.0 | 6,834.0 | 2,987.0 | 2,269.0 | 30,613.0 | 4,797.0 | 1,528.0 | 2,425.0 | 374.0 | 3,149.0 |
| Non-member bank | 14,704.0 | ----- | 968.0 | 1,903.0 | 180.0 | 836.0 | 320.0 | 5,618.0 | 3,739.0 | 327.0 | 150.0 | ----- | 663.0 |
| Other deposits | 65,718.0 | 2,055.0 | 30,032.0 | 663.0 | 2,091.0 | 4,375.0 | 5,707.0 | 4,443.0 | 4,909.0 | 1,223.0 | 570.0 | 1,188.0 | 8,462.0 |
| Total deposits | 2,839,231.0 | 178,739.0 | 1,100,825.0 | 150,229.0 | 161,430.0 | 83,756.0 | 65,813.0 | 574,208.0 | 90,415.0 | 55,806.0 | 113,549.0 | 83,361.0 | 181,100.0 |
| Deferred availability items | 471,035.0 | 53,278.0 | 118,134.0 | 35,425.0 | 42,085.0 | 38,933.0 | 13,291.0 | 59,329.0 | 24,785.0 | 11,759.0 | 28,554.0 | 21,439.0 | 24,023.0 |
| Capital paid in | 145,549.0 | 10,807.0 | 58,497.0 | 15,755.0 | 12,366.0 | 4,932.0 | 4,578.0 | 13,104.0 | 4,021.0 | 2,879.0 | 4,230.0 | 3,714.0 | 10,646.0 |
| 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 | 36,578.0 | 696.0 | 15,972.0 | 1,171.0 | 2,875.0 | 990.0 | 2,778.0 | 4,825.0 | 1,118.0 | 1,230.0 | 864.0 | 2,262.0 | 1,797.0 |
| Total liabilities | 6,937,052.0 | 499,330.0 | 2,071,892.0 | 478,392.0 | 554,023.0 | 287,329.0 | 221,200.0 | 1,474,431.0 | 275,086.0 | 175,205.0 | 268,374.0 | 169,532.0 | 462,258.0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined | 65.5 | 70.4 | 59.8 | 62.5 | 62.8 | 66.3 | 66.7 | 72.4 | 67.3 | 61.1 | 66.2 | 68.5 | 66.7 |
| Contingent liability on bills purchased for for'n correspondents | 36,030.0 | 2,630.0 | 12,034.0 | 3,783.0 | 3,567.0 | 1,405.0 | 1,261.0 | 4,684.0 | 1,225.0 | 829.0 | 1,045.0 | 1,045.0 | 2,522.0 |

* "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. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|----------|-----------|
| Two Ciphers (00) omitted. | | | | | | | | | | | | | |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F. R. Bk. by F. R. Agt. | 3,262,380.0 | 245,302.0 | 722,034.0 | 254,673.0 | 293,338.0 | 154,817.0 | 138,553.0 | 791,642.0 | 147,740.0 | 99,548.0 | 116,401.0 | 38,555.0 | 259,277.0 |
| Held by Fed'l Reserve Bank | 268,463.0 | 21,862.0 | 80,476.0 | 17,335.0 | 13,793.0 | 7,715.0 | 20,393.0 | 38,792.0 | 7,851.0 | 5,833.0 | 7,437.0 | 4,195.0 | 42,781.0 |
| In actual circulation | 2,993,917.0 | 223,440.0 | 641,558.0 | 237,338.0 | 280,045.0 | 147,102.0 | 118,160.0 | 752,850.0 | 139,889.0 | 93,715.0 | 108,964.0 | 34,360.0 | 216,496.0 |
| Collateral held by Agent as security for notes issued to bks: | | | | | | | | | | | | | |
| Gold and gold certificates | 1,524,794.0 | 74,012.0 | 523,606.0 | 97,450.0 | 107,270.0 | 51,625.0 | 21,055.0 | 445,272.0 | 43,581.0 | 29,869.0 | 19,590.0 | 20,464.0 | 91,000.0 |
| Gold fund—F. R. Board | 1,152,805.0 | 144,317.0 | 98,100.0 | 83,250.0 | 99,500.0 | 69,375.0 | 73,000.0 | 290,000.0 | 70,200.0 | 39,500.0 | 77,800.0 | 17,000.0 | 90,763.0 |
| Eligible paper | 69,032.0 | 1,710.0 | 26,388.0 | 10,840.0 | 8,106.0 | 5,609.0 | 3,687.0 | 2,095.0 | 1,438.0 | 1,488.0 | 2,607.0 | 1,746.0 | 3,318.0 |
| U. S. Government securities | 575,200.0 | 29,000.0 | 105,000.0 | 64,000.0 | 80,000.0 | 30,000.0 | 44,000.0 | 60,000.0 | 34,000.0 | 29,200.0 | 20,000.0 | ----- | 80,000.0 |
| Total collateral | 3,321,831.0 | 249,039.0 | 753,094.0 | 255,540.0 | 294,876.0 | 156,609.0 | 141,742.0 | 797,367.0 | 149,219.0 | 100,057.0 | 119,997.0 | 39,210.0 | 265,081.0 |

FEDERAL RESERVE BANK NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|------------------------------------|-----------|----------|-----------|----------|------------|-----------|----------|----------|------------|--------------|------------|----------|-----------|
| Two Ciphers (00) omitted. | | | | | | | | | | | | | |
| Federal Reserve bank notes: | | | | | | | | | | | | | |
| Issued to F. R. Bk. (outstg.) | 206,898.0 | 19,668.0 | 64,201.0 | 12,280.0 | 32,088.0 | ----- | 7,122.0 | 32,369.0 | 5,046.0 | 3,250.0 | 5,957.0 | 16,331.0 | 8,586.0 |
| Held by Fed'l Reserve Bank | 34,755.0 | 7,758.0 | 12,353.0 | 3,048.0 | 5,160.0 | ----- | 1,086.0 | 1,751.0 | 374.0 | 453.0 | 2,027.0 | 654.0 | 91.0 |
| In actual circulation | 172,143.0 | 11,910.0 | 51,848.0 | 9,232.0 | 26,928.0 | ----- | 6,036.0 | 30,618.0 | 4,672.0 | 2,797.0 | 3,930.0 | 15,677.0 | 8,495.0 |
| Collat. pledged agt. outst. notes: | | | | | | | | | | | | | |
| Discounted & purchased bills | 2,137.0 | ----- | ----- | ----- | 1,650.0 | ----- | 166.0 | ----- | ----- | ----- | ----- | ----- | ----- |
| U. S. Government securities | 225,374.0 | 20,000.0 | 64,274.0 | 13,000.0 | 35,000.0 | ----- | 9,000.0 | 40,000.0 | 6,000.0 | 4,100.0 | 6,000.0 | 18,000.0 | 10,000.0 |
| Total collateral | 227,511.0 | 20,000.0 | 64,274.0 | 13,000.0 | 36,650.0 | ----- | 9,166.0 | 40,000.0 | 6,235.0 | 4,100.0 | 6,000.0 | 18,086.0 | 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. 11 1933 (In millions of dollars).

| Federal Reserve District— | Total. | Boston. | New York | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.Cty. | Dallas. | San Fran. |
|-----------------------------------|-----------|----------|----------|----------|------------|----------|----------|----------|------------|----------|----------|---------|-----------|
| Loans and investments—total.----- | \$ 16,536 | \$ 1,190 | \$ 7,668 | \$ 1,025 | \$ 1,121 | \$ 337 | \$ 325 | \$ 1,508 | \$ 468 | \$ 329 | \$ 506 | \$ 383 | \$ 1,676 |
| Loans—total.----- | 8,570 | 697 | 3,931 | 505 | 462 | 177 | 179 | 871 | 237 | 184 | 214 | 216 | 897 |
| On securities.----- | 3,637 | 251 | 1,914 | 245 | 229 | 62 | 59 | 401 | 89 | 49 | 57 | 60 | 221 |
| All other.----- | 4,933 | 446 | 2,017 | 260 | 233 | 115 | 120 | 470 | 148 | 135 | 157 | 156 | 676 |
| Investments—total.----- | 7,966 | 493 | 3,737 | 520 | 659 | 160 | 146 | 637 | 231 | 145 | 292 | 167 | 779 |
| U. S. Government securities.----- | 4,994 | 300 | 2,400 | 274 | 457 | 113 | 94 | 381 | 129 | 87 | 185 | 115 | 459 |
| Other securities.----- | 2,972 | 193 | 1,337 | 246 | 202 | 47 | 52 | 256 | 102 | 58 | 107 | 52 | 320 |
| Reserve with F. R. Bank.----- | 1,894 | 125 | 869 | 79 | 75 | 30 | 26 | 405 | 49 | 28 | 64 | 47 | 97 |
| Cash in vault.----- | 217 | 18 | 56 | 14 | 17 | 10 | 6 | 45 | 9 | 5 | 12 | 9 | 16 |
| Net demand deposits.----- | 10,527 | 722 | 5,591 | 540 | 526 | 188 | 143 | 1,199 | 279 | 193 | 340 | 229 | 577 |
| Time deposits.----- | 4,477 | 382 | 1,185 | 311 | 434 | 130 | 132 | 464 | 158 | 125 | 173 | 123 | 860 |
| Government deposits.----- | 863 | 61 | 418 | 89 | 49 | 8 | 30 | 74 | 24 | 4 | 15 | 36 | 55 |
| Due from banks.----- | 1,200 | 101 | 115 | 102 | 50 | 62 | 58 | 246 | 71 | 57 | 118 | 89 | 131 |
| Due to banks.----- | 2,601 | 152 | 1,186 | 151 | 122 | 55 | 56 | 325 | 88 | 75 | 162 | 100 | 129 |
| Borrowings from F. R. Bank.----- | 23 | ----- | 10 | 2 | 4 | ----- | 2 | ----- | 1 | ----- | ----- | ----- | ----- |

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Oct. 20 1933.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 2929.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

| STOCKS. Week Ending Oct. 20. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|--------------------------------------|-----------------------|-----------------|----------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads— | | | | | |
| Allegany & West'n 100 | 10 | 82 | Oct 14 | 82 | Oct 14 |
| Chle St P M & O pt. 100 | 50 | 10 | Oct 18 | 10 | Oct 18 |
| Hudson & Manh pt. 100 | 400 | 24½ | Oct 17 | 26½ | Oct 20 |
| Int Rys of Cent Am. 600 | 4½ | Oct 16 | 4½ | Oct 16 | 1½ |
| Preferred 70 | 11 | Oct 18 | 14 | Oct 16 | 4½ |
| Market St Ry 330 | ¾ | Oct 18 | 1¼ | Oct 16 | ¾ |
| Norfolk & West pf. 100 | 50 | 81½ | Oct 20 | 82½ | Oct 19 |
| Pacific Coast 2d pref 100 | 30 | 3 | Oct 17 | 3 | Oct 17 |
| Phila Rapid Tran pf. 50 | 20 | 5 | Oct 16 | 5 | Oct 16 |
| Pitts Ft W & Chl pf. 100 | 100 | 144½ | Oct 16 | 144½ | Oct 16 |
| Indus. & Miscell. | | | | | |
| Abraham & Straus pf 100 | 20 | 90 | Oct 18 | 90 | Oct 18 |
| Amer Radiator & Stand 100 | 10 | 115 | Oct 20 | 115 | Oct 20 |
| Sanitary pref. 100 | 40 | 5½ | Oct 16 | 5½ | Oct 16 |
| Art Metal Construct. 10 | 400 | 13½ | Oct 16 | 14½ | Oct 16 |
| Beneficial Ind Loan. 3,600 | 13½ | Oct 16 | 14½ | Oct 14 | 13½ |
| Bloomington 7% pf 100 | 70 | 68 | Oct 14 | 68 | Oct 14 |
| Bristol-Myers 5 | 13,100 | 29 | Oct 20 | 34½ | Oct 14 |
| Burns Bros cl A cfs. 100 | 100 | 1½ | Oct 17 | 1½ | Oct 17 |
| Class B 200 | 200 | 2¼ | Oct 19 | 2¼ | Oct 19 |
| Preferred 100 | 20 | 6½ | Oct 17 | 6½ | Oct 17 |
| City Stores class A 230 | 230 | 2¼ | Oct 19 | 3¼ | Oct 16 |
| Certificates 3,200 | 1 | Oct 19 | 1½ | Oct 14 | 1½ |
| Collins & Aik pref. 100 | 20 | 72 | Oct 20 | 72 | Oct 20 |
| Col Fuel & Ice pref. 100 | 100 | 14 | Oct 20 | 15 | Oct 16 |
| Connecticut Ry & Lf. 100 | 100 | 56 | Oct 20 | 56 | Oct 20 |
| Preferred 100 | 30 | 55 | Oct 20 | 55 | Oct 20 |
| Consol Cigar prior pref 20 | 48 | Oct 19 | 48 | Oct 19 | 38½ |
| ex-warrants 100 | 170 | 42½ | Oct 16 | 42½ | Oct 16 |
| Crown W'mette 1st pf 98,000 | 25½ | Oct 19 | 32½ | Oct 16 | 24½ |
| Deere & Co. 10 | 89½ | Oct 18 | 89½ | Oct 18 | 79½ |
| Devoe & Ray 1st pf 100 | 100 | 57 | Oct 19 | 57 | Oct 19 |
| Federal Mining & Smelt 100 | 57 | Oct 19 | 57 | Oct 19 | 18 |
| Preferred 100 | 20 | 92 | Oct 14 | 92 | Oct 14 |
| Filene's (Wm) Sons Co 60 | 46½ | Oct 19 | 50 | Oct 17 | 32½ |
| Foster-Wheeler pref. 60 | 104 | Oct 20 | 105 | Oct 18 | 99½ |
| Gen Baking Co pref. 200 | 8¼ | Oct 20 | 8¼ | Oct 20 | 7¼ |
| Gen Refractories cfs. 100 | 130 | 82 | Oct 20 | 87½ | Oct 18 |
| Harblson-Walker Refr. 3,500 | 74 | Oct 19 | 77 | Oct 19 | 65 |
| Preferred B 20 | 103 | Oct 16 | 106 | Oct 19 | 100 |
| Kresge Dept Stores. 60 | 3½ | Oct 18 | 3½ | Oct 18 | 1 |
| Laclede Gas 130 | 46 | Oct 18 | 50 | Oct 14 | 46 |
| Preferred 70 | 49½ | Oct 18 | 54 | Oct 17 | 37½ |
| Life Savers 5,400 | 15½ | Oct 20 | 17½ | Oct 14 | 15½ |
| MacAndrews & Forbes 20 | 90 | Oct 20 | 90 | Oct 20 | 74 |
| Preferred 100 | 20 | 112½ | Oct 18 | 112½ | Oct 18 |
| Mathieson Alkali Wks 600 | 4 | Oct 19 | 5½ | Oct 16 | ½ |
| Martin-Parry Corp. 100 | 83½ | Oct 20 | 83½ | Oct 20 | 64 |
| Omnibus Corp pref. 100 | 30 | 106½ | Oct 17 | 106½ | Oct 17 |
| Pac Tel & Tel pref. 3,800 | 6¼ | Oct 19 | 7½ | Oct 16 | 6¼ |
| Pacific Western Oil. 70 | 11½ | Oct 18 | 13½ | Oct 19 | 5¼ |
| Panhandle P & R pf 100 | 80 | Oct 20 | 85 | Oct 14 | 65 |
| Peoples Drug Stores— 1,100 | 3 | Oct 19 | 3½ | Oct 14 | ¾ |
| 6½% conv pref. 300 | 15 | Oct 20 | 17½ | Oct 14 | 4 |
| Penn Coal & Coke. 90 | 35 | Oct 19 | 43 | Oct 16 | 7 |
| Pierce-Arrow Co pf. 100 | 600 | 15½ | Oct 18 | 17 | Oct 18 |
| Revere Cop & Br pf. 100 | 120 | 21½ | Oct 18 | 22 | Oct 19 |
| Rhine Westphalia Elec & Power 26,700 | 49½ | Oct 19 | 56½ | Oct 14 | 49½ |
| Schenley Dist Prod. 20,200 | 6½ | Oct 20 | 8½ | Oct 16 | 6½ |
| Shell Transp & Trad. 400 | 65 | Oct 18 | 65 | Oct 18 | 32½ |
| Sterling Products. 10 | 116½ | Oct 14 | 116½ | Oct 14 | 96 |
| Underw'd-Elliott-Fisher 10 | 65 | Oct 19 | 65 | Oct 19 | 35 |
| Preferred 9,200 | 26½ | Oct 20 | 28½ | Oct 14 | 26½ |
| Virginia Ir C'l & C. 100 | 30 | 10 | Oct 16 | 10½ | Oct 16 |
| Vulcan Detinning pf 100 | 30 | 98½ | Oct 20 | 98½ | Oct 20 |
| Walgreen Co pref. 100 | 20 | 86 | Oct 20 | 87½ | Oct 20 |
| Wheeling Steel pref. 100 | 200 | 36 | Oct 18 | 38 | Oct 16 |
| White Rock M S new. 800 | 25½ | Oct 19 | 29 | Oct 14 | 25½ |

* No par value.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 2930.

A complete record of Curb Exchange transactions for the week will be found on page 2959.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 20.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|--------------|------------|------|--------|---------------|------------|------|--------|
| June 15 1934 | ¼% | 100 | 100½ | June 15 1938 | 2½% | 101½ | 101½ |
| Dec. 15 1933 | ¼% | 100½ | 100½ | May 2 1934 | 3% | 101½ | 101½ |
| Mar. 15 1934 | ¼% | 100½ | 100½ | June 15 1935 | 3% | 103½ | 103½ |
| Aug. 1 1934 | ¼% | 101½ | 101½ | Apr. 15 1937 | 3% | 103½ | 103½ |
| Aug. 1 1934 | 2½% | 101½ | 101½ | Aug. 1 1936 | 3½% | 103½ | 103½ |
| Feb. 1 1933 | 2½% | 101½ | 101½ | Sept. 15 1937 | 3½% | 103½ | 103½ |
| Dec. 15 1936 | 2½% | 102½ | 102½ | Dec. 15 1933 | 4½% | 100½ | 100½ |
| Apr. 15 1936 | 2½% | 102½ | 102½ | | | | |

U. S. Treasury Bills—Friday, Oct. 20.

Rates quoted are for discount at purchase.

| | Bid. | Asked. | | Bid. | Asked. |
|--------------|-------|--------|--------------|-------|--------|
| 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 1934 | 0.20% | 0.05% |
| Nov. 29 1933 | 0.20% | 0.05% | Jan. 10 1934 | 0.20% | 0.05% |
| | | | Jan. 17 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. 14. | Oct. 16. | Oct. 17. | Oct. 18. | Oct. 19. | Oct. 20. |
|---|-----------|----------|----------|----------|----------|----------|
| First Liberty Loan | | | | | | |
| 3½% bonds of 1932-47 | High 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| Low 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| Close 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| Total sales in \$1,000 units | 27 | 115 | 26 | 34 | 27 | |
| Converted 4% bonds of 1932-47 (First 4s) | High | | | | | |
| Low | | | | | | |
| Close | | | | | | |
| Total sales in \$1,000 units | 15 | 72 | 16 | 9 | 21 | 14 |
| Second converted 4½% bonds of 1932-47 (First 4½s) | High | | | | | |
| Low | | | | | | |
| Close | | | | | | |
| Total sales in \$1,000 units | 82 | 186 | 69 | 42 | 62 | 210 |
| Fourth Liberty Loan | | | | | | |
| 4½% bonds of 1933-38 | High 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| Low 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| Close 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| Total sales in \$1,000 units | 82 | 186 | 69 | 42 | 62 | 210 |
| Fourth Liberty Loan | | | | | | |
| 4½% bonds (called) | High 102½ | 102 | 102 | 102 | 101½ | 101½ |
| Low 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Close 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units | 76 | 78 | 120 | 71 | 105 | 32 |
| Treasury | | | | | | |
| 4½s, 1947-52 | High 110½ | 110½ | 110½ | 110½ | 110½ | 110½ |
| Low 110 | 110 | 110 | 110½ | 110½ | 110½ | 110½ |
| Close 110½ | 110½ | 110½ | 110½ | 110½ | 110½ | 110½ |
| Total sales in \$1,000 units | 35 | 16 | 45 | 231 | 21 | 42 |
| 4s, 1944-54 | High 106½ | 106½ | 106½ | 106½ | 106½ | 106½ |
| Low 106½ | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ |
| Close 106½ | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ |
| Total sales in \$1,000 units | 9 | 20 | 503 | 32 | 9 | 232 |
| 3½s, 1946-56 | High 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| Low 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| Close 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| Total sales in \$1,000 units | 7 | 90 | 57 | 6 | 132 | |
| 3½s, 1943-47 | High 102 | 102½ | 102½ | 102½ | 102½ | 102½ |
| Low 102 | 102 | 102½ | 102½ | 102½ | 102½ | 102½ |
| Close 102 | 102 | 102½ | 102½ | 102½ | 102½ | 102½ |
| Total sales in \$1,000 units | 9 | 8 | 85 | 51 | 2 | 5 |
| 3s, 1951-55 | High 98½ | 98½ | 98½ | 98½ | 98½ | 98½ |
| Low 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ |
| Close 98½ | 98½ | 98½ | 98½ | 98½ | 98½ | 98½ |
| Total sales in \$1,000 units | 178 | 43 | 42 | 43 | 147 | 140 |
| 3½s, 1940-43 | High 102 | 102 | 102 | 102 | 102 | 102 |
| Low 102 | 102 | 102 | 102 | 102 | 102 | 102 |
| Close 102 | 102 | 102 | 102 | 102 | 102 | 102 |
| Total sales in \$1,000 units | 49 | 78 | 41 | 81 | 1 | 21 |
| 3½s, 1941-43 | High 102 | 101½ | 102 | 102 | 102½ | 102½ |
| Low 101½ | 101½ | 101½ | 101½ | 101½ | 102 | 102½ |
| Close 102 | 102 | 101½ | 101½ | 101½ | 102½ | 102½ |
| Total sales in \$1,000 units | 18 | 6 | 119 | 103 | 108 | 28 |
| 3½s, 1946-49 | High 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| Low 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| Close 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| Total sales in \$1,000 units | 27 | 59 | 117 | 42 | 113 | 67 |
| 3½s, 1941 | High 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Low 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Close 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units | 107 | 40 | 213 | 119 | 306 | 39 |

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | | |
|--------------------------|------|------|
| 38 Fourth 4½s | 103½ | 103½ |
| 5 4th 4½s (called) | 101½ | 101½ |
| 1 Treasury 4½s | 110 | 110 |
| 2 Treasury 4s | 106½ | 106½ |
| 6 Treasury 3½s 1943-1947 | 101½ | 101½ |
| 2 Treasury 3s | 98½ | 98½ |

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.50½ @ 4.54 for checks and 4.50½ @ 4.54½ for cables. Commercial on banks: Sight, 4.51, 60 days, 4.50½; 90 days, 4.50½; and documents for payment, 60 days, 4.51½. Cotton for payment, 4.50½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.43½ @ 5.54 for short. Amsterdam bankers' guilders were 56.10 @ 56.90.

Exchange for Paris on London, 82.50; week's range, 82.50 francs high and 80.00 francs low.

The week's range for exchange rates follows:

| <i>Sterling Actual—</i> | <i>Checks.</i> | <i>Cables.</i> |
|-------------------------------------|----------------|----------------|
| High for the week | 4.61½ | 4.62 |
| Low for the week | 4.48½ | 4.49½ |
| <i>Paris Bankers, Francs—</i> | | |
| High for the week | 5.79½ | 5.80 |
| Low for the week | 5.43½ | 5.43¾ |
| <i>Germany Bankers' Marks—</i> | | |
| High for the week | 35.08 | 35.10 |
| Low for the week | 33.24 | 33.25 |
| <i>Amsterdam Bankers' Guilders—</i> | | |
| High for the week | 59.66 | 59.70 |
| Low for the week | 56.10 | 56.40 |

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. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-shares lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|----------|---|--------------|---|--------------|
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | | Lowest. | Highest. | 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 |
| 52½ 54½ | 49½ 53½ | 49½ 53 | 48½ 51½ | 45 47½ | 45½ 48 | 35,600 | Atch Topeka & Santa Fe..... | 100 | 34½ Feb 25 | 80½ July 7 | 17½ June | 94 Jan |
| 62 62½ | 61¼ 61¼ | 58½ 61¼ | 58½ 59½ | 55¼ 56 | 55 56 | 1,900 | Preferred..... | 100 | 50 Apr 3 | 79¾ June 3 | 35 July | 86 Jan |
| 35 36 | 32¼ 35½ | 32¼ 34 | 29¾ 34 | 28 29¼ | 28¾ 31 | 5,900 | Atlantic Coast Line RR..... | 100 | 16½ Feb 25 | 59 July 19 | 9½ May | 44 Sept |
| 24½ 25½ | 21½ 24½ | 21½ 23¼ | 21½ 23¼ | 18½ 21½ | 19 21¼ | 89,900 | Baltimore & Ohio..... | 100 | 8¼ Feb 27 | 37½ July 7 | 3¼ June | 21½ Jan |
| 26 26½ | 23½ 25½ | 22¼ 24½ | 22 24½ | 20¼ 22 | 19¼ 22 | 8,200 | Preferred..... | 100 | 9½ Apr 5 | 39¼ July 7 | 6 June | 41½ Jan |
| *31 34 | 30 31¼ | *30½ 32 | *30½ 32 | 30 30 | 29¼ 29½ | 600 | Bangor & Aroostook..... | 50 | 20 Jan 5 | 41¼ Aug 29 | 9½ June | 35¼ Aug |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | 100 | Preferred..... | 100 | 68½ Jan 4 | 110 Aug 30 | 50 June | 91 Sept |
| *14 20 | *11 19 | *11 19 | *11 17 | *8 13 | 7 7 | 700 | Boston & Maine..... | 100 | 6 Apr 19 | 30 July 1 | 4 July | 19½ Sept |
| *6½ 7½ | *7 7½ | *7 7 | *6½ 6½ | *5½ 5½ | *5½ 5½ | 700 | Brooklyn & Queens Tr. No par | No par | 3½ Mar 29 | 9½ June 8 | 2½ July | 10¼ Mar |
| *44 54 | *44 54 | *44 54 | *44 54 | *44 54 | *44 54 | 54,500 | Bklyn Manh Transit..... | No par | 35¼ Apr 19 | 60½ July 18 | 23¼ June | 58 Mar |
| 33 35½ | 31 35¼ | 31 33½ | 29¾ 33 | 28 30½ | 27¼ 30½ | 300 | 6½ preferred series A..... | No par | 21¼ Feb 25 | 41¼ July 12 | 11½ June | 50¼ Mar |
| *75½ 78½ | 75 75 | 75 75 | *74 76 | 74 74 | *74 78 | 300 | Brunswick Ter & Ry Sec No par | No par | 64 Mar 2 | 83½ June 13 | 31½ June | 78½ Mar |
| 12½ 12½ | 11½ 12½ | 11½ 12½ | 11½ 12½ | 11½ 12½ | 11½ 12 | 63,100 | Canadian Pacific..... | 25 | 1½ Jan 11 | 4¼ July 10 | 1½ Apr | 2½ Aug |
| *72 75 | *72 78 | *72 74½ | *72 79 | *72 79 | 72 72 | 40 | Caro Clinch & Ohio stpd..... | 100 | 7½ Apr 3 | 20½ July 7 | 7¼ May | 20½ Aug |
| 62 63 | *58 80 | *61 70 | *58½ 70 | 57 58½ | *55 60 | 400 | Central RR of New Jersey..... | 100 | 38 Apr 4 | 122 July 6 | 25 June | 101 Sept |
| 41¼ 41¼ | 39¾ 41¾ | 39¾ 41¾ | 39¾ 41¾ | 37¾ 39 | 37¾ 39 | 44,200 | Chesapeake & Ohio..... | 25 | 24½ Feb 28 | 49¼ Aug 29 | 9¼ July | 31½ Jan |
| *2 3¼ | *1 3¼ | *1 3¼ | *1 3¼ | *1 3¼ | *1 3¼ | 300 | Chic & East Ill Ry Co..... | 100 | 1½ Apr 18 | 8 July 10 | 1½ July | 3¼ Aug |
| *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | 3,300 | 6½ preferred..... | 100 | 1½ Apr 5 | 8½ July 10 | 1½ May | 5 Aug |
| *3½ 3½ | 3 3½ | 3 3½ | 3 3½ | 3 3½ | 3 3½ | 2,700 | Chicago Great Western..... | 100 | 1½ Apr 6 | 7½ July 8 | 1¼ June | 5½ Aug |
| 8¼ 8¼ | 7½ 7½ | 7½ 7½ | 7½ 7½ | 6½ 6½ | 6 6 | 15,300 | Chic Milw & St P & Pac..... | No par | 2½ Apr 5 | 14½ July 6 | 2½ May | 15½ Jan |
| 5½ 5½ | 4¼ 5¼ | 4¼ 5¼ | 4½ 5¼ | 4 4½ | 4 4½ | 44,600 | Chic Preferred..... | No par | 1 Apr 6 | 11¼ July 19 | ¼ June | 4½ Aug |
| 9½ 9½ | 7¼ 9 | 7¼ 8¼ | 6½ 8¼ | 6½ 8¼ | 6½ 8¼ | 20,500 | Chicago & North Western..... | 100 | 1½ Feb 28 | 18¼ July 20 | 1½ May | 8 Aug |
| 8¼ 8½ | 7½ 8½ | 7½ 8½ | 7½ 8½ | 6½ 7½ | 6½ 7½ | 1,900 | Preferred..... | 100 | 1¼ Apr 5 | 16 July 7 | 2 May | 14½ Aug |
| 15¼ 15¼ | 14½ 14½ | 13 14 | 13 14 | 12½ 13 | 12½ 13 | 4,100 | Chicago Rock Isl & Pacific..... | 100 | 2 Apr 5 | 34¼ July 6 | 4 Dec | 31 Jan |
| 4¼ 4¼ | 4½ 4¼ | 4 4½ | 4 4½ | 3 4 | 3 3¼ | 1,500 | 7½ preferred..... | 100 | 3½ Apr 10 | 19½ July 7 | 3¼ Dec | 27½ Jan |
| *7¼ 8 | 6½ 7½ | 6 6 | 6 6 | 5 5 | 4½ 4½ | 1,800 | 6½ preferred..... | 100 | 2½ Apr 11 | 15 July 7 | 2 May | 24½ Jan |
| 5½ 5½ | 5 5 | 4½ 5 | 5 5 | 4½ 4½ | 4 4½ | 80 | Colorado & Southern..... | 100 | 15¼ Feb 24 | 61 July 13 | 4½ June | 29½ Sept |
| *22 32 | 32 32 | *22 29 | 21½ 22 | 22 24½ | 22 22½ | 20 | 4½ 1st preferred..... | 100 | 12½ Apr 10 | 42¼ July 19 | 8 Mar | 30 Sept |
| *20 24 | *20 24½ | *20 23½ | 20 20 | *16 20 | 16½ 18 | 20 | 4½ 2d preferred..... | 100 | 10 Mar 2 | 30 July 21 | 5 Mar | 18 Sept |
| 5¾ 5¾ | 5¼ 5¾ | 5¼ 5¾ | 5¼ 5¾ | 5 5 | 5 5 | 1,600 | Consol RR of Cuba pref..... | 100 | 1¼ Feb 24 | 10½ June 12 | 1 Dec | 11½ Jan |
| 60 60 | 54¼ 60 | 53½ 56½ | 49½ 56½ | 45 49¼ | 45 49 | 10,700 | Cuba RR 6½ pref..... | 100 | 2½ Jan 6 | 16 June 7 | 2½ Dec | 20 Aug |
| 26 26½ | 23½ 26½ | 23½ 25½ | 22¼ 24½ | 19¾ 22 | 20 22½ | 54,000 | Delaware & Hudson..... | 100 | 37½ Feb 25 | 93¼ July 7 | 32 July | 92½ Sept |
| *6¾ 7 | *6 7 | 5½ 6 | *5½ 6 | 5½ 5½ | 4½ 5½ | 700 | Delaware Laek & Western..... | 50 | 17¼ Feb 25 | 46 July 6 | 8½ June | 45½ Sept |
| 15¼ 16 | 13¼ 16¼ | 13½ 14½ | 13½ 14½ | 12½ 13½ | 11¼ 13½ | 15,800 | Denv & Rio Gr West pref..... | 100 | 2 Feb 28 | 19¼ July 19 | 1½ May | 9 Jan |
| 17½ 17½ | 13¼ 15 | 13½ 14½ | 13½ 14½ | 12½ 13½ | 11¼ 13½ | 4,300 | Erie..... | 100 | 3¼ Apr 4 | 25¼ July 20 | 2 May | 11½ Sept |
| *12 14 | 12 13 | *11 14 | *11 14 | 10½ 11 | 10 10 | 900 | First preferred..... | 100 | 4½ Apr 4 | 29½ July 5 | 2½ May | 15½ Aug |
| 18½ 18½ | 16 18½ | 15½ 17½ | 15½ 17½ | 14½ 16¼ | 14 16¼ | 29,900 | Second preferred..... | 100 | 2½ Apr 4 | 23¼ July 19 | 2 May | 10½ Aug |
| *5 6½ | 5 5 | *4½ 5 | 4½ 5 | *4½ 5 | *4½ 5 | 200 | Great Northern pref..... | 100 | 4½ Apr 5 | 33¼ July 7 | 5½ May | 25 Jan |
| *14 16½ | 12½ 14 | *13 16½ | 13 13 | *9 13 | *9 12 | 300 | Gulf Mobile & Northern..... | 100 | 1¼ Mar 31 | 11½ July 7 | 2 May | 16½ Sept |
| ¾ 1¼ | *¾ 1¼ | ¾ 1¼ | ¾ 1¼ | ¾ 1¼ | ¾ 1¼ | 5,600 | Preferred..... | No par | ¾ June 3 | 23½ July 19 | 2½ Dec | 15½ Sept |
| 14¼ 14½ | *13½ 14¼ | 12½ 13½ | 11½ 13 | 10½ 11½ | 10 11¼ | 38,100 | Hudson Electric Ry Co..... | No par | 6½ June 3 | 2½ June 8 | 1 Oct | 1½ Oct |
| 28 29½ | 26 29½ | 26½ 27½ | 24½ 27½ | 21½ 22 | 21¼ 22 | 200 | Hudson & Manhattan..... | 100 | 6½ July 21 | 19 June 13 | 8 May | 30¼ Jan |
| *36 37½ | 36¼ 37½ | *36 42 | *36 42 | 36 36 | *32 45 | 200 | Illinois Central..... | 100 | 8½ Apr 5 | 50¼ July 20 | 9½ June | 24½ Sept |
| 47½ 47½ | 47½ 47½ | 46½ 47½ | 47½ 47½ | 45½ 48½ | 47½ 47½ | 230 | 6½ pref series A..... | 100 | 16 Mar 31 | 60½ July 20 | 48¼ July | 38 Sept |
| *20 22½ | 20 20 | 18 18 | *22¼ 25 | *15 20 | *15 20 | 50 | Leased lines..... | 100 | 31 Mar 3 | 60 July 19 | 15½ June | 45 Aug |
| 10½ 11½ | 10½ 11½ | 10½ 11½ | 9½ 10½ | 9 10½ | 9 10½ | 25,300 | RR Sec cts series A..... | 1000 | 4½ Apr 18 | 34 July 19 | 4 May | 14½ Jan |
| 11½ 11½ | 9½ 11¼ | 10½ 10½ | 10½ 10½ | 9½ 10½ | 9 10½ | 4,600 | Interboro Rapid Tran v t c..... | 100 | 4½ Feb 27 | 11½ Oct 16 | 2¼ June | 14½ Mar |
| *18 23 | 16 16 | 16 16 | 16 16 | 15 16 | 15 16 | 600 | Kansas City Southern..... | 100 | 6½ Feb 27 | 24½ July 18 | 2¼ June | 15½ Sept |
| 16½ 17½ | 13¼ 16½ | 13½ 14½ | 13½ 14½ | 11½ 13 | 11½ 13 | 23,200 | Preferred..... | 100 | 12 Mar 31 | 34¼ July 19 | 5 June | 25¼ Sept |
| *40¼ 42½ | 39¼ 40½ | 39 40 | 37½ 38½ | 35 36½ | 34½ 37½ | 7,400 | Lehigh Valley..... | 50 | 8½ Feb 24 | 27½ July 5 | 5 June | 29¼ Sept |
| *25¼ 28 | *22 26 | *23 27 | 21 21 | *20 27 | 21 22 | 19,500 | Louisville & Nashville..... | 100 | 21¼ Jan 3 | 67½ July 18 | 7½ May | 38¼ Sept |
| 18½ 19½ | 17½ 20 | 17 18½ | 16 17½ | 15½ 16½ | 15½ 16½ | 10,600 | Manhattan Ry 7½ guar..... | 100 | 12 Mar 16 | 28 Oct 11 | 9 Sept | 46½ Mar |
| *34¼ 5¼ | *33½ 5¼ | *33½ 5¼ | *33½ 5¼ | *33½ 5¼ | *33½ 5¼ | 1,100 | Manh Ry Co mod 5½ guar..... | 100 | 6 Jan 3 | 20 Oct 11 | 4 June | 20¼ Mar |
| *¾ ¾ | ¾ ¾ | ¾ ¾ | ¾ ¾ | ¾ ¾ | ¾ ¾ | 100 | Market St Ry prior pref..... | 100 | 17½ Mar 3 | 8 June 9 | 2½ Dec | 9 Jan |
| *1½ 2¼ | *1½ 2 | 1½ 1½ | *1½ 2 | *1½ 2 | *1½ 2 | 100 | Minneapolis & St Louis..... | 100 | 1½ Jan 23 | 2¼ July 7 | 1½ Jan | 5½ Aug |
| 5 5 | *4½ 4¾ | 4¼ 4¼ | 4¼ 4¼ | 4 4¼ | *3¾ 5 | 300 | Minn St Paul & SS Marie..... | 100 | 1½ Mar 20 | 5½ July 8 | 1½ Dec | 4½ Sept |
| 9 9¼ | 8 9 | 7¼ 8½ | 8 8½ | 6¾ 7¼ | 7¼ 8 | 10,600 | 7½ preferred..... | 100 | ¾ Apr 11 | 8½ July 8 | 4 May | 6 Sept |
| *19 20½ | 17½ 19 | 16½ 17½ | 18 18½ | 15¼ 17½ | 15 16¼ | 6,000 | 4½ leased line cts..... | 100 | 4 Apr 10 | 14½ July 8 | 5 Dec | 20½ Sept |
| 4 4½ | 3¼ 4 | 3¼ 4 | 3¼ 4 | 3 3¼ | 3 3¼ | 3,300 | Mo-Kan Texas RR..... | No par | 5¼ Jan 3 | 17½ July 7 | 1¼ May | 13 Sept |
| 5¼ 5¼ | 5 5¼ | 4½ 5¼ | 4½ 5¼ | 4 4½ | 4 4½ | 9,700 | Preferred series A..... | 100 | 11½ Jan 3 | 37¼ July 7 | 3¼ June | 24 Sept |
| *32 40 | 32 34 | 31 31 | *31 31 | 31 31 | 31 31 | 180 | Missouri Pacific..... | 100 | 1½ Apr 5 | 10¼ July 8 | 1½ May | 11 Jan |
| *1½ 1½ | *1½ 1½ | *1½ 1½ | *1½ 1½ | *1½ 1½ | *1½ 1½ | 1,300 | Conv preferred..... | 100 | 13 Jan 1 | 15¼ July 7 | 7½ May | 26 Jan |
| 35¼ 36½ | 31 35½ | 31 33½ | 29½ 33½ | 26½ 29½ | 26½ 29½ | 207,200 | Nashville Chatt & St Louis..... | 100 | 13 Jan 5 | 57 July 7 | 7½ May | 30½ Sept |
| *15 16 | *12½ 15½ | *12 17 | 15¼ 15¼ | 12½ 13 | 11½ 14¼ | 1,800 | Nat Rys of Mex Ist 4½ pt..... | 100 | 1½ Jan 16 | 31½ June 27 | 1¼ May | 7½ Sept |
| 19¼ 19¼ | 15½ 18¼ | 15 16 | 16¼ 18¼ | 14¼ 16¼ | 14½ 16 | 8,100 | 2d preferred..... | 100 | 1½ Jan 3 | 1½ June 8 | 1½ Feb | 7½ Sept |
| *115½ 125 | *112½ 115½ | *112½ 115 | 110½ 110½ | 108½ 110 | 110 110 | 250 | New York Central..... | 100 | 14 Feb 25 | 58½ July 7 | 8¼ June | 36½ Jan |
| 17½ 18¼ | 15½ 17½ | 15½ 17½ | 15½ 17½ | 13¾ 15½ | 13¾ 15½ | 33,000 | N Y Chic & St Louis Co..... | 100 | 2½ Jan 25 | 27½ Aug 28 | 1½ May | 9½ Sept |
| *27 29 | *26½ 28½ | 24 26 | *24 25½ | 20½ 22 | 21½ 25 | 1,800 | Preferred series A..... | 100 | 2½ Apr 11 | 34¼ July 20 | 2 June | 15½ Jan |
| 9 9¼ | 8¼ 9½ | 8¼ 9 | 8 8½ | 7¾ 8¼ | 7¾ 8¼ | 5,300 | N Y & Harlem..... | 50 | 100 Mar 31 | 158¼ June 13 | 82¼ May | 127½ Aug |
| *1¾ 2 | *1¾ 2 | 1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | 1,200 | N Y N H & Hartford..... | 100 | 11½ Feb 27 | 34¾ July 19 | 6 May | 31½ Jan |
| *1½ 1½ | *1½ 1½ | *1½ 1½ | *1½ 1½ | *1½ 1½ | *1½ 1½ | 400 | Con pref preferred..... | 100 | 18 Apr 4 | 56 July 6 | 11½ July | 78¼ Jan |
| 147 148 | 145 145½ | 143 143 | 142½ 143½ | 140 141¼ | 138 139½ | 1,500 | N Y Ontario & Western..... | 100 | 7½ Jan 4 | 15 July 7 | 3½ July | 16½ Sept |
| 22½ 23½ | 20¼ 22½ | 19½ 21½ | 18½ 21¼ | 16½ 18½ | 15½ 18½ | 19,700 | N Y Railways pref..... | No par | ¼ Mar 15 | 31½ July 7 | 1½ Dec | 1 Feb |
| *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | 68,500 | Norfolk Southern..... | | | | | |

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.

| NEW YORK STOCK EXCHANGE. | | | | | | Range Since Jan. 1. On basis of 100 share lots | | Range for Previous Year 1932. | | | | |
|--------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---|----------|--------------------------------------|---------------|-----------------|--------------|--------------|
| | | | | | | Lowest. | Highest. | Lowest. | Highest. | | | |
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | for the Week. | Shares. | Indus. & Miscell. (Con.) Far | \$ per share | \$ per share | \$ per share | \$ per share |
| 174 1/4 | 174 1/4 | 164 1/4 | 174 1/4 | 164 1/4 | 151 1/4 | 151 1/4 | 2,700 | Adams Mills.....No par | 8 Apr 7 | 21 1/2 July 12 | 12 June | 30 1/2 Mar |
| *812 3/4 | 834 1/4 | 812 3/4 | 78 1/4 | 812 3/4 | 61 7/8 | 6 1/2 | 5,000 | Address Multi Corp.....No par | 51 Apr 15 | 12 1/2 June 19 | 8 1/2 Dec | 14 Sept |
| *5 1/2 | 5 1/2 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 900 | Advance Rumely.....No par | 14 Feb 21 | 9 1/2 July 7 | 1 1/4 June | 4 1/2 Aug |
| 712 3/4 | 712 3/4 | 712 3/4 | 712 3/4 | 712 3/4 | 712 3/4 | 6 1/2 | 6,900 | Affiliated Products Inc.....No par | 5 1/2 July 21 | 11 1/2 May 1 | 4 1/4 May | 16 1/2 Mar |
| 100 1/4 | 97 1/4 | 101 1/4 | 102 1/4 | 97 1/4 | 97 1/4 | 93 1/2 | 9,900 | Air Reduction Inc.....No par | 47 1/2 Feb 25 | 112 Sept 25 | 30 1/2 July | 63 1/2 Sept |
| 212 1/4 | 212 1/4 | 212 1/4 | 212 1/4 | 212 1/4 | 212 1/4 | 18 1/2 | 1,100 | Air Way Elec Appliance Co.....No par | 7 1/2 Feb 28 | 33 Aug 29 | 7 1/2 June | 3 1/2 Sept |
| 57 1/2 | 58 1/2 | *41 1/2 | *41 1/2 | *41 1/2 | *41 1/2 | *41 1/2 | 400 | Alaska Juneau Gold Min.....10 | 11 1/2 Jan 14 | 33 Aug 29 | 7 1/2 June | 16 1/2 Jan |
| 37 1/2 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 32,900 | A P W Paper Co.....No par | 1 Jan 5 | 9 1/2 July 13 | 7 1/2 Dec | 4 Ma |
| 8 1/2 | 8 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6 1/2 | 3,300 | Allegheny Corp.....No par | 7 Apr 4 | 8 1/2 July 7 | 2 May | 3 1/2 Sept |
| *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | *7 9 | 100 | Pref A with \$30 warr.....100 | 1 Apr 5 | 21 1/2 July 7 | 2 May | 8 1/2 Sept |
| *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | 400 | Pref A with \$40 warr.....100 | 11 Apr 17 | 21 July 7 | 2 June | 8 Sept |
| 16 19 1/2 | 16 19 1/2 | 16 15 | 16 15 | 14 14 1/2 | 14 14 1/2 | 13 1/4 | 440 | Pref A without warr.....100 | 14 Mar 30 | 20 July 7 | 4 June | 8 Sept |
| 135 135 1/2 | 129 1/2 | 136 1/2 | 130 1/2 | 131 1/2 | 128 13 1/2 | 125 1/2 | 35,900 | Allegheny Steel Co.....No par | 5 Mar 30 | 26 July 19 | 5 May | 15 Sept |
| *123 1/2 | *124 1/2 | *124 125 1/2 | 123 1/2 | 124 1/2 | *123 1/2 | 123 1/2 | 300 | Allied Chemical & Dye.....No par | 70 1/2 Feb 27 | 145 1/2 Sept 18 | 42 1/2 June | 88 1/2 Sept |
| 15 1/2 | 16 13 1/4 | 15 1/4 | 15 1/4 | 14 14 1/2 | 12 13 1/2 | 11 1/4 | 21,200 | Preferred.....100 | 115 Apr 21 | 124 Sept 6 | 96 1/2 Apr | 120 Dec |
| *144 1/2 | 151 1/2 | 14 14 1/2 | 13 1/4 | 14 14 1/2 | 13 1/4 | 13 1/2 | 2,900 | Allis-Chalmers Mfg.....No par | 6 Feb 27 | 26 1/2 July 8 | 4 June | 15 1/2 Sept |
| *44 1/2 | 54 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 2,800 | Alpha Portland Cement Co.....No par | 5 1/2 Jan 10 | 24 July 17 | 4 1/2 July | 10 Jan |
| 26 1/2 | 23 1/2 | 26 24 1/2 | 26 24 1/2 | 24 24 1/2 | 24 24 1/2 | 23 1/4 | 1,100 | Amalgam Leather Co.....No par | 5 1/2 Feb 21 | 9 1/4 July 19 | 1 1/4 Apr | 2 1/2 Sept |
| 42 1/2 | 43 1/2 | 40 1/2 | 43 41 1/2 | 41 1/2 | 43 1/2 | 39 1/4 | 10,600 | 7% preferred.....100 | 5 Feb 23 | 40 July 19 | 4 Dec | 10 Mar |
| 24 1/2 | 24 1/2 | 23 1/2 | 24 23 1/2 | 22 24 | 20 1/2 | 21 1/2 | 6,500 | Amerada Corp.....No par | 18 1/2 Mar 2 | 47 Sept 1 | 12 Jan | 22 1/2 Sept |
| 14 1/2 | 14 1/2 | 14 14 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 11 1/2 | 11 1/2 | Amer Agric Chem (Del) No par | 7 1/4 Mar 1 | 35 July 18 | 3 1/2 June | 15 1/2 Sept |
| *39 40 1/4 | 38 1/2 | 39 36 1/2 | 39 37 1/2 | 39 37 1/2 | 37 3/8 | 37 3/8 | 130 | American Bank Note.....10 | 8 Mar 2 | 28 1/2 July 13 | 5 May | 22 1/2 Sept |
| 9 9 | 9 7 1/4 | 9 6 1/2 | 8 1/4 | 8 1/4 | 6 1/2 | 7 1/2 | 13,100 | Preferred.....50 | 34 Apr 7 | 49 1/2 June 2 | 28 June | 47 Feb |
| *50 1/2 | 53 49 50 1/2 | 47 1/4 | 47 47 1/2 | 47 47 1/2 | 44 44 | 44 | 790 | American Beet Sugar.....No par | 1 Jan 30 | 16 1/2 July 18 | 1 1/4 Apr | 2 1/2 Aug |
| 31 1/2 | 31 1/2 | 27 1/2 | 27 28 1/2 | 27 28 1/2 | 25 1/2 | 25 1/2 | 4,600 | 7% preferred.....100 | 24 Jan 5 | 64 Sept 22 | 1 Apr | 9 1/2 Aug |
| 89 1/2 | 89 88 1/2 | 97 97 1/2 | 97 97 1/2 | 97 97 1/2 | 97 97 1/2 | 94 | 200 | Am Brake Shoe & Fdy.....No par | 9 1/2 Mar 3 | 42 1/2 July 7 | 6 1/2 June | 17 1/2 Sept |
| 132 1/4 | 131 1/4 | 132 1/4 | 133 1/4 | 132 1/4 | 132 1/4 | 133 1/4 | 41,500 | Preferred.....35 | 60 Mar 28 | 106 Aug 1 | 40 July | 90 Feb |
| 25 25 1/2 | 19 1/2 | 24 21 | 23 1/2 | 19 1/2 | 22 1/2 | 18 1/2 | 200 | American Can.....25 | 49 1/2 Feb 25 | 98 1/2 Sept 18 | 29 1/2 June | 7 1/2 Mar |
| 40 1/2 | 40 1/2 | 35 40 | 35 1/2 | 35 35 1/2 | 34 34 1/2 | 33 3/4 | 17,900 | American Locomotive.....No par | 112 Feb 27 | 134 July 19 | 93 1/2 June | 129 Mar |
| *5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 2,600 | American Car & Fdy.....No par | 6 Jan 23 | 39 1/2 July 7 | 3 1/2 June | 17 Sept |
| 15 25 | 15 18 1/2 | 15 15 | 15 15 | 14 14 | 14 14 | 13 1/2 | 100 | Preferred.....100 | 15 Feb 28 | 59 1/2 July 3 | 15 Dec | 50 Aug |
| *45 46 | 45 45 1/2 | 44 1/2 | 45 1/2 | 44 44 1/2 | 43 1/2 | 44 1/2 | 2,700 | American Chain.....No par | 1 1/2 Mar 31 | 14 July 11 | 1 1/2 Apr | 7 1/2 Sept |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 600 | 7% preferred.....100 | 3 1/2 Mar 1 | 31 1/2 July 18 | 7 June | 26 Jan |
| 57 1/2 | 59 1/2 | 54 59 1/2 | 53 1/2 | 54 58 1/2 | 48 1/2 | 53 1/2 | 61,600 | Amer Colortype Co.....10 | 34 Mar 2 | 51 1/2 July 7 | 18 June | 38 Nov |
| *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 400 | Am Comm'l Alcohol Corp.....20 | 2 Feb 24 | 6 1/2 June 7 | 2 July | 8 1/2 Sept |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 400 | Amer Encaustic Tiling.....No par | 13 Feb 27 | 89 1/2 July 18 | 11 May | 27 Sept |
| 19 1/2 | 19 1/2 | 17 18 | 15 18 1/2 | 15 18 1/2 | 15 15 1/2 | 15 1/2 | 48,700 | Amer European Sess.....No par | 1 Jan 5 | 6 June 20 | 4 Dec | 5 Jan |
| *11 1/2 | 12 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 8 1/2 | 3,300 | Amer & For'n Power.....No par | 3 1/2 Apr 1 | 13 July 3 | 2 1/2 Apr | 15 1/2 Sept |
| *13 15 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 3,500 | Amer For'n Power.....No par | 3 1/2 Feb 27 | 19 1/2 June 12 | 2 May | 15 Sept |
| 15 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 14 1/2 | 13 1/2 | 13 1/2 | 2,200 | Preferred.....No par | 7 1/4 Apr 4 | 44 1/2 June 12 | 5 May | 3 1/2 Jan |
| *7 1/4 | 8 1/4 | 7 1/4 | 8 1/4 | 7 1/4 | 8 1/4 | 8 1/4 | 6,300 | 2d preferred.....No par | 4 1/2 Apr 4 | 27 1/2 June 12 | 2 1/2 May | 21 1/2 Jan |
| *33 1/2 | 35 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 2,200 | \$6 preferred.....No par | 6 1/4 Apr 4 | 35 1/2 June 13 | 3 1/2 June | 33 Jan |
| 32 32 | 30 31 1/2 | 29 30 1/2 | 30 30 1/2 | 29 30 1/2 | 29 30 1/2 | 29 30 1/2 | 2,200 | Amer Hawaiian S S Co.....10 | 4 1/2 Jan 5 | 21 1/2 July 17 | 3 May | 6 1/2 Aug |
| 7 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 2,200 | Amer Hide & Leather.....No par | 21 1/2 Mar 2 | 16 June 6 | 1 May | 6 1/2 Sept |
| *38 1/2 | 43 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 100 | Preferred.....100 | 13 1/2 Feb 14 | 57 1/2 June 13 | 4 1/2 May | 27 Sept |
| 9 1/2 | 9 1/2 | 8 1/2 | 9 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 10,800 | Amer Home Products.....No par | 29 Oct 20 | 42 1/2 May 31 | 25 June | 51 1/2 Mar |
| 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 100 | American Ice.....No par | 34 Feb 24 | 17 1/2 June 29 | 3 1/2 Dec | 21 1/2 Mar |
| *5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 21,400 | 8% non-cum pref.....100 | 25 Feb 15 | 57 1/2 June 29 | 35 Dec | 68 Mar |
| 30 1/4 | 30 1/2 | 26 30 1/2 | 25 1/2 | 25 26 1/2 | 21 23 1/2 | 21 1/2 | 700 | Amer Internat Corp.....No par | 4 1/2 Feb 27 | 15 1/2 July 3 | 2 1/2 June | 12 Sept |
| 56 53 1/2 | 51 1/2 | 52 46 50 | 48 50 48 | 48 50 48 | 47 47 1/2 | 48 1/2 | 120 | Am L France & Foamite No par | 4 Apr 21 | 3 1/2 June 28 | 1 1/2 Jan | 3 1/2 Aug |
| 16 16 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 8,300 | Preferred.....100 | 1 1/2 Jan 3 | 12 June 28 | 1 July | 4 1/2 Aug |
| *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 25,800 | American Locomotive.....No par | 5 1/2 Jan 3 | 39 1/2 July 3 | 3 1/2 July | 15 1/2 Aug |
| 70 70 | 71 71 1/2 | 70 75 | 70 75 | 70 75 | 70 75 | 70 75 | 300 | Preferred.....100 | 17 1/2 Jan 3 | 63 July 7 | 17 1/2 Dec | 49 Sept |
| 26 26 | 26 26 | 23 23 | 24 25 1/2 | 24 25 1/2 | 24 25 1/2 | 24 25 1/2 | 50 | Amer Mach & Fdy Co.....No par | 8 1/2 Feb 27 | 22 1/2 July 3 | 7 1/2 June | 22 1/2 Jan |
| 8 1/2 | 9 7 1/2 | 8 1/2 | 9 7 1/2 | 8 1/2 | 9 7 1/2 | 9 7 1/2 | 31,300 | Amer Mach & Metals.....No par | 1 Jan 27 | 6 June 2 | 1 June | 3 1/2 Mar |
| *20 1/2 | 23 20 1/2 | 19 1/2 | 20 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 800 | Amer Metal Co Ltd.....No par | 3 1/2 Feb 24 | 23 1/2 July 18 | 1 1/2 June | 9 1/2 Aug |
| 13 14 1/2 | 13 14 1/2 | 13 14 1/2 | 13 14 1/2 | 13 14 1/2 | 13 14 1/2 | 13 14 1/2 | 1,100 | 6% conv preferred.....100 | 15 1/2 Jan 4 | 72 June 20 | 6 1/2 June | 32 Aug |
| 16 17 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 50 | Amer News Co Inc.....No par | 17 Jan 20 | 30 1/2 July 8 | 14 July | 33 Jan |
| 36 37 | 36 36 1/2 | *35 1/2 | 37 36 1/2 | 36 36 1/2 | 34 35 1/2 | 34 1/2 | 52,600 | Amer Power & Light.....No par | 4 Feb 27 | 19 1/2 July 13 | 3 June | 17 1/2 Sept |
| *2 1/2 | 3 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,200 | \$6 preferred.....No par | 9 1/2 Apr 5 | 41 1/2 July 17 | 15 1/2 June | 58 Jan |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 5,100 | 5% preferred.....No par | 9 Apr 7 | 35 July 13 | 10 July | 49 1/2 Jan |
| *20 21 1/4 | 20 20 1/2 | 18 18 1/2 | 15 15 1/2 | 15 15 1/2 | 17 17 1/2 | 17 1/2 | 161,200 | Amer Rad & Stand San'y No par | 9 Apr 7 | 35 July 13 | 3 1/2 June | 12 1/2 Sept |
| 37 38 1/2 | 33 37 1/2 | 34 1/2 | 33 38 1/2 | 33 38 1/2 | 30 34 1/2 | 34 1/2 | 1,700 | American Rolling Mill.....25 | 4 1/2 Feb 27 | 19 July 7 | 3 1/2 June | 12 1/2 Sept |
| *91 91 1/2 | 87 90 1/2 | 86 86 1/2 | 86 86 1/2 | 86 86 1/2 | 85 87 1/2 | 87 1/2 | 600 | American Rolling Mill.....25 | 5 1/2 | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|--------|--|--------------|---|--------------|
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | | Indus. & Miscell. (Con.) | Par | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 134 1/2 | 141 1/2 | 124 1/2 | 131 1/2 | 124 1/2 | 131 1/2 | 11 1/2 | Bendix Aviation..... | No par | 6 1/8 | Feb 27 | 21 1/4 | Jul 17 |
| 26 1/2 | 26 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 21 1/2 | Best & Co..... | No par | 9 | Mar 2 | 33 1/8 | Aug 25 |
| 31 1/2 | 32 1/2 | 29 1/2 | 32 1/2 | 27 1/2 | 30 1/2 | 23 1/2 | Bethlehem Steel Corp..... | No par | 10 1/8 | Mar 2 | 49 1/4 | Jul 7 |
| 56 1/2 | 56 1/2 | 52 1/2 | 54 1/2 | 45 1/2 | 53 1/2 | 44 1/2 | 7% preferred..... | 100 | 25 1/4 | Feb 28 | 82 1/2 | Jul 3 |
| 24 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 22 1/2 | 23 1/2 | 18 1/2 | Bigelow-Sant Carpet Inc..... | No par | 6 1/8 | Apr 5 | 29 1/2 | Jun 30 |
| 11 1/2 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 9 1/2 | Blaw-Knox Co..... | No par | 3 1/2 | Feb 28 | 19 1/4 | Jul 19 |
| 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | Bloomington Brothers..... | No par | 6 1/8 | Feb 28 | 21 1/8 | Jul 18 |
| 44 1/2 | 44 1/2 | 39 1/2 | 44 1/2 | 39 1/2 | 43 1/2 | 39 1/2 | Bohn Aluminum & Br..... | No par | 9 1/2 | Mar 2 | 54 1/2 | Jul 6 |
| 65 1/2 | 70 1/2 | 65 1/2 | 70 1/2 | 65 1/2 | 70 1/2 | 65 1/2 | Bon Ami class A..... | No par | 52 | Feb 23 | 74 1/2 | Jun 13 |
| 22 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | 22 1/2 | Borden Co (The)..... | 25 | 18 | Feb 27 | 37 1/2 | Jul 3 |
| 14 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 11 1/2 | Borg Warner Corp..... | 10 | 5 1/2 | Feb 28 | 21 1/2 | Jul 5 |
| 14 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 11 1/2 | Bostons Cons Mills class A..... | 50 | 7 1/2 | Apr 17 | 41 1/2 | Jul 5 |
| 14 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 11 1/2 | Briggs Manufacturing..... | No par | 2 1/2 | Feb 24 | 14 1/2 | Jul 18 |
| 8 1/2 | 9 1/2 | 7 1/2 | 8 1/2 | 7 1/2 | 8 1/2 | 6 1/2 | Briggs & Stratton..... | No par | 7 1/2 | Feb 28 | 18 1/2 | Jul 19 |
| 12 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 12 1/2 | 14 1/2 | 11 1/2 | Brooklyn Union Gas..... | No par | 63 1/2 | Oct 18 | 88 1/2 | Jun 12 |
| 66 1/2 | 69 1/2 | 66 1/2 | 69 1/2 | 66 1/2 | 69 1/2 | 66 1/2 | Brown Shoe Co..... | No par | 28 1/2 | Mar 3 | 53 1/2 | Jul 18 |
| 45 1/2 | 47 1/2 | 44 1/2 | 46 1/2 | 43 1/2 | 44 1/2 | 42 1/2 | Brunns-Balke-Collender..... | No par | 1 1/2 | Mar 3 | 18 1/2 | Jun 26 |
| 10 1/2 | 11 1/2 | 9 1/2 | 10 1/2 | 8 1/2 | 9 1/2 | 8 1/2 | Bucyrus-Erie Co..... | 10 | 2 | Feb 27 | 12 1/2 | Jun 20 |
| 7 1/2 | 7 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | Preferred..... | 5 | 24 1/2 | Feb 23 | 19 1/2 | Jun 20 |
| 49 1/2 | 49 1/2 | 45 1/2 | 50 1/2 | 45 1/2 | 50 1/2 | 45 1/2 | 7% preferred..... | 100 | 20 1/2 | Mar 31 | 72 1/2 | Jun 26 |
| 54 1/2 | 54 1/2 | 41 1/2 | 53 1/2 | 41 1/2 | 53 1/2 | 41 1/2 | Budd (E G) Mfg..... | No par | 3 1/2 | Apr 15 | 9 1/2 | Jul 3 |
| 25 1/2 | 27 1/2 | 24 1/2 | 25 1/2 | 22 1/2 | 24 1/2 | 24 1/2 | 7% preferred..... | 100 | 3 | Mar 18 | 35 1/2 | Jul 3 |
| 4 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | Budd Wheel..... | No par | 1 | Feb 8 | 5 1/2 | Jul 3 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Bulova Watch..... | No par | 7 1/2 | Mar 2 | 5 1/2 | Jun 29 |
| 6 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | 5 1/2 | Bullard Co..... | No par | 2 1/2 | Feb 17 | 13 1/2 | Jul 3 |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 11 1/2 | Burroughs Add Mach..... | No par | 6 1/8 | Feb 14 | 20 1/2 | Jul 3 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Bush Term..... | No par | 1 | Apr 1 | 8 1/2 | Jun 8 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Debutent..... | 100 | 1 | Apr 3 | 9 1/2 | Jun 1 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Bush Term Bldgs gu pref..... | 100 | 6 1/4 | Oct 4 | 23 1/2 | Jun 5 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Butte & Superior Mining..... | 10 | 1 | Feb 10 | 27 1/2 | Jun 2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Buttery Copper & Zinc..... | 5 | 1 1/2 | Mar 31 | 41 1/2 | Jun 2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | Butterick Co..... | No par | 12 | Apr 10 | 7 1/2 | Jun 13 |
| 24 1/2 | 25 1/2 | 21 1/2 | 24 1/2 | 21 1/2 | 24 1/2 | 21 1/2 | Byers Co (A M)..... | No par | 8 1/2 | Feb 25 | 43 1/2 | Jul 18 |
| 54 1/2 | 61 1/2 | 47 1/2 | 61 1/2 | 47 1/2 | 61 1/2 | 47 1/2 | Preferred..... | 100 | 30 1/2 | Mar 2 | 80 1/2 | Jul 18 |
| 21 1/2 | 21 1/2 | 17 1/2 | 21 1/2 | 17 1/2 | 21 1/2 | 17 1/2 | California Packing..... | No par | 7 1/2 | Mar 2 | 34 1/2 | Jul 17 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Callahan Zinc-Lead..... | 10 | 1 1/2 | Jan 19 | 21 1/2 | Jun 5 |
| 4 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | Calumet & Hecla Cons Cop..... | 25 | 2 | Feb 7 | 9 1/2 | Jun 2 |
| 7 1/2 | 8 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | Campbell W & C Fdy..... | No par | 1 1/2 | Feb 28 | 16 1/2 | Jul 15 |
| 29 1/2 | 30 1/2 | 28 1/2 | 30 1/2 | 28 1/2 | 30 1/2 | 28 1/2 | Canada Dry Ginger Ale..... | 5 | 7 1/2 | Feb 25 | 41 1/2 | Jul 19 |
| 27 1/2 | 27 1/2 | 25 1/2 | 27 1/2 | 25 1/2 | 27 1/2 | 25 1/2 | Cannon Mills..... | No par | 14 | Feb 2 | 35 1/2 | Jul 18 |
| 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | 5 1/2 | Capital Admin of A..... | No par | 4 1/2 | Oct 17 | 12 1/2 | Jul 13 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Preferred A..... | 50 | 25 1/2 | Jan 18 | 35 1/2 | Jul 13 |
| 62 1/2 | 65 1/2 | 56 1/2 | 65 1/2 | 56 1/2 | 65 1/2 | 56 1/2 | Case (J I) Co..... | 100 | 30 1/2 | Feb 27 | 103 1/2 | Jul 17 |
| 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | Preferred certificates..... | 100 | 41 | Feb 27 | 86 1/2 | Jul 19 |
| 19 1/2 | 20 1/2 | 17 1/2 | 19 1/2 | 17 1/2 | 19 1/2 | 17 1/2 | Caterpillar Tractor..... | No par | 5 1/2 | Mar 2 | 29 1/2 | Jul 7 |
| 45 1/2 | 47 1/2 | 41 1/2 | 47 1/2 | 41 1/2 | 47 1/2 | 41 1/2 | Celotex Corp of Am..... | No par | 4 1/2 | Feb 27 | 58 1/2 | Jul 3 |
| 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | Celotex Corp..... | No par | 1 1/2 | Mar 15 | 5 1/2 | Jul 3 |
| 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 1 1/2 | Certificates..... | No par | 3 1/2 | Feb 4 | 4 1/2 | Jul 5 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | Preferred..... | 100 | 1 1/2 | Jan 3 | 12 1/2 | Jul 5 |
| 32 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 31 1/2 | Central Asgure Asso..... | No par | 14 | Jan 3 | 41 1/2 | Jul 19 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Century Ribbon Mills..... | No par | 2 | Feb 19 | 11 1/2 | Jul 19 |
| 30 1/2 | 31 1/2 | 25 1/2 | 30 1/2 | 25 1/2 | 30 1/2 | 25 1/2 | Preferred..... | 100 | 52 | Feb 27 | 95 1/2 | Jun 20 |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Cerro de Pasco Copper..... | No par | 5 1/2 | Jan 9 | 44 1/2 | Sept 19 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | Certain-Ted Prod..... | No par | 4 | Mar 27 | 30 1/2 | Jul 18 |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | City Ice & Fuel..... | No par | 7 1/2 | Mar 3 | 25 1/2 | Jun 29 |
| 65 1/2 | 67 1/2 | 65 1/2 | 67 1/2 | 65 1/2 | 67 1/2 | 65 1/2 | Preferred..... | 100 | 45 | Apr 7 | 72 1/2 | Jul 17 |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | Checker Cab Mfg Corp..... | 5 | 7 1/2 | Mar 23 | 23 1/2 | Oct 5 |
| 38 1/2 | 39 1/2 | 36 1/2 | 38 1/2 | 36 1/2 | 38 1/2 | 36 1/2 | Chicago Pneumatic Tool..... | No par | 14 1/2 | Jan 3 | 52 1/2 | Jul 7 |
| 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | 6 1/2 | Chicago Yellow Cab..... | No par | 2 1/2 | Mar 31 | 12 1/2 | Jul 20 |
| 17 1/2 | 18 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | Conv preferred..... | No par | 5 1/2 | Feb 28 | 25 1/2 | Jun 20 |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Chicago Yellow Cab..... | No par | 6 1/2 | Jan 4 | 23 1/2 | May 31 |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | Chokash Cotton Oil..... | 10 | 5 | Mar 2 | 34 1/2 | Jul 18 |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | Chokash Co..... | No par | 2 | Mar 28 | 10 1/2 | Jul 18 |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Chile Copper Co..... | 25 | 6 | Apr 4 | 21 1/2 | Jul 18 |
| 40 1/2 | 41 1/2 | 38 1/2 | 41 1/2 | 38 1/2 | 41 1/2 | 38 1/2 | Chrysler Corp..... | 5 | 7 1/2 | Mar 3 | 52 1/2 | Sept 1 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | City Stores..... | No par | 1 1/2 | Feb 28 | 3 1/2 | Jul 7 |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Clark Equipment..... | No par | 5 | Mar 24 | 14 1/2 | Jun 22 |
| 27 1/2 | 28 1/2 | 25 1/2 | 27 1/2 | 25 1/2 | 27 1/2 | 25 1/2 | Cleat Peabody & Co..... | No par | 10 | Jan 27 | 41 1/2 | Jun 2 |
| 90 1/2 | 93 1/2 | 81 1/2 | 93 1/2 | 81 1/2 | 93 1/2 | 81 1/2 | Preferred..... | 100 | 90 | Jan 2 | 100 1/2 | Jun 2 |
| 92 1/2 | 93 1/2 | 91 1/2 | 93 1/2 | 91 1/2 | 93 1/2 | 91 1/2 | Coca-Cola Co (The)..... | No par | 7 1/2 | Jan 3 | 105 1/2 | Jun 19 |
| 47 1/2 | 48 1/2 | 47 1/2 | 48 1/2 | 47 1/2 | 48 1/2 | 47 1/2 | Class A..... | No par | 4 | Apr 19 | 48 1/2 | Oct 10 |
| 13 1/2 | 15 1/2 | 13 1/2 | 15 1/2 | 13 1/2 | 15 1/2 | 13 1/2 | Colgate-Palmolive-Peet..... | No par | 7 | Mar 30 | 22 1/2 | Jul 19 |
| 79 1/2 | 81 1/2 | 79 1/2 | 81 1/2 | 79 1/2 | 81 1/2 | 79 1/2 | 6% preferred..... | 100 | 49 | Apr 3 | 88 1/2 | Aug 18 |
| 18 1/2 | 18 1/2 | 14 1/2 | 18 1/2 | 14 1/2 | 18 1/2 | 14 1/2 | Collins & Alkman..... | No par | 3 | Apr 4 | 26 1/2 | Sept 11 |
| 7 1/2 | 9 1/2 | 7 1/2 | 9 1/2 | 7 1/2 | 9 1/2 | 7 1/2 | Colonial Beacon Oil Co..... | No par | 5 1/2 | May 10 | 12 1/2 | Jan 4 |
| 4 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | 4 1/2 | 3 1/2 | Colorado Fuel & Iron..... | No par | 3 1/2 | Apr 4 | 17 1/2 | Jul 7 |
| 52 1/2 | 53 1/2 | 49 1/2 | 53 1/2 | 49 1/2 | 53 1/2 | 49 1/2 | Columbian Carbon v t e..... | No par | 23 1/2 | Feb 27 | 71 1/2 | Jul 3 |
| 22 1/2 | 23 1/2 | 21 1/2 | 23 1/2 | 21 1/2 | 23 1/2 | 21 1/2 | Columb Pict Corp v t e..... | No par | 6 1/2 | Mar 27 | 27 1/2 | Sept 14 |
| 14 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 13 1/2 | Columbia Gas & Elec..... | No par | 9 | Mar 31 | 28 1/2 | Jul 19 |
| 68 1/2 | 69 1/2 | 66 1/2 | 69 1/2 | 66 1/2 | 69 1/2 | 66 1/2 | Preferred series A..... | 100 | 59 | Mar 2 | 83 1/2 | Jun 12 |
| 15 1/2 | 15 1/2 | 13 1/2 | 15 1/2 | 13 1/2 | 15 1/2 | 13 1/2 | Commercial Credit..... | No par | 4 | Feb 27 | 19 1/2 | Sept 18 |
| 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | Preferred B..... | 25 | 16 | Feb 27 | 39 1/2 | Aug 31 |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | Preferred C..... | 100 | 18 1/2 | Jan 31 | 25 1/2 | Sept 14 |
| 90 1/2 | 94 1/2 | 80 1/2 | 94 1/2 | 80 1/2 | 94 1/2 | 80 1/2 | 6 1/2% first preferred..... | 100 | 70 | Mar 24 | 43 1/2 | Jul 19 |
| 34 1/2 | 35 1/2 | 33 1/2 | 35 1/2 | 33 1/2 | 35 1/2 | 33 1/2 | Comm Invest Trust..... | No par | 18 | Mar 3 | 43 1/2 | Jul 3 |
| 91 1/2 | 91 1/2 | 89 1/2 | 91 1/2 | 89 1/2 | 91 1/2 | 89 1/2 | Conv preferred..... | No par | 84 | Jan 4 | 97 1/2 | Jan 31 |
| 34 1/2 | 36 1/2 | 32 1/2 | 36 1/2 | 32 1/2 | 36 1/2 | 32 1/2 | Commercial Solvents..... | No par | 9 | Feb 25 | 57 1/2 | Jul 18 |

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. | | | | | | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE | PER SHARE Range Since Jan. 1 on basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|-------------------------------------|--|-----------------|---|--------------|
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| *2 5 | *2 5 | *2 5 | *2 5 | *2 5 | *2 5 | 2,700 | Debenham Securities..... | 11 1/2 May 20 | 11 1/2 June 12 | 1 1/2 Dec | 5 1/2 Dec |
| 12 1/2 | 12 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 | Deere & Co pref..... | 6 1/4 Feb 24 | 19 1/2 June 22 | 6 1/2 June | 15 1/2 Jan |
| 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 300 | Detroit Edison..... | 48 Apr 3 | 9 1/2 July 10 | 5 1/4 July | 12 1/2 Jan |
| *27 31 1/2 | 26 1/2 | 25 1/2 | 25 1/2 | 23 1/2 | 21 1/2 | 24 1/2 | Devco & Reynolds A. No par | 10 Mar 1 | 3 3/4 Aug 9 | 7 May | 10 1/2 Oct |
| 25 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 23 1/2 | 23 1/2 | 5,200 | Diamond Match..... | 17 1/2 Feb 28 | 29 1/2 July 10 | 12 Apr | 19 1/2 Sept |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 900 | Participating preferred..... | 26 1/2 Feb 27 | 31 July 19 | 20 1/2 May | 26 1/2 Dec |
| 32 1/2 | 32 1/2 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 73,500 | Dome Mines Ltd. No par | 12 Feb 28 | 39 1/2 Sept 19 | 7 1/2 Jan | 12 1/2 Dec |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 900 | Dominion Stores Ltd. No par | 10 1/2 Feb 27 | 26 1/2 July 18 | 11 1/2 June | 18 1/2 Sept |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14,200 | Douglas Aircraft Co Inc No par | 10 1/2 Feb 27 | 18 1/2 July 17 | 5 June | 18 1/2 Sept |
| 10 1/2 | 10 1/2 | 9 1/2 | 9 1/2 | 10 | 10 | 700 | Dresser (SR) Mfg conv A No par | 6 1/2 Feb 27 | 18 June 12 | 5 July | 23 Feb |
| *4 1/2 | 5 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,000 | Convertible class B. No par | 2 1/2 Mar 1 | 10 1/2 June 29 | 1 1/2 Dec | 12 1/2 Feb |
| *7 1/2 | 10 | *7 1/2 | 9 | 7 1/2 | 6 1/2 | 1,100 | Drug Inc..... | 2 1/2 Mar 1 | 14 1/2 July 19 | 23 May | 67 Feb |
| *17 20 | *17 17 | *16 19 1/2 | 16 16 | 16 16 | 15 15 | 1,000 | Dunhill International. No par | 9 1/2 Apr 22 | 23 1/2 June 30 | 5 1/2 Dec | 3 1/2 Sept |
| *95 97 | 94 95 | 93 93 | 93 93 | *95 96 1/2 | *95 96 1/2 | 400 | Dunham Silk..... | 90 May 4 | 102 1/2 June 13 | 87 May | 101 1/2 Sept |
| *5 5 1/2 | 4 5 | 4 4 | 4 4 | *5 5 1/2 | 4 1/2 | 3,400 | Duquesne Light Int pref..... | 1 1/2 Mar 30 | 10 July 3 | 1 June | 6 1/2 Sept |
| 75 1/2 | 76 75 1/2 | 72 73 1/2 | 72 73 1/2 | 69 71 1/2 | 68 1/2 | 9,200 | Eastern Rolling Mills. No par | 46 Apr 4 | 89 1/2 July 14 | 35 1/2 July | 87 1/2 Jan |
| *125 128 | *125 128 | *126 128 | *125 128 | *125 128 | *125 128 | 11,900 | Eastman Kodak (N J) No par | 110 May 2 | 130 Mar 20 | 99 Jan | 125 Oct |
| 11 1/2 | 11 1/2 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 6% cum preferred..... | 3 1/2 Mar 2 | 16 July 17 | 3 June | 9 1/2 Sept |
| 73 1/2 | 74 1/2 | 70 1/2 | 74 1/2 | 71 1/2 | 69 72 1/2 | 90,100 | Eaton Mtg Co..... | 32 1/2 Mar 2 | 85 1/2 July 17 | 22 July | 59 1/2 Feb |
| *112 113 | *112 113 | *112 112 1/2 | 112 112 1/2 | 111 112 | 111 112 1/2 | 800 | E I du Pont de Nemours..... | 97 1/2 Apr 20 | 117 July 7 | 80 1/2 June | 105 1/2 Aug |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 17,600 | 6% non-voting deb..... | 3 1/2 Feb 4 | 5 1/2 July 14 | 1 1/2 June | 2 1/2 Sept |
| *15 1/2 | 16 15 1/2 | 14 14 1/2 | 13 13 1/2 | 13 13 1/2 | 15 1/2 | 2,300 | Eltington Schild. No par | 4 Mar 29 | 23 June 12 | 2 1/2 May | 12 1/2 Jan |
| 16 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 15 1/2 | 42,700 | 6 1/2% conv 1st pref..... | 10 Apr 4 | 27 1/2 July 13 | 8 1/2 June | 32 1/2 Mar |
| *82 1/2 | 82 1/2 | 80 1/2 | 82 1/2 | *80 1/2 | 82 1/2 | 30 | Elect Auto-Lite (The)..... | 78 1/2 Mar 29 | 88 1/2 July 18 | 61 June | 100 1/2 Feb |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 12,000 | Preferred..... | 1 Jan 3 | 8 1/2 July 3 | 1 1/2 June | 2 1/2 Jan |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 26,900 | Electric Boat..... | 1 Feb 14 | 4 1/2 July 15 | 7 1/2 June | 4 Jan |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 29,900 | Electric Power & Light No par | 3 1/2 Feb 27 | 15 1/2 June 13 | 2 1/2 July | 16 Sept |
| *13 14 1/2 | 12 1/2 | 13 13 1/2 | 13 13 1/2 | 11 12 | 11 11 1/2 | 1,600 | Preferred..... | 7 1/2 Apr 4 | 36 1/2 June 12 | 10 1/2 July | 64 Jan |
| 41 1/2 | 42 1/2 | 39 41 1/2 | 39 41 1/2 | 38 39 | 35 36 1/2 | 4,000 | Elc Storage Battery. No par | 6 1/2 Apr 5 | 32 1/2 June 13 | 8 1/2 July | 55 1/2 Jan |
| *1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | Elk Horn Coal Corp. No par | 21 Feb 16 | 54 July 10 | 12 1/2 June | 33 1/2 Mar |
| 2 2 | *1 1/2 | 2 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,200 | 6% part preferred..... | 5 1/2 Apr 29 | 6 June 7 | 1 1/2 Jan | 1 Sept |
| 54 1/2 | 54 1/2 | 53 54 1/2 | 52 52 1/2 | 50 50 1/2 | 47 47 1/2 | 1,200 | Endicott-Johnson Corp. No par | 26 Feb 27 | 62 1/2 July 18 | 16 July | 37 1/2 Nov |
| *118 120 | *118 120 | *118 120 | *118 120 | *115 118 | *115 118 | 600 | Preferred..... | 107 Feb 17 | 123 Oct 4 | 98 May | 115 Nov |
| *6 1/2 | 7 6 1/2 | 6 1/2 | 5 1/2 | 5 1/2 | 4 1/2 | 48 1/2 | Engineers Public Serv. No par | 4 Feb 23 | 14 1/2 June 12 | 4 June | 25 Feb |
| *20 23 1/2 | *19 23 1/2 | *19 23 1/2 | *18 1/2 | *18 1/2 | *18 1/2 | 100 | \$5 conv preferred..... | 15 1/2 Apr 7 | 47 June 13 | 16 July | 51 Feb |
| *21 1/2 | 25 18 1/2 | 18 1/2 | 18 1/2 | *18 1/2 | *18 1/2 | 200 | \$5 1/2 preferred..... | 15 Apr 4 | 49 1/2 June 12 | 18 July | 57 Mar |
| 9 9 1/2 | 9 9 1/2 | 8 8 1/2 | 8 8 1/2 | 7 7 1/2 | 7 7 1/2 | 300 | \$6 preferred..... | 17 1/2 Oct 20 | 55 June 13 | 25 June | 61 1/2 Mar |
| 8 8 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 2,000 | Equitable Office Bldg. No par | 6 1/2 Mar 27 | 13 1/2 July 7 | 10 1/2 Dec | 19 Jan |
| *4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 3 1/2 | 3 1/2 | 4,600 | Eureka Vacuum Clean. No par | 3 Apr 4 | 18 1/2 July 7 | 2 June | 7 1/2 Mar |
| *10 10 1/2 | 10 10 | *10 10 1/2 | *10 10 1/2 | *10 10 1/2 | *10 10 | 2,100 | Evans Products Co..... | 7 1/2 Mar 1 | 7 1/2 June 28 | 1 1/2 May | 2 1/2 Sept |
| *11 1/2 | 11 1/2 | *11 1/2 | *11 1/2 | *11 1/2 | *11 1/2 | 120 | Exchange Buffet Corp. No par | 10 Jan 4 | 11 1/2 July 19 | 9 1/2 Jan | 11 1/2 Jan |
| *3 1/2 | 3 1/2 | *3 1/2 | *3 1/2 | *3 1/2 | *3 1/2 | 25 | Fairbanks Co..... | 7 1/2 May 17 | 2 1/2 June 8 | 1 Sept | 1 1/2 Sept |
| *6 1/2 | 6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | *6 1/2 | 400 | Preferred..... | 1 Feb 23 | 8 1/2 June 13 | 1 June | 4 Aug |
| *27 1/2 | 29 27 1/2 | 25 1/2 | 25 1/2 | *21 25 | *21 25 | 50 | Fairbanks Morse & Co. No par | 2 1/2 Mar 23 | 11 1/2 June 2 | 2 1/2 Dec | 6 1/2 Aug |
| *7 1/2 | 10 | *7 1/2 | 8 | 7 1/2 | 7 1/2 | 1,200 | Preferred..... | 5 Jan 26 | 42 June 3 | 10 Dec | 47 1/2 Mar |
| 46 46 | 50 | 46 50 | 46 50 | 46 50 | 46 46 | 20 | Fashion Park Assoc. No par | 3 Feb 23 | 11 June 2 | 12 July | 7 1/2 Jan |
| *70 91 | *70 100 | *75 90 | *70 95 | *60 90 | *65 87 | 4,700 | Federal Light & Trac. No par | 43 Apr 6 | 14 1/2 June 12 | 84 Dec | 22 Jan |
| *13 1/2 | 21 1/2 | *13 1/2 | *13 1/2 | *13 1/2 | *13 1/2 | 400 | Preferred..... | 38 Apr 20 | 59 1/2 July 20 | 30 June | 64 Mar |
| *21 1/2 | 27 1/2 | *21 1/2 | *21 1/2 | *21 1/2 | *21 1/2 | 18,200 | Federal Min & Smelt Co. No par | 15 Mar 31 | 103 Sept 19 | 13 June | 35 Sept |
| *21 1/2 | 25 1/2 | 23 1/2 | 23 1/2 | 21 1/2 | 21 1/2 | 3,800 | Federal Motor Truck. No par | 3 Mar 16 | 11 1/2 July 10 | 1 1/2 May | 3 1/2 Feb |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 18,200 | Federal Screw Works. No par | 3 Mar 16 | 47 1/2 July 7 | 1 1/2 May | 2 1/2 Aug |
| 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 49 1/2 | 3,000 | Federal Water Serv. A. No par | 1 1/2 Feb 25 | 6 1/2 June 12 | 2 1/2 Dec | 10 1/2 Mar |
| *13 15 | *106 | *106 | *106 | *106 | *106 | 712 | Federated Dept Stores. No par | 7 1/2 Feb 27 | 30 July 18 | 6 1/2 June | 15 1/2 Sept |
| *12 1/2 | 13 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 100 | Fidel Phen Fire Ins N Y. 2.50 | 10 1/2 Mar 3 | 36 June 6 | 6 May | 27 1/2 Jan |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 18,200 | Firestone Tire & Rubber..... | 9 1/2 Apr 4 | 31 1/2 July 18 | 10 1/2 June | 18 1/2 Aug |
| *106 | *106 | *106 | *106 | *106 | *106 | 42 | Preferred series A..... | 42 Mar 3 | 75 June 7 | 45 July | 68 Aug |
| *7 1/2 | 8 1/2 | *7 1/2 | 8 1/2 | *7 1/2 | *7 1/2 | 80 | First National Stores. No par | 42 Mar 3 | 70 1/2 July 7 | 35 July | 54 1/2 Dec |
| *12 1/2 | 13 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 212 | Florsheim Shoe class A. No par | 7 1/2 Feb 7 | 18 July 5 | 4 1/2 Apr | 10 Feb |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 200 | 6% preferred..... | 80 Apr 19 | 101 Sept 5 | 63 July | 99 Nov |
| *12 1/2 | 13 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 200 | Follansbee Bros. No par | 2 1/2 Feb 28 | 19 June 7 | 2 June | 84 Sept |
| *12 1/2 | 13 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 10,500 | Ford Machinery Corp. No par | 6 1/2 Apr 19 | 16 July 13 | 3 1/2 May | 10 1/2 Feb |
| *12 1/2 | 13 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 12 11 1/2 | 5,900 | Foster-Wheeler. No par | 4 1/2 Feb 28 | 23 July 7 | 3 May | 15 1/2 Sept |
| *19 1/2 | 19 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,400 | Foundation Co. No par | 2 Feb 27 | 23 1/2 July 17 | 1 July | 7 1/2 Aug |
| 15 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 6,600 | Fourth Nat Invest w..... | 13 1/2 Mar 1 | 26 1/2 June 13 | 10 1/2 June | 22 1/2 Sept |
| *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | *45 50 | 10 | Fox Film class A new..... | 12 1/2 Sept 6 | 19 Sept 14 | 15 Oct | 72 1/2 Jan |
| 43 1/2 | 44 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 16,100 | Fkin Simon & Co Inc 7% pt100 | 12 Jan 24 | 50 Aug 15 | 15 Oct | 72 1/2 Jan |
| *130 150 1/2 | *109 150 1/2 | *130 150 1/2 | *130 150 1/2 | *130 150 1/2 | *130 150 1/2 | 20 | Freeport Texas Co..... | 16 1/2 Feb 28 | 47 1/2 Sept 20 | 10 May | 28 1/2 Nov |
| *6 11 | *6 11 | *6 11 | *6 11 | *6 11 | *6 11 | 1,200 | 6% conv preferred..... | 97 Apr 19 | 150 Sept 13 | 2 1/2 May | 26 Oct |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 150 | Fulmer (G A) prior pref. No par | 9 Jan 9 | 31 June 13 | 3 June | 32 Feb |
| *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | *70 75 | 4,300 | \$6 2d pref..... | 4 Jan 19 | 23 June 13 | 1 1/2 June | 3 1/2 Sept |
| 30 1/2 | 30 1/2 | 28 30 1/2 | 28 30 1/2 | 28 30 1/2 | 28 30 1/2 | 1,200 | Gabriel Co (The) A. No par | 1 Feb 27 | 5 1/2 Aug 18 | 5 Dec | 17 Jan |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 200 | Ganewell Co (The) No par | 6 1/2 Jan 20 | 20 1/2 Aug 25 | 5 1/2 Dec | 17 Jan |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 4,300 | Gen Amer Investors. No par | 2 1/2 Feb 28 | 12 June 20 | 1 1/2 June | 5 1/2 Sept |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 200 | Preferred..... | 42 Feb 28 | 85 July 7 | 26 June | 71 Sept |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 12,100 | Gen Amer Trans Corp..... | 13 1/2 Feb 28 | 43 1/2 July 19 | 9 1/2 June | 35 1/2 Mar |
| *15 1/2 | 23 1/2 | *15 1/2 | *15 1/2 | *15 1/2 | *15 1/2 | 14,900 | General Asphalt. No par | 4 1/2 Mar 3 | 27 July 18 | 4 1/2 June | 15 1/2 Jan |
| 29 1/2 | 30 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 12,000 | General Baking..... | 11 1/2 July 21 | 20 1/2 July 10 | 10 1/2 June | 19 1/2 Mar |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 3,300 | General Bronze..... | 2 1/2 Feb 28 | 10 1/2 July 7 | 1 1/2 June | 5 Aug |
| *10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 400 | General Cable. No par | 1 1/2 Mar 31 | 11 1/2 June 9 | 1 1/2 May | 5 Sept |
| 29 1/2 | 30 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 2,600 | Class A..... | 2 1/2 Feb 27 | 23 June 9 | 1 1/2 May | 11 1/2 Sept |
| 19 1/2 | 19 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 100 | 7% cum preferred..... | 6 1/2 Mar 30 | 46 June 9 | 3 1/2 June | 25 1/2 Sept |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 148,400 | General Cigar Inc. No par | 28 1/2 Oct 20 | 48 1/2 June 23 | 20 June | 38 1/2 Mar |
| 35 35 1/2 | 33 35 1/2 | 33 35 1/2 | 33 35 1/2 | 32 1/2 | 32 1/2 | 3,700 | General Electric. No par | 90 July 28 | 112 Jan 25 | 75 June | 106 Dec |
| *12 1/2 | 14 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 22,700 | Special..... | 10 1/2 Apr 26 | 30 1/2 July 8 | 8 1/2 May | 26 1/2 Jan |
| *13 1/2 | 14 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 9,500 | General Foods..... | 11 1/2 Apr 20 | 12 1/2 July 24 | 10 1/2 May | 11 1/2 Sept |
| *13 1/2</ | | | | | | | | | | | |

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. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|------------------------------------|--|--------------|---|-----------|
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | | Lowest. | Highest. | Lowest. | Highest. | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share | \$ per share | \$ per share | |
| *112 2 | *112 134 | *112 112 | *112 112 | *112 178 | *112 178 | 1 | 800 | Guantanamo Sugar.....No par | 414 Jan 23 | 414 May 18 | 18 Mar | 21 Sept |
| *23 25 | *23 25 | *23 25 | *23 25 | *23 25 | *23 25 | 20 | 30 | Gulf States Steel.....No par | 64 Feb 27 | 38 July 13 | 21 June | 21 Sept |
| *35 35 | *35 254 | *35 254 | *35 254 | *35 254 | *35 254 | 35 | 70 | Preferred.....100 | 104 Feb 18 | 64 June 12 | 12 July | 40 Oct |
| *22 242 | *22 242 | *22 242 | *22 242 | *22 242 | *22 242 | 25 | 50 | Hackensack Water.....25 | 15 Mar 18 | 25 July 17 | 15 May | 23 Jan |
| *273 284 | *273 284 | *273 273 | *273 273 | *273 284 | *273 284 | 25 | 1,480 | 7% preferred class A.....25 | 25 Apr 8 | 28 July 12 | 19 May | 28 Apr |
| *54 54 | *54 54 | *54 54 | *54 48 | *54 48 | *54 48 | 4 | 1,100 | Hahn Dept Stores.....No par | 18 Feb 28 | 91 July 6 | 78 July | 41 Aug |
| *21 23 | *21 23 | *21 191 | *21 191 | *21 191 | *21 191 | 181 | 1,100 | Preferred.....100 | 9 Apr 1 | 35 July 17 | 78 July | 28 Aug |
| *41 6 | *41 6 | *41 3 | *41 3 | *41 3 | *41 3 | 31 | 1,100 | Hall Printing.....10 | 31 Feb 27 | 101 July 7 | 31 July | 11 Jan |
| *41 578 | *41 578 | *41 5 | *41 5 | *41 5 | *41 5 | 5 | 1,100 | Hamilton Watch Co.....No par | 212 Apr 5 | 9 July 14 | 2 June | 12 Feb |
| *15 30 | *15 30 | *15 30 | *15 30 | *15 25 | *15 25 | 25 | 100 | Preferred.....100 | 15 Feb 11 | 35 July 17 | 20 Oct | 30 Mar |
| *80 80 | *80 80 | *80 80 | *80 80 | *80 83 | *80 81 | 79 | 80 | Hanna (M A) Co \$7 pt.....No par | 4512 Jan 4 | 85 Aug 28 | 33 May | 70 Jan |
| *164 19 | *164 14 | *164 14 | *164 14 | *164 15 | *164 14 | 14 | 1,200 | Harbison-Walk Refrac.....No par | 618 Feb 25 | 251 July 11 | 7 May | 18 Sept |
| | | | | | | | | Hartman Corp class B.....No par | 18 Apr 3 | 14 June 6 | 18 Dec | 2 Sept |
| | | | | | | | | Class A.....No par | 14 Mar 18 | 24 June 6 | 38 June | 4 Mar |
| | | | | | | | | Hat Corp of America cl A.....1 | 78 Mar 16 | 78 June 21 | 12 Dec | 3 Aug |
| | | | | | | | | 6 1/2% preferred.....100 | 518 Apr 6 | 30 June 21 | 5 Aug | 20 Sept |
| | | | | | | | | Hayes Body Corp.....No par | 418 Feb 27 | 312 July 17 | 14 June | 31 Sept |
| | | | | | | | | Helme (G W).....25 | 6912 Jan 16 | 1021 Sept 1 | 50 June | 81 Sept |
| | | | | | | | | Hercules Motors.....No par | 3 Mar 20 | 17 July 6 | 44 June | 81 Jan |
| | | | | | | | | Hercules Powder.....No par | 15 Feb 27 | 63 July 1 | 138 Aug | 29 Sept |
| | | | | | | | | \$7 cum preferred.....100 | 85 Apr 2 | 110 July 19 | 7012 Jan | 95 Jan |
| | | | | | | | | Hershey Chocolate.....No par | 3518 Mar 29 | 72 July 18 | 4312 July | 83 Mar |
| | | | | | | | | Conv preferred.....No par | 648 Apr 5 | 90 July 18 | 57 June | 83 Mar |
| | | | | | | | | Holland Furnace.....No par | 31 Jan 4 | 1012 June 20 | 314 Dec | 1212 Aug |
| | | | | | | | | Hollander & Sons (A).....No par | 214 Mar 2 | 1012 June 20 | 284 Dec | 1012 Mar |
| | | | | | | | | Homestake Mining.....100 | 145 Jan 16 | 373 Oct 5 | 110 Feb | 163 Dec |
| | | | | | | | | Houdaille-Hershey cl A No par | 418 Apr 7 | 15 June 8 | 6 Dec | 712 Nov |
| | | | | | | | | Class B.....No par | 1 Mar 2 | 64 June 9 | 1 May | 41 Sept |
| | | | | | | | | Household Finance part pf.50 | 4312 Oct 13 | 5114 Jan 12 | 4212 June | 5712 Jan |
| | | | | | | | | Houston Oil of Tex text oil 100 | 814 Mar 13 | 38 July 17 | 884 May | 284 Sept |
| | | | | | | | | Voting trust oil new.....25 | 178 Feb 28 | 78 July 7 | 178 May | 58 Sept |
| | | | | | | | | Howe Sound v t c.....25 | 512 Jan 3 | 33 Oct 5 | 478 Dec | 1612 Jan |
| | | | | | | | | Hudson Motor Car.....No par | 3 Feb 28 | 168 July 17 | 278 May | 1112 Jan |
| | | | | | | | | Hupp Motor Car Corp.....10 | 184 Mar 3 | 78 July 13 | 112 May | 58 Jan |
| | | | | | | | | Indian Motorcycle.....No par | 14 Mar 16 | 24 June 6 | 38 June | 21 Sept |
| | | | | | | | | Indian Refining.....10 | 11 Apr 11 | 412 June 21 | 1 Apr | 28 Nov |
| | | | | | | | | Industrial Rayon.....No par | 24 Apr 4 | 8212 July 17 | 718 June | 40 Sept |
| | | | | | | | | Ingersoll Rand.....No par | 1912 Feb 27 | 78 July 18 | 144 Apr | 44 Sept |
| | | | | | | | | Inland Steel.....No par | 12 Feb 27 | 457 July 7 | 10 June | 277 Sept |
| | | | | | | | | Inspiration Cons Copper.....20 | 2 Feb 25 | 912 June 2 | 84 May | 78 Sept |
| | | | | | | | | Insurshares Cfts Inc No par | 114 Mar 29 | 37 June 8 | 1 June | 38 Jan |
| | | | | | | | | Insurshares Corp of Del.....1 | 184 Apr 5 | 412 Jan 10 | 314 July | 81 Sept |
| | | | | | | | | Intercont'l Rubber.....No par | 5 Mar 21 | 412 July 18 | 14 Apr | 31 Aug |
| | | | | | | | | Interlake Iron.....No par | 218 Mar 1 | 12 July 13 | 184 July | 71 Sept |
| | | | | | | | | Internat Agri.....No par | 7 Feb 17 | 58 July 18 | 14 Apr | 31 Aug |
| | | | | | | | | Prior preferred.....100 | 5 Jan 3 | 2712 July 19 | 34 Apr | 15 Aug |
| | | | | | | | | Int Business Machines.....No par | 754 Feb 28 | 1534 July 18 | 5212 July | 117 Mar |
| | | | | | | | | Internat Carriers Ltd.....1 | 278 Jan 16 | 107 July 7 | 14 May | 51 Jan |
| | | | | | | | | International Cement.....No par | 618 Mar 2 | 40 July 17 | 38 June | 184 Jan |
| | | | | | | | | Internat Harvester.....No par | 138 Feb 28 | 46 July 17 | 108 July | 341 Aug |
| | | | | | | | | Preferred.....100 | 80 Jan 5 | 1194 Aug 15 | 684 June | 108 Jan |
| | | | | | | | | Int Hydro-Elec Sys cl A.....No par | 212 Apr 4 | 1378 July 19 | 284 June | 118 Mar |
| | | | | | | | | Int Mercantile Marine.....No par | 114 Jan 4 | 67 June 20 | 78 June | 41 Aug |
| | | | | | | | | Int Nickel of Canada.....No par | 684 Feb 27 | 228 Sept 19 | 312 May | 1212 Sept |
| | | | | | | | | Preferred.....100 | 72 Jan 11 | 1097 Sept 12 | 50 June | 86 Mar |
| | | | | | | | | Internat Paper 7% pref.....100 | 212 Jan 4 | 214 July 11 | 184 June | 12 Sept |
| | | | | | | | | Inter Pat & Pow cl A.....No par | 12 Apr 21 | 10 July 10 | 12 June | 48 Aug |
| | | | | | | | | Class B.....No par | 1 Apr 1 | 54 July 10 | 14 May | 2 Aug |
| | | | | | | | | Class C.....No par | 1 Jan 6 | 4 July 11 | 14 Apr | 11 Sept |
| | | | | | | | | Preferred.....100 | 2 Apr 5 | 2212 July 11 | 184 Dec | 123 Sept |
| | | | | | | | | Int Printing Ink Corp.No par | 312 Feb 28 | 14 Oct 10 | 3 Dec | 84 Mar |
| | | | | | | | | Preferred.....100 | 35 Apr 18 | 71 Aug 23 | 2244 Jan | 45 Nov |
| | | | | | | | | International Salt.....No par | 1384 Mar 23 | 274 July 5 | 984 June | 231 Feb |
| | | | | | | | | International Shoe.....No par | 244 Jan 3 | 568 July 17 | 204 July | 444 Jan |
| | | | | | | | | International Silver.....100 | 984 Feb 25 | 5912 July 17 | 712 July | 26 Sept |
| | | | | | | | | 7% preferred.....100 | 2412 Mar 2 | 7178 July 17 | 26 May | 65 Feb |
| | | | | | | | | Inter Telep & Teleg.....No par | 518 Feb 23 | 214 July 14 | 284 May | 154 Sept |
| | | | | | | | | Interstate Dept Stores No par | 112 Mar 2 | 878 July 7 | 112 May | 11 Jan |
| | | | | | | | | Preferred.....100 | 12 Apr 7 | 408 July 12 | 18 June | 5212 Jan |
| | | | | | | | | Intertype Corp.....No par | 178 Jan 24 | 1114 July 7 | 212 Dec | 7 Apr |
| | | | | | | | | Island Creek Coal.....1 | 11 Feb 27 | 32 July 15 | 104 Apr | 2012 Aug |
| | | | | | | | | Jewel Tea Inc.....No par | 23 Feb 27 | 45 July 7 | 1584 May | 35 Feb |
| | | | | | | | | Johns-Manville.....No par | 124 Mar 2 | 608 July 17 | 10 May | 383 Sept |
| | | | | | | | | Preferred.....100 | 42 Apr 5 | 1064 July 11 | 45 July | 994 Jan |
| | | | | | | | | Jones & Laugh Steel pref.100 | 38 Feb 1 | 91 July 18 | 30 July | 84 Jan |
| | | | | | | | | Kaufmann Dept Stores \$12.50 | 284 Mar 15 | 984 June 9 | 3 May | 912 Aug |
| | | | | | | | | Kayser (J) & Co.....25 | 678 Feb 27 | 1912 July 5 | 484 July | 14 Sept |
| | | | | | | | | Kelly-Springfield Tire.....5 | 78 Mar 2 | 618 July 13 | ----- | ----- |
| | | | | | | | | 6% pref.....No par | 6 Feb 28 | 3112 June 2 | ----- | ----- |
| | | | | | | | | Kelsey Hayes Wheel conv.cl A.1 | 2 Feb 27 | 8 May 12 | ----- | ----- |
| | | | | | | | | Class B.....No par | 2 Mar 27 | 64 June 26 | ----- | ----- |
| | | | | | | | | Kelvinator Corp.....No par | 318 Feb 28 | 158 Sept 14 | 284 May | 108 Feb |
| | | | | | | | | Kendall Co pt pf ser A.No par | 30 Jan 10 | 73 July 8 | 17 July | 38 Feb |
| | | | | | | | | Kennebec Copper.....No par | 78 Feb 28 | 26 Sept 19 | 478 June | 1912 Sept |
| | | | | | | | | Kimberly-Clark.....No par | 58 Apr 6 | 254 July 7 | 612 Dec | 1912 Jan |
| | | | | | | | | Kinney Co.....No par | 1 Apr 3 | 614 June 7 | 12 Apr | 5 Sept |
| | | | | | | | | Preferred.....No par | 484 Feb 14 | 30 July 7 | 3 June | 19 Jan |
| | | | | | | | | Kresge (S S) Co.....10 | 512 Mar 2 | 1678 July 8 | 684 July | 19 Jan |
| | | | | | | | | 7% preferred.....100 | 88 Apr 4 | 105 June 14 | 88 May | 110 Mar |
| | | | | | | | | Kress (S H) & Co.....No par | 27 Jan 17 | 444 July 13 | 18 June | 37 Jan |
| | | | | | | | | Kroger Groc & Bak.....No par | 1412 Feb 28 | 358 July 11 | 10 May | 184 Mar |
| | | | | | | | | Lambert Co (The).....No par | 2218 Mar 2 | 4114 July 17 | 25 May | 564 Jan |
| | | | | | | | | Lane Bryant.....No par | 3 Feb 8 | 1012 June 28 | 2 May | 78 Aug |
| | | | | | | | | Lee Rubber & Tire.....5 | 34 Mar 2 | 1284 July 19 | 14 Apr | 81 Sept |
| | | | | | | | | Lehigh Portland Cement.....50 | 518 Jan 5 | 27 June 20 | 384 May | 712 Jan |
| | | | | | | | | 7% preferred.....100 | 34 Feb 9 | 634 July 14 | 40 Aug | 4 Aug |
| | | | | | | | | Lehigh Valley Coal.....No par | 212 Apr 10 | 12 June 19 | 114 July | 1112 Aug |
| | | | | | | | | Preferred.....60 | 3712 Feb 28 | 798 July 7 | 3012 June | 514 Sept |
| | | | | | | | | Lehman Corp (The).....No par | 14 Feb 27 | 2312 June 6 | 6 May | 244 Mar |
| | | | | | | | | Lehn & Fink Prod Co.....5 | 14 Feb 27 | 2312 June 6 | 344 May | 94 Sept |
| | | | | | | | | Libby Owens Ford Glass No par | 44 Mar 1 | 378 July 18 | 344 May | 94 Sept |
| | | | | | | | | Liggett & Myers Tobacco.....25 | | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------|---------------------------|------------------------------------|---------------|--|--------------|---|----------|
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | Shares. | | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | |
| *14 1/4 16 | 14 1/8 14 3/8 | *12 1/4 14 1/4 | 13 1/8 13 | 12 1/2 12 | 12 1/2 12 | 400 | Indus. & Miscell. (Con.) | Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 15 1/4 15 1/4 | 14 1/8 16 | 14 1/8 15 | 14 1/8 14 3/8 | 12 1/2 13 | 12 1/2 13 1/4 | 14,500 | Marion-Rockwell | No par | 6 Feb 27 | 20 1/4 June 1 | 5 1/4 May | 13 1/2 Sept | |
| 37 35 1/4 35 1/4 | 35 1/4 38 | 35 1/4 37 1/4 | 36 1/4 38 1/4 | 34 1/4 36 1/4 | 34 1/8 36 | 9,200 | Marmon Motor Car | No par | 1 1/4 May 5 | 21 1/2 June 6 | 1 1/2 Apr | 3 1/2 Sept | |
| 28 28 1/2 28 1/2 | 28 1/2 28 3/4 | 26 1/2 27 1/2 | 26 1/2 27 1/2 | 26 1/2 26 1/4 | 24 1/8 25 1/4 | 2,600 | Marshall Field & Co. | No par | 4 1/4 Jan 30 | 18 1/2 June 3 | 3 1/2 July | 13 1/2 Jan | |
| 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 2,300 | Mathieson Alkali Works | No par | 14 Feb 27 | 43 1/2 Sept 20 | 9 June | 20 1/2 Mar | |
| *11 1/2 12 | 11 1/2 11 1/2 | *9 1/4 11 1/2 | *9 1/4 10 1/2 | *9 1/4 10 1/2 | *9 1/4 10 1/2 | 610 | May Department Stores | 25 | 9 1/4 Feb 24 | 33 1/2 Sept 18 | 9 1/2 June | 20 Jan | |
| 58 58 | *63 55 55 | *50 53 53 | *50 53 53 | *50 53 53 | *50 53 53 | 2,000 | Maytag Co. | No par | 1 1/2 Apr 10 | 8 1/2 July 10 | 1 July | 6 Aug | |
| *27 29 | 27 27 27 | 25 1/2 25 1/2 | 24 1/2 25 | 22 23 1/2 | 24 25 | 4,600 | Preferred | No par | 3 1/2 Apr 4 | 15 1/2 Aug 28 | 3 Apr | 10 1/2 Sept | |
| *1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1,400 | McCarron | Preferred | 15 Mar 3 | 10 1/2 Oct 14 | 22 1/2 Dec | 35 1/4 Jan | |
| *5 1/8 9 | 4 1/2 5 1/8 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 2,800 | McCrory Stores class A | No par | 13 Mar 3 | 30 1/2 Sept 18 | 11 May | 21 Jan | |
| 48 48 | 48 48 | *44 48 48 | 44 48 48 | 44 48 48 | 44 48 48 | 1,300 | Class B | No par | 11 1/2 Jan 13 | 6 Jan 5 | 6 1/2 Dec | 16 Apr | |
| 37 1/4 38 1/4 | 34 37 1/4 | 36 38 1/4 | 35 37 1/4 | 32 1/2 34 1/2 | 33 1/4 37 | 91,800 | Conv preferred | 100 | 21 1/2 Mar 17 | 21 Jan 9 | 20 Dec | 62 Feb | |
| 73 1/4 75 | 70 1/4 75 | 70 1/2 72 | 69 1/2 72 1/2 | 69 70 1/2 | 67 1/2 69 | 7,100 | McGraw-Hill Pub Co | No par | 3 Apr 4 | 8 1/2 June 12 | 2 1/2 May | 7 1/2 Jan | |
| 61 1/2 68 1/2 | 58 61 1/2 | 58 61 1/2 | 58 61 1/2 | 58 61 1/2 | 58 61 1/2 | 16,900 | McIntyre Porcupine Mines | 5 | 18 Mar 16 | 47 1/2 Sept 20 | 13 May | 21 1/2 Dec | |
| *13 1/4 17 | 15 15 1/4 | 14 16 | 14 15 1/2 | 13 1/2 13 1/2 | 12 1/2 13 1/2 | 3,100 | McKeesport Tin Plate | No par | 44 1/2 Jan 4 | 95 1/2 Aug 28 | 28 June | 62 1/2 Feb | |
| 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 1 1/8 1 1/8 | 10,100 | McKesson & Robbins | 5 | 1 1/2 Mar 2 | 13 1/2 July 3 | 1 1/2 June | 6 1/2 Sept | |
| *5 8 1/4 | *5 8 1/4 | *5 8 1/4 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 6 1/2 6 1/2 | 110 | Conv pref series A | 50 | 3 1/2 Mar 3 | 25 July 1 | 3 1/2 May | 23 Feb | |
| 28 1/2 29 | 28 1/2 28 1/2 | 27 27 1/4 | 26 1/2 27 | 25 1/2 26 1/4 | 24 25 1/4 | 1,600 | McLellan Stores | No par | 1 1/2 Feb 24 | 33 1/2 July 11 | 8 1/2 July | 4 Mar | |
| 9 1/2 9 1/2 | 8 9 1/4 | 8 8 3/8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 4,900 | 8% conv pref ser A | 100 | 2 1/2 Jan 16 | 22 1/2 July 11 | 7 Dec | 36 Mar | |
| *31 1/2 35 | 31 1/2 32 | *31 1/2 31 1/2 | 30 31 1/2 | *30 30 3/8 | 30 30 3/8 | 90 | McVillie Shoe | No par | 8 1/2 Feb 27 | 28 1/2 Oct 10 | 7 1/2 Dec | 18 Jan | |
| 15 1/2 16 | 14 1/4 14 1/4 | 14 1/2 15 1/4 | 15 15 | *13 1/2 16 | 15 15 | 900 | Mengel Co (The) | 1 | 2 Mar 1 | 20 July 19 | 1 July | 5 Aug | |
| *19 1/2 22 | *18 1/2 19 1/2 | *18 1/2 22 | *18 1/2 22 | *18 1/2 22 | *18 1/2 22 | 22 | 7% preferred | 100 | 22 Jan 28 | 57 July 18 | 20 May | 38 Jan | |
| 4 4 1/2 | 3 1/2 4 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 5,700 | Mesta Machine Co | 1 | 7 Feb 24 | 21 Sept 12 | 5 1/4 May | 19 1/2 Jan | |
| 12 12 1/2 | 10 12 1/2 | 11 11 1/2 | 10 12 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 22,500 | Metro-Goldwyn Pict pref | 27 | 13 1/2 Mar 1 | 22 Sept 1 | 14 June | 22 1/2 Jan | |
| 4 4 1/2 | 3 1/2 4 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 5,700 | Miami Copper | 5 | 1 1/2 Mar 3 | 9 1/2 June 2 | 1 1/2 June | 6 1/2 Sept | |
| 12 12 1/2 | 10 12 1/2 | 11 11 1/2 | 10 12 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 22,500 | Mid-Continent Petrol | No par | 3 1/2 Mar 2 | 16 July 7 | 3 1/2 Apr | 8 1/2 Sept | |
| 4 4 1/2 | 3 1/2 4 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 4,600 | National Steel Prod | No par | 3 Mar 2 | 17 1/2 July 7 | 2 June | 12 1/2 Sept | |
| *65 70 | 62 65 | *60 65 | *58 63 | *57 60 | 58 1/2 58 1/2 | 1,200 | 8% conv pref | 100 | 26 Mar 3 | 7 1/2 July 7 | 25 June | 62 Sept | |
| *26 29 | 26 27 | 26 27 | *23 1/2 26 | 25 25 1/2 | 25 25 1/2 | 1,200 | Minn-Honeywell Res | No par | 12 Apr 4 | 28 1/2 July 19 | 11 June | 23 1/2 Oct | |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 5,000 | Minn Moline Pow Imp | No par | 7 1/2 Feb 3 | 5 1/2 July 18 | 5 1/2 June | 3 1/2 Aug | |
| *10 15 1/4 | *10 16 | *8 15 1/2 | *10 15 | *10 15 | *7 1/2 12 | 6,800 | Preferred | No par | 6 Feb 7 | 30 July 18 | 4 Dec | 14 Aug | |
| 13 1/2 13 1/2 | 12 1/2 13 | 12 12 1/2 | 12 12 1/2 | 11 1/2 12 | 11 12 | 11 | Mohawk Carpet Mills | No par | 7 Jan 23 | 22 July 17 | 5 1/2 June | 14 Sept | |
| 63 1/2 63 1/2 | 63 63 | 62 62 1/2 | 59 1/2 61 | 55 1/2 58 | 55 57 1/2 | 4,300 | Monsanto Chem Wks | No par | 25 Mar 3 | 7 1/2 Aug 10 | 13 1/2 May | 30 1/2 Mar | |
| 18 1/2 18 1/2 | 17 1/2 18 1/2 | 17 18 1/2 | 17 18 1/2 | 15 1/2 17 1/2 | 15 1/2 17 1/2 | 141,800 | Mont Ward & Co Inc | No par | 8 1/2 Feb 25 | 28 1/2 July 7 | 3 1/2 May | 16 1/2 Sept | |
| 40 40 | *32 40 | *30 | *32 39 1/2 | 40 | *39 1/2 | 100 | Morrel (J) & Co | No par | 25 Jan 26 | 56 July 3 | 20 May | 35 1/2 Mar | |
| 7 1/2 7 1/2 | 3 1/2 4 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 5,300 | Mother Lode Coalition | No par | 1 1/2 Jan 9 | 2 1/2 June 22 | 1 1/2 May | 4 Aug | |
| 28 28 | 22 28 1/2 | 24 26 1/2 | 24 26 1/2 | 21 24 | 20 23 1/2 | 8,900 | Motor Meter Gauge & Eq | No par | 1 1/2 Jan 5 | 6 1/2 Sept 14 | 1 1/2 Apr | 11 Sept | |
| 8 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 6 1/2 | 7,500 | Motor Products Corp | No par | 7 1/2 Mar 1 | 36 1/2 Sept 14 | 7 1/2 June | 29 1/2 Sept | |
| *40 1/2 42 | 40 1/2 42 | *40 1/2 42 | 40 1/2 42 | 4 4 1/2 | 3 1/2 4 | 2,800 | Motor Wheel | No par | 1 1/2 Mar 1 | 11 1/2 July 10 | 2 June | 6 1/2 Sept | |
| 12 12 | 10 1/2 10 1/2 | *10 1/2 12 | 10 1/2 12 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 360 | Mullins Mfg Co | No par | 1 1/2 Mar 21 | 10 1/2 July 18 | 2 June | 13 1/2 Jan | |
| 12 12 | 11 1/2 12 | 10 1/2 11 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 1,200 | Conv preferred | No par | 5 Mar 21 | 25 June | 5 June | 27 1/2 Sept | |
| 5 1/4 5 1/4 | 4 1/2 5 1/4 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 17,000 | Munsingwear Inc | No par | 5 Mar 30 | 18 1/2 June 27 | 7 Aug | 15 1/2 Sept | |
| 19 1/2 19 1/2 | 15 15 1/2 | 15 15 1/2 | *12 1/2 15 | *12 1/2 15 1/2 | *12 1/2 15 1/2 | 300 | Murray Corp of Amer | 10 | 1 1/2 Feb 25 | 11 1/2 July 17 | 2 1/2 July | 9 1/2 Mar | |
| 15 1/2 18 | 18 20 | 17 1/2 19 | 17 1/2 19 1/2 | 16 1/2 17 1/2 | 15 1/2 17 1/2 | 28,100 | Myers F & E Bros | No par | 8 Jan 25 | 20 1/2 July 10 | 7 1/2 Jan | 19 Feb | |
| *4 1/2 5 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3,300 | Nash Motors Co | No par | 11 1/2 Apr 12 | 27 July 10 | 8 May | 19 1/2 Sept | |
| 47 47 1/2 | 44 1/2 46 1/2 | 45 1/2 47 1/2 | 45 1/2 47 1/2 | 44 1/2 46 1/2 | 44 1/2 46 1/2 | 20,000 | National Acme | 100 | 11 1/2 Feb 28 | 7 1/2 July 7 | 1 1/2 May | 5 1/2 Sept | |
| 14 1/2 14 1/2 | *14 14 1/2 | *14 14 1/2 | 14 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 600 | National Bellas Hess pref | 100 | 11 1/2 Jan 27 | 9 1/2 July 18 | 1 1/2 May | 6 Sept | |
| 15 15 1/2 | 14 15 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 21,400 | National Bellas Hess | 100 | 31 1/2 Feb 25 | 6 1/2 July 18 | 20 1/2 July | 46 1/2 Sept | |
| *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | 46,700 | Nat Cash Register A | No par | 13 1/2 Feb 25 | 14 1/2 Jan 28 | 10 1/2 Jan | 14 1/2 Oct | |
| *4 1/2 5 1/4 | *4 1/2 5 1/4 | *4 1/2 5 1/4 | *4 1/2 5 1/4 | *4 1/2 5 1/4 | *4 1/2 5 1/4 | 46,700 | Nat Dairy Prod | No par | 10 1/2 Feb 27 | 25 1/2 July 19 | 14 1/2 June | 31 1/2 Mar | |
| 93 95 1/4 | 87 1/2 95 1/4 | 89 1/2 97 1/2 | 90 94 1/2 | 89 93 1/4 | 88 1/2 93 1/4 | 220,700 | Nat Department Stores | No par | 1 1/2 Mar 15 | 2 1/2 June 26 | 1 1/2 June | 2 1/2 Aug | |
| *14 16 | 14 1/4 14 1/4 | *14 16 | 14 14 | 13 13 | 13 1/2 13 1/2 | 500 | Preferred | 100 | 1 1/2 Feb 23 | 10 June 6 | 1 1/2 Dec | 10 Aug | |
| 123 123 1/2 | 124 125 | 124 124 1/2 | 124 124 1/2 | 120 124 | 118 127 | 2,800 | National Distill Prod | No par | 16 1/2 Feb 15 | 12 1/2 July 13 | 17 June | 27 1/2 Aug | |
| *125 127 1/2 | 125 1/2 127 1/2 | 125 1/2 127 1/2 | *126 127 1/2 | *126 127 1/2 | *126 1/2 127 1/2 | 40 | s. 50 preferred | 40 | 24 Feb 2 | 115 June 28 | 20 1/2 May | 32 1/2 Feb | |
| *100 108 | *100 108 | *100 108 | *106 108 | *103 1/2 108 | *103 1/2 108 | 22,200 | Nat Enam & Stamping | No par | 5 Feb 2 | 18 1/2 Sept 18 | 3 1/2 July | 8 Sept | |
| 39 1/2 40 | 36 1/2 39 1/2 | 36 1/2 38 1/2 | 34 1/2 38 1/2 | 33 1/2 35 | 33 1/2 35 | 15,500 | National Lead | 100 | 4 1/2 Feb 23 | 130 Sept 23 | 45 July | 92 Jan | |
| 13 13 1/2 | 12 13 1/2 | 11 12 1/2 | 11 12 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 3,500 | Preferred A | 100 | 101 Mar 1 | 126 Aug 22 | 87 July | 125 Mar | |
| *36 43 | *37 40 1/2 | 38 38 1/2 | 35 35 1/2 | 32 40 | 32 40 | 70 | Preferred B | 100 | 75 Feb 23 | 109 1/2 July 19 | 6 1/2 June | 105 Jan | |
| 7 1/2 7 1/2 | 6 1/2 7 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 21,200 | National Pow & Lt | No par | 6 1/2 Apr 1 | 20 1/2 July 13 | 6 1/2 June | 20 1/2 Sept | |
| *6 10 | 6 1/2 6 1/2 | 6 6 | 6 6 | *3 1/2 6 | *3 1/2 6 1/2 | 300 | National Steel Corp | No par | 15 Feb 27 | 55 1/2 July 7 | 13 1/2 July | 33 1/2 Sept | |
| 7 1/2 7 1/2 | 6 1/2 6 1/2 | 6 6 1/2 | *5 1/2 6 1/2 | *5 1/2 6 | 5 5 1/2 | 1,700 | National Supply of Del | 50 | 4 Apr 6 | 28 1/2 June 12 | 3 1/2 June | 1 Sept | |
| *15 1/2 16 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 12 13 1/2 | 12 13 1/2 | 1,000 | Preferred | 100 | 17 Feb 23 | 61 1/2 Jan 8 | 13 1/2 Jan | 39 1/2 Aug | |
| *7 1/2 10 | 7 1/2 7 1/2 | 7 7 1/2 | 7 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 480 | National Surety | 10 | 1 1/2 May 3 | 8 1/2 Jan 8 | 4 1/2 May | 10 1/2 Aug | |
| 12 1/2 13 | 12 13 | 11 1/2 12 | 11 12 1/2 | 10 10 1/2 | 9 1/2 10 1/2 | 13,400 | National Tea Co | No par | 6 1/2 Jan 4 | 27 July 18 | 3 1/2 Jan | 17 1/2 Aug | |
| 75 1/2 75 1/2 | 75 1/2 75 1/2 | 75 1/2 75 1/2 | *75 1/2 80 | 75 1/2 75 1/2 | 74 74 | 70 | Nelson Bros | No par | 11 1/2 Jan 16 | 12 1/2 June 26 | 1 1/2 Apr | 5 1/2 Jan | |
| 99 99 | *99 105 | *99 105 | *100 105 | *100 105 | *100 105 | 20 | Nevada Consol Copper | No par | 4 Feb 28 | 11 1/2 June 2 | 2 1/2 May | 10 1/2 Sept | |
| 32 1/2 33 1/2 | 29 1/2 33 1/2 | 30 1/2 33 1/2 | 30 1/2 33 1/2 | 28 1/2 30 1/2 | 28 1/2 30 1/2 | 23,300 | Newport Industries | 1 | 1 1/2 Mar 29 | 11 1/2 July 5 | 1 1/2 June | 3 1/2 Sept | |
| 18 1/2 19 1/2 | 17 1/2 19 1/2 | 17 1/2 19 1/2 | 17 1/2 18 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 48,800 | N Y Air Brake | No par | 6 1/2 Apr 4 | 23 1/2 July 7 | 4 1/2 Jan | 14 1/2 Sept | |
| 36 1/2 39 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | *36 1/2 37 | *36 1/2 37 | 37 37 | 300 | N Y Dock | 100 | 6 1/2 Oct 20 | 11 1/2 June 23 | 3 1/2 Dec | 10 Sept | |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 26,000 | Preferred | 50 | 6 1/2 Oct 12 | 7 1/2 June 23 | 20 Apr | 30 Sept | |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | 5 1/2 5 1/2 | 400 | N Y Investors Inc | No par | 1 1/2 Jan 3 | 2 1/2 June 12 | 1 1/2 June | 3 1/2 Aug | |
| 3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | 400 | N Y Shipbild Corp part sk | 1 | 1 1/2 Apr 4 | 22 1/2 Aug 9 | 1 1/2 Dec | 6 1/2 Feb | |
| *33 1/2 38 | *33 1/2 37 1/2 | *33 1/2 37 1/2 | *33 1/2 37 1/2 | *33 1/2 37 1/2 | *33 1/2 37 1/2 | 400 | 7% preferred | 100 | 31 Jan 9 | 90 June 19 | 20 June | 57 Mar | |
| 14 1/2 15 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | | | | | | | | | | |

* Bld and asked prices, no sales on this day. a Optional sale. s Sold 15 days. x Ex-dividend. c Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCK NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1 On basis of 100-share lots. | | PER SHARE Range for Previous Year 1932. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|--------------------------------------|---------------|--|--------------|---|----------|
| Saturday Oct. 14. | Monday Oct. 16. | Tuesday Oct. 17. | Wednesday Oct. 18. | Thursday Oct. 19. | Friday Oct. 20. | | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 7 7 | 6 6 | 6 6 | 5 5 | 5 5 | 4 5 | 1,700 | Pittsburgh Sewer & Bolt No par | 1 1/2 Feb 15 | 11 1/2 July 6 | 2 Apr | 4 7/8 Aug | |
| 25 28 | 15 27 1/2 | 27 1/2 27 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 100 | Pitts Term 7% cum pref. 100 | 10 1/4 Jan 6 | 38 1/4 May 26 | 9 1/2 Jan | 24 1/4 Sept | |
| 13 15 | 13 15 | 12 12 | 13 13 | 12 12 | 12 12 | 100 | Pitts Term Coal Corp. No par | 1 1/2 Feb 8 | 6 1/2 July 18 | 1 1/2 July | 2 1/2 Aug | |
| 3 4 | 3 4 | 3 4 | 3 4 | 3 4 | 3 4 | 100 | 6% preferred 100 | 4 Jan 18 | 23 1/2 July 20 | 5 Dec | 12 1/2 Mar | |
| 35 43 | 36 40 | 37 37 | 30 39 | 30 40 | 30 40 | 20 | Preferred 100 | 15 1/2 Feb 27 | 6 1/2 July 19 | 14 May | 4 1/2 Sept | |
| 27 31 | 27 31 | 27 31 | 27 31 | 27 31 | 27 31 | 200 | Pittsboro Co (The) No par | 3 Apr 1 | 7 June 19 | 1 1/2 Dec | 3 Sept | |
| 14 15 1/4 | 13 15 1/4 | 13 15 1/4 | 13 15 1/4 | 13 15 1/4 | 13 15 1/4 | 32,500 | Plymouth Oil Co. No par | 6 1/2 Feb 24 | 17 1/2 July 7 | 8 1/2 Nov | 12 1/2 Sept | |
| 10 10 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 1,300 | Poor & Co class B. No par | 13 Apr 3 | 13 1/2 July 7 | 1 1/2 May | 6 1/2 Sept | |
| 3 4 | 3 4 | 3 4 | 3 4 | 3 4 | 3 4 | 1,400 | Porto Ric-Am Tob cl A. No par | 1 1/2 Mar 23 | 8 June 6 | 1 1/4 May | 6 1/2 Sept | |
| 11 1/2 2 1/8 | 11 1/2 2 1/8 | 11 1/2 2 1/8 | 11 1/2 2 1/8 | 11 1/2 2 1/8 | 11 1/2 2 1/8 | 500 | Class B. No par | 6 Feb 27 | 4 May 17 | 6 1/2 May | 2 1/2 Aug | |
| 20 20 | 17 20 | 16 19 | 17 17 1/2 | 14 15 1/2 | 13 15 1/2 | 13,600 | Postal Tel & Cable 7% pref 100 | 4 Feb 27 | 40 1/2 June 7 | 1 1/4 July | 17 1/2 Sept | |
| 17 1/2 21 | 17 17 1/2 | 15 19 | 16 19 1/2 | 15 19 1/2 | 14 19 1/2 | 100 | Prairie Pipe Line 25 | 7 Mar 22 | 22 July 6 | 5 1/2 June | 12 1/2 Sept | |
| 24 24 | 21 21 | 21 21 | 21 21 | 21 21 | 21 21 | 2,500 | Pressed Steel Car No par | 3 Jan 21 | 5 1/2 June 8 | 4 June | 4 Aug | |
| 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 200 | Preferred 100 | 3 Jan 27 | 18 June 7 | 2 1/2 June | 17 Sept | |
| 38 40 | 38 40 | 37 40 | 37 40 | 37 40 | 37 40 | 17,000 | Procter & Gamble No par | 19 1/2 Feb 28 | 50 Apr 20 | 19 1/2 June | 42 1/2 Jan | |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 97 | 5% pref (ser of Feb 1 '29) 100 | 97 Apr 18 | 106 Oct 19 | 81 July | 103 1/2 Dec | |
| 6 6 | 5 1/2 5 1/2 | 5 5 | 6 6 | 6 6 | 6 6 | 3,900 | Producers & Refiners Corp. 50 | 14 Feb 6 | 27 June 21 | 1 1/2 May | 1 1/2 Mar | |
| 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 250 | Preferred 50 | 3 Feb 2 | 13 June 21 | 1 May | 9 1/4 Mar | |
| 37 39 1/2 | 37 39 1/2 | 38 40 1/2 | 38 39 1/2 | 36 38 1/2 | 35 38 1/2 | 20,400 | Pub Ser Corp of N. J. No par | 33 1/4 Apr 4 | 57 1/2 Jan 13 | 28 July | 60 Mar | |
| 73 74 | 73 75 1/2 | 73 75 1/2 | 73 76 | 73 73 | 72 72 | 700 | 5% preferred No par | 6 1/2 Sept 20 | 88 1/2 Jan 31 | 62 June | 90 1/2 Sept | |
| 86 1/4 | 87 89 1/2 | 86 89 | 86 89 | 86 89 | 86 89 | 100 | 6% preferred 100 | 80 Apr 4 | 10 1/2 Jan 24 | 7 1/2 June | 102 1/2 Aug | |
| 97 | 95 98 1/2 | 95 100 | 95 100 | 97 97 1/2 | 94 97 | 200 | 7% preferred 100 | 91 1/2 Apr 17 | 112 1/2 Jan 2 | 92 1/2 May | 114 Mar | |
| 110 120 | 110 120 | 110 120 | 110 120 | 110 120 | 110 120 | 100 | Pub Ser El & Gas pf \$5. No par | 107 Apr 25 | 125 Jan 9 | 100 July | 130 1/4 Mar | |
| 96 96 | 95 96 | 93 100 | 93 96 | 93 96 | 93 96 | 100 | Pullman Inc. No par | 89 1/2 May 3 | 103 1/2 Jan 11 | 83 June | 101 1/2 Mar | |
| 47 1/2 | 44 1/2 47 1/2 | 44 1/2 47 1/2 | 43 46 1/2 | 40 43 | 40 43 | 14,200 | Pure Oil (The) No par | 8 1/2 Jan 4 | 58 1/2 July 7 | 10 1/2 June | 28 Sept | |
| 11 1/2 | 10 12 1/2 | 10 12 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 59,800 | 8% conv preferred 100 | 2 1/2 Mar 2 | 15 1/2 Sept 20 | 2 1/2 June | 6 1/2 Aug | |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 450 | Purity Bakeries No par | 30 Mar 3 | 69 1/2 Sept 19 | 50 Jan | 80 Aug | |
| 15 15 | 13 14 1/2 | 13 15 | 13 15 | 13 15 | 12 13 1/2 | 11,300 | Radio Corp of Amer. No par | 5 1/2 Feb 24 | 25 1/2 July 11 | 4 1/2 May | 15 1/2 Mar | |
| 7 1/4 7 3/4 | 6 1/2 7 1/4 | 6 1/2 7 1/4 | 6 1/2 7 1/4 | 6 1/2 7 1/4 | 6 1/2 7 1/4 | 188,900 | Preferred B. No par | 3 Feb 23 | 12 1/2 July 8 | 2 1/2 May | 13 1/2 Sept | |
| 25 1/4 26 1/4 | 25 25 1/4 | 25 25 | 25 25 | 23 24 1/2 | 23 24 1/2 | 1,500 | Radio-Keith-Orph. No par | 13 1/4 Feb 28 | 40 May 31 | 10 June | 32 1/2 Jan | |
| 16 1/2 16 1/2 | 15 17 1/4 | 15 16 1/2 | 15 16 1/2 | 15 16 1/2 | 14 15 1/2 | 12,100 | Raybestos Manhattan No par | 6 1/2 Feb 28 | 27 July 8 | 3 1/2 May | 23 1/2 Sept | |
| 28 28 | 21 28 | 21 28 | 21 28 | 21 21 1/2 | 21 21 1/2 | 7,700 | Real Silk Hosiery 100 | 1 Mar 31 | 5 1/2 June 8 | 1 1/2 June | 7 1/2 Sept | |
| 16 1/2 16 1/2 | 14 16 1/2 | 14 15 1/2 | 14 15 1/2 | 14 15 1/2 | 14 14 1/2 | 6,200 | Reis (Robert) & Co. No par | 5 Feb 23 | 20 1/2 Sept 14 | 4 1/2 July | 21 1/2 Aug | |
| 11 11 1/4 | 8 10 1/4 | 8 9 1/4 | 8 9 1/4 | 8 8 1/2 | 8 8 1/2 | 7,500 | 1st preferred 100 | 5 1/2 Feb 27 | 20 1/2 June 12 | 2 1/2 July | 8 1/2 Sept | |
| 40 50 | 35 50 | 38 50 | 38 50 | 38 50 | 38 50 | 100 | 2d preferred 100 | 25 Jan 4 | 4 1/2 July 18 | 7 June | 30 Sept | |
| 13 15 | 12 13 | 11 11 1/2 | 11 11 1/2 | 11 11 | 11 11 | 1,190 | 1st preferred 100 | 1 1/2 Jan 3 | 18 1/2 June 22 | 1 1/2 Apr | 11 1/2 Sept | |
| 7 7 1/4 | 6 1/2 7 | 6 1/2 7 | 6 1/2 7 | 6 1/2 7 | 6 1/2 7 | 17,500 | Remington-Rand. 100 | 21 Feb 23 | 11 1/2 July 17 | 1 May | 7 1/2 Sept | |
| 24 28 | 23 26 | 22 29 | 22 29 | 21 28 1/2 | 24 29 | 22 28 1/2 | 1st preferred 100 | 7 1/2 Feb 27 | 37 1/2 July 19 | 4 June | 29 Aug | |
| 22 1/2 29 | 24 1/2 28 | 24 1/2 28 | 24 1/2 28 | 24 1/2 28 | 24 1/2 28 | 10 | 2d preferred 100 | 8 Feb 27 | 35 1/2 July 13 | 5 June | 31 1/2 Aug | |
| 3 3 1/4 | 27 3 1/4 | 27 3 1/4 | 27 3 1/4 | 27 3 1/4 | 27 3 1/4 | 11,300 | Reo Motor Car 100 | 1 1/2 Feb 28 | 6 1/2 June 7 | 1 1/2 Apr | 3 1/2 Sept | |
| 13 1/2 13 1/2 | 11 1/2 13 1/2 | 11 1/2 13 1/2 | 10 12 | 9 10 | 9 10 1/2 | 41,700 | Republic Steel Corp. No par | 4 Feb 27 | 23 July 13 | 1 1/2 June | 13 1/2 Sept | |
| 29 1/4 29 1/4 | 24 28 1/2 | 24 1/2 26 1/2 | 23 25 | 20 21 1/2 | 19 22 1/2 | 6,800 | 6% conv preferred 100 | 9 Jan 28 | 54 1/2 July 13 | 5 June | 28 1/2 Sept | |
| 5 1/4 7 | 5 1/4 7 | 5 1/4 6 | 5 1/4 6 | 5 1/4 6 | 5 1/4 6 | 7,300 | Revere Copper & Brass No par | 14 Jan 10 | 12 June 2 | 1 Jan | 6 1/2 Sept | |
| 8 1/2 18 | 8 1/2 18 | 8 1/2 14 | 8 1/2 14 | 8 1/2 14 | 8 1/2 14 | 4,300 | Class A. No par | 2 1/4 Mar 2 | 25 June 2 | 2 Dec | 12 1/2 Aug | |
| 15 1/2 15 1/2 | 14 15 1/4 | 13 15 | 14 15 | 13 14 | 13 14 | 1,000 | Reynolds Metal Co. No par | 6 Feb 27 | 21 1/2 June 27 | 5 1/2 July | 11 1/2 Sept | |
| 9 9 | 9 9 | 8 8 1/2 | 7 7 | 7 7 | 6 1/2 8 | 45,700 | Reynolds Spring No par | 1 1/2 Feb 28 | 15 1/2 July 12 | 3 Feb | 12 1/2 Sept | |
| 49 1/2 49 1/2 | 48 1/2 49 1/2 | 48 49 1/2 | 47 49 1/2 | 46 1/2 47 1/2 | 45 1/2 46 1/2 | 410 | Reynolds (R J) Tob class B. 10 | 26 1/2 Jan 3 | 25 1/4 Sept 15 | 26 1/2 June | 40 1/2 Jan | |
| 60 61 | 60 60 | 60 60 1/2 | 60 60 | 60 60 | 60 60 | 100 | Class A. No par | 60 Jan 5 | 62 1/4 Jan 24 | 64 May | 71 1/2 June | |
| 10 14 | 10 12 1/2 | 10 10 1/2 | 10 10 | 10 11 1/2 | 8 10 1/2 | 100 | Richfield Oil of Calif. No par | 1 1/2 Feb 21 | 3 June 8 | 1 1/2 June | 1 1/2 Oct | |
| 44 44 | 41 44 | 41 44 | 41 44 | 41 44 | 41 44 | 3,700 | Ritter Dental Mfg. No par | 6 1/2 Feb 25 | 10 1/2 June 29 | 4 July | 12 Oct | |
| 33 1/4 33 1/4 | 32 1/2 33 1/4 | 31 33 1/2 | 32 33 1/2 | 30 31 1/2 | 31 31 1/2 | 1,400 | Rossia Insurance Co. 100 | 2 Apr 8 | 10 1/2 June 8 | 1 1/2 May | 9 1/2 Aug | |
| 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 26 26 1/2 | 17,300 | Royal Dutch Co (N Y shares) 100 | 17 1/2 Mar 2 | 37 1/2 Sept 18 | 12 1/2 Apr | 23 1/2 Sept | |
| 40 41 1/2 | 38 1/2 39 1/2 | 37 39 1/2 | 40 39 1/2 | 39 39 1/2 | 38 1/2 39 1/2 | 9,000 | S. S. Corp. 100 | 6 1/2 Feb 28 | 6 1/2 July 7 | 4 1/2 July | 17 1/2 Sept | |
| 84 84 | 82 82 1/2 | 82 82 1/2 | 84 84 | 83 86 | 83 86 | 200 | Safeway Stores No par | 72 Apr 5 | 9 1/2 July 13 | 30 1/2 May | 59 1/4 Oct | |
| 98 98 1/2 | 99 99 | 99 99 | 99 99 | 98 99 1/2 | 98 99 1/2 | 300 | 7% preferred 100 | 50 1/2 Feb 15 | 105 Sept 12 | 69 June | 90 Oct | |
| 6 1/2 6 1/2 | 6 6 | 5 6 1/2 | 4 1/2 5 | 4 1/2 5 | 4 1/2 5 | 3,400 | Savage Arms Corp. No par | 2 1/4 Apr 3 | 12 July 1 | 1 1/4 July | 7 1/2 Feb | |
| 5 1/4 5 1/4 | 4 1/2 5 1/4 | 4 1/2 5 | 4 1/2 5 | 4 1/2 5 | 4 1/2 5 | 13,400 | Schulte Retail Stores No par | 3 1/2 Mar 3 | 10 1/4 July 11 | 1 1/2 Dec | 4 Jan | |
| 21 1/2 24 1/2 | 20 1/2 26 1/2 | 22 1/2 28 | 22 1/2 28 | 18 20 | 20 1/2 20 1/2 | 120 | Preferred 100 | 3 1/2 Apr 25 | 35 1/2 July 12 | 5 Oct | 30 Jan | |
| 39 39 | 39 39 | 38 39 1/2 | 38 39 1/2 | 37 1/2 38 1/2 | 38 38 | 220 | Scott Paper Co. No par | 28 Jan 24 | 44 1/2 July 19 | 18 May | 42 Feb | |
| 37 1/2 38 1/2 | 36 1/2 40 1/2 | 36 1/2 39 1/4 | 36 1/2 38 1/2 | 34 1/2 36 1/2 | 35 37 | 51,000 | Seaboard Oil Co of Del. No par | 15 Feb 13 | 43 1/2 Sept 26 | 6 1/2 Apr | 20 1/2 Dec | |
| 3 3 | 3 3 | 3 3 1/2 | 3 3 | 3 3 1/2 | 3 3 1/2 | 500 | Seagrave Corp. No par | 1 1/2 Feb 25 | 4 1/2 July 13 | 1 Apr | 2 1/2 Jan | |
| 37 1/2 38 1/2 | 35 1/2 38 1/2 | 34 1/2 38 1/2 | 34 1/2 37 1/2 | 32 1/2 34 1/2 | 32 1/2 35 1/2 | 106,000 | Sears, Roebuck & Co. No par | 12 1/2 Feb 28 | 47 July 17 | 9 1/2 June | 37 1/2 Jan | |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 400 | Secord Nat Investors 100 | 1 1/2 Feb 28 | 5 June 7 | 1 1/2 July | 3 Aug | |
| 34 1/2 37 1/2 | 34 1/2 34 1/2 | 29 37 1/2 | 29 37 1/2 | 28 1/2 31 1/2 | 28 1/2 31 1/2 | 100 | Preferred 100 | 24 Feb 24 | 48 July 6 | 21 1/2 June | 36 | |

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.

| | | | | | | NEW YORK STOCK EXCHANGE. | | Range Since Jan. 1 On basis of 100 share lots. | | Range for Previous Year 1932. | | | | | | | | | |
|--------------------|---------------|---------------------|--------------|-----------------------|--------------|-----------------------------|--------------|---|--------------|----------------------------------|------------------------------------|---------------|----------------|----------------|--------------|---------------|----------------|----------|--|
| Monday Oct. 14. | | Tuesday Oct. 16. | | Wednesday Oct. 17. | | Thursday Oct. 18. | | Friday Oct. 19. | | for the Week. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ 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 | \$ per share | \$ per share | | |
| *114 114 1/2 | 10 11 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 9 9 3/4 | 8 1/2 | 9 | 8 1/2 | 9 | 3,100 | Thatcher Mfg. No par | 5 Feb 15 | 22 1/2 July 19 | 2 Apr 10 | 11 Nov | 2 Apr 10 | 11 Nov | | |
| *391 441 1/2 | *391 441 1/2 | *40 19 1/2 | *40 19 1/2 | *40 19 1/2 | *40 43 1/2 | 391 40 | 200 | 391 40 | 200 | 200 | \$3.60 conv pref. No par | 27 1/2 Feb 6 | 44 July 18 | 22 1/2 Apr 10 | 32 Dec | 27 1/2 Feb 6 | 44 July 18 | | |
| *61 7 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 | 500 | 6 1/2 | 500 | 500 | The Fair No par | 27 1/2 Mar 31 | 12 1/2 June 1 | 2 1/2 Dec 8 | 8 1/2 Sept | 27 1/2 Mar 31 | 12 1/2 June 1 | | |
| *50 70 | 55 55 | 55 55 | 55 55 | 55 55 | *50 55 | 50 55 | 50 | 50 55 | 50 | 8,100 | 7 1/2 preferred 100 | 33 Feb 28 | 70 July 5 | 38 July 85 | Jan | 33 Feb 28 | 70 July 5 | | |
| *15 16 1/2 | 15 15 | 14 15 | 14 15 | 14 15 | 14 14 1/2 | 14 14 1/2 | 100 | 14 14 1/2 | 100 | 100 | Thirland Co. No par | 10 Mar 1 | 10 1/2 July 17 | 7 June 4 | 4 Sept | 10 Mar 1 | 10 1/2 July 17 | | |
| *71 8 | 71 7 1/4 | 6 7/8 | 7 7/8 | 7 7/8 | *7 8 | 6 1/2 | 600 | 6 1/2 | 600 | 600 | Thompson (J R) 25 | 6 1/2 Oct 6 | 15 1/2 June 8 | 10 May 17 | 16 1/2 Dec | 6 1/2 Oct 6 | 15 1/2 June 8 | | |
| 16 1/2 | 14 1/2 | 14 15 1/2 | 13 1/2 | 11 1/2 | 11 1/2 | 13 1/2 | 11 1/2 | 13 1/2 | 11 1/2 | 15,300 | Thompson Products Inc. No par | 5 1/2 Jan 6 | 20 1/2 Sept 14 | 2 1/2 Nov 24 | 16 1/2 Mar | 5 1/2 Jan 6 | 20 1/2 Sept 14 | | |
| 31 34 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 2 1/2 | 3 1/2 | 14,800 | 3 1/2 | 14,800 | 14,800 | Thompson-Starrett Co. No par | 1 1/2 Mar 3 | 9 1/2 June 19 | 3 1/2 June 21 | 2 1/2 Aug | 1 1/2 Mar 3 | 9 1/2 June 19 | | |
| *23 25 | 23 23 | *22 25 | *22 24 1/2 | *22 24 1/2 | *22 24 1/2 | *22 24 1/2 | 100 | *22 24 1/2 | 100 | 100 | \$3.50 conv pref. No par | 12 Jan 10 | 30 June 19 | 12 June 19 | 2 1/2 Sept | 12 Jan 10 | 30 June 19 | | |
| 10 10 1/4 | 10 11 1/2 | 10 11 1/2 | 10 11 1/2 | 10 11 1/2 | 9 10 3/4 | 9 10 3/4 | 124,400 | 9 10 3/4 | 124,400 | 124,400 | Tidewater Assoc Oil. No par | 3 1/2 Jan 13 | 11 1/2 Sept 26 | 2 Apr 5 | 5 1/2 Sept | 3 1/2 Jan 13 | 11 1/2 Sept 26 | | |
| *53 54 1/2 | 54 54 1/2 | 50 52 | 51 51 1/2 | 52 52 | 51 52 1/2 | 51 52 1/2 | 2,100 | 51 52 1/2 | 2,100 | 2,100 | Preferred 100 | 23 1/2 Apr 6 | 55 July 3 | 20 Feb 60 | 60 Sept | 23 1/2 Apr 6 | 55 July 3 | | |
| *14 20 | *15 40 | *15 40 | a20 20 | *15 40 | *15 40 | *15 40 | 200 | *15 40 | 200 | 200 | Tide Water Oil. No par | 9 1/2 Apr 20 | 20 Sept 29 | 5 June 10 | 10 Aug | 9 1/2 Apr 20 | 20 Sept 29 | | |
| *72 75 | *72 75 | *72 75 | 74 74 | 74 74 | 74 74 | 74 74 | 500 | 74 74 | 500 | 500 | Preferred 100 | 45 Feb 2 | 74 Oct 11 | 30 Feb 62 | 62 Sept | 45 Feb 2 | 74 Oct 11 | | |
| 4 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 10,900 | 3 1/2 | 10,900 | 10,900 | Timken Detroit Axle. 10 | 1 1/2 Mar 22 | 8 1/2 June 20 | 2 July 64 | 64 Sept | 1 1/2 Mar 22 | 8 1/2 June 20 | | |
| 25 1/2 | 22 1/2 | 26 1/2 | 23 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 23,800 | 21 1/2 | 23,800 | 23,800 | Timken Roller Bearing. No par | 13 1/2 Feb 23 | 35 1/2 July 7 | 7 1/2 July 23 | 23 Jan | 13 1/2 Feb 23 | 35 1/2 July 7 | | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 55,500 | 5 1/2 | 55,500 | 55,500 | Transamerica Corp. No par | 2 1/2 Mar 2 | 9 1/2 July 13 | 2 1/2 Jan 7 | 71 Sept | 2 1/2 Mar 2 | 9 1/2 July 13 | | |
| *10 10 1/2 | 8 10 | 8 10 | 8 9 | 7 9 1/2 | 7 9 1/2 | 6 1/2 | 5,000 | 7 9 1/2 | 5,000 | 5,000 | Transue & Williams St'l No par | 2 1/2 Mar 21 | 17 1/2 July 19 | 2 1/2 July 8 | 81 Sept | 2 1/2 Mar 21 | 17 1/2 July 19 | | |
| 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | 17,400 | 4 1/2 | 17,400 | 17,400 | Tri-Continental Corp. No par | 2 1/2 Feb 27 | 8 1/2 July 7 | 1 1/2 May 5 | 51 Sept | 2 1/2 Feb 27 | 8 1/2 July 7 | | |
| *51 61 | *51 56 | *51 61 | 52 52 | 51 52 | *49 1/2 61 | 61 | 300 | *49 1/2 61 | 300 | 300 | 6 1/2 preferred No par | 41 Apr 8 | 27 1/2 May 16 | 42 Jan 72 | 72 Sept | 41 Apr 8 | 27 1/2 May 16 | | |
| *31 32 | 27 1/2 31 | 27 1/2 31 | 27 1/2 31 | 26 1/2 31 | 26 1/2 31 | 26 1/2 31 | 3,500 | 26 1/2 31 | 3,500 | 3,500 | Trico Products Corp. No par | 20 1/2 Feb 25 | 35 1/2 July 17 | 19 1/2 May 31 | 31 Mar | 20 1/2 Feb 25 | 35 1/2 July 17 | | |
| *21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 800 | 21 21 1/2 | 800 | 800 | Trux Tracer Coal. No par | 1 1/2 Apr 4 | 5 1/2 July 15 | 1 1/2 May 3 | 3 Jan | 1 1/2 Apr 4 | 5 1/2 July 15 | | |
| 6 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 13,900 | 5 1/2 | 13,900 | 13,900 | Truscon Steel. 10 | 2 Mar 3 | 12 1/2 June 12 | 2 Apr 7 | 24 Aug | 2 Mar 3 | 12 1/2 June 12 | | |
| *21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 2,100 | 21 21 1/2 | 2,100 | 2,100 | Ulen & Co. No par | 1 Jan 16 | 6 1/2 June 19 | 1 1/2 May 3 | 3 Aug | 1 Jan 16 | 6 1/2 June 19 | | |
| 28 29 | 27 1/2 27 1/2 | 26 27 | 25 26 1/2 | 22 1/2 25 1/2 | 24 24 1/2 | 24 24 1/2 | 4,400 | 24 24 1/2 | 4,400 | 4,400 | Union Elliott Fisher Co No par | 9 1/2 Feb 24 | 30 1/2 July 17 | 7 1/2 July 24 | 24 Sept | 9 1/2 Feb 24 | 30 1/2 July 17 | | |
| 40 40 | 37 1/2 39 | 36 1/2 40 | 37 1/2 40 | 35 37 | 34 37 1/2 | 34 37 1/2 | 66,300 | 34 37 1/2 | 66,300 | 66,300 | Union Carbide & Carb. No par | 5 1/2 Jan 13 | 60 July 18 | 7 1/2 July 24 | 11 1/2 Aug | 5 1/2 Jan 13 | 60 July 18 | | |
| 19 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | 17 1/2 | 18 1/2 | 17 1/2 | 15,200 | 18 1/2 | 15,200 | 15,200 | Union Oil California. 25 | 8 1/2 Mar 2 | 23 1/2 July 8 | 8 July 15 | 15 Sept | 8 1/2 Mar 2 | 23 1/2 July 8 | | |
| 17 1/2 | 17 1/2 | 17 1/2 | 16 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 3,200 | 15 1/2 | 3,200 | 3,200 | Union Tank Car. No par | 10 1/2 Feb 21 | 22 1/2 June 2 | 1 1/2 June 19 | 19 Jan | 10 1/2 Feb 21 | 22 1/2 June 2 | | |
| 29 1/2 | 27 1/2 | 27 1/2 | 26 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 165,900 | 25 1/2 | 165,900 | 165,900 | United Aircraft & Tran. No par | 16 1/2 Mar 1 | 46 1/2 July 17 | 6 1/2 May 34 | 34 Sept | 16 1/2 Mar 1 | 46 1/2 July 17 | | |
| *60 65 1/2 | *60 65 1/2 | 61 61 | *60 65 1/2 | *60 65 | *60 65 1/2 | 100 | 100 | *60 65 1/2 | 100 | 100 | 6 1/2 pref series A. 50 | 51 1/2 Mar 1 | 68 June 18 | 30 1/2 May 58 | 58 Dec | 51 1/2 Mar 1 | 68 June 18 | | |
| 21 1/2 | 20 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 4,200 | 20 1/2 | 4,200 | 4,200 | United Biscuit. 100 | 13 1/2 Feb 24 | 27 1/2 July 10 | 11 July 28 | 28 Mar | 13 1/2 Feb 24 | 27 1/2 July 10 | | |
| 108 108 1/2 | *108 108 1/2 | *106 108 1/2 | *107 108 1/2 | *107 108 1/2 | *107 108 1/2 | 20 | 20 | *107 108 1/2 | 20 | 20 | Preferred 100 | 92 May 2 | 21 10 July 14 | 75 July 103 | 103 Mar | 92 May 2 | 21 10 July 14 | | |
| 25 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 9,600 | 23 1/2 | 9,600 | 9,600 | United Carbon. No par | 10 1/2 Feb 25 | 30 1/2 July 17 | 6 1/2 June 18 | 18 Sept | 10 1/2 Feb 25 | 30 1/2 July 17 | | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 95,300 | 6 1/2 | 95,300 | 95,300 | United Corp. No par | 4 1/2 Mar 31 | 14 1/2 June 13 | 3 1/2 June 14 | 14 Sept | 4 1/2 Mar 31 | 14 1/2 June 13 | | |
| 30 1/2 | 30 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 4,100 | 28 1/2 | 4,100 | 4,100 | Preferred No par | 24 1/2 Apr 1 | 40 1/2 June 21 | 20 June 39 | 39 Sept | 24 1/2 Apr 1 | 40 1/2 June 21 | | |
| *5 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 240 | 5 1/2 | 240 | 240 | United Dyewood Corp. 100 | 4 Feb 17 | 6 1/2 June 21 | 7 1/2 Apr 3 | 31 Sept | 4 Feb 17 | 6 1/2 June 21 | | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 3,500 | 6 1/2 | 3,500 | 3,500 | United Electric Coal. No par | 1 Mar 31 | 68 Aug 14 | 2 1/2 July 6 | 6 Aug | 1 Mar 31 | 68 Aug 14 | | |
| 17 1/2 | 16 1/2 | 17 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 14,300 | 16 1/2 | 14,300 | 14,300 | United Fruit. No par | 23 1/2 Jan 3 | 58 July 31 | 10 1/2 July 32 | 32 Aug | 23 1/2 Jan 3 | 58 July 31 | | |
| 89 89 | 89 89 1/2 | 88 89 1/2 | 88 88 | 88 88 | 88 88 | 88 88 | 600 | 88 88 | 600 | 600 | United Fruit Improve. No par | 14 Mar 31 | 25 July 13 | 2 1/2 July 24 | 24 Sept | 14 Mar 31 | 25 July 13 | | |
| *2 2 1/2 | *2 1/2 | *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 300 | 2 1/2 | 300 | 300 | Preferred No par | 8 Mar 28 | 100 Oct 9 | 70 July 99 | 99 Sept | 8 Mar 28 | 100 Oct 9 | | |
| *11 12 1/2 | *10 11 1/2 | *10 11 1/2 | 11 12 | 10 11 1/2 | 10 11 1/2 | 10 11 1/2 | 1,100 | 10 11 1/2 | 1,100 | 1,100 | United Paperboard. 100 | 1 1/2 Jan 23 | 5 1/2 July 19 | 1 1/2 Dec 4 | 4 Aug | 1 1/2 Jan 23 | 5 1/2 July 19 | | |
| *60 78 | *60 78 | *60 78 | *60 78 | *60 78 | *60 78 | 2,500 | 2,500 | *60 78 | 2,500 | 2,500 | United Piece Dye Wks. No par | 3 1/2 Mar 3 | 21 1/2 July 19 | 3 1/2 June 11 | 11 Sept | 3 1/2 Mar 3 | 21 1/2 July 19 | | |
| *2 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,500 | 2 1/2 | 2,500 | 2,500 | 6 1/2 preferred 100 | 50 Apr 19 | 85 July 13 | 64 1/2 June 93 | 93 Jan | 50 Apr 19 | 85 July 13 | | |
| *51 60 | *51 60 | *51 60 | *51 60 | *51 60 | *51 60 | 60 | 60 | *51 60 | 60 | 60 | United Stores class A. No par | 4 Feb 28 | 7 1/2 July 6 | 4 May 3 | 3 Jan | 4 Feb 28 | 7 1/2 July 6 | | |
| 44 1/2 | 44 1/2 | 42 1/2 | 44 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 2,700 | 42 1/2 | 2,700 | 2,700 | Preferred class A. No par | 45 Mar 21 | 66 July 20 | 27 Jan 48 | 48 Mar | 45 Mar 21 | 66 July 20 | | |
| *20 21 1/2 | *20 21 1/2 | *20 21 1/2 | *20 21 1/2 | *20 21 1/2 | *20 21 1/2 | 10 | 10 | *20 21 1/2 | 10 | 10 | Universal Film & Photo. No par | 21 1/2 Apr 1 | 61 July 17 | | | | | | |

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|-------------------------------------|--------|---------|---------|----------|---------|---------|---------|-------|---------|----------------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Oct. 20. | | | | | | | | | | Week Ended Oct. 20. | | | | | | | | | |
| Interest | Period | Price | Friday | Oct. 20. | Week's | Range | Since | Bonds | Jan. 1. | Interest | Period | Price | Friday | Oct. 20. | Week's | Range | Since | Bonds | Jan. 1. |
| | | Bid | Ask | Low | High | Low | High | | | | | Bid | Ask | Low | High | Low | High | | |
| Foreign Govt. & Municipals. | | | | | | | | | | | | | | | | | | | |
| Solomon (City of) extl 6 1/2% 1936 | M N | 130 | 140 | 141 | 141 | 141 | 141 | 9 | 100 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 | 149 1/2 |
| Styria (Prov) external 7% 1946 | F A | 49 | 52 | 50 | 51 | 51 | 51 | 3 | 45 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 |
| Unmatured coupons attached 1946 | F A | 27 | 28 | 27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 8 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| Sweden external loan 5 1/2% 1954 | M N | 99 1/2 | 100 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 97 | 88 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Switzerland Govt extl 5 1/2% 1943 | A O | 139 1/2 | 140 | 139 1/2 | 140 | 139 1/2 | 140 | 124 | 102 1/2 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 |
| Sydney (City) s f 5 1/2% 1955 | F A | 79 1/2 | 80 | 79 1/2 | 80 | 79 1/2 | 80 | 16 | 66 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| Taiwan Elec Pow s f 5 1/2% 1951 | J J | 61 1/2 | 62 | 61 1/2 | 62 | 61 1/2 | 62 | 24 | 33 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| Tokyo City 5% loan of 1912 1952 | M S | 57 | 60 | 60 | 60 | 60 | 60 | 2 | 26 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 |
| External s f 5 1/2% guar. 1961 | A O | 63 1/2 | 64 | 63 1/2 | 64 | 63 1/2 | 64 | 10 | 33 1/2 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 73 |
| Tollman (Dept of) extl 7% 1947 | M N | 9 | 11 1/2 | 10 | 10 | 10 | 10 | 2 | 8 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Tromsheim (City) 1st 5 1/2% 1957 | M N | 74 | 74 | 74 | 74 | 74 | 74 | 4 | 61 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 |
| Upper Austria (Prov) 7% 1945 | J D | 53 1/2 | 54 | 53 1/2 | 54 | 53 1/2 | 54 | 3 | 45 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 |
| External s f 6 1/2% June 15 1957 | J D | 44 1/2 | 46 | 46 | 46 1/2 | 46 1/2 | 46 1/2 | 3 | 41 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 |
| Uruguay (Republic) extl 8% 1946 | F A | 33 1/2 | 34 | 33 1/2 | 34 | 33 1/2 | 34 | 4 | 21 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| Feb 1 1934 & subs cou att | F A | 33 | 36 | 33 | 33 | 33 | 33 | 126 | 15 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| External s f 6% 1954 | M N | 27 1/2 | 28 | 27 1/2 | 28 | 27 1/2 | 28 | 11 | 16 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| External s f 6% May 1 1960 | M N | 27 1/2 | 28 | 27 1/2 | 28 | 27 1/2 | 28 | 11 | 16 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| External s f 6% May 1 1960 | M N | 27 1/2 | 28 | 27 1/2 | 28 | 27 1/2 | 28 | 11 | 16 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 |
| Venetian Prov Mtge Bank 7% 52 | M N | 105 1/2 | 106 | 105 1/2 | 106 | 105 1/2 | 106 | 23 | 94 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Vienna (City of) extl s f 6% 1952 | M N | 54 1/2 | 55 | 54 1/2 | 55 | 54 1/2 | 55 | 7 | 53 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| Unmatured coupons attached 1952 | M N | 44 1/2 | 45 | 44 1/2 | 45 | 44 1/2 | 45 | 62 | 35 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Warsaw (City) external 7% 1958 | F A | 64 1/2 | 65 | 64 1/2 | 65 | 64 1/2 | 65 | 20 | 35 1/2 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| Yokohama (City) extl 6% 1951 | F A | 44 1/2 | 45 | 44 1/2 | 45 | 44 1/2 | 45 | 29 | 76 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Railroad | | | | | | | | | | | | | | | | | | | |
| Ala Gt Sou 1st cons A 5% 1943 | J D | 85 | 93 | 84 | 87 | 84 | 87 | 1 | 75 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 |
| 1st cons 4% ser B 1943 | J D | 75 1/2 | 80 | 77 1/2 | 80 | 77 1/2 | 80 | 20 | 60 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 |
| Alb & Susq 1st guar 3 1/2% 1946 | A O | 85 | 88 1/2 | 87 1/2 | 88 | 87 1/2 | 88 | 20 | 78 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| Alleg & West 1st gu 4% 1946 | A O | 77 1/2 | 79 1/2 | 77 1/2 | 79 1/2 | 77 1/2 | 79 1/2 | 22 | 65 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 |
| Alleg & Va gen guar 4% 1942 | M S | 96 1/2 | 97 | 96 1/2 | 97 | 96 1/2 | 97 | 11 | 22 1/2 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Ann Arbor 1st 4% 1945 | J J | 29 | 36 | 36 | 40 | 36 | 40 | 391 | 82 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| Atch Top & S F Gen g 4% 1955 | A O | 91 1/2 | 92 | 91 1/2 | 92 | 91 1/2 | 92 | 6 | 89 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| Registered 1955 | M N | 88 | 88 | 88 | 88 | 88 | 88 | 43 | 76 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| Adjustment gold 4% 1955 | M N | 88 | 88 | 88 | 88 | 88 | 88 | 43 | 76 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| Stamped 1955 | M N | 88 | 88 | 88 | 88 | 88 | 88 | 43 | 76 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| Registered 1955 | M N | 88 | 88 | 88 | 88 | 88 | 88 | 43 | 76 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | 89 |
| Conv gold 4% of 1909 1955 | J D | 81 | 81 | 81 | 81 | 81 | 81 | 1 | 73 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |
| Conv 4% of 1905 1955 | J D | 82 | 82 | 82 | 82 | 82 | 82 | 18 | 72 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 | 86 |
| Conv 4% issue of 1910 1960 | J D | 81 | 81 | 81 | 81 | 81 | 81 | 1 | 73 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 | 84 |
| Conv deb 4 1/2% 1948 | J D | 97 | 97 | 97 | 97 | 97 | 97 | 89 | 87 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| Rocky Mtn Div 1st 4% 1965 | J J | 81 | 83 1/2 | 81 1/2 | 83 1/2 | 81 1/2 | 83 1/2 | 8 | 78 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Trans-Con Short L 1st 4% 1958 | J J | 95 | 96 1/2 | 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 32 | 89 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Cal-Ariz 1st & ref 4 1/2% A 1962 | M S | 96 | 96 | 96 | 96 | 96 | 96 | 37 | 87 1/2 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 99 |
| Atl Knov & Nor 1st g 5% 1944 | J D | 100 1/2 | 105 1/2 | 103 1/2 | 105 1/2 | 103 1/2 | 105 1/2 | 86 | 75 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Atl & Charl A L 1st 4 1/2% A 1944 | J J | 89 1/2 | 93 1/2 | 89 1/2 | 93 1/2 | 89 1/2 | 93 1/2 | 10 | 67 1/2 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| 1st 30-year 5% series B 1945 | J J | 91 | 91 | 91 | 91 | 91 | 91 | 10 | 67 1/2 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |
| Atlantic City 1st cons 4% 1951 | J J | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 10 | 65 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 |
| Atl Coast Line 1st cons 4 1/2% 1952 | M S | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 53 | 66 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| General unfin 4 1/2% A 1964 | J D | 69 | 69 | 69 | 69 | 69 | 69 | 26 | 51 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| L & N coll gold 4% 1952 | M N | 68 1/2 | 68 | 68 | 68 | 68 | 68 | 30 | 45 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 |
| Atl & Dan 1st g 4% 1948 | J J | 39 | 39 | 39 | 39 | 39 | 39 | 4 | 20 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 |
| 2d 4% 1948 | J J | 31 | 31 | 31 | 31 | 31 | 31 | 4 | 20 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 |
| Atl & Yad 1st guar 4% 1949 | J J | 36 1/2 | 42 | 41 | 43 | 41 | 43 | 4 | 20 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 | 53 |
| Austin & N W 1st g 5% 1941 | J J | | | | | | | | | | | | | | | | | | |

r Cash sales a Deferred delivery z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 2955

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | |
|---|----------|------------|---------|---------|---------|-------|--------|---------|---------|---|----------|------------|---------|---------|---------|-------|--------|---------|---------|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | |
| Week Ended Oct. 20. | | | | | | | | | | Week Ended Oct. 20. | | | | | | | | | | |
| Interest | Price | Week's | Range | | Bonds | Range | Range | | Bonds | Interest | Price | Week's | Range | | Bonds | Range | Range | | Bonds | |
| Period | Friday | Range or | Low | High | Sold | Since | Low | High | Jan. 1. | Period | Friday | Range or | Low | High | Sold | Since | Low | High | Jan. 1. | |
| | Oct. 20. | Last Sale. | | | | | | | | | Oct. 20. | Last Sale. | | | | | | | | |
| Og & L Cham 1st gu g 4s.....1948 | J | 31 | 51 1/4 | 51 1/4 | 54 | 7 | 38 1/2 | 58 1/4 | | Southern Ry 1st cons g 5s.....1994 | J | 86 | Sale | 84 3/8 | 87 1/8 | 120 | 55 | 96 1/8 | | |
| Ohio Connecting Ry 1st 4s.....1943 | M | 89 | | 97 | Mar'32 | | | | | Registered..... | J | 85 | Sale | 85 | July'33 | | 58 1/2 | 85 | | |
| Ohio River RR 1st g 5s.....1936 | J | 85 1/4 | 100 | 90 | Aug'33 | | 80 | 90 | | Devel & gen 4s series A.....1958 | A | 61 1/2 | Sale | 50 | 54 1/2 | 295 | 17 | 64 1/4 | | |
| General gold 5s.....1937 | A | 85 | 91 | 91 | Aug'33 | | 80 | 91 | | Devel & gen 6s.....1958 | A | 64 | Sale | 64 | 67 1/2 | 62 | 20 | 85 | | |
| Oregon RR & Nav com g 4s.....1946 | J | 94 | Sale | 93 3/8 | 95 | 29 | 84 1/8 | 98 | | Devel & gen 6 1/2s.....1958 | A | 69 | Sale | 68 | 73 | 77 | 20 1/2 | 90 | | |
| Ore Short Line 1st cons g 5s.....1946 | J | 105 | Sale | 104 1/2 | 105 | 15 | 99 | 107 1/2 | | Mem Div 1st g 5s.....1996 | J | 60 | 65 | 63 1/8 | 63 1/8 | 1 | 36 | 76 | | |
| Ore-Wash RR & Nav 4s.....1961 | J | 87 3/8 | Sale | 87 3/4 | 89 | 146 | 75 | 90 | | St Louis Div 1st g 4s.....1951 | J | 60 | 65 | 63 1/8 | 63 1/8 | 1 | 36 | 76 | | |
| Pac RR of Mo 1st ext g 4s.....1938 | F | 85 | 90 1/2 | 90 7/8 | Oct'33 | | 73 1/2 | 93 7/8 | | East Tenn reorg 1st g 5s.....1938 | M | 80 | 91 | 91 | Sept'33 | | 60 | 91 | | |
| 2d extended gold 5s.....1938 | J | 88 | 91 | 88 | Oct'33 | | 75 | 90 | | Mobile & Ohio coll tr 4s.....1938 | M | 44 1/2 | 49 1/2 | 50 | Oct'33 | | 20 | 66 1/2 | | |
| Paducah & Ills 1st s f 4 1/2s.....1955 | J | | 94 1/4 | 94 1/4 | Aug'33 | | 93 | 94 1/2 | | Spokane Internat 1st g 5s.....1955 | J | 11 1/4 | Sale | 10 | 11 1/4 | 17 | 10 | 30 | | |
| Paris-Orleans RR ext 5 1/2s.....1968 | M | 119 | Sale | 118 | 120 | 40 | 96 1/2 | 123 | | Staten Island Ry 1st 4 1/2s.....1943 | J | 60 | May'32 | | | | | | | |
| Paulista Ry 1st ref s f 7s.....1942 | M | 51 | Sale | 51 | 51 | 4 | 36 | 52 | | Sunbury & Lewiston 1st 4s.....1936 | J | 91 | 100 | 98 3/4 | 100 | 5 | 98 3/4 | 100 | | |
| Pa Ohio & Det 1st & ref 4 1/2s A 77 A | O | | 89 3/8 | 90 | 90 | 1 | 71 | 93 1/2 | | Tenn Cent 1st 6s A or B.....1947 | A | 45 | Sale | 45 | 48 | 4 | 25 | 58 | | |
| Pennsylvania RR cons g 4s.....1943 | M | 99 1/2 | Sale | 99 1/4 | 99 1/2 | 5 | 95 1/4 | 101 1/8 | | Term Assn of St L 1st g 4 1/2s 1939 A | O | 101 1/2 | Sale | 101 1/8 | 101 1/8 | 3 | 96 | 102 1/2 | | |
| Consolidated RR.....1948 | M | 100 1/2 | Sale | 100 | 100 1/2 | 20 | 91 | 101 1/2 | | 1st cons gold 5s.....1944 | F | 85 | 90 | 88 3/8 | 90 | 18 | 68 | 91 1/2 | | |
| 4s sterl stpd dollar May 1.....1948 | M | 100 1/2 | Sale | 100 1/2 | 101 1/2 | 7 | 94 1/2 | 105 | | Gen refund s f g 4s.....1953 | J | 77 | 82 | 78 | Oct'33 | | 59 | 88 1/2 | | |
| Consolidated RR fund 4 1/2s.....1960 | F | 104 1/4 | Sale | 103 1/2 | 105 | 41 | 94 1/2 | 105 | | Texarkana & T S 1st 5 1/2s A 1950 F | J | 65 | 65 | 65 | Sept'33 | | 60 | 65 | | |
| General 4 1/2s series A.....1965 | J | 91 1/4 | Sale | 89 | 91 1/2 | 103 | 73 1/4 | 94 7/8 | | Texas & Pac 1st gold 5s.....2000 | J | 93 3/8 | 95 3/4 | 93 3/8 | 95 3/8 | 8 | 85 1/2 | 100 1/2 | | |
| General 5s series B.....1968 | J | 99 1/2 | Sale | 98 | 99 3/4 | 86 | 78 | 100 3/4 | | 2d line 5s (Mar'25 upon) Dec'2000 Mar | | | 95 | Mar'29 | | | | | | |
| 15-year secured 6 1/2s.....1936 | F | 104 1/8 | Sale | 104 | 105 1/8 | 84 | 95 | 105 3/8 | | Gen & ref 5s series A.....1977 A | O | 57 | Sale | 57 | 59 1/2 | 60 | 42 1/2 | 75 | | |
| 40-year secured gold 5s.....1964 | M | 94 | Sale | 91 3/8 | 94 | 94 | 73 | 98 | | Gen & ref 5s series C.....1979 A | O | 56 | Sale | 56 | 58 1/2 | 14 | 43 1/2 | 76 1/2 | | |
| Deb g 4 1/2s.....1970 A | M | 78 3/4 | Sale | 77 1/4 | 79 | 123 | 66 | 86 1/4 | | Gen & ref 5s series D.....1980 | J | 71 | 80 | 71 | Sept'33 | | 50 | 73 | | |
| General 4 1/2s ser D.....1981 A | O | 85 | Sale | 83 3/4 | 86 1/8 | 50 | 68 | 90 1/2 | | Tex Pac-Mo Pac Ter 5 1/2s A 1964 M | S | 92 1/2 | 97 3/4 | 92 1/2 | 97 3/4 | 2 | 86 | 97 1/2 | | |
| Peoria & Eastern 1st cons 4s.....1940 A | O | | 64 1/2 | 62 | 62 1/8 | 5 | 30 | 72 | | Tol & Ohio Cent 1st g 5s.....1935 | J | 92 1/2 | 95 | 98 1/2 | Sept'33 | | 80 | 98 1/2 | | |
| Income 4s.....April 1990 Apr | | 5 1/2 | 9 | 5 1/4 | 6 1/4 | 16 | 1 1/4 | 16 1/2 | | General gold 5s.....1935 | J | 92 1/2 | 95 | 98 1/2 | Sept'33 | | 78 | 93 | | |
| Peoria & Pekin Un 1st 5 1/2s.....1974 F | A | 88 | 90 1/4 | 88 | Oct'33 | | 69 3/4 | 90 3/4 | | Tol St L & W 50-year g 4s.....1950 A | A | 62 3/4 | 66 3/4 | 67 | Oct'33 | | 44 | 71 | | |
| Pere Marquette 1st ser A 5s.....1956 J | J | 63 | Sale | 62 3/8 | 63 3/4 | 30 | 28 3/4 | 76 | | Tol W & O gu 4s ser C.....1942 M | S | 88 3/8 | 90 | 88 3/8 | Apr'31 | | 80 | 80 1/2 | | |
| 1st 4s series B.....1956 J | J | | 55 | 52 | 52 1/2 | 31 | 28 | 63 | | Toronto Ham & Buff 1st g 4s 1947 J | J | 75 | 80 | 80 | Feb'33 | | 78 | 80 1/2 | | |
| 1st g 4 1/2s series C.....1980 M | N | | 52 1/2 | 54 | 54 1/8 | 7 | 28 | 63 1/2 | | Registered..... | J | 91 | Sale | 91 1/2 | 98 | 5 | 90 1/2 | 99 1/8 | | |
| Phila Balt & Wash 1st g 4s.....1943 M | N | 100 | 101 1/4 | 100 | 101 1/4 | 11 | 94 | 101 1/4 | | 1st lien & ref 4s.....June 2008 M | S | 92 1/2 | Sale | 91 3/8 | 92 1/2 | 45 | 87 1/2 | 93 1/8 | | |
| General 5s series C.....1974 F | A | 101 | 102 3/4 | 101 | 101 1/4 | 5 | 93 | 102 1/2 | | Gold 4 1/2s.....1967 J | J | 91 1/2 | Sale | 90 3/4 | 92 | 85 | 87 1/2 | 95 | | |
| General g 4 1/2s series C.....1977 J | J | 92 1/4 | 101 | 93 1/2 | Oct'33 | | 81 | 96 | | 1st lien & ref 5s.....June 2008 M | S | 105 3/8 | 106 1/2 | 105 1/4 | 105 1/4 | 2 | 95 | 107 1/4 | | |
| Philippine Ry 1st 30-yr s f 4s 37 J | J | 21 1/4 | Sale | 20 1/4 | 24 3/4 | 36 | 19 | 35 3/8 | | 40-year gold 4s.....1968 J | D | 84 1/4 | Sale | 82 3/4 | 84 1/4 | 123 | 80 1/2 | 89 1/2 | | |
| P C C & St L gu 4 1/2s A.....1940 A | O | 102 | | 102 | 102 | 11 | 93 3/4 | 102 3/4 | | U N J R R & Can gen 4s.....1944 M | S | 100 1/2 | 101 | 100 1/2 | 100 1/2 | 3 | 96 | 101 1/2 | | |
| Series B 4 1/2s guar.....1942 A | O | 102 1/4 | | 102 1/2 | Oct'33 | | 94 | 102 3/8 | | Vandalia cons g 4s series A.....1955 F | A | 94 | | 85 | Apr'33 | | 85 | 85 | | |
| Series C 4 1/2s guar.....1942 M | N | 102 1/2 | | 102 1/2 | Sept'33 | | 94 1/2 | 102 1/2 | | Cons s f 4s series B.....1957 M | N | 94 | | 85 | June'33 | | 85 | 85 | | |
| Series D 4s guar.....1945 M | N | 98 | | 98 1/2 | Sept'33 | | 89 1/2 | 98 3/8 | | Vera Cruz & P asst 4 1/2s.....1933 J | J | 1 1/8 | 3 3/8 | 2 1/8 | Sept'33 | | 1 1/8 | 5 | | |
| Series E 4 1/2s guar gold.....1946 F | A | 90 1/2 | | 89 1/2 | Aug'33 | | 86 3/8 | 97 1/8 | | Virginia Midland gen 5s.....1936 M | N | 98 3/8 | 102 | 98 3/8 | 98 3/8 | 3 | 80 | 99 1/4 | | |
| Series F 4s guar gold.....1953 J | D | 98 | | 97 1/8 | Aug'33 | | 92 | 92 1/2 | | 1st cons 5s.....1958 A | O | | 80 | 76 | Sept'33 | | 2 | 36 1/2 | 70 | |
| Series G 4s guar.....1957 M | N | 98 | | 96 1/8 | Sept'33 | | 96 1/8 | 98 1/4 | | Virginian Ry 1st 5s series A.....1962 M | N | 99 3/4 | Sale | 99 3/4 | 100 1/2 | 51 | 81 | 101 1/2 | | |
| Series H cons guar 4 1/2s.....1960 F | A | 98 | | 96 1/8 | Sept'33 | | 91 1/3 | 103 | | 1st mtge 4 1/2s series B.....1962 M | N | | 95 3/4 | 93 1/4 | Oct'33 | | 78 | 94 1/4 | | |
| Series I cons guar 4 1/2s.....1963 F | A | 101 1/8 | 102 1/2 | 102 1/2 | Oct'33 | | 94 1/2 | 102 1/2 | | Wabash RR 1st gold 5s.....1939 M | N | 66 | 69 | 66 | 67 | 12 | 43 | 85 | | |
| Series J cons guar 4 1/2s.....1964 M | N | 101 1/4 | | 102 | Oct'33 | | 76 | 101 3/4 | | 2d gold 5s.....1939 F | A | 50 | Sale | 50 | 52 | 18 | 33 | 70 | | |
| General M 5s series A.....1970 J | D | | 95 3/8 | 94 1/8 | 96 1/2 | 33 | 69 | 93 | | Deb 6s series B registered 1939 J | J | | | 98 1/8 | May'29 | | | | | |
| Gen mtge guar 5 ser B.....1975 A | O | 94 1/2 | 95 1/4 | 94 1/2 | 95 1/2 | 7 | 99 3/8 | 101 1/4 | | 1st lien 50-year g term 4s.....1954 J | J | | 73 1/2 | 37 1/2 | Apr'33 | | 37 1/2 | 37 1/2 | | |
| Gen 4 1/2s series C.....1977 J | J | 86 1/8 | 88 3/4 | 88 1/2 | 89 | 8 | 100 | 102 | | Det & Chic Ext 1st 5s.....1941 J | J | 70 1/8 | 98 1/8 | 72 1/2 | Oct'33 | | 62 | 76 | | |
| Pitts McK & Y 2d gu 6s.....1934 J | J | 100 1/4 | | 101 | Sept'33 | | 94 | 94 | | Des Moines Div 1st g 4s.....1939 J | J | 55 | Sale | 55 | 55 | 2 | 35 | 55 | | |
| Pitts Sh & L E 1st g 5s.....1940 A | O | 100 1/4 | | 100 3/4 | Sept'33 | | 94 | 94 | | Omaha Div 1st g 3 1/2s.....1941 A | O | 38 | 46 | 38 | 39 | 8 | 27 1/2 | 47 | | |
| 1st consol gold 5s.....1943 J | J | 95 | | 100 | Mar'33 | | 30 | 69 3/8 | | Toledo & Chic Div g 4s.....1941 M | S | 55 1/8 | | 56 | Aug'33 | | 41 | 56 | | |
| Pitts Va & Char 1st 4s.....1943 M | N | 94 | 97 | 94 | Mar'33 | | 30 | 69 3/8 | | Wabash Ry ref & gen 5 1/2s A 1976 M | S | 13 3/8 | 13 3/8 | 13 3/8 | 17 1/2 | 28 | 51 | 52 | | |
| 1st M 4 1/2s series B.....1958 A | O | 61 | 64 | 62 1/2 | 62 3/4 | 4 | 95 | 105 | | Ref & gen 5s (Feb'32 coup) B 76 F | A | 13 | Sale | 13 | 17 1/2 | 130 | 4 | 32 1/2 | | |
| 1st M 4 1/2s series C.....1960 A | O | 60 1/2 | Sale | 59 | Aug'33 | 6 | 105 | 105 | | Ref & gen 4 1/2s series C.....1978 A | O | 14 | Sale | 13 | 17 1/2 | 130 | 4 | 32 1/2 | | |
| Pitts Y & Ash 1st 4s ser A.....1948 J | D | 92 1/4 | | 92 1/4 | May'33 | | 80 | 80 | | Ref & gen 5s series D.....1980 A | O | 13 | Sale | 13 1/4 | 17 | 31 | 4 3/2 | 32 | | |
| 1st gen 5s series B.....1962 F | A | 92 1/4 | | 105 | Sept'33 | | 66 | 76 | | Warren 1st ref gu g 3 1/2s.....2000 F | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|------------------------------------|--------|-------|----------|----------|----------|----------|--------|---------|---------|------------------------------------|--------|-------|---------|---------|---------|----------|----------|---------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended Oct. 20. | | | | | | | | | | Week Ended Oct. 20. | | | | | | | | | |
| Interest | Period | Price | Friday | Ask | Low | High | Range | Since | Jan. 1. | Interest | Period | Price | Friday | Ask | Low | High | Range | Since | Jan. 1. |
| | | | | | | | | | | | | | | | | | | | |
| Bing & Bing deb 6 1/2s | 1950 | M S | 26 1/2 | | 25 | Oct '33 | | 8 | 25 | Hansa SS Lines 6s with warr. | 1939 | A O | 41 | 41 | 36 3/4 | 41 1/2 | 75 | 29 | 61 |
| Botany Cons Mills 6 1/2s | 1934 | A O | 10 | 15 | 10 | 10 1/2 | 10 | 5 | 27 1/2 | Harpen Mining 6s with warr. | 1949 | F A | 59 | 61 | a59 1/4 | a60 1/4 | 10 | 39 | 72 1/2 |
| Certificates of deposit | | A O | 5 | 12 | 14 1/2 | Sept '33 | | 4 1/2 | 20 1/2 | Havana Elec consol g 5s | 1952 | F A | 26 1/2 | 28 1/2 | 26 1/2 | 6 | 18 | 40 1/4 | |
| Bowman-Bilt Hotels 1st 7s | 1934 | M S | | | 4 1/2 | May '33 | | 4 | 4 1/2 | Deb 5 1/2s series of 1926-1951 | 1951 | M S | 6 1/2 | 12 1/2 | 6 1/2 | 6 1/2 | 5 | 3 | 15 |
| Stamp as to pay of \$435 pt red. | | J D | | | | | | | | Hoe (R) & Co 1st 6 1/2s ser A | 1934 | A O | | | | | | | |
| B'way & 7th Ave 1st cons 6s | 1943 | J J | 71 1/4 | 76 1/2 | 75 | Oct '33 | | 65 1/2 | 76 | Holland-Amer Line 6s (flat) | 1947 | M N | 37 3/4 | 39 3/4 | 39 | 40 1/2 | 16 | 17 1/4 | 40 1/2 |
| Brooklyn City RR 1st 6s | 1941 | J J | 106 1/2 | 108 | 106 1/2 | 107 1/2 | 19 | 100 1/2 | 108 | Houston Oil shnk fund 5 1/2s | 1940 | M N | 65 | 65 | 65 | 66 1/2 | 26 | 38 | 73 |
| Bklyn Edison Inc gen 5s A | 1949 | J J | 107 1/2 | 108 | 106 1/2 | 107 1/2 | 19 | 100 1/2 | 108 | Hudson Coal 1st s f 5s ser A | 1962 | J D | 42 | 42 | 40 | 45 | 34 | 27 1/2 | 64 |
| Gen mtge 6s series E | 1952 | J J | 90 1/4 | 90 | 90 | 93 1/2 | 198 | 84 1/4 | 96 | Hudson Co Gas 1st g 5s | 1949 | M N | 105 | 106 1/2 | 105 | 105 3/4 | 3 | 101 3/4 | 108 1/4 |
| Bklyn-Manh R T sec 6s | 1968 | J J | 90 1/4 | 90 | 90 | 93 1/2 | 198 | 84 1/4 | 96 | Humble Oil & Refining 5s | 1937 | A O | 103 3/4 | 103 1/2 | 104 | 104 | 18 | 100 3/4 | 104 1/2 |
| Bklyn Qu Co & Sub con gtd 6s | 1941 | M N | | | 59 | Aug '33 | | 57 | 60 | | | | | | | | | | |
| 1st 5s stamped | 1941 | J J | | | 50 | Nov '32 | | | | Illinois Bell Telephone 5s | 1956 | J D | 107 1/2 | 106 3/4 | 107 1/2 | 38 | 100 3/4 | 107 1/2 | |
| Bklyn Union El 1st g 5s | 1950 | F A | 73 1/4 | 72 1/2 | 72 1/2 | 76 1/4 | 38 | 72 1/2 | 77 | Illinois Steel deb 4 1/2s | 1940 | A O | 104 1/2 | 104 1/2 | 105 1/4 | 19 | 95 | 105 3/4 | |
| Bklyn Union Gas 1st cons g 5s | 1945 | M N | 108 1/2 | 108 1/2 | 108 | 108 1/2 | 7 | 101 1/4 | 112 | Isleard Steel Corp mtge 6s | 1948 | F A | 37 | 37 | 36 1/2 | 39 1/4 | 46 | 26 1/2 | 58 1/2 |
| 1st lien & ref 6s series A | 1947 | M N | a111 1/4 | a111 1/4 | a111 1/4 | a111 1/4 | 1 | 104 1/4 | 125 1/4 | Ind Nat Gas & Oil ref 5s | 1936 | M N | | | 94 1/2 | June '33 | | 94 1/2 | 97 1/2 |
| Conv deb g 5 1/2s | 1936 | J D | 97 1/4 | 97 1/4 | 97 1/4 | 99 1/4 | 40 | 93 | 105 | Inland Steel 1st 4 1/2s | 1978 | F A | 85 1/4 | 84 | 86 | 36 | 66 | 90 | |
| Debenture gold 5s | 1950 | M N | 105 1/4 | 105 1/4 | 105 1/4 | 107 | 12 | 97 1/2 | 107 1/2 | Interboro Rap Tran 1st 5s | 1966 | J J | 61 1/2 | 61 1/2 | 64 1/2 | 160 | 47 | 70 | |
| Buff Gen El 4 1/2s series B | 1981 | F A | 102 3/4 | 102 3/4 | 103 | 103 | 12 | 97 1/2 | 105 1/2 | 10-year 6s | 1932 | A O | 21 | 26 | 25 1/2 | 25 1/2 | 1 | 14 | 30 1/2 |
| Bush Terminal 1st 4s | 1952 | A O | | | 39 3/4 | 39 3/4 | 1 | 39 3/4 | 87 1/2 | Certificates of deposit | | M S | | | | | | | |
| Consol 5s | 1955 | J J | 11 1/4 | 11 1/4 | 14 | 14 | 5 | 33 1/4 | | 10-year conv 7% notes | 1932 | M S | | | | | | | |
| Bush Term Bldgs 5s gu tax ex '30 | 1955 | A O | 35 | 35 | 40 | 40 | 6 | 19 | 64 1/2 | Certificates of deposit | | M N | 62 1/2 | 66 1/2 | 64 1/2 | 68 | 19 | 52 | 73 1/4 |
| By-Prod Coke 1st 5 1/2s A | 1945 | M N | 57 | 57 | 61 | 61 | 5 | 37 | 74 3/4 | Interlake Iron 1st 5s B | 1951 | M N | 50 | 56 | 50 | 52 | 5 | 32 | 70 |
| | | | | | | | | | | Int Agric Corp 1st & coll tr 5s | 1951 | M N | 61 | 64 3/4 | 62 | 62 | 1 | 38 1/2 | 65 |
| Cal G & E Corp 1st & re 15s | 1937 | M N | 105 1/2 | 104 1/2 | 105 | 4 | 100 | 108 3/4 | | Stamped extended to 1942 | | M N | 61 | 64 3/4 | 62 | 62 | 1 | 38 1/2 | 65 |
| Cal Pack conv deb 5s | 1940 | J J | 89 1/2 | 89 1/2 | 91 | 91 | 13 | 82 3/4 | 92 1/2 | Int Cement conv deb 5s | 1948 | M N | 75 | 75 | 80 | 24 | a50 | 84 | |
| Cal Petroleum conv deb s f 5s '39 | 1939 | F A | 96 1/2 | 98 | 96 3/4 | 96 7/8 | 17 | a31 | a97 1/2 | Internat Hydro El deb 6s | 1944 | A O | 41 | 40 1/2 | 46 | 151 | 24 1/4 | 59 | |
| Conv deb s f g 5 1/2s | 1938 | M N | 99 1/2 | 99 1/2 | 100 | 100 | 14 | a83 | 100 1/2 | Inter Merc Marine s f 6s | 1941 | A O | 50 1/2 | 50 1/2 | 51 1/4 | 15 | a239 1/2 | 53 1/2 | |
| Camaguey Sugar cpts of deposit | | | | | | | | | | Internat Paper 5s ser A & B | 1947 | J J | 54 1/2 | 54 1/2 | 58 | 29 | 39 | 68 | |
| for 1st 7s | 1942 | | 31 1/2 | 4 3/4 | 33 1/4 | 33 1/4 | 2 | 1 1/4 | 13 1/4 | Ref s f 6s series A | 1955 | M S | 33 3/4 | 33 3/4 | 36 3/4 | 70 | 10 | 49 | |
| Canada SS L 1st & gen 6s | 1941 | A O | 161 1/2 | 161 1/2 | 163 | 161 1/2 | 2 | 104 | 127 | Int Tel & Teleg deb g 4 1/2s 1952 | 1952 | J J | 38 | 37 | 44 | 197 | 17 1/2 | 55 | |
| Cent Dist Tel 1st 30-yr 5s | 1943 | J D | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 3 | 100 1/4 | 108 | Conv deb 4 1/2s | 1939 | J J | 45 1/4 | 44 | 49 1/2 | 290 | 20 1/2 | 67 | |
| Cent Hudson G & E 5s Jan 1957 | M S | | 105 1/4 | 105 1/2 | 104 1/2 | Oct '33 | | 100 | 107 | Debs 5s | 1955 | F A | 41 1/2 | 40 | 46 | 213 | 18 | 59 1/2 | |
| Cent Ill Elec & Gas 1st 5s | 1951 | F A | 52 | 51 | 51 1/2 | 52 | 48 | 48 | 75 | Investors Equity deb 6s A | 1947 | J D | 86 | 85 | 86 | 19 | 75 | 92 3/4 | |
| Central Steel 1st g s f 8s | 1941 | M N | 102 3/4 | 104 | 104 | 104 | 1 | 70 1/2 | 105 | Deb 5s ser B with warr. | 1943 | A O | 86 | 86 | 85 | 86 | 9 | 80 | 92 |
| Certain-teed Prod 5 1/2s A | 1948 | M S | 96 1/4 | 95 | 98 1/2 | 97 1/2 | 63 1/2 | 110 | | Without warrants | 1948 | A O | 87 | 87 | 87 | 2 | 75 | 92 3/4 | |
| Chesapeake Corp conv 5s May 15 '47 | M N | | 102 1/2 | 103 | 102 1/2 | 102 1/2 | 15 | 97 | 105 3/4 | K C Pow & Lt 1st 4 1/2s ser B | 1957 | J J | 103 | 104 | 103 | Oct '33 | | 96 1/2 | 105 |
| Ch G L & Coke 1st gu 5s | 1937 | J J | 102 1/2 | 103 | 102 1/2 | 102 1/2 | 15 | 97 | 105 3/4 | 1st M 4 1/2s | 1961 | F A | 102 1/2 | 102 1/2 | 103 1/2 | 45 | 96 | 105 1/4 | |
| Chicago Railway 1st gu 5s stpd | | F A | | | | | | | | Kansas Gas & Electric 4 1/2s | 1980 | J D | 81 1/2 | 83 | 81 3/4 | 83 1/4 | 12 | 72 | 95 |
| Aug. 11933 25% part. pd. | | | | | | | | | | Karstadt (Rudolph) 1st 6s | 1943 | M N | 15 1/2 | 15 1/2 | 16 1/2 | 25 | 13 1/4 | 41 1/4 | |
| Childs Co deb 5s | 1943 | A O | 33 1/2 | 33 1/2 | 37 1/4 | 37 1/4 | 16 | 25 | 55 1/2 | Certificates of deposit | | M N | 14 | 14 | 15 | 16 | 13 | 18 1/2 | |
| Chile Copper Co deb 5s | 1947 | J J | 46 1/4 | 51 | 51 1/2 | 58 1/4 | 94 | 27 | 71 1/4 | Keith (B. F.) Corp. 1st 6s | 1946 | M S | 44 | 44 | 46 | 32 | 29 1/2 | 61 | |
| Cin G & E 1st M 4s A | 1968 | A O | 94 1/2 | 94 1/2 | 95 3/4 | 95 3/4 | 38 | 90 | 100 | Kelly-Springfield Tire 6s | 1942 | A O | 44 | 44 | 44 | 48 | 6 | 32 | 64 1/2 |
| Clearfield Bit Coal 1st 4s | 1940 | J J | 45 | | 38 | Apr '33 | | 38 | 38 | Kendall Co 5 1/2s with warr. | 1948 | M S | 75 1/2 | 74 | 75 1/4 | 4 | 55 | 79 | |
| Small series B | 1940 | J J | | | | | | | | Keystone Telep Co 1st 5s | 1935 | J J | a69 | 69 | a69 | 70 | 4 | 64 3/4 | 75 |
| Colon Oil conv deb 6s | 1938 | J J | 67 1/2 | 67 | 70 | 48 | a32 | 71 | | Kings County El L & P 5s | 1937 | A O | 105 1/4 | 105 1/4 | 105 1/4 | Sept '33 | | 101 | 108 |
| Colo Fuel & Ir Co conv s f 6s | 1943 | F A | 37 | 36 | 38 1/4 | 14 | 33 3/4 | 63 1/2 | | Purchase money 6s | 1997 | A O | 103 | 133 | 103 | Sept '33 | | 115 1/2 | 135 |
| Col Indus 1st & coll 5s gu | 1934 | F A | 21 | 19 | 22 3/4 | 38 | 19 | 55 | | Kings County Elev 1st g 4s | 1949 | F A | 72 | 72 | 72 | 6 | 68 1/2 | 77 1/2 | |
| Columbia G & E deb 5s May 1952 | M N | | 73 1/2 | 72 1/4 | 76 | 76 | 57 | 66 | 89 3/4 | Kings Co Lighting 1st 5s | 1954 | J J | 104 | 106 | 104 1/2 | Sept '33 | | 99 | 105 1/4 |
| Debenture 5s | 1952 | A O | 73 1/2 | 73 1/2 | 74 1/2 | 75 1/2 | 9 | 68 1/2 | 87 1/2 | First and ref 6 1/2s | 1954 | J J | 107 | | 110 1/2 | Sept '33 | | 110 | 114 1/2 |
| Debenture 5s Jan 15 1961 | J J | | 73 | 73 | 74 1/2 | 75 1/2 | 9 | 68 1/2 | 87 1/2 | Kinney (GR) & Co 7 1/2% notes '36 | 1936 | J D | 75 | 81 1/4 | 90 | Aug '33 | | a42 | 96 |
| Columbus Ry & L 1st 4 1/2s | 1937 | J J | 75 | 87 | 90 | Oct '33 | | 84 | a100 | Kreig Found'n Coll tr 6s | 1936 | J D | 70 3/4 | 69 | 72 3/4 | 14 | 31 1/4 | 83 1/2 | |
| Secured conv g 5 1/2s | 1942 | A O | 100 1/2 | 102 | 100 1/2 | 100 1/2 | 2 | 97 | 108 | Kreuger & Toff class A cpts of dep | | M S | | | | | | | |
| | | | | | | | | | | for sec s f g 5s | 1959 | | 11 3/4 | 11 3/4 | 12 1/2 | 61 | 10 | 18 1/4 | |
| Commercial Credit s f 6s A | 1934 | M N | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 6 | 97 | 103 1/4 | Lackawanna Steel 1st 5s A | 1950 | M S | 98 1/4 | 98 1/4 | 98 1/4 | 1 | 75 | 101 3/4 | |
| Coll tr s f 5 1/2% notes | 1935 | J J | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 1 | 96 | 101 1/2 | Laclede G-L ref & ext 6s | 1934 | A O | 80 1/4 | 86 | 89 | 19 | 79 1/2 | 97 1/4 | |
| Comm'l Invest Tr deb 5 1/2s | 1949 | F A | 103 3/4 | 103 | 103 1/2 | 103 1/2 | 45 | 95 1/2 | 104 1/2 | Coll & ref 5 1/2s series C | 1953 | F A | 55 | 55 | 55 1/2 | 21 | 43 | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | | |
|---|--------|----------|------------|---------|---------|----------|--|----------|------------|----------------------|---------|----------|---------|----------|------------|---------|---------|----------|---------|--------|--------|----|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | | |
| Week Ended Oct. 20. | | | | | | | | | | Week Ended Oct. 20. | | | | | | | | | | | | |
| Interest | Period | Price | Week's | Bonds | Range | Interest | Period | Price | Week's | Bonds | Range | Interest | Period | Price | Week's | Bonds | Range | Interest | Period | | | |
| | | Friday | Range or | Sold | Since | | | Friday | Range or | Sold | Since | | | Friday | Range or | Sold | Since | | | | | |
| | | Oct. 20. | Last Sale. | | Jan. 1. | | | Oct. 20. | Last Sale. | | Jan. 1. | | | Oct. 20. | Last Sale. | | Jan. 1. | | | | | |
| Bid | Ask | Low | High | No. | Low | High | Bid | Ask | Low | High | No. | Low | High | Bid | Ask | Low | High | No. | Low | | | |
| N Y Rys Corp Inc 6s.....Jan 1965 | Apr | 10 | 10 1/4 | 247 | 3 1/2 | 10 1/4 | Studebaker Corp 6% g notes 1942 | J | D | 32 1/2 | 34 1/2 | 6 | 32 1/2 | 34 1/2 | 32 1/2 | 34 1/2 | 6 | 32 1/2 | 34 1/2 | | | |
| Prior lien 6s series A.....1965 | J | 61 1/2 | 65 1/2 | 7 | 32 | 65 1/2 | Certificates of deposit.....1961 | J | D | 106 3/4 | 107 1/2 | Oct 33 | 106 3/4 | 107 1/2 | 106 3/4 | 107 1/2 | Oct 33 | 106 3/4 | 107 1/2 | | | |
| N Y & Richmond Gas 1st 6s A.....1951 | M | N | 100 1/2 | 101 | 100 1/2 | Oct 33 | Tenn Coal Iron & RR gen 5s.....1951 | J | J | 104 | 104 | 9 | 97 | 104 3/8 | 104 | 9 | 97 | 104 3/8 | 104 | | | |
| N Y State Rys 4 1/2s A cts.....1962 | M | N | 2 | 4 1/2 | 1 1/2 | 4 1/2 | Tenn Coal & Chem deb 6s B 1944 | M | S | 60 | 60 | 60 | 1 | 50 | 60 | 60 | 1 | 50 | 60 | | | |
| 6 1/2s series B cts.....1962 | M | N | 2 | 2 1/2 | Oct 33 | 1 1/2 | Tenn Elec Pow 1st 6s.....1947 | J | D | 65 | 65 | 69 1/2 | 24 | 65 | 69 1/2 | 24 | 65 | 69 1/2 | 24 | | | |
| N Y Steam 6s ser A.....1947 | M | N | 105 | 105 | 106 | 11 | Texas Corp conv deb 5s.....1944 | A | O | 97 1/2 | 98 1/2 | 240 | 77 1/2 | 99 1/2 | 97 1/2 | 98 1/2 | 240 | 77 1/2 | 99 1/2 | | | |
| 1st mortgage 5s.....1951 | M | N | 100 3/8 | 100 | 100 1/2 | 7 | Third Ave Ry 1st ref 4s.....1960 | J | J | 46 | 46 | 48 | 45 | 38 | 46 | 48 | 45 | 38 | 46 | | | |
| 1st M 5s.....1956 | M | N | 100 | 100 | 100 | 32 | Adj Inc 5s tax-ex N Y Jan 1960 | A | O | 24 1/2 | 24 1/2 | 27 1/2 | 79 | 20 3/8 | 24 1/2 | 27 1/2 | 79 | 20 3/8 | 24 1/2 | | | |
| N Y Telep 1st & gen s f 4 1/2s.....1939 | M | N | 104 1/2 | 104 | 103 3/8 | 133 | Third Ave RR 1st g 5s.....1937 | J | J | 87 | 89 3/8 | 89 | 83 | 94 1/2 | 87 | 89 3/8 | 89 | 83 | 94 1/2 | | | |
| N Y Trap Rock 1st 6s.....1946 | J | D | 53 | 53 | 56 | 9 | Tobacco Prods (N J) 6 1/2s.....2022 | M | N | 101 | 101 | 101 1/2 | 233 | 89 | 101 | 101 1/2 | 233 | 89 | 101 1/2 | | | |
| Nlag Lock & O Pow 1st 5s A.....1955 | A | O | 98 1/4 | 100 1/4 | 99 1/2 | 100 | Toho Elec Power 1st 7s.....1955 | M | S | 77 1/2 | 77 1/2 | 77 1/2 | 16 | 41 | 77 1/2 | 77 1/2 | 16 | 41 | 77 1/2 | | | |
| Nlagara Share deb 5 1/2s.....1950 | M | N | 60 | 58 | 60 1/2 | 51 | Tokyo Elec Light Co Ltd.....1953 | J | D | 59 1/2 | 59 | 60 1/2 | 124 | 30 | 59 1/2 | 59 | 60 1/2 | 124 | 30 | | | |
| Norddeutsche Lloyd 20-yr s f 6s 47 | M | N | 45 1/4 | 46 1/4 | 46 3/8 | 350 | 1st 6s dollar series.....1953 | J | D | 104 1/2 | 103 | 103 3/4 | 102 | 100 | 104 1/2 | 103 | 103 3/4 | 102 | 100 | | | |
| Nor Amer Cem deb 6 1/2s A.....1940 | M | S | 20 1/8 | 25 | 21 | 4 | Tranton G & El 1st g 5s.....1954 | M | S | 14 1/2 | 20 | 20 | Aug 33 | 14 1/2 | 20 | 20 | Aug 33 | 14 1/2 | 20 | | | |
| North Amer Co deb 5s.....1961 | F | A | 69 | 69 | 69 3/4 | 35 | Union Elev Ry (Chgo) 6s.....1945 | A | O | 108 1/2 | 108 1/2 | 109 | 8 | 99 1/2 | 108 1/2 | 109 | 8 | 99 1/2 | 108 1/2 | | | |
| No Am Edison deb 5s ser A.....1955 | F | A | 68 | 68 | 68 1/2 | 4 | Union El 30-yr 6s A.....May 1942 | F | A | 101 1/2 | 101 1/2 | 101 1/2 | 2 | 98 1/2 | 101 1/2 | 101 1/2 | 2 | 98 1/2 | 101 1/2 | | | |
| Deb 5 1/2s ser B.....Aug 15 1963 | F | A | 65 | 65 | 67 1/2 | 70 | Deb 5s with warr.....Apr 1945 | J | D | 97 1/2 | 97 | 98 1/2 | 27 | 75 | 97 1/2 | 97 | 98 1/2 | 27 | 75 | | | |
| Deb 5s series C.....Nov 15 1969 | M | N | 62 1/2 | 62 1/2 | 65 1/2 | 25 | United Biscuit of Am deb 6s.....1942 | M | N | 102 1/2 | 102 1/2 | 102 1/2 | 13 | 95 1/2 | 102 1/2 | 102 1/2 | 13 | 95 1/2 | 102 1/2 | | | |
| Nor Ohio Trac & Light 6s.....1947 | A | O | 93 1/4 | 92 1/2 | 93 1/4 | 7 | United Drug Co (Del) 5s.....1953 | M | S | 63 1/2 | 61 1/2 | 65 | 146 | 43 | 63 1/2 | 61 1/2 | 65 | 146 | 43 | | | |
| Nor States Pow 25-yr 5s A.....1941 | A | O | 99 | 98 | 99 1/4 | 76 | United Rys St L 1st g 4s.....1934 | J | J | 18 | 18 | 18 | 3 | 14 | 18 | 18 | 3 | 14 | 18 | | | |
| 1st & ref 5-yr 6s ser B.....1941 | A | O | 103 1/4 | 104 | 103 1/2 | 27 | United SS Co 15-year 6s.....1937 | M | N | 98 | 97 1/2 | 90 1/2 | 3 | 75 | 98 | 97 1/2 | 90 1/2 | 3 | 75 | | | |
| North W T 1st fd g 4 1/2s rtd.....1934 | J | J | 99 | 99 | Oct 33 | 86 | Union Steel Works Corp 6 1/2s A.....1951 | J | D | 31 1/2 | 30 | 31 1/2 | 37 | 26 1/2 | 31 1/2 | 30 | 31 1/2 | 37 | 26 1/2 | | | |
| Norweg Hydro-El Nit 5 1/2s.....1957 | M | N | 73 3/4 | 75 | 74 1/2 | 22 | Sec s f 6 1/2s series C.....1951 | J | D | 31 1/2 | 29 | 31 | 8 | 25 1/2 | 31 1/2 | 29 | 31 | 8 | 25 1/2 | | | |
| Ohio Public Service 7 1/2s A.....1946 | A | O | 91 1/2 | 92 | 96 | 97 1/2 | Sink fund deb 6 1/2s ser A.....1947 | J | J | 30 1/2 | 28 1/2 | 31 | 18 | 23 1/2 | 30 1/2 | 28 1/2 | 31 | 18 | 23 1/2 | | | |
| 1st & ref 7s series B.....1947 | F | A | 90 | 92 | 88 1/2 | 90 1/2 | Universal Steel Works (Rudbach) 7s 1951 | A | O | 105 | 108 3/8 | 105 | 105 | 1 | 105 | 108 3/8 | 105 | 105 | 1 | | | |
| Old Ben Coal 1st 6s.....1944 | F | A | 20 3/4 | 20 1/4 | 20 1/4 | 13 | Universal Pipe & Rad deb 6s 1936 | J | D | 15 | 26 1/2 | 27 | Aug 33 | 15 | 26 1/2 | 27 | Aug 33 | 15 | 26 1/2 | | | |
| Ontario Power N F 1st 5s.....1943 | F | A | 101 1/4 | 103 | 102 | 102 | Utah Power & Light 6s.....1953 | A | O | 39 1/2 | 37 1/4 | 41 1/2 | 50 | 30 | 39 1/2 | 37 1/4 | 41 1/2 | 50 | 30 | | | |
| Ontario Transmission 1st 5s.....1945 | M | N | 96 1/2 | 97 1/2 | 98 1/2 | 99 | Utah Lt & Trac 1st & ref 5s.....1944 | A | O | 53 1/2 | 53 1/2 | 54 1/2 | 29 | 50 1/2 | 53 1/2 | 53 1/2 | 29 | 50 1/2 | 53 1/2 | | | |
| Oslo Gas & El Wks extl 5s.....1963 | M | S | 65 | 81 1/4 | 80 1/4 | 81 1/2 | Utah Power & Light 1st 5s.....1944 | F | A | 61 1/2 | 60 1/2 | 64 1/2 | 145 | 56 | 61 1/2 | 60 1/2 | 64 1/2 | 145 | 56 | | | |
| Otis Steel 1st M 6s ser A.....1941 | M | S | 26 | 26 | 27 | 43 | Utica Elec L & P 1st s f 5s.....1950 | J | J | 105 1/2 | 100 | May 33 | 100 | 105 | 105 1/2 | 100 | May 33 | 100 | 105 | | | |
| Pacific Coast Co 1st g 5s.....1946 | J | D | 32 1/2 | 45 | 27 | Aug 33 | Utica Gas & Elec ref & ext 5s 1957 | J | J | 105 1/2 | 106 1/2 | Oct 33 | 99 1/2 | 108 3/8 | 105 1/2 | 106 1/2 | Oct 33 | 99 1/2 | 108 3/8 | | | |
| Pacific Gas & Elgen & ref 5s A.....1942 | J | J | 104 1/2 | 104 1/2 | 105 1/4 | 58 | Util Power & Light 5 1/2s.....1947 | J | D | 27 1/2 | 26 | 29 | 98 | 13 1/2 | 27 1/2 | 26 | 29 | 98 | 13 1/2 | | | |
| Pac Pub Serv 5% notes.....1936 | M | S | 65 1/2 | 70 1/2 | 67 | Oct 33 | Deb 5s with warr.....1959 | F | A | 25 | 25 1/2 | 26 | 229 | 12 | 25 | 25 1/2 | 26 | 229 | 12 | | | |
| Pacific Tel & Tel 1st 5s.....1937 | J | J | 106 | 104 | 106 | 25 | Deb 5s without warr.....1959 | F | A | 18 1/4 | 38 | 25 3/8 | June 33 | 14 3/8 | 25 3/8 | 38 | 25 3/8 | June 33 | 14 3/8 | | | |
| Ref mgt 6s series A.....1952 | M | N | 108 3/8 | 107 | 108 3/8 | 11 | Vanadium Corp of Am conv 5s '41 | A | O | 63 | 61 1/2 | 65 | 23 | 34 1/2 | 63 | 61 1/2 | 65 | 23 | 34 1/2 | | | |
| Pan-Am Pet Co (of Cal) conv 6s '40 | J | D | 28 1/2 | 31 | 32 | Oct 33 | Vertientes Sugar 7s cts.....1942 | --- | --- | 4 1/2 | 8 | 4 1/2 | 1 | 11 1/2 | 4 1/2 | 8 | 4 1/2 | 1 | 11 1/2 | | | |
| Certificates of deposit..... | J | J | 28 1/2 | 31 | 32 | Oct 33 | Victor Fuel 1st s f 5s.....1953 | J | J | 15 | 38 | 15 | Oct 33 | 10 1/2 | 15 | 38 | 15 | Oct 33 | 10 1/2 | | | |
| Paramount B'way 1st 5 1/2s.....1951 | J | J | 28 1/2 | 31 | 32 | Oct 33 | Va Elec & Pow conv 5 1/2s.....1942 | M | S | 97 | 99 1/2 | 100 1/4 | 1 | 105 1/2 | 97 | 99 1/2 | 100 1/4 | 1 | 105 1/2 | | | |
| Certificates of deposit..... | --- | --- | 29 | 29 | 31 1/4 | 13 | Va Ry & Pow 1st & ref 5s.....1934 | M | S | 101 | 101 1/2 | 100 3/4 | 22 | 97 1/2 | 101 | 101 1/2 | 100 3/4 | 22 | 97 1/2 | | | |
| Paramount Fam's Lucky 6s.....1947 | --- | --- | 28 | 28 | 31 1/2 | 27 | Walworth deb 6 1/2s with warr '35 | A | O | 10 | 18 | 18 | Sept 33 | 10 | 35 | 18 | 18 | Sept 33 | 10 | 35 | | |
| Proof of claim filed by owners..... | J | D | 31 1/2 | 31 | 31 1/2 | 18 | Without warrants..... | A | O | 37 | 21 | July 33 | 16 1/2 | 25 | 37 | 21 | July 33 | 16 1/2 | 25 | | | |
| Paramount Public Corp 5 1/2s.....1950 | F | A | 31 1/2 | 31 | 31 1/2 | 18 | 1st sinking fund 6s ser A.....1945 | A | O | 18 1/2 | 18 1/2 | 23 1/2 | 20 | 8 1/2 | 18 1/2 | 18 1/2 | 23 1/2 | 20 | 8 1/2 | | | |
| Proof of claim filed by owner..... | --- | --- | 28 | 28 | 31 1/2 | 27 | Warner Bros Pict deb 6s.....1939 | M | S | 39 1/2 | 38 1/2 | 46 | 306 | 12 | 39 1/2 | 38 1/2 | 46 | 306 | 12 | | | |
| Certificates of deposit..... | --- | --- | 8 1/2 | 10 | 8 1/2 | Oct 33 | Warner Co 1st 6s with warr.....1944 | A | O | 18 1/2 | 19 | 22 | Oct 33 | 10 | 30 1/2 | 18 1/2 | 19 | 22 | Oct 33 | 10 | 30 1/2 | |
| Park-Lex 6 1/2s cts.....1953 | --- | --- | 29 1/4 | 29 1/4 | 29 1/4 | 16 | Without warrants..... | A | O | 18 1/2 | 18 1/2 | 18 1/2 | 2 | 12 1/2 | 18 1/2 | 18 1/2 | 2 | 12 1/2 | 18 1/2 | 18 1/2 | | |
| Parmaelec Trans deb 6s.....1944 | A | O | 104 | 107 | 103 1/2 | Sept 33 | Warner-Quinnan Co deb 6s.....1939 | M | S | 30 1/2 | 31 1/2 | 31 1/2 | 13 | 13 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 13 | 13 1/2 | 30 1/2 | 31 1/2 | |
| Pat & Passale G & El cons 5s 1940 | M | S | 80 | 84 | 80 | 82 | Warner Sugar Refin 1st 7s.....1941 | J | D | 104 1/2 | 106 | 104 | 104 1/2 | 43 | 102 1/2 | 104 | 106 | 43 | 102 1/2 | 104 | 106 | |
| Pathe Exch deb 7s with warr 1937 | M | N | 95 1/4 | 95 1/4 | Aug 33 | --- | Warren Bros Co deb 6s.....1941 | M | S | 42 1/2 | 41 | 44 | 10 | 30 | 42 1/2 | 41 | 44 | 10 | 30 | 42 1/2 | 41 | 44 |
| Pa Co g 3 1/2s col tr A reg.....1937 | F | A | 96 | 96 | 81 3/8 | July 33 | Wash Water Power s f 5s.....1939 | J | J | 102 | 101 1/2 | | | | | | | | | | | |

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|---|-----|------------------------|--------------|-------|-------------------------|---------------------|------|-------|------|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | | High. | |
| Railroad— | | | | | | | | | |
| Boston & Albany.....100 | | | 112 | 113 | 50 | 80 | Jan | 121 | July |
| Boston Elevated.....100 | | 57 | 57 | 58½ | 290 | 53½ | May | 70 | Feb |
| Boston & Maine— | | | | | | | | | |
| Common stamped.....100 | | 8 | 8 | 8 | 50 | 5½ | Apr | 20 | Aug |
| Class D stamped pref 100 | | | 26 | 26 | 10 | 12 | Dec | 49 | July |
| Prior pref stpd.....100 | | 32½ | 32½ | 34 | 190 | 17 | Feb | 57 | July |
| Preferred stamped.....100 | | | 10 | 10 | 10 | 6 | Feb | 16 | Aug |
| Chic Jet Ry & Un Stk Y100 | | | 85 | 87 | 123 | 75 | May | 90½ | Aug |
| Stamped stock.....100 | | | 125 | 125 | 166 | 125 | Oct | 125½ | June |
| East Mass St Ry com.....100 | | | 1½ | 1½ | 5 | 20c | Jan | 3 | July |
| 1st pref.....100 | | | 6 | 6½ | 20 | 1½ | Jan | 10 | July |
| Maine Central pref.....100 | | | 24 | 24 | 25 | 15 | May | 31 | July |
| NYN Haven & Hartford100 | | | 137½ | 19 | 1,031 | 11½ | Feb | 34½ | July |
| Old Colony RR.....100 | | 92 | 92 | 92 | 21 | 73 | Mar | 95 | July |
| Pennsylvania RR.....50 | | 24½ | 21½ | 28½ | 1,311 | 13½ | Jan | 42½ | July |
| Providence & Worcester100 | | | 115 | 115 | 10 | 105 | May | 115 | Mar |
| Miscellaneous— | | | | | | | | | |
| American Continental.....* | | | 4½ | 5 | 230 | 3 | Mar | 6½ | July |
| Amer Pneu Service pref.50 | | | 4½ | 5 | 190 | 1 | Apr | 6½ | July |
| 1st preferred.....50 | | | 18 | 18 | 25 | 7½ | Feb | 25 | June |
| Common.....25 | | | 1½ | 1½ | 210 | 25c | Mar | 23½ | July |
| Amer Tel & Tel.....100 | | 114½ | 112½ | 118½ | 4,391 | 89½ | Apr | 134½ | July |
| Amoskeag Mfg Co.....100 | | 7 | 7 | 8 | 535 | 1½ | Feb | 11 | July |
| Andes Petroleum.....1 | | 7c | 6c | 8c | 4,550 | 5c | Apr | 33c | June |
| Bigelow Sanford Carpet.....* | | 21½ | 19 | 23½ | 225 | 6 | Feb | 30 | June |
| Preferred.....* | | | 75 | 79 | 13 | 28 | Feb | 79 | Oct |
| Brown Co 6% cum pref.100 | | 6½ | 6½ | 7 | 35 | 1½ | Jan | 14 | July |
| East Boston Land Co.....10 | | 75c | 75c | 75c | 100 | 50c | Apr | 1½ | June |
| East Gas & Fuel Assn— | | | | | | | | | |
| Common.....6½ | | 6½ | 6½ | 6½ | 80 | 3½ | Apr | 12 | June |
| 6% cum pref.....100 | | 46 | 46 | 49½ | 135 | 35½ | Apr | 69 | July |
| 4½% prior preferred 100 | | | 55 | 58 | 192 | 53 | Oct | 69 | Dec |
| Eastern Steamship com.....* | | 7½ | 7½ | 8 | 112 | 5 | Jan | 17 | July |
| Preferred.....100 | | 45 | 45 | 45 | 190 | 26½ | Apr | 46 | Oct |
| Economy Grocery Stores.....100 | | 146½ | 146 | 148½ | 403 | 133 | Mar | 183 | Jan |
| Edison Elec Illum.....100 | | | 19 | 19 | 10 | 11½ | Feb | 24½ | July |
| Employers Group.....7 | | 6½ | 6½ | 7½ | 775 | 5 | Jan | 10½ | June |
| General Capital Corp.....20½ | | 20½ | 21 | 21 | 420 | 13½ | Mar | 28 | July |
| Georgian Inc(The)clApf20 | | | 2 | 2 | 20 | 1 | Mar | 3 | Oct |
| Gilchrist Corp.....5 | | 5 | 5 | 5 | 1½ | May | 7 | June | June |
| Gillette Safety Razor.....100 | | 10 | 12½ | 852 | 9½ | Apr | 20½ | Jan | Jan |
| Hygrade Sylvania Lamp.....* | | | 23 | 23½ | 35 | 12 | Feb | 29 | July |
| International Hydro Elec. | | | | | | | | | |
| Libby McNeil & Libby.....* | | 3 | 3 | 3½ | 108 | 1½ | Feb | 7 | June |
| Loew's Boston Theatres.....* | | 6 | 6 | 6 | 35 | 5 | May | 8 | Jan |
| Mass Utilities Assoc v t c.....* | | 2½ | 2 | 2½ | 935 | 1½ | Apr | 3½ | June |
| Mergenthaler Linotype.....* | | 25 | 25 | 26 | 513 | 15½ | Feb | 34½ | June |
| National Service.....* | | 3½ | 3½ | 3½ | 30 | 40c | Mar | 1½ | May |
| New Eng Tel & Tel.....100 | | 88 | 86½ | 88½ | 381 | 67 | June | 102 | July |
| Pacific Mills.....100 | | 21 | 20½ | 26 | 1,335 | 5½ | Mar | 29½ | July |
| Reece Button Hole Mach10 | | | 9 | 9 | 10 | 4½ | Jan | 9½ | June |
| Reece Folding Mach Co.....10 | | | 2 | 2 | 200 | 1 | May | 2½ | June |
| Shawmut Assu tr ctf.....* | | 7½ | 7½ | 8½ | 1,380 | 6½ | Jan | 10½ | July |
| Stone & Webster.....* | | | 7½ | 9½ | 884 | 5½ | Feb | 19½ | July |
| Swift & Co.....25 | | 12½ | 11 | 14½ | 1,268 | 7 | Feb | 24½ | July |
| Torrington Co.....* | | 39½ | 38½ | 40½ | 367 | 22 | Apr | 43 | Aug |
| Union Twist Drill.....5 | | | 9 | 9 | 30 | 5 | Apr | 12½ | July |
| United Founders com.....* | | 1 | 1 | 1½ | 1,153 | ¾ | Apr | 3 | July |
| U Shoe Mach Corp.....25 | | 51½ | 51 | 55½ | 1,951 | 33 | Jan | 56½ | July |
| Venezuela Holding Co.....* | | | 2½ | 2½ | 100 | ¾ | June | 4 | Oct |
| Venezuela Mex Oil Corp.10 | | | 3½ | 3½ | 35 | 25c | Mar | 8½ | Sept |
| Waldorf System Inc.....* | | | 5½ | 6½ | 80 | 5½ | Feb | 13½ | June |
| Waltham Watch cl B com.....* | | | 5½ | 5½ | 75 | 3½ | Mar | 10 | June |
| Warren Bros Co.....* | | 6½ | 5½ | 8½ | 2,255 | 2½ | Feb | 22½ | June |
| Warren (S D).....1 | | 10½ | 10½ | 12 | 105 | 4 | May | 12½ | Sept |
| Mining— | | | | | | | | | |
| Calumet & Hecla.....25 | | 3½ | 3½ | 4½ | 341 | 1½ | Jan | 9½ | July |
| Copper Range.....25 | | 3½ | 3 | 3½ | 1,090 | 1½ | Apr | 7 | Jan |
| Isle Royal Copper.....25 | | 1½ | 1 | 1½ | 235 | 1 | Jan | 3 | July |
| New River Co pref.....* | | | 33 | 33 | 10 | 7½ | Apr | 33 | Sept |
| North Butte.....250 | | 45c | 40c | 54c | 2,380 | 20c | Jan | 1½ | June |
| Ojibway Mining Co.....25 | | | 20c | 20c | 100 | 20c | Aug | 1½ | June |
| Old Dominion Co.....25 | | | 50c | 50c | 25 | 40c | Apr | 1½ | June |
| Pond Crk Pochontas Co.....* | | | 11 | 11 | 110 | 9½ | Jan | 17½ | June |
| Quincy Mining.....25 | | 1 | 1 | 1½ | 635 | 30c | Feb | 4½ | June |
| Utah Apex.....5 | | ¾ | ¾ | ¾ | 100 | 31c | Jan | 1½ | June |
| Utah Metal & Tunnel.....1 | | 1½ | 90c | 1½ | 3,440 | 25c | Jan | 1½ | Sept |
| Bonds— | | | | | | | | | |
| Amoskeag Man Co 6s.1948 | | 65 | 62 | 65 | \$3,000 | 31 | Feb | 68½ | July |
| Brown Co 5½s.....1946 | | | 38 | 38 | 5,000 | 17 | Mar | 45 | June |
| Chicago Junction Ry & Union Stk-Yds 5s.1940 | | | 99½ | 100 | 7,000 | 93 | Mar | 100½ | Aug |
| 4s.....1940 | | | 92½ | 92½ | 2,000 | 82 | May | 93½ | Oct |
| E Mass St Ry ser B 5s.1948 | | 34 | 34 | 34 | 2,000 | 25 | Jan | 46 | July |
| Series A 4½s.....1948 | | | 33 | 33 | 1,000 | 24 | Dec | 45 | Aug |
| Pond Crk Pochontas 7s.35 | | | 101 | 101 | 3,000 | 95 | Feb | 107½ | May |

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|---------|
| | | | Low. | High. | | Low. | High. |
| Abbott Laboratories com.....* | | 38½ | 38½ | 39½ | 350 | 21½ | Jan 40 |
| Acme Steel Co.....25 | | 21 | 21 | 26 | 250 | 10 | Feb 39½ |
| Advanced Alum Castings.5 | | 4 | 3½ | 5 | 3,900 | 3½ | Oct 8½ |
| Adams (J D) Mfg com.....* | | 5 | 5 | 5 | 50 | 5 | Apr 11½ |
| Allied Products Corp cl A.....* | | | 5½ | 7½ | 500 | 4 | May 24½ |
| American Pub serv pref 100 | | | 3 | 3 | 30 | 2½ | Apr 13½ |
| Amer-Yvette Co Inc com.1 | | 3½ | 3½ | 3½ | 10 | ¼ | Mar ¾ |
| Asbestos Mfg Co com.....1 | | 3½ | 3½ | 3½ | 2,050 | 2 | Apr 7½ |
| Assoc Tel Uth.....* | | | ¾ | ¾ | 20 | ¾ | Oct ¾ |
| 87 cum. prior pref.....* | | | 2 | 2 | 100 | 1 | Apr 2 |
| Automatic Wks conv pref.....* | | 5½ | 5½ | 5½ | 2,200 | 3 | Feb 15½ |
| Bastian Blessing Co com.....25 | | 11 | 10½ | 12½ | 900 | 10½ | Oct 14 |
| Bendix Aviation com.....* | | 11½ | 10½ | 14½ | 6,250 | 6½ | Feb 21½ |
| Berghoff Brewling Co.....1 | | 8½ | 8½ | 10½ | 6,150 | 8½ | Oct 18½ |
| Binks Mfg cl A conv.....10 | | 12½ | 11½ | 14½ | 21,250 | 5½ | Feb 21½ |
| Borz-Warner Corp com.....100 | | | 90 | 90 | 50 | 70 | Jan 92½ |
| 7% preferred.....100 | | | 7 | 7½ | 550 | 3½ | Apr 10 |
| Brach & Sons (E J) com.....* | | | 5 | 5½ | 400 | ¼ | June 7½ |
| Brown Fence & Wire.....* | | | 2 | 2½ | 100 | 1 | Jan 4½ |
| Class A.....* | | | 12½ | 15½ | 270 | 4½ | May 24½ |
| Bruce Co (E L) com.....10 | | 3 | 2½ | 3½ | 2,500 | 1½ | Feb 6½ |
| Butler Brothers.....10 | | | 2 | 2 | 100 | 1½ | Apr 3½ |
| Canal Const Co conv pfd.....10 | | | 10 | 10½ | 100 | 7½ | Apr 20 |
| Castle & Co (A M) com.....10 | | 18 | 18 | 19 | 360 | 14½ | Mar 33½ |
| Central Ill P S pref.....100 | | | | | | | |

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|---------------------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|---------|
| | | | Low. | High. | | Low. | High. |
| Central Ill Secur Corp— | | | | | | | |
| Common.....1 | | | ¾ | ¾ | 400 | ¼ | Mar 2 |
| convertible preferred.....100 | | | 6½ | 6½ | 100 | 5 | Feb 8 |
| Central Ind Pow pref.....100 | | | 5½ | 5½ | 50 | 5½ | Oct 16 |
| Central Pub Util A.....* | | | 1 | 1½ | 3,250 | 1 | Feb 5 |
| Cent S W Util common.....* | | | 9½ | 10 | 60 | 8½ | Feb 30½ |
| Prior lien pref.....* | | | 4¾ | 5½ | 270 | 4 | Oct 24 |
| Preferred.....* | | | 16 | 16 | 40 | 9 | Mar 17½ |
| Chain Belt Co com.....* | | | 2 | 2 | 10,220 | 1 | Feb 5 |
| Chicago Corp Common.....* | | | 21½ | 25½ | 3,600 | 12½ | Apr 34½ |
| Preferred.....* | | | 9 | 9 | 100 | 3½ | May 12½ |
| Chl Flexible Shaft com.....5 | | | 10½ | 10 | 2,400 | 10 | Oct 22 |
| Chicago Mail Order com.....5 | | | 7½ | 6½ | 8½ | 1½ | Apr 16 |
| Chl & N W Ry com.....100 | | | 13½ | 13½ | 4,550 | 6 | Apr 22 |
| Chicago Yellow Cab cap.....* | | | 2½ | 2 | 12,200 | 2 | Feb 6½ |
| Cities Service Co com.....* | | | 42½ | 42½ | 46 | 550 | 42 |
| Coleman Lamp & St com.....* | | | 4½ | 4½ | 10 | 1½ | Apr 6 |
| Commonwealth Edison 100 | | | 6½ | 5½ | 48,000 | 4½ | Jan 15½ |
| 6% prior preferred A.....100 | | | 12 | 11½ | 12 | 250 | 4½ |
| Cord Corp.....5 | | 6½ | 5½ | 8½ | 1,050 | 3 | Feb 11½ |
| Crane Co— | | | | | | | |
| Common.....25 | | 5½ | 5½ | 6½ | 90 | 15 | Feb 59 |
| Preferred.....100 | | 33 | 33 | 35 | 50 | 4 | Mar 10½ |
| Curtis Mfg Co com.....5 | | | 8½ | 8½ | 50 | 1 | Jan 7 |
| Dayton Rub Mfg pr com.....* | | | 6 | 6 | 20 | 1½ | Jan 6 |
| Class A common.....* | | | 22½ | 22½ | 23 | 60 | 12½ |
| Preferred.....100 | | | 15 | 14½ | 16 | 40 | 4½ |
| De Mets Inc pref.....5 | | | 24 | 24 | 130 | 2 | Jan 16 |
| Diamond Match Co com.....* | | | 5½ | 5½ | 6 | 350 | 1½ |
| Eddy Paper Corp (The).....* | | | 9 | 10 | 800 | 3 | Feb 13½ |
| Elec Household Util Corp 5 | | | 11½ | 12 | 250 | 4½ | Feb 12½ |
| FitzSimons & Connell Dock | | | 12 | 12½ | 16½ | 3,650 | 10 |
| & Dredge Co com.....* | | | 13 | 12½ | 16½ | 150 | 10 |
| Gen Household Util com.....* | | | | 4½ | 5 | 150 | 10 |
| Godchaux Sugar Inc cl B.....* | | | 20 | 21½ | 350 | 10½ | Mar 27½ |
| Goldblatt Bros Inc com.....* | | | 14½ | 16½ | 7,350 | 6½ | Feb 20 |
| Great Lakes Alcairait A.....* | | | 1½ | 1½ | 2 | 6,250 | 3½ |
| Grizzly Grunow Co com.....* | | | 3½ | 4 | 600 | 3½ | Mar 9½ |
| Hall Printing common 100 | | | 10 | 10 | 50 | 5 | May 28 |
| Hart Schaff & Marx com 100 | | | 17½ | 19½ | 100 | 12 | Feb 25 |
| Hornel & Co (Geo) com A.....* | | | 2½ | 2½ | 50 | 1 | Feb 6½ |
| Houdaille Hershey cl B.....* | | | 7 | 7 | 100 | 3½ | Mar 14½ |
| Class A.....* | | | 4 | 4½ | 100 | 3½ | Jan 8 |
| Illinois Brick Co.....25 | | | 12 | 12 | 50 | 6½ | Apr 16 |
| Indep Pneu Tool v t c.....* | | | 5½ | 5½ | 6½ | 400 | 3 |
| Iron Fireman Mfg v t c.....* | | | 10½ | 10½ | 11½ | 400 | 3½ |
| Jefferson Elec Co com.....* | | | 15½ | 15 | 18½ | 1,500 | 4 |
| Kalamazoo Stove com.....1 | | | 20 | 20½ | 17½ | 200 | 17½ |
| Katz Drug Co com.....10 | | | 2½ | 2½ | 100 | ¾ | Apr 7 |
| Kellogg Switchboard com10 | | | 8 | 7½ | 8 | 200 | 4 |
| Keystone Steel & Wire com.....* | | | 65½ | 65½ | 20 | 25 | Mar 65½ |
| Preferred.....100 | | | 7½ | 7½ | 10 | 5,300 | 7½ |
| Kingsbury Rew Co cap.....1 | | | 28½ | 28½ | 10 | 12½ | Apr 29 |
| Libbey McNeil & Libby.....10 | | 2½ | 2½ | 3½ | 1,950 | 1½ | Feb 7½ |
| Lincoln Ptg Co com.....* | | | 2 | 2 | 200 | 1½ | Feb 4½ |
| Lindsay Light com.....10 | | | 5 | 5 | 5 | 150 | 1½ |
| Lion Oil Ref Co com.....* | | | 28½ | 32 | 2,750 | 8 | Feb 44 |
| Lynch Corp com.....5 | | | 5 | 5 | 300 | 1½ | Apr 10½ |
| McCord Rad & Mfg A.....* | | | 4 | 4 | 4½ | 300 | 1½ |
| McGraw Elec com.....* | | | 42 | 42 | 42 | 30 | 23½ |
| McQuay-Norris Mfg com.....* | | | 12½ | 14½ | 800 | 7 | Jan 16½ |
| Mewilliams Dredging Co.....* | | | 33½ | 33½ | 50 | 30 | May 36 |
| Mapes Cons Mfg cap.....* | | | 12½ | 12½ | 15½ | 6,750 | 4½ |
| Marshall Field common.....* | | | 10½ | 11½ | 5 | 7 | May 11 |
| Met & Mfrs Sec A com.....* | | | 2½ | 3 | 400 | 2½ | Feb 7½ |
| Metrop Ind Co allot ctf.....* | | | 1½ | 1½ | 2,250 | ¾ | Jan ¾ |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|------------------------------|------------------------|------------------------|---------|-----------------------|---------------------|----------|
| | | Low. | High. | | Low. | High. |
| Viking Pump Co pref. | 23 | 23 | 50 | 20 | Apr | 28½ June |
| Vortex Cup Co com. | 5½ | 5½ | 6 | 500 | 4½ Feb | 10½ June |
| Class A | 25 | 25 | 800 | 17 | Mar | 27½ July |
| Wahl Co com. | 16 | 1½ | 1½ | 350 | ¼ Jan | 3 July |
| Walgreen Co common. | 16 | 15½ | 18 | 4,400 | 11½ Feb | 21½ July |
| Warchel Corp. | | | | | | |
| Convertible pref. | 4 | 4½ | 290 | 2½ | Oct | 4½ Oct |
| Ward (Monte) & Co cl A .. | 58½ | 56½ | 62 | 880 | 47½ Feb | 83½ July |
| Wayne Pump Co com. | | ½ | 50 | 4½ | Mar | 2½ June |
| Wiebels Stores Inc com. | 10½ | 10½ | 11 | 4 | Apr | 14½ June |
| Williams Oil-O-Matic com * | | 3 | 200 | 2 | May | 5 July |
| Yates-Amer Mach pt pf. | | 1 | 550 | ¼ | Jan | 3½ July |
| Zenith Radio Corp com. | | 2 | 1,100 | ½ | Mar | 3½ July |
| Bonds— | | | | | | |
| Chle City Ry 5s 1927— | | | | | | |
| Cts of deposit | 50 | 50 | | 42 | Mar | 61 July |
| Chicago Railways 5s— | | | | | | |
| Certificates of deposit .. | 54½ | 54½ | \$1,100 | 48½ | Mar | 67½ July |

* No par value. x Ex dividend. y Ex-warrants.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|--------------------------------|------------------------|------------------------|-------|-----------------------|---------------------|----------------|
| | | Low. | High. | | Low. | High. |
| Abitibi Pr & Paper com. | 1.00 | 1.10 | 1,175 | ½ | Mar | 4 July |
| Beitbi Bros pref. | 68½ | 68½ | 68½ | 40 | 53 | Apr 72 Sept |
| Beauharnois Power com. | 3¾ | 3¾ | 4 | 235 | 3¾ | Oct July |
| Bell Telephone | 106½ | 106½ | 109½ | 459 | 80 | Apr 118 July |
| Brantford Cordage 1st pf 25 | 12½ | 21 | 21 | 10 | 18 | Jan 22 Sept |
| Brazilian T. L. & Tr com. | 2.15 | 2.05 | 2.50 | 16,948 | 7½ | Mar 19 July |
| Brewers & Distillers com. | 2.15 | 2.05 | 2.50 | 30,346 | 55¢ | Jan 3.55 July |
| B C Packers com. | | 2½ | 2½ | 235 | 1 | Apr 7 July |
| B C Power A | | 23½ | 24 | 150 | 14½ | Apr 28 July |
| Building Products A | | 18 | 16 | 105 | 10½ | Apr 21 July |
| Burt (F N) Co com. | 26½ | 26½ | 31½ | 160 | 20 | Feb 38½ July |
| Canada Bread com. | 3 | 3 | 3½ | 325 | 1¼ | Mar 9¼ July |
| Canada Cement com. | 5½ | 5 | 6½ | 1,695 | 2½ | Feb 10½ July |
| Preferred | 27¾ | 27¾ | 30 | 505 | 13 | Apr 45½ July |
| Canada Wire & Cable A | 26 | 26 | 26 | 20 | 25 | Oct 30 July |
| Canadian Bakeries A | 2½ | 2½ | 2½ | 5 | 1½ | May 12 June |
| Preferred | 10 | 10 | 10½ | 35 | 5 | May 10½ July |
| Canadian Canners com. | 7½ | 7½ | 8½ | 635 | 3 | Apr 14 July |
| Conv pref. | 7½ | 7½ | 8½ | 635 | 3 | Apr 14 July |
| 1st preferred | 5 | 5 | 6½ | 370 | 3 | Apr 11½ July |
| Canadian Car & Fdy com. | 25 | 15 | 15 | 35 | 9½ | Apr 20 July |
| Preferred | 15½ | 15½ | 18½ | 321 | 10 | Mar 22½ July |
| Can Dredge & Dock com. | 50 | 57½ | 57½ | 119 | 51 | Mar 60 Sept |
| Can General Elec pref. | 12¾ | 10½ | 18½ | 16,331 | 1½ | Mar 40 July |
| Canadian Ind Alcohol A | | 15½ | 15½ | 50 | ¾ | Mar 38½ July |
| B | 10 | 10 | 12 | 225 | 6½ | Apr 20½ July |
| Canadian Oil com. | 100 | 95 | 95 | 66 | 79 | May 97 July |
| Preferred | 12½ | 11½ | 13½ | 5,169 | 9 | Apr 21½ July |
| Canadian Pacific Ry | 6½ | 6½ | 7½ | 850 | 3¼ | Feb 15½ June |
| Cookshutt Flow com. | 7½ | 7 | 8½ | 1,035 | 2 | Jan 16½ July |
| Consolidated Bakeries | | 1 | 1 | 5 | 5 | July |
| Consolidated Industries .. | 100 | 100 | 128½ | 2,075 | 54 | Mar 140 Sept |
| Cons Mining & Smelting 25 | 182 | 181 | 183 | 101 | 170 | Jan 190 July |
| Consumers Gas | | 6½ | 6½ | 10 | 2 | Apr 10 July |
| Cosmos Imperial Mills | 15 | 15 | 15 | 10 | 8 | June 20 Feb |
| Crow's Nest Pass Coal 100 | 19½ | 19 | 20 | 840 | 12½ | Feb 27½ July |
| Dominion Stores com. | 19½ | 5 | 5 | 15 | 5 | Oct 14 July |
| Easters Steel Prod com. | | 1 | 1½ | 110 | 1 | Oct 4 July |
| Easy Washing Mach com. | 12½ | 12½ | 10 | 8½ | Jan | 15 July |
| Fanny Farmer com. | 10½ | 9 | 11½ | 10,161 | 6 | Apr 21 July |
| Ford Co of Canada A | | 3 | 3½ | 65 | ¾ | Mar 6½ June |
| General Steel Wares com. | 105 | 105 | 106 | 42 | 80 | Apr 107½ Sept |
| Goodyear T & R pref. | 3 | 2½ | 3½ | 1,610 | 1¼ | Feb 7½ June |
| Gypsum, Lime & Alabast .. | 11¼ | 11¼ | 11¼ | 20 | 4 | Apr 13½ July |
| Hamilton Cotton pref. | 5 | 5 | 5½ | 235 | 2¼ | Mar 8 July |
| Hinde & Dauche Paper | | 8½ | 8½ | 25 | 4½ | Mar 14 July |
| Hunts Limited A | 17.40 | 16.90 | 17.40 | 35,640 | 8.15 | Mar 23.25 July |
| International Nickel com. | | 5½ | 5½ | 165 | 5½ | Apr 13½ July |
| Int Utilities A | | 4 | 4½ | 85 | ¾ | Mar 7½ July |
| Kelvinator of Can com. | | 10½ | 10½ | 30 | 5 | Mar 18 July |
| Lake of Woods Mill com. | 47½ | 47½ | 49 | 75 | 36 | Jan 49 Oct |
| Laura Secord Candy com. | 13½ | 13½ | 14½ | 2,953 | 10½ | Apr 21½ July |
| Loblaws Groceries A | 13 | 13 | 14 | 423 | 10½ | Mar 21 July |
| B | 3½ | 3½ | 4½ | 2,980 | 2½ | Mar 11½ June |
| Massey-Harris com. | 11¼ | 11¼ | 12 | 20 | 5 | Mar 17½ July |
| Moore Corp com. | 100 | 96 | 97 | 22 | 65 | Apr 107 July |
| B | 100 | 100 | 107 | 24 | 70 | Apr 125 July |
| National Sewer Pipe A | | 17 | 17½ | 85 | 14 | Apr 22 Aug |
| Ont Equitable 10% paid 100 | | 9 | 9 | 25 | 5 | May 12 Aug |
| Orange Crush com. | 60 | 60 | 64 | 125 | 40 | Apr 70 July |
| Page-Hersey Tubes com. | 14½ | 14½ | 17½ | 195 | 8 | Apr 16½ July |
| Photo Engravers & Elec. | | 18½ | 18½ | 110 | 7 | Mar 19 Oct |
| Pressed Metals com. | 31 | 31 | 34 | 182 | 6 | Mar 52 July |
| Riverside Silk Mills A | 9½ | 8½ | 12½ | 5,205 | 1 | Jan 19½ July |
| Simpson's, Ltd. pref. | 25 | 25 | 27½ | 483 | 14½ | Feb 33 July |
| Stand Steel Cons pref. | 30 | 30 | 30 | 10 | 25 | Mar 34 July |
| Steel of Canada com. | 25 | 5½ | 7½ | 100 | 1 | Mar 12 June |
| Preferred | 60 | 60 | 60 | 5 | 35 | May 70 Aug |
| Tip Top Tailors com. | 1¾ | 1¾ | 2 | 135 | ¾ | Aug 2½ Sept |
| Traymore, Ltd. com. | 20 | 4 | 4 | 90 | 1 | Sept 5 Oct |
| Preferred | 36 | 33 | 36 | 52,050 | 4 | Mar 66 July |
| Union Gas Co com. | 14½ | 14½ | 16½ | 6,480 | 9½ | Mar 18 July |
| Walkers, Hiram, com. | 47 | 44½ | 53 | 875 | 16½ | Mar 59½ Sept |
| Western Can Flour com. | 88 | 86 | 90½ | 115 | 67 | May 90½ Oct |
| Weston, Ltd. Geo. com. | | | | | | |
| Preferred | 143 | 142 | 145 | 84 | 120 | Apr 175 July |
| Bank— | | | | | | |
| Commerce | 145 | 145 | 149 | 19 | 124 | Apr 175 July |
| Dominion | 146 | 145 | 147 | 84 | 123 | Apr 185 July |
| Imperial | | 191 | 193 | 6 | 151 | Apr 220 July |
| Montreal | 275 | 275 | 277½ | 45 | 228 | Apr 285 July |
| Nova Scotia | 143 | 143 | 147 | 40 | 123½ | Apr 183 July |
| Royal | | 153 | 155 | 41 | 152 | Apr 215 July |
| Toronto | | | | | | |
| Loan and Trust— | | | | | | |
| Canada Permanent | 147 | 150 | 55 | 120 | May | 167 Ju'y |
| Huron & Erie Mtge. | 80 | 81 | 25 | 77 | May | 102 Jan |
| Ontario Loan & Deb. | 104 | 104 | 20 | 98 | Sept | 105 May |
| Union Trust Co. | 27½ | 27½ | 27½ | 5 | 27½ | Aug 40 Aug |

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|-------------------------|------------------------|------------------------|-------|-----------------------|---------------------|-------------|
| | | Low. | High. | | Low. | High. |
| Biltmore Hats com. | 8½ | 8½ | 9 | 35 | 3¼ | Jan 9½ June |
| Preferred | 76 | 76 | 80 | 14 | 62 | Feb 80 Oct |
| Brewing Corp com. | 4 | 4 | 5½ | 1,615 | ½ | Jan 9½ July |
| Preferred | 11 | 10 | 12½ | 446 | ¾ | Mar 19 July |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|-------------------------------|------------------------|------------------------|-------|-----------------------|---------------------|---------------|
| | | Low. | High. | | Low. | High. |
| Can Bud Breweries com. | 10 | 9½ | 12½ | 5,790 | 5½ | Apr 18 July |
| Canada Malting com. | 27 | 26 | 31½ | 4,780 | 13½ | Mar 40 July |
| Canada Vinegars com. | 20 | 20 | 22 | 400 | 13½ | Jan 26 July |
| Canadian Wineries | 4½ | 4 | 5½ | 710 | 1½ | Jan 9½ July |
| Can Wire Bound Boxes A .. | 9 | 9 | 9½ | 160 | 3½ | Mar 9½ July |
| Consolidated Press A | 8 | 8 | 8 | 5 | 3 | Apr 12 June |
| Cosgrave Export Brew'y 10 | 4 | 4 | 4 | 135 | 1½ | Jan 8 July |
| Distillers Seagrams | 18½ | 15½ | 25½ | 9,283 | 4 | Feb 51½ July |
| Domion Bridge | 24 | 22½ | 27 | 205 | 14½ | Feb 33 July |
| Dom Motors of Canada 10 | 1½ | 1½ | 1½ | 585 | 1 | Apr 5½ July |
| Dom Tar & Chemical com * | | 2½ | 2½ | 70 | 1 | Apr 30 Oct |
| Dufferin P. & C Stone pf 100 | | 25 | 30 | 50 | 5 | Jan 30 Oct |
| Goodyear Tire & Rub com * | 90 | 90 | 98 | 61 | 40 | Mar 114½ July |
| Hamilton Bridge com. | | 5½ | 7 | 155 | 2½ | Apr 11½ July |
| Honey Dew com. | 95c | 85c | 1.00 | 1,100 | ¾ | Jan 3½ July |
| Humberstone Shoe com. | | 25 | 25 | 25 | 14½ | Jan 25 Oct |
| Imperial Tobacco ord. | 5 | 10½ | 11 | 25 | 7 | Feb 11½ Sept |
| Montreal L. H. & P cons. * | 33 | 32½ | 34 | 352 | 26½ | Apr 42 July |
| National Grocers pref. | 90 | 90 | 92 | 15 | 85 | Aug 100 July |
| Ontario Silk pref. | | 35 | 35 | 25 | 28 | Sept 45 Aug |
| Power Corp of Can com. | 6½ | 6½ | 7½ | 500 | 6 | Jan 15½ July |
| Rogers Mastic | | 3 | 3½ | 85 | 5 | Mar 4 July |
| Robinson Cons Com. | | 9 | 9 | 85 | 5 | Jan 14 July |
| Service Stations com. | 5 | 5 | 6 | 311 | 2½ | Feb 21½ July |
| Shawinigan Water & Pr. | 16½ | 16½ | 17½ | 261 | 9½ | Feb 21½ July |
| Stand Pav & Mat's com. | | 1½ | 1½ | 40 | ¾ | Apr 6 July |
| Preferred | 15 | 15 | 15 | 50 | 15 | Oct 21 July |
| Toronto Elevators pref. | 90 | 90 | 90 | 20 | 90 | Oct 96 July |
| United Fuel Invest pref 100 | | 5½ | 5½ | 40 | 4½ | May 17½ June |
| Waterloo Mfg A | | 2½ | 2½ | 25 | 1½ | Feb 8 June |
| Oil— | | | | | | |
| British American Oil | 12½ | 12½ | 14 | 8,537 | 7½ | Jan 16 July |
| Crown Dominion Oil | | 3 | 3½ | 145 | 1½ | Apr 6½ July |
| Imperial Oil Ltd. | 11½ | 10½ | 11 | 14,617 | 7½ | Apr 16 July |
| International Petroleum .. | 17½ | 17½ | 18 | 5,745 | 10½ | Mar 20 Sept |
| McCull Frontenac Oil com * | 10 | 9½ | 11½ | 1,111 | 7½ | Mar 15 July |
| Preferred | 100 | 71 | 71½ | 25 | 54½ | Apr 30 June |
| North Star Oil pref. | 5 | 2½ | 2½ | 905 | 1½ | Apr 4½ July |
| Prairie Cities Oil A | | 2 | 2 | 50 | ¾ | Apr 3½ June |
| Supertest Petroleum ord. | 14½ | 14½ | 16 | 495 | 11½ | Mar 22½ July |
| Common | | 18 | 18 | 120 | 11½ | Feb 19 Aug |
| Thayers Ltd pref. | | 20 | 20 | 20 | 9 | Feb 20 Oct |

* No par value.

Philadelphia Stock Exchange.—See page 2934.

Baltimore Stock Exchange.—See page 2934.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|--------------------------------|-------|--------|--------------|-------|---------|---------------------|------|-------|------|
| | | Last | Of | Range | for | Low. | | High. | |
| | | Price. | Low. | High. | Week. | | | | |
| | | | | | Shares. | | | | |
| Amer Window Glass pf 100 | | 12½ | 12½ | 12½ | 25 | 7½ | July | 15 | Oct |
| Arkansas Nat Gas Corp. * | | ----- | 1½ | 1½ | 25 | 1 | Feb | 5 | June |
| Armstrong Cork Co. * | | ----- | 12½ | 16 | 490 | 4½ | Feb | 23 | July |
| Blaw-Knox Co. * | | 10 | 10 | 11½ | 843 | 4 | Feb | 19 | July |
| Clark (D L) Candy * | | 5 | 5 | 5 | 60 | 3 | May | 11 | July |
| Columbia Gas & Elec. * | | ----- | 11½ | 14½ | 2,741 | 9½ | Mar | 28 | July |
| Devonian Oil. ----- | 10 | 8½ | 8½ | 9 | 237 | 7 | Apr | 10 | Oct |
| Duquesne Brewing A. * | 5 | ----- | 5 | 5 | 100 | 5 | Sept | 8½ | July |
| Follansbee Bros prof. ----- | 100 | ----- | 23½ | 23½ | 10 | 10 | Mar | 35 | June |
| Fort Pittsburgh Brew. ----- | 1 | ----- | 1½ | 1½ | 1,415 | 1½ | Jan | 2½ | Mar |
| Harblson Walker Ref. ----- | | ----- | 14 | 14 | 300 | 6½ | Feb | 25½ | July |
| Jones & Lau'gn Steel pf. ----- | 51 | ----- | 51 | 51 | 10 | 37 | Feb | 75 | May |
| Koppers Gas & Coke pf 100 | | 56 | 55 | 56 | 55 | 45 | Mar | 67 | June |
| Lone Star Gas. ----- | 6½ | ----- | 5½ | 6½ | 6,612 | 5 | Mar | 12½ | June |
| Mesta Machine. ----- | 5 | ----- | 14½ | 16 | 245 | 7 | Feb | 20½ | Sept |
| Nat Fireproofing prof. ----- | 50 | ----- | 3½ | 3½ | 150 | 2 | Apr | 8½ | June |
| Pittsburgh Brewing. ----- | 50 | 3½ | 3½ | 3½ | 41 | 3½ | Oct | 10 | Mar |
| Preferred. ----- | 50 | 22 | 22 | 24 | 130 | 10 | Mar | 40 | May |
| Pittsburgh Forging Co. ----- | 4 | 4 | 4 | 4 | 350 | 1½ | Jan | 5½ | July |
| Pittsburgh Plate Glass. ----- | 25 | 34 | 34 | 36 | 324 | 13 | Mar | 39½ | June |
| Pittsburgh Screw & Bolt. ----- | 5½ | 4½ | 4½ | 6½ | 2,666 | 1½ | Feb | 11½ | July |
| Plymouth Oil Co. ----- | 5 | 13 | 12½ | 15½ | 365 | 6½ | Feb | 17½ | May |
| Renner Co. ----- | 1 | 1 | 1 | 1½ | 550 | 1 | Oct | 2½ | June |
| Ruud Mfg. ----- | 11 | 10½ | 11 | 11 | 110 | 6 | May | 12 | May |
| Shamrock Oil & Gas. ----- | * | ----- | 1¼ | 1¼ | 100 | 1 | Feb | 3 | July |
| Standard Steel Spring. ----- | * | ----- | 9 | 9 | 10 | 3 | Mar | 14 | Aug |
| Vanadium Alloy Steel. ----- | * | ----- | 18 | 18 | 100 | 14 | June | 20 | June |
| Westinghouse Air Brake. ----- | * | ----- | 26 | 28½ | 690 | 12½ | Jan | 35½ | July |
| Westinghouse El & Mfg. ----- | 50 | ----- | 30 | 36 | 705 | 19½ | Feb | 58½ | July |
| Western Pub Serv v t c. ----- | * | 4¾ | 4¾ | 5¾ | 1,130 | 4½ | Oct | 10 | June |
| Unlisted— | | | | | | | | | |
| Gulf Oil Corp. ----- | 25 | ----- | 51 | 51 | 1,000 | 26½ | Jan | 61 | June |
| Lone Star Gas 6% prof. 100 | ----- | 69¾ | 69¾ | 70 | 91 | 65 | Apr | 91½ | June |
| Penroad Corp. ----- | * | ----- | 3½ | 3½ | 40 | 1 | Apr | 6 | July |
| Bonds— | | | | | | | | | |
| Pittsburgh Brewing 6s '49 | ----- | ----- | 88 | 88 | \$1,000 | 65 | Mar | 91 | July |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------|--------|------------------------|------------------------|-------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Ohio Brass B.-----* | 12 | 12 | 13 | 196 | 5 1/2 | Jan 20 | July |
| Preferred-----100 | | 48 | 48 | 90 | 4 1/2 | Feb 56 | Aug |
| Ohio Confection cl A.-----* | | 2 | 2 | 50 | 2 | June 2 | June |
| Richman Bros com.-----* | 39 1/2 | 38 1/2 | 43 1/2 | 1,167 | 22 1/2 | Apr 53 | July |
| Tobbins & Myers pf v t c25 | | 2 | 2 | 80 | 1 | Jan 2 1/2 | Oct |
| Selberling Rubber com.-----* | 3 | 3 | 3 1/2 | 345 | 1 | Mar 7 | June |
| Selby Shoe com.-----* | | 17 1/2 | 17 1/2 | 50 | 10 | Jan 20 1/2 | June |
| Sherwin-Williams com.-----25 | 35 | 35 | 36 1/2 | 310 | 13 1/2 | Feb 43 | July |
| AA preferred-----100 | | 97 1/2 | 97 1/2 | 110 | 70 1/2 | Oct 83 | Aug |
| Standard Oil (Ohio) pref 100 | | 76 1/2 | 79 1/2 | 1,210 | 6 1/2 | Feb 20 | Sept |
| Thompson Products Inc.-----* | 12 1/2 | 11 1/2 | 17 | 27 | 30 | May 38 1/2 | Sept |
| Trucon Steel pref.-----100 | | 35 | 35 | 15 | 1 1/2 | Mar 4 1/2 | July |
| Viechek Tool.-----* | | 2 1/2 | 2 1/2 | 45 | 17 1/2 | Feb 53 | June |
| Youngstown S & T pref. 100 | | 35 | 35 | | | | |

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|--------|------------------------|------------------------|-------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Aluminum Industries-----* | | 8 1/2 | 9 1/2 | 55 | 4 | Jan 16 | June |
| Amer. Laundry Mach.-----20 | | 10 1/2 | 12 | 591 | 6 1/2 | Mar 19 | July |
| Amer. Products com.-----* | | 1 1/2 | 1 1/2 | 10 | 1 1/2 | Oct 3 1/2 | June |
| Amer. Rolling Mill.-----25 | 13 | 13 | 17 1/2 | 719 | 6 1/2 | Feb 30 | July |
| Burger Bros.-----* | | 1 | 1 | 50 | 1 | Feb 2 1/2 | June |
| Champ Coat 1st pref.-----100 | | 90 | 90 | 3 | 69 | Apr 90 | July |
| Spl pref.-----100 | | 80 | 80 | 5 | 76 | June 83 | July |
| Cln Gas & Elec pref.-----100 | 71 1/2 | 71 1/2 | 72 | 263 | 62 | Sept 93 | Jan |
| Cincinnati Street-----50 | 4 1/2 | 4 1/2 | 4 1/2 | 273 | 4 1/2 | May 9 | May |
| Cincinnati Telephone.-----50 | 67 1/2 | 67 1/2 | 68 1/2 | 131 | 57 1/2 | May 75 1/2 | July |
| Cln Union Stock Yds.-----* | | 17 1/2 | 17 1/2 | 19 | 16 1/2 | Sept 24 | July |
| City Ice & Fuel.-----* | 14 1/2 | 14 1/2 | 15 1/2 | 105 | 10 1/2 | Mar 25 | June |
| Cohen (Dan) Co.-----* | 10 | 10 | 10 | 90 | 6 1/2 | Apr 11 1/2 | June |
| Crosley Radio A.-----* | | 5 | 6 | 210 | 2 1/2 | Mar 15 | June |
| Eagle-Picher Lead.-----20 | | 5 1/2 | 6 | 693 | 2 1/2 | Feb 8 1/2 | July |
| Formica.-----* | 11 1/2 | 11 1/2 | 12 1/2 | 35 | 5 | Jan 21 1/2 | June |
| Gibson Art com.-----* | | 8 1/2 | 8 1/2 | 35 | 7 | Apr 14 | June |
| Gruen Watch.-----* | 2 | 2 | 2 1/2 | 181 | 1 1/2 | Mar 5 | June |
| Preferred.-----100 | | 6 1/2 | 6 1/2 | 7 | 5 | Apr 15 | June |
| Hobart.-----* | | 20 | 20 | 30 | 10 | Feb 27 | June |
| Jullian & Kokenge.-----* | 4 | 4 | 4 | 50 | 4 | Sept 10 | May |
| Kahn A.-----40 | | 10 | 10 | 15 | 10 | Mar 12 | Jan |
| Kroger com.-----20 | | 20 | 20 1/2 | 385 | 15 1/2 | Mar 35 | July |
| Manischewitz com.-----* | | 5 | 5 | 10 | 3 1/2 | Oct 12 | June |
| Mead Corp pref.-----100 | | 33 | 33 | 2 | 15 | 2 | Aug 4 |
| Natl Record Pump.-----* | 35 | 35 | 39 1/2 | 342 | 19 1/2 | Mar 46 1/2 | July |
| Procter & Gamble.-----100 | | 160 | 160 | 26 | 150 | Apr 170 | Aug |
| 8 1/2 pref.-----100 | | 104 1/2 | 104 1/2 | 14 | 97 1/2 | May 104 1/2 | Oct |
| 5 1/2 pref.-----100 | | 11 1/2 | 12 | 50 | 4 | Feb 12 1/2 | July |
| Randall A.-----* | | 8 | 8 | 55 | 4 | Jan 13 1/2 | July |
| Richardson com.-----* | | 17 | 17 | 25 | 15 | Apr 23 | June |
| United Milk A.-----10 | 16 | 15 | 16 1/2 | 363 | 9 | Mar 27 1/2 | July |
| U S Play Card.-----50 | 6 1/2 | 6 1/2 | 6 1/2 | 10 | 3 | Apr 11 | Aug |
| U S Print & Lith pref.-----50 | | 6 1/2 | 6 1/2 | 10 | 3 | Apr 11 | Aug |

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-------------------------------|---------|------------------------|------------------------|--------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Brown Shoe com.-----* | 44 | 44 1/2 | 45 | 29 | Apr 53 1/2 | July | |
| Preferred.-----100 | 118 1/2 | 118 1/2 | 35 | 25 | 109 | Jan 120 | Sept |
| Burkart Mfg pref.-----10 | 10 | 10 | 75 | 4 | Mar 10 | Oct | |
| Columbia Brewing com.-----5 | 4 | 4 1/2 | 265 | 4 | Oct 5 1/2 | Sept | |
| Curtis Mfg com.-----5 | 8 | 8 | 100 | 4 1/2 | Apr 10 | Aug | |
| Dr Pepper com.-----* | 6 | 6 | 50 | 6 | Oct 6 | Oct | |
| Ely & Walk D Gds 1st pf 100 | 90 | 90 | 30 | 67 | Mar 95 | Oct | |
| 2d preferred.-----100 | 70 | 70 | 10 | 55 | Mar 72 | July | |
| Falstaff com.-----1 | 7 1/2 | 7 1/2 | 8 | 270 | 7 1/2 | Oct 9 | Oct |
| Ham-Brown Shoe com.-----25 | 38 1/2 | 38 1/2 | 40 1/2 | 155 | 26 | Mar 55 | July |
| International Shoe com.-----* | 16 | 16 | 50 | 9 | Jan 20 | July | |
| Laclede Steel com.-----20 | 41 | 41 1/2 | 30 | 24 1/2 | Mar 44 1/2 | July | |
| McQuay-Norris com.-----* | 6 | 6 | 20 | 6 | Oct 18 | July | |
| Moloney Electric A.-----25 | 7 | 7 | 35 | 4 1/2 | Feb 13 1/2 | June | |
| Mo Pld Cement com.-----25 | 17 | 17 1/2 | 329 | 5 1/2 | Mar 22 | July | |
| National Candy com.-----* | 7 | 7 | 205 | 3 | Feb 10 | June | |
| Rice-Stix Dry Gds com.-----* | 2 | 2 | 2 | 30 | 1 | Apr 4 1/2 | June |
| Seullin Steel pref.-----* | 20 | 20 | 35 | 15 | Mar 29 | June | |
| Sou Acid & Sulphur com.-----* | 116 1/2 | 116 | 117 | 100 | 109 1/2 | Apr 118 | Sept |
| S'western Bell Tel pref. 100 | | 118 | 117 | 195 | 4 1/2 | Apr 12 1/2 | July |
| Wagner Electric com.-----15 | | 7 | 8 1/2 | | | | |

* No par value.

Bonds.
City & Suburban P S 5s '34 21 21 21 \$5,000 20 July 23 Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares. | Range Since Jan. 1. | |
|------------------------------------|--------|------------------------|------------------------|--------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Alaska Juneau Gold Min.-----20 1/2 | 18 1/2 | 21 1/2 | 2,130 | 11 1/2 | Jan 32 1/2 | Aug | |
| Anglo Calif Nat Bk of S F.-----9 | 9 | 11 1/2 | 999 | 8 1/2 | May 20 | Jan | |
| Assoe Ins Fund Inc.-----1 1/2 | 1 1/2 | 1 1/2 | 700 | 2 | Feb 3 1/2 | July | |
| Atlas Imp Diesel Eng A.-----130 | 3 1/2 | 3 1/2 | 411 | 2 | Feb 7 1/2 | July | |
| Bank of Calif N A.-----130 | 130 | 135 | 17 | 101 | Feb 160 | July | |
| Bond & Share Co Ltd.-----1 | 4 1/2 | 4 1/2 | 180 | 1 1/2 | Feb 5 1/2 | July | |
| Byron Jackson Co.-----1 3/4 | 3 1/2 | 3 1/2 | 1,171 | 1 | Mar 6 1/2 | July | |
| Calamba Sugar com.-----21 1/2 | 19 1/2 | 22 1/2 | 4,412 | 8 | Mar 24 1/2 | Oct | |
| 7% preferred.-----100 | 19 1/2 | 19 1/2 | 250 | 11 | Mar 20 1/2 | Oct | |
| California Copper.-----1 | 3 | 3 | 3,000 | 1/2 | Jan 1 | July | |
| Calif Cotton Mills com.-----17 1/2 | 17 | 20 1/2 | 3,595 | 8 1/2 | Mar 34 1/2 | July | |
| Calif Packing Corp.-----16 | 14 1/2 | 17 1/2 | 529 | 13 | Apr 31 1/2 | Jan | |
| Calif West St Life Ins cap | 17 1/2 | 18 1/2 | 85 | 15 | June 81 | Jan | |
| Voting plan.-----17 1/2 | 15 1/2 | 19 1/2 | 7,333 | 5 1/2 | Feb 29 1/2 | June | |
| Caterpillar Tractor.-----23 | 18 1/2 | 19 1/2 | 648 | 11 | Mar 29 | July | |
| Clorox Chemical Co.-----23 | 23 | 23 1/2 | 6,423 | 1 | Feb 8 1/2 | July | |
| Crown Zellerbach v t c.-----4 1/2 | 3 1/2 | 4 1/2 | 167 | 7 1/2 | Mar 43 1/2 | July | |
| Pref A.-----27 1/2 | 26 | 30 | 60 | 7 | Mar 43 | July | |
| Pref B.-----27 1/2 | 26 | 30 | 60 | 7 | Mar 43 | July | |
| Emporium Capwel Corp.-----44 | 44 | 49 | 235 | 34 1/2 | Mar 61 | July | |
| Firemans Fund Insurance.-----12 | 10 1/2 | 12 1/2 | 1,800 | 5 1/2 | Jan 16 1/2 | July | |
| Food Mach Corp com.-----12 | 10 1/2 | 12 1/2 | 300 | 1 | Jan 4 | July | |
| Foster & Kleiser com.-----34 | 34 | 34 | 10 | 26 1/2 | Mar 36 1/2 | Sept | |
| Galland Merc Laundry.-----6 | 6 | 6 | 100 | 3 1/2 | May 9 | July | |
| Gen Paint Corp A com.-----5 1/2 | 5 1/2 | 5 1/2 | 486 | 3 1/2 | Apr 10 1/2 | July | |
| Golden State Co Ltd.-----45 | 45 | 49 | 75 | 27 1/2 | Jan 49 1/2 | Sept | |
| Haiku Pine Co Ltd com.-----13 1/2 | 13 1/2 | 14 | 1,031 | 8 1/2 | Feb 16 1/2 | July | |
| Hawallan C & S Ltd.-----58 | 58 | 58 | 100 | 30 | Mar 58 | Oct | |
| Home F & M Ins Co.-----13 1/2 | 13 1/2 | 14 | 1,031 | 8 1/2 | Feb 16 1/2 | July | |
| Honolulu Oil Corp Ltd.-----58 | 58 | 58 | 100 | 30 | Mar 58 | Oct | |
| Honolulu Plantation.-----58 | 58 | 58 | 100 | 30 | Mar 58 | Oct | |

| Stocks (Concluded) | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | |
|----------------------------|-----|------------------------|--------------|-------|-------------------------|---------------------|--------------|
| | | Last Sale Price. | of Prices. | | for Week. Shares. | Low. | High. |
| Hunt Bros A com. | 4½ | 4½ | 5 | 200 | 2 | Feb | 10½ June |
| Investors Assoc (The) | | 6 | 6 | 55 | 2½ | Mar | 9 July |
| Jantzen Knitting Mills | | 4 | 4 | 250 | 2 | Apr | 7½ June |
| Langendorf Utd Bak A | | 11½ | 11½ | 205 | 4½ | Feb | 14½ Oct |
| Leighton Ind A | | 170 | 170 | 100 | 1½ | Aug | 1 Oct |
| Leighton Ind B | | 24 | 23½ | 24½ | 388 | 11½ | Feb 27 July |
| Leslie Calif Salt Co. | 24 | 85½ | 90½ | 107 | 83½ | May | 98½ Jan |
| L A Gas & Elec Corp pref. | | 10 | 10 | 220 | 5½ | June | 13½ Sept |
| Lyons Magnus Inc A | | 4½ | 4½ | 500 | 1 | June | 6 Sept |
| B. | ½ | ½ | ½ | 2,590 | ¾ | Mar | 1 June |
| Magnavox Co Ltd. | | 6½ | 6½ | 155 | 3½ | Feb | 10 July |
| Magnin & Co (I) com. | | 68½ | 68½ | 10 | 60 | Feb | 80 Aug |
| 6% preferred | | 1½ | 1½ | 258 | ¾ | Feb | 2½ June |
| Marchant Cal Mach com. | | 76 | 76½ | 60 | Jan | 76½ | Sept |
| Merc Amer Realty 6% pfd. | | 52 | 46½ | 53½ | 15 | Feb | 78½ Oct |
| Natomas Co. | | | 23 | 23 | 10 | 11 | Mar 31 July |
| No Amer Inv 6% pref. | | | 20 | 21 | 68 | 7½ | Apr 27 July |
| 5½% preferred | | 8 | 7½ | 8½ | 1,835 | 3½ | Apr 9½ Oct |
| North Amer Oil Cons. | | | 7 | 7 | 140 | 3½ | Jan 11½ July |
| Oliver United Filters A | | | 2½ | 3 | 300 | ½ | Feb 5½ July |
| B. | | | | | | | |
| Pacific G & E com. | | 19½ | 19 | 20½ | 4,767 | 19 | Oct 32 July |
| 6% 1st preferred | | 21½ | 21½ | 22½ | 7,804 | 21½ | Oct 25½ Jan |
| 5½% preferred | | 19½ | 19½ | 20 | 1,487 | 19½ | Oct 23½ Jan |
| Pacific Lighting Corp com. | | 26 | 26 | 27½ | 1,260 | 25½ | Mar 43 Jan |
| 6% preferred | | 77 | 76 | 79 | 101 | 76 | Oct 93½ Jan |
| Pac Pub Ser non vot com. | | | ¾ | ¾ | 455 | ¾ | Mar 23½ June |
| Non voting preferred | | 2½ | 2½ | 2½ | 570 | 2 | Apr 6 June |
| Pacific Tel & Tel com. | | | 84 | 85½ | 66 | 67 | Apr 9½ July |
| 6% preferred | | 104 | 103 | 105 | 169 | 99½ | Apr 111 July |
| Paraffine Cos com. | | 24½ | 23½ | 24½ | 1,363 | 8½ | Feb 29 July |
| Phillips Petroleum | | 13½ | 13½ | 15½ | 500 | 9½ | May 18½ Sept |
| Pign Whistle preferred | | | 5 | 5 | 64 | 3 | Apr 6½ July |
| Ry Equip & Realty 1st pfd | | | 18 | 20 | 540 | 6 | Jan 20½ Oct |
| Rainier Pulp & Paper Co. | | | 5½ | 5½ | 370 | 2 | Jan 6½ June |
| Ross Bros com. | | | 6½ | 7½ | 3,193 | 4 | Feb 11½ July |
| Shell Union Oil com. | | 7½ | 56 | 56 | 28 | 38½ | Jan 60 July |
| Preferred | | | 17 | 20 | 1,368 | 11½ | Feb 38½ July |
| Southern Pacific Co. | 18½ | | 5½ | 5½ | 440 | 4½ | Jan 8½ July |
| So Pacific Golden Gate A | | | 5 | 5 | 150 | 4½ | May 6½ June |
| B. | | | | | | | |
| Spring Valley Water Co. | | | | | | | |
| Standard Oil Co of Calif. | 37 | | 35½ | 40½ | 4,648 | 20 | Feb 44½ Sept |
| Tide Water Ass'd Oil com. | 9½ | | 9½ | 11½ | 1,952 | 3½ | Feb 11½ Sept |
| 6% preferred | | | 50 | 50½ | 418 | 24 | Apr 54½ Oct |
| Transamerica Corp. | | 5½ | 5 | 5½ | 48,487 | 4½ | Mar 9½ July |
| Union Oil Co of Calif. | | 18½ | 17½ | 19½ | 3,044 | 9½ | Feb 23½ July |
| United Air | | 27 | 25½ | 28½ | 2,324 | 17 | Feb 46 July |
| Wells Fargo Bk & U T. | | 200 | 204 | 111 | 165 | Apr | 220 July |
| Western Pipe & Steel Co. | | | 9 | 9½ | 400 | 5½ | Feb 17 July |

| Stocks (Continued) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|--------------------------|-----|------------------------|------------------------|-------|-----------------------|---------------------|-----------------|
| | | | Low. | High. | | Low. | High. |
| Fada Radio..... | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1,900 | 1 1/4 | Oct 2 1/2 May |
| Falstaff Brew..... | 1 | 7 1/4 | 6 3/4 | 8 1/4 | 2,000 | 6 3/4 | Oct 20 1/2 May |
| Flock Brew..... | 2 | 1 1/4 | 1 1/4 | 1 1/4 | 100 | 1 1/4 | Oct 5 1/4 June |
| Fuel Oil Motors..... | 10 | 8 | 8 | 11 | 2,800 | 8 | Sept 28 1/2 Feb |
| Fuhrmann & Schmidt..... | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 300 | 1 1/4 | Sept 3 1/2 July |
| General Electronics..... | 1 | 2 1/2 | 2 1/2 | 3 1/4 | 2,300 | 2 1/2 | Oct 4 May |
| Golden Cycle..... | 10 | 15 1/2 | 15 1/2 | 16 | 200 | 8 1/2 | Mar 17 1/2 Aug |
| Greyhound..... | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 100 | 2 1/2 | Sept 3 1/2 Oct |
| Hamilton Mfg A..... | 10 | 9 | 9 | 9 | 100 | 7 | Oct 12 1/2 Aug |
| Honey Gold..... | 1 | 1.12 | 1.12 | 1.12 | 100 | 56 | Mar 1.25 Sept |
| Huron Holding C-D..... | 1 | 35c | 35c | 35c | 700 | 13c | Apr 1 1/2 June |
| Ironrite Ironer..... | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 500 | 40c | June 1 1/2 July |
| Kildun Mining..... | 1 | 2 1/4 | 2 1/4 | 3 1/4 | 3,500 | 1 | May 5 1/2 Oct |
| Kingsbury Brew..... | 1 | 3 | 3 | 3 | 100 | 8 | Oct 17 1/2 July |
| Kuebler Brew..... | 1 | 3 | 3 | 3 | 2,900 | 3 | July 3 1/4 Aug |
| Macassa Mines..... | 1 | 95c | 80c | 95c | 4,000 | 19c | Jan 1.30 Oct |
| Marmon Motor..... | 1 | 13c | 13c | 16c | 300 | 13c | Oct 3 1/2 June |
| Metal Textile..... | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 100 | 1 | Sept 4 1/2 Sept |
| Mouquin, Inc..... | 1 | 7 | 7 | 7 | 200 | 6 1/2 | Oct 7 Oct |
| Natomas Co..... | 1 | 56 | 59 | 59 | 40 | 56 | Oct 79 Oct |

* 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. 14 1933) and ending the present Friday, (Oct. 20, 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. 20. | Friday Last Sale Price. | Week's Range of Prices. | Sales for Week. Shares. | Range Since Jan. 1. | | Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | Sales for Week. Shares. | Range Since Jan. 1. | | |
|------------------------------------|-------------------------|-------------------------|-------------------------|---------------------|--------|----------------------------------|--------|-------------------------|-------------------------|-------------------------|---------------------|------------------|-----------------|
| Stocks— | Par. | Low. | High. | Low. | High. | | | Low. | High. | | Low. | High. | |
| Indus. & Miscellaneous. | | | | | | Deohler Die Casting.....* | | 3 1/2 | 3 1/2 | 100 | 1 1/4 | Feb 5 June | |
| Acetol Products conv cl A..... | 25 | 3 1/2 | 3 1/2 | 100 | 2 1/2 | Dow Chemical.....* | | 60 1/2 | 70 | 2,900 | 30 | Mar 78 July | |
| Acme Steel Co..... | 25 | 24 1/4 | 24 1/4 | 50 | 13 | Driver-Harris.....10 | | 9 1/2 | 9 1/2 | 100 | 3 1/2 | Feb 26 July | |
| Acme Wire Co v t c..... | 25 | 8 1/4 | 9 | 300 | 2 1/2 | Duval Condenser.....1 | | 3 1/4 | 3 1/4 | 100 | 4 1/2 | Feb 1 1/2 Aug | |
| Adams-Mills, 7 1/2 1st pf 100..... | 100 | 66 1/2 | 66 1/2 | 25 | 60 | Dubair Texas Sulphur.....* | 3 3/4 | 3 3/4 | 4 1/2 | 2,100 | 1 1/4 | Feb 8 June | |
| Aero Supply Mfg cl B..... | 1 | 1 | 1 | 900 | 3 1/4 | Easy Wash Mach B.....* | 6 1/4 | 6 1/4 | 6 3/4 | 800 | 1 1/4 | Jan 9 Sept | |
| Alasworth Mfg com.....* | | 5 | 5 | 100 | 1 1/2 | Edison Bros Stores.....* | | 6 | 6 | 100 | 6 | Oct 6 Oct | |
| Air Investors com v t c..... | 1 | 2 1/2 | 2 1/2 | 700 | 1 1/2 | Elster Electric Corp.....* | 1 | 1 | 1 | 600 | 3 1/4 | Apr 2 July | |
| Convertible pref..... | 1 | 16 | 15 | 300 | 5 1/2 | Elco Power Assoc com.....1 | 2 1/4 | 2 1/4 | 5 1/2 | 1,100 | 2 1/4 | Apr 12 1/2 June | |
| Warrant..... | 1 | 3 1/2 | 3 1/2 | 400 | 1 1/2 | Electric Shareholding.....1 | 2 1/2 | 2 1/2 | 5 1/2 | 1,600 | 2 1/4 | Apr 11 1/2 June | |
| Alabama Great Sou.....50 | | 36 | 39 | 50 | 8 | Common.....* | 2 1/2 | 2 1/2 | 3 1/2 | 600 | 2 1/4 | Mar 9 1/2 June | |
| Allied Internat Investing..... | | 9 | 9 | 100 | 3 1/2 | \$8 conv pref w w.....* | 35 | 35 | 200 | 35 | Apr 59 1/2 Oct | | |
| \$3 conv pref.....* | | 8 1/4 | 7 1/2 | 10 1/4 | 3 | Electrographic com.....1 | 1 | 1 | 200 | 1 | Oct 1 1/2 Oct | | |
| Allied Mills Inc..... | 53 | 50 | 63 1/2 | 4,100 | 37 1/4 | Equity Coop com.....10c | 1 1/2 | 1 1/2 | 2 | 3,100 | 1 1/2 | Oct 2 1/2 Aug | |
| Aluminum Co common..... | 100 | 54 1/4 | 54 | 56 | 450 | Ex-Cell-O Aircraft & Tool.....* | | 3 | 3 | 100 | 1 1/4 | Feb 6 1/2 July | |
| 6% preference..... | 100 | 25 | 25 | 30 | 300 | Fairchild Aviation.....1 | 4 1/4 | 4 | 4 1/4 | 1,700 | 2 1/4 | June 6 1/2 July | |
| Aluminum Ltd..... | 6 | 2 | 1 1/2 | 2 1/4 | 1,900 | Fedders Mfg cl A.....* | | 6 1/4 | 6 1/4 | 100 | 2 1/4 | Jan 12 1/2 June | |
| Amer Beverage Corp..... | 1 | 10 | 9 1/2 | 10 | 300 | F E D Corp.....* | | 6 1/4 | 7 | 200 | 3 1/4 | Mar 8 1/2 July | |
| Amer Capital class A..... | 1 | 46 | 46 | 100 | 30 1/4 | Ferro Enamel Corp.....* | 10 1/4 | 8 1/4 | 11 1/4 | 1,200 | 8 1/4 | Oct 15 1/2 July | |
| \$3 preferred..... | 1 | 9 1/4 | 8 1/4 | 10 1/4 | 17,700 | Fidelity Brewery.....1 | 1 1/4 | 1 1/4 | 2 1/2 | 2,500 | 1 1/4 | Oct 4 1/2 Aug | |
| Amer Cyanamid Class B..... | 1 | 2 | 2 | 400 | 2 | First Nat Bank Stores pf 100 | 113 | 114 | 60 | 108 1/2 | Mar 11 1/2 July | | |
| Amer Dept Stores Corp.....* | | 1 1/4 | 1 1/4 | 1,600 | 1 1/4 | Flask Rubber Corp.....* | 6 1/2 | 5 1/2 | 7 1/4 | 10,000 | 6 1/2 | Apr 9 1/2 Sept | |
| Amer Equities com.....1 | | 2 | 2 1/4 | 400 | 2 | \$6 Preferred.....100 | | 55 | 57 | 300 | 18 | Jan 61 Sept | |
| Amer Founders Corp.....1 | | 1 1/4 | 1 1/4 | 1,800 | 1 1/4 | Flintokote Co cl A.....* | 3 3/4 | 3 3/4 | 3 3/4 | 400 | 1 1/2 | Feb 7 1/2 June | |
| 1st 7% pref ser B.....50 | | 11 | 11 | 12 1/2 | 125 | Ford Motor Co Ltd.....* | | 5 1/2 | 5 1/2 | 16,900 | 2 1/4 | Feb 6 1/2 June | |
| Amer Laundry Mach.....20 | | 11 1/2 | 11 1/2 | 12 1/2 | 1,300 | Amer dep rets ord reg. £1 | 9 1/2 | 8 1/2 | 11 | 7,700 | 4 1/4 | Feb 19 1/2 July | |
| Amer Potash & Chem.....* | | 16 | 16 1/2 | 200 | 8 | Ford Motor of Can cl A.....* | | 14 1/4 | 14 1/4 | 50 | 9 1/2 | Feb 26 June | |
| Amer Salamander.....50 | | 8 1/4 | 8 1/4 | 100 | 4 | Class B..... | | 14 1/4 | 14 1/4 | 50 | 9 1/2 | Feb 26 June | |
| Amer Thread pref.....5 | | 3 1/4 | 3 1/4 | 3 1/4 | 1,000 | Foremost Dairy Products.....* | | 1 | 1 | 100 | 1 | May 3 June | |
| Anchor Post Fence.....* | | 1 1/4 | 1 1/4 | 2 1/4 | 2,100 | Conv preferred..... | | 1 | 1 | 100 | 1 | May 3 June | |
| Arcturus Radio Tube..... | 1 | 1 1/4 | 1 1/4 | 3 1/4 | 400 | Foundation Company.....* | | 4 1/4 | 4 1/4 | 5 1/4 | 2,100 | 2 1/4 | Mar 5 1/2 Oct |
| Armstrong Cork com..... | 1 | 14 | 13 | 17 | 2,100 | Foreign shares.....* | 1 1/4 | 1 1/4 | 1 1/4 | 1,400 | 3 1/4 | Mar 4 1/2 July | |
| Art Metal Works com.....5 | | 1 1/2 | 1 1/2 | 2 | 200 | General Aviation Corp.....1 | 5 1/2 | 5 1/2 | 6 1/2 | 1,500 | 2 1/4 | Mar 10 1/2 July | |
| Assoc Elec Industries..... | | 4 1/4 | 4 1/4 | 400 | 2 1/4 | Gen Elec Ltd Am dep rets.....* | 10 | 10 | 10 1/2 | 200 | 6 1/2 | Jan 10 1/2 July | |
| Amer dep rets.....£1 | | 3 1/4 | 3 1/4 | 400 | 2 1/4 | General Fireproofing com.....* | | 5 1/2 | 5 1/2 | 200 | 2 1/2 | Feb 10 July | |
| Atlas Corp com.....* | | 9 1/4 | 8 1/4 | 12 1/4 | 37,300 | Common.....5 | | 1 | 1 | 100 | 1 | Oct 2 1/2 July | |
| \$3 preference A.....* | | 30 1/2 | 30 1/2 | 39 1/2 | 500 | \$6 preferred.....* | | 12 | 12 1/2 | 200 | 11 | Sept 13 1/2 Sept | |
| Warrants..... | | 4 1/4 | 4 1/4 | 5 1/2 | 5,900 | General Rayon, A stock.....* | | 1 1/2 | 2 | 600 | 1 1/2 | May 10 June | |
| Automatic Voting Mach.....* | | 1 1/4 | 1 1/4 | 100 | 1 1/4 | Gen Theatres Equipment.....* | | 3 1/2 | 3 1/2 | 100 | 3 1/2 | Feb 3 1/2 June | |
| Axon-Fisher Tob A.....10 | | 63 1/4 | 61 | 64 | 200 | \$3 convertible pref.....* | | 59 | 75 | 600 | 23 | Apr 140 July | |
| Babcock & Wilcox.....100 | | 35 1/4 | 44 1/4 | 75 | 25 | General Tire & Rubber.....25 | 60 1/4 | 60 1/4 | 60 1/4 | 50 | 51 | May 90 July | |
| Baldwin Loco Works warr..... | 100 | 6 1/4 | 6 1/4 | 7 1/4 | 400 | 6% pref A.....100 | 60 1/4 | 60 1/4 | 60 1/4 | 50 | 51 | May 90 July | |
| Bauman (L) 1st pref.....100 | | 19 | 19 | 19 | 10 | Gilbert (A C) Co com.....* | | 2 1/4 | 2 1/4 | 100 | 1 1/4 | Feb 2 1/2 June | |
| Bellanca Aircraft v t c.....1 | | 4 1/4 | 4 1/4 | 5 1/4 | 1,500 | Glen Alden Coal.....* | 11 | 11 | 14 1/2 | 6,800 | 6 1/4 | Apr 24 1/2 July | |
| Bickfords Inc..... | 1 | 4 1/4 | 4 1/4 | 5 1/4 | 200 | Globe Underwriters Exch.....* | | 5 1/4 | 5 1/4 | 200 | 4 | Feb 4 July | |
| Black & Decker..... | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | Godechaux Sugars cl B.....* | 5 1/4 | 4 1/2 | 5 1/2 | 600 | 2 1/2 | Apr 15 July | |
| Blue Ridge Corp..... | 1 | 1 1/2 | 1 1/2 | 2 1/4 | 1,600 | Gold Seal Electrical.....1 | | 20 | 18 | 22 1/2 | 2,900 | 6 | Jan 29 1/2 Aug |
| Common.....1 | | 23 1/2 | 23 1/2 | 30 | 21 1/4 | Gorham Mfg com v t c.....* | | 12 | 13 | 7 1/2 | 100 | 4 1/4 | June 9 1/2 Sept |
| 6% opt conv pref.....* | | 23 1/2 | 30 | 1,800 | 2 1/4 | Grand Rapids Varnish.....* | 7 1/4 | 7 1/4 | 7 1/2 | 100 | 4 1/4 | June 9 1/2 Sept | |
| Bourjois Inc.....* | | 4 | 4 | 200 | 2 1/4 | Gray Tel Pay Station.....* | | 12 | 13 1/2 | 450 | 8 1/2 | Apr 29 July | |
| Brill Corp cl A.....* | | 2 1/4 | 2 1/4 | 200 | 1 1/4 | Gt Alt & Pac Tea.....* | | 125 | 124 1/2 | 133 | 370 | 124 1/2 | Oct 18 1/2 May |
| Class B.....* | | 1 1/4 | 1 1/4 | 300 | 1 1/4 | Non vot com stock.....* | 125 | 124 1/2 | 133 | 370 | 124 1/2 | Oct 18 1/2 May | |
| Brillo Mfg com.....6 | | 5 1/2 | 5 1/2 | 6 1/2 | 1,000 | 7% 1st preferred.....100 | 121 | 121 | 127 | 240 | 118 | Mar 127 Oct | |
| British Amer Tobacco Ltd..... | | 25 | 26 | 2,900 | 16 1/4 | Great Lakes Dredge & Dk.....* | 15 1/4 | 15 1/4 | 16 | 300 | 15 | Aug 17 1/2 Oct | |
| Amer dep rets for bearer..... | | 3 1/2 | 3 1/2 | 3 1/2 | 8,200 | Great Northern Paper.....25 | | 23 | 23 1/4 | 150 | 11 | Apr 27 Sept | |
| British Celanese Ltd..... | | 20 | 20 | 100 | 12 1/2 | Guardian Investors.....1 | | 3 1/4 | 3 1/4 | 600 | 3 1/4 | Oct 1 1/2 June | |
| Am dep rets reg shs..... | | 3 1/4 | 3 1/4 | 500 | 1 1/2 | Happiness Candy cl A.....* | 3 1/4 | 3 1/4 | 4 1/2 | 200 | 3 1/4 | Mar 6 1/2 Aug | |
| Bulova Watch conv pref.....* | | 2 1/4 | 2 1/4 | 100 | 1 1/2 | Hazeltine Corp.....* | 3 1/4 | 3 1/4 | 4 1/2 | 300 | 1 1/2 | Mar 6 1/2 Aug | |
| Bureau warrants..... | | 1 1/4 | 1 1/4 | 500 | 1 1/2 | Heyden Chemical Corp.....10 | | 15 1/2 | 15 1/2 | 200 | 8 | Apr 19 Aug | |
| Burma Corporation..... | | 3 | 3 | 3,600 | 1 1/2 | Hires (Charles E) cl A.....* | | 20 | 20 | 100 | 17 | Apr 24 June | |
| Am dep rets for reg shs..... | | 3 | 3 | 800 | 1 1/2 | Home Fire & Marine.....10 | | 23 1/2 | 23 1/2 | 25 | 23 1/2 | Oct 23 1/2 Oct | |
| Butler Brothers.....10 | | 2 1/4 | 2 1/4 | 3 1/4 | 1,800 | Hormel (Geo A) & Co.....* | | 19 1/2 | 19 1/2 | 50 | 19 1/2 | Oct 19 1/2 Oct | |
| Can Indust Alcohol A.....* | | 12 1/2 | 10 1/2 | 17 1/2 | 17,200 | Horn (A C) Co.....* | | 1 1/4 | 1 1/4 | 200 | 1 1/4 | Oct 5 1/2 Aug | |
| Class B non-voting.....* | | 11 1/4 | 10 1/4 | 15 | 2,500 | Horn & Hardart com.....* | 16 | 15 1/2 | 17 | 275 | 15 1/2 | Oct 25 1/2 June | |
| Carnation Co..... | | 14 | 14 1/4 | 300 | 5 1/4 | Huylers of Delaware.....* | | 27 | 27 | 125 | 20 | June 38 July | |
| Carrier Corp..... | | 7 1/4 | 6 1/4 | 8 1/4 | 1,700 | Hygrade Food Prof.....5 | 3 1/4 | 3 1/4 | 5 | 2,600 | 2 1/4 | Mar 9 July | |
| Celanese Corp of America..... | | 108 1/4 | 106 1/4 | 110 1/4 | 725 | Hydro-Elec Securities.....* | | 6 1/4 | 6 1/4 | 100 | 3 1/4 | Mar 9 1/2 July | |
| 7% 1st pref.....100 | | 85 | 82 1/2 | 85 | 350 | Hygrade Sylvania Corp.....* | | 23 1/4 | 24 1/4 | 100 | 13 | Feb 27 1/2 Aug | |
| 7% prior pref.....100 | | 20 1/2 | 19 | 23 1/4 | 4,100 | Imperial Tob of Gt Britan.....£1 | | 24 1/2 | 24 1/2 | 100 | 15 | Feb 26 1/2 Sept | |
| Celluloid Corp com.....15 | | 80 | 82 | 100 | 20 | Insurance Co of N. Am.....36 | | 36 | 40 1/2 | 700 | 25 | Mar 45 1/2 July | |
| 1st preferred.....2 | | 44 | 49 1/2 | 275 | 20 | Internat Cigar Mach.....* | | 21 | 21 | 100 | 15 | Mar 28 June | |
| \$7 div preferred.....1 | | 10 | 10 | 100 | 6 1/4 | Internat Hold & Invest.....* | 1 1/4 | 1 1/4 | 1 1/2 | 600 | 1 1/4 | Apr 2 1/2 July | |
| Centrifugal Pipe Corp.....* | | 3 1/4 | 3 1/4 | 3 1/4 | 800 | Interstate Equities.....1 | | 1 | 1 | 1 1/2 | 1,100 | 3 1/4 | Jan 1 1/2 July |
| Charis Corp com.....* | | 10 | 10 | 200 | 6 1/4 | Common.....1 | | 19 | 20 1/4 | 500 | 9 | Apr 24 1/2 July | |
| Chicago Corp com.....1 | | 2 | 2 | 300 | 3 1/4 | \$3 cum pref ser A.....50 | | 15 | 15 1/4 | 400 | 7 1/4 | Jan 17 June | |
| Childs Co pref.....100 | | 9 | 9 | 100 | 6 1/4 | Irving Air Chute.....* | 3 1/4 | 3 1/4 | 4 1/2 | 800 | 3 1/4 | Sept 8 1/2 May | |
| Cities Service common.....* | | 2 1/4 | 2 1/4 | 2 1/4 | 49,600 | Jones & Naumburg com.....* | | 3 1/4 | 3 1/4 | 300 | 3 1/4 | Feb 2 1/2 Aug | |
| Preferred.....14 | | 14 | 14 | 15 1/4 | 1,500 | Jones & Laughlin Steel.....100 | 27 | 27 | 35 | 140 | 19 | Jan 80 July | |
| Preferred BB.....12 1/2 | | 12 1/2 | 13 | 90 | 5 | Klein (D Emili) com.....* | 13 | 12 1/2 | 13 1/2 | 500 | 9 1/4 | July 13 1/2 Aug | |
| City Auto Stamping.....* | | 8 | 8 | 200 | 5 | Knecht Corp com.....10 | | 2 1/2 | 2 1/2 | 600 | 6 | Aug 9 1/2 July | |
| Cleveland Tractor.....* | | 2 1/4 | 3 | 200 | 1 1/4 | Kroger Brewing.....* | | 9 1/4 | 9 1/4 | 5,300 | 9 1/4 | Oct 23 1/2 June | |
| Columbia Pat Fire Arms.....25 | | 16 1/2 | 17 | 500 | 8 | Lahey Fdy & Mach.....* | | 10 1/2 | 10 1/2 | 400 | 10 1/2 | Jan 1 1/2 May | |
| Compo Shoe Mach etms.....1 | | 10 1/2 | 10 1/2 | 500 | 10 1/2 | Langendort Un Bak A.....* | 11 | 10 | 11 1/4 | 200 | 10 1/2 | Jan 12 1/2 Oct | |
| Consolidated Aircraft.....* | | 6 1/4 | 6 1/4 | 7 1/4 | 2,000 | Class B.....* | | 4 | 4 | 100 | 4 | Oct 4 1/2 Oct | |
| Consol Retail Stores.....* | | 1 1/4 | 1 1/4 | 200 | 1 1/4 | Lefcourt Realty pref.....* | | 7 1/4 | 7 1/4 | 100 | 3 | Apr 10 1/2 July | |
| Cooper Bessemer Corp.....* | | 4 1/4 | 4 1/4 | 300 | 1 | Lehigh Coal & Navigation.....* | 7 1/4 | 7 1/4 | 8 1/2 | 1,600 | 5 1/4 | Apr 14 June | |
| \$3 pref A w w.....6 | | 15 | 15 | 400 | 6 | Lerner Stores com.....* | 12 1/4 | 12 1/4 | 13 1/2 | 200 | 4 | Jan 16 1/2 Sept | |
| Cord Corp.....5 | | 6 1/4 | 5 1/4 | 8 1/4 | 8,800 | Libby-McNell & Libby.....10 | | 2 1/4 | 2 1/4 | 3,400 | 1 1/4 | Feb 8 1/2 June | |
| Corroon & Reynolds.....1 | | 1 1/4 | 1 1/4 | 1 1/4 | 600 | Louisiana Land & Explor.....* | 2 1/4 | 1 1/2 | 1 1/2 | 1,600 | 1 1/4 | Apr 2 1/2 May | |
| \$6 pref A.....1 | | 10 1/4 | 14 | 600 | 6 | Lynch Corp com.....5 | | 30 | 30 | 100 | 80 | Oct 42 1/2 Sept | |
| Courtauld Ltd.....£1 | | 9 1/4 | 9 1/4 | 1,700 | 4 1/4 | Karyland Casing Co.....2 | | 2 | 3 | 500 | 1 1/4 | Apr 5 July | |
| Amer dep rets ord.....25 | | 36 | 36 | 50 | 36 | Massey Harris Co com.....* | 3 1/4 | 3 | 4 | 2,300 | 3 | Oct 10 1/2 July | |
| Preferred.....1 | | 4 1/4 | 3 1/4 | 5 1/4 | 2,600 | Mavis Bottling class A.....1 | | 46 | 46 | 500 | 27 | Mar 48 Sept | |
| Crocker Wheeler Elec.....* | | 4 | 4 | 100 | 3 1/2 | Mayflower Associates.....* | | 2 | 2 | 300 | 1 | Feb 6 July | |
| Crowley Miller.....* | | 5 1/4 | 5 1/4 | 7 1/4 | 3,600 | McCard Rad & Mfg.....* | | 47 1/4 | 47 1/4 | 300 | 38 1/4 | Feb 60 May | |
| Crown Cork Internat A.....* | | 16 1/4 | 16 1/4 | 100 | 9 1/4 | McDonald Johnson & Co com.....* | 47 1/4 | 47 1/4 | 47 1/4 | 300 | 38 1/4 | Feb 60 May | |
| Cumco Press com.....* | | 11 1/4 | 11 1/4 | 100 | 6 | | | | | | | | |
| Davenport Hosiery.....* | | 1 1/4 | 1 1/4 | 2,000 | 1 1/4 | | | | | | | | |
| Detroit Aircraft Corp.....* | | 18 | 17 1/2 | 19 1/2 | 58,700 | | | | | | | | |
| Distillers Co Ltd.....£1 | | 16 1/4 | 16 | 24 1/4 | 32,100 | | | | | | | | |
| Distillers Corp Seagrams..... | | 16 1/4 | 16 | 24 1/4 | 32,100 | | | | | | | | |

* No par value.

| Stocks (Continued) | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | Stocks (Continued) | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|---------------------------|--------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|--------------------------|-----------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------|-------------|------------|
| Par | | | Low. | High. | | Low. | High. | Par | | | Low. | High. | | Low. | High. | | |
| Mercantile Stores com. | 12 1/2 | 12 1/2 | 13 | 200 | 8 | Feb | 20 July | Tubize Chatillon Corp. | 1 | 13 1/4 | 13 1/4 | 16 1/4 | 7,500 | 2 | Apr | 28 1/4 June | |
| Merritt Chapman & Scott | 2 | 2 | 2 1/4 | 1,800 | 1 1/2 | Jan | 4 1/4 July | Class A | 1 | 25 1/2 | 25 1/2 | 26 1/2 | 300 | 8 1/2 | Mar | 46 1/2 June | |
| Michigan Sugar | 1 1/4 | 1 1/4 | 1 1/2 | 1,800 | 1 1/2 | Oct | 3 1/2 July | Tung Sol Lamp Wks. | 1 | 3 1/2 | 3 1/2 | 3 3/4 | 600 | 1 1/2 | Jan | 9 1/4 June | |
| Preferred | 10 | 3 1/4 | 3 3/4 | 200 | 3 1/4 | Oct | 7 1/4 July | Union Amer Investing | 1 | 16 1/2 | 18 | 20 | 11 | Mar | 22 | July | |
| Midland Royalty \$2 pref. | 4 | 4 | 4 1/2 | 400 | 3 1/2 | May | 6 Feb | Union Tobacco | 1 | 100 | 100 | 100 | 100 | 1 1/2 | May | 1 1/2 June | |
| Midvale Co. | 22 | 22 | 22 | 300 | 11 | Mar | 29 1/2 July | United Carr Fastener | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 500 | 1 1/2 | Feb | 8 Sept | |
| Minneapolis Honeywell | 75 | 73 1/2 | 75 | 280 | 59 | Apr | 75 Oct | United Chemical com. | 1 | 2 1/2 | 2 1/2 | 3 1/2 | 200 | 2 1/2 | Aug | 6 June | |
| Regulator pref. | 100 | 2 1/2 | 2 1/2 | 400 | 2 1/2 | Apr | 6 July | United Dry Goods | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 400 | 1 1/4 | Aug | 3 1/2 June | |
| Molybdenum Corp v t c | 59 | 59 | 64 | 100 | 46 1/4 | Feb | 82 July | United Founders | 1 | 1 | 1 | 1 | 16,200 | 1 1/4 | Apr | 3 July | |
| Montgomery Ward & Co. | 1 | 1 | 1 | 100 | 6 1/4 | Aug | 8 June | United Milk Products | 1 | 6 | 6 | 6 | 50 | 1 1/4 | June | 6 1/2 Aug | |
| Class A | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | United Molasses Co. | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 69,400 | 1 1/2 | Feb | 5 1/4 July | |
| Nachman-Springfield | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Am dep rets ord ref. | 1 | 51 1/2 | 51 1/2 | 54 1/2 | 950 | 30 1/2 | Mar | 56 1/2 Sept | |
| Nat American Co. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | United Profit-Sharing | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| National Aviation | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | United Shoe Mach com. | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| National Baking Co com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | United Wallpaper | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Natl Bellas Hess com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | U S Dairy Prod B com. | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Natl Bond & Share Corp. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | U S Foll & B | 1 | 1 | 1 | 1 | 1,500 | 2 1/2 | Apr | 11 1/2 June | |
| Natl Distillers new | 30 3/4 | 29 1/4 | 33 1/4 | 94,200 | 29 1/4 | Oct | 35 1/4 Oct | U S & Internat Secur. | 1 | 1 | 1 | 1 | 1,000 | 1 1/2 | Jan | 3 1/2 July | |
| National Investors com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Common | 1 | 41 | 43 | 43 | 700 | 17 1/2 | Mar | 65 July | |
| Warrants | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | 1st pref with warr. | 1 | 15 | 15 | 16 | 100 | 8 | Mar | 28 July | |
| National Leather com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | U S Lines pref. | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Natl Rubber Mach com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | U S Playing Card | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Nat Service common | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | U S Rubber Reclaiming | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Nat Steel warrants | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | U S Stores v t c | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Natl Sugar Refining | 32 1/2 | 32 1/2 | 35 | 700 | 22 1/2 | Feb | 45 1/4 June | Utility Equities common. | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| National Union Radio | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Priority stock | 1 | 37 | 37 | 37 | 100 | 25 | Apr | 50 1/4 June | |
| Nebel (Oscar) Co com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Utility & Indus Corp | 1 | 1 | 1 | 1 | 500 | 1 | Feb | 3 1/2 June | |
| Nehi Corp com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Common | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 500 | 1 1/2 | Apr | 7 1/2 June | |
| Neisner Bros 7% pref. | 100 | 27 | 27 | 100 | 9 | Feb | 40 1/2 June | Waco Aircraft | 1 | 9 1/2 | 9 1/2 | 10 1/2 | 700 | 8 | Aug | 13 1/2 June | |
| New England Grain Prod. | 1 | 27 | 27 | 100 | 10 | Feb | 30 1/2 Sept | Wahl Co com. | 1 | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Oct | 3 1/2 July | |
| New York Shipbuilding | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Walton-Bond & B | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Founders shares | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Walgreen Co. | 1 | 15 1/4 | 15 1/4 | 16 1/4 | 600 | 11 1/2 | Feb | 21 July | |
| Niagara Share of Md el B. | 3 1/4 | 3 1/4 | 3 1/4 | 400 | 3 | Jan | 9 Aug | Hiram Walker-Gooderham | 1 | 35 | 31 1/4 | 44 1/4 | 84,600 | 3 1/2 | Feb | 64 1/2 July | |
| Niles-Bement-Pond | 9 | 8 1/2 | 9 1/4 | 1,300 | 4 1/4 | Apr | 17 1/2 June | Cumulative pref. | 1 | 14 1/2 | 14 1/2 | 15 1/2 | 3,100 | 7 1/2 | Feb | 17 1/2 July | |
| Nitrate Corp of Chile | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Western Air Express | 1 | 12 | 13 | 13 | 300 | 11 1/2 | Feb | 17 July | |
| Cafe for ord B shares | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Western Auto Supply cl A | 1 | 17 1/2 | 17 1/2 | 17 1/2 | 200 | 9 1/4 | Jan | 21 Aug | |
| Noma Electric com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Western Cartridge pref. | 1 | 69 1/4 | 69 1/4 | 69 1/4 | 25 | 53 1/2 | Apr | 71 1/4 Aug | |
| Northam Warren pref. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Common v t c | 1 | 6 1/2 | 6 1/2 | 6 1/2 | 100 | 6 | Apr | 10 1/2 July | |
| Northwest Engineering | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | West Va Coal & Coke | 1 | 11 1/4 | 11 1/4 | 12 1/4 | 700 | 4 | Mar | 16 1/4 July | |
| Novadel-Agenc Corp. | 43 1/2 | 43 1/2 | 46 | 900 | 34 1/2 | Feb | 56 1/4 June | Williams (R C) & Co. | 1 | 10 | 10 | 10 | 100 | 6 | Jan | 12 Sept | |
| Ohio Brass class B | 13 | 13 | 13 | 50 | 6 | Feb | 19 1/4 July | Wilson-Jones com. | 1 | 11 1/4 | 11 1/4 | 12 1/4 | 100 | 6 | Jan | 12 Sept | |
| Oilstocks Ltd com. | 5 | 7 1/4 | 7 1/4 | 1,200 | 3 | Feb | 8 1/2 Sept | Public Utilities | 1 | 39 | 40 | 40 | 130 | 34 | Sept | 65 1/2 Jan | |
| Outboard Motors B com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Alabama Power \$7 pref. | 1 | 35 | 35 | 35 | 40 | 32 | Sept | 56 1/2 Jan | |
| Class A conv pref. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | \$6 preferred | 1 | 27 | 27 | 27 | 200 | 25 1/2 | Feb | 36 1/2 June | |
| Pacific Eastern Corp. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Am Cities Pow & Lt | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 2,900 | 2 1/2 | Sept | 6 1/2 June | |
| Pan-American Airways | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Conv class A | 1 | 25 | 25 | 25 | 100 | 25 1/2 | Feb | 36 1/2 June | |
| Parke, Davis & Co. | 20 1/4 | 19 1/4 | 21 1/4 | 3,000 | 12 1/4 | Mar | 27 1/4 June | New class B | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 2,900 | 2 1/2 | Sept | 6 1/2 June | |
| Parker Rust-Proof | 49 1/4 | 47 1/4 | 55 1/4 | 1,125 | 20 1/4 | Mar | 69 1/2 Sept | Amer Common 10th Power | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Pennrod Corp v t c | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Class A common | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Pepperell Mfg. | 100 | 76 | 82 | 890 | 26 1/4 | Feb | 82 Oct | Common class B | 1 | 1 | 1 | 1 | 100 | 1 | Jan | 3 1/2 July | |
| Philip Morris Inc. | 3 | 2 1/4 | 3 1/4 | 1,900 | 1 1/4 | Feb | 4 1/4 July | Amer Dist Tele (N J) | 1 | 101 | 101 1/4 | 101 1/4 | 100 | 84 1/2 | May | 104 Aug | |
| Phoenix Securities | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | 7% conv pref. | 1 | 4 1/2 | 4 1/2 | 4 1/2 | 4,500 | 2 1/2 | Apr | 13 1/2 Aug | |
| Common | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Amer Gas & Elec com. | 1 | 25 | 23 1/2 | 26 1/2 | 13,100 | 17 1/2 | Mar | 50 June | |
| \$3 conv pref series A | 10 | 22 | 22 | 22 1/2 | 400 | 9 1/2 | Feb | 25 Aug | Preferred | 1 | 22 | 22 | 22 | 200 | 69 | Sept | 91 1/4 Jan |
| Pierce-Arrow Motor Car | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Amer L & W com. | 1 | 12 1/2 | 12 1/2 | 14 1/2 | 1,800 | 12 | Apr | 26 1/2 June | |
| Pierce Governor com. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | 6% preferred | 1 | 20 | 20 | 20 | 100 | 18 | Apr | 22 July | |
| Pittner-Bowes Postage | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Am Superpower Corp com. | 1 | 3 1/2 | 3 | 3 1/2 | 34,400 | 2 1/2 | Mar | 9 1/4 June | |
| Meter | 3 | 2 1/4 | 3 1/4 | 6,700 | 2 | Feb | 5 1/4 June | 1st preferred | 1 | 55 | 55 | 55 | 200 | 52 | Apr | 75 1/2 June | |
| Pittsburgh & Lake Erie | 50 | 58 | 58 | 100 | 28 | Mar | 85 July | Preferred | 1 | 19 1/2 | 20 | 20 | 1,000 | 15 | Apr | 50 June | |
| Pittsburgh Plate Glass | 25 | 33 1/4 | 36 1/4 | 1,400 | 13 | Feb | 39 1/4 June | Assoc Gas & Elec | 1 | 1 | 1 | 1 | 500 | 1 | Sept | 3 1/2 June | |
| Potrero Sugar | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Class A new | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 6,300 | 3 1/2 | Sept | 2 1/2 July | |
| Powderell & Alexander | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | \$5 preferred | 1 | 2 1/2 | 2 1/2 | 2 1/2 | 710 | 2 1/2 | Sept | 10 1/2 June | |
| Pratt & Lambert Co. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Assoc Telep Util com. | 1 | 104 1/2 | 104 1/2 | 104 1/2 | 60 | 70 | Feb | 110 1/2 Aug | |
| Prentice-Hall Inc. | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Bell Telep Co of Can. | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 1,500 | 10 | Oct | 15 June | |
| Propper McCallum | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Brazilian Tr L & P ord. | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 3,000 | 6 | Feb | 17 1/2 July | |
| Prudence Co 7% pt stp 100 | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Buff Nlag & East Pow | 1 | 10 1/2 | 10 1/2 | 10 1/2 | 1,200 | 15 1/2 | June | 22 1/2 Jan | |
| Prudential Investors | 1 | 1 | 1 | 100 | 1 | Jan | 1 1/4 June | Cables & Wireless Ltd | 1 | 1 1/2 | 1 1/2 | 1 1/2 | | | | | |

| Public Utilities (Concluded) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Friday Last Sale Price. | Par | Week's Range of Prices. | Sales for Week. | Range Since Jan. 1. | |
|--------------------------------------|-----|----------------------------------|----------------------------|-------|-----------------------|---------------------|----------|----------------------------------|------|----------------------------|-----------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. | | | | | Low. | High. |
| New England Pow Assn— | | | | | | | | | | | | | |
| \$6 preferred | 41 | | 40½ | 45 | 460 | 26½ | Apr 62½ | July | 22 | 21½ | 23½ | 5,100 | 7½ |
| N Y P & L 7% pref. | 100 | | 70 | 70 | 25 | 70 | Oct 99 | Jan | 14 | 14 | 14 | 9,000 | 1½ |
| N Y Steam Corp com. | 100 | | 30½ | 30½ | 100 | 30½ | Oct 45 | Jan | 2½ | 2½ | 2½ | 800 | ¾ |
| N Y Tel 6½% pref. | 100 | | 115 | 114½ | 116 | 109½ | Apr 119 | July | 2½ | 2 | 2½ | 3,000 | ¾ |
| Niagara Hud Pow— | | | | | | | | | | | | | |
| Common | 15 | 5½ | 5½ | 6½ | 13,533 | 5½ | Oct 16½ | Jan | 1 | 5½ | 6 | 21,800 | 3½ |
| Class A opt warrant | 10 | 9½ | 9½ | 11½ | 500 | 7½ | Apr 2 | June | 3 | 2½ | 3½ | 3,600 | 1½ |
| Class C opt warrant | 10 | 9½ | 9½ | 11½ | 500 | 7½ | Apr 2 | June | 3 | 2½ | 3½ | 3,600 | 1½ |
| Nor States Pow com A. | 100 | 24½ | 24½ | 26½ | 900 | 23½ | Apr 53½ | July | 98 | 98 | 98 | 17,000 | ¾ |
| Oklahoma Gas pref. | 100 | 4 | 4 | 4 | 250 | 4 | Aug 8½ | May | 1 | ¾ | ¾ | 200 | ¾ |
| Pacific Gas & E 6% 1st pt 45 | 22 | 21½ | 21½ | 22½ | 3,300 | 21½ | Apr 25½ | Jan | 7½ | 6½ | 7½ | 63,000 | 3½ |
| Pa Gas & Elec class A | 200 | 7 | 7 | 7½ | 200 | 6½ | Jan 9 | June | 3 | ¾ | ¾ | 1,000 | 1½ |
| Puget Sound P & L— | | | | | | | | | | | | | |
| \$5 preferred | 15 | 15 | 15 | 16 | 30 | 12 | Apr 28 | June | 77½ | 76 | 79 | 14,000 | 69 |
| \$6 preferred | 15 | 15½ | 15½ | 16½ | 40 | 7 | Sept 23½ | June | 72 | 70 | 72 | 8,000 | 62 |
| Ry & Light Secur com | 100 | 15½ | 15½ | 17 | 800 | 5½ | Apr 14½ | June | 72 | 70 | 72 | 8,000 | 62 |
| Shawinigan Wat & Pow | 100 | 15½ | 15½ | 17 | 800 | 5½ | Apr 14½ | June | 72 | 70 | 72 | 8,000 | 62 |
| Sou Calif Edison— | | | | | | | | | | | | | |
| 6% pref series B | 25 | 19½ | 19½ | 19½ | 100 | 19½ | Oct 24½ | Jan | 63½ | 63½ | 65½ | 12,000 | 58½ |
| 5½% preferred C | 25 | 17½ | 17½ | 17½ | 400 | 17½ | Sept 22½ | Jan | 56½ | 56½ | 58½ | 17,000 | 53 |
| Sou New Eng Telephone | 100 | 103½ | 103½ | 103½ | 90 | 113 | Jan 113 | May | 64½ | 63 | 66 | 28,000 | 47½ |
| Southern Union Gas | 100 | 3 | 3 | 3½ | 1,200 | 3 | Oct 16½ | June | 1½ | 1½ | 1½ | 1,000 | 3 |
| Standard P & L com. | 100 | 25 | 25 | 27½ | 100 | 16 | Apr 50 | July | 4 | 4 | 4 | 1,000 | 3 |
| Preferred | 100 | 37½ | 37½ | 38 | 200 | 18½ | Mar 43½ | July | 79 | 79 | 79½ | 2,000 | 64 |
| Swiss Amer Elec pref. | 100 | 25 | 25 | 25 | 100 | 19½ | Apr 32 | June | 22½ | 21 | 24½ | 25,000 | 12½ |
| Tampa Electric common | 100 | 2½ | 2½ | 2½ | 1,400 | 1½ | Mar 6½ | June | 75 | 73½ | 78 | 69,000 | 69 |
| Union Gas of Canada | 100 | 2½ | 2½ | 2½ | 1,400 | 1½ | Mar 6½ | June | 25½ | 25½ | 27½ | 19,000 | 13 |
| United Corp warrants | 100 | 22½ | 22½ | 24½ | 200 | 13 | Feb 45 | July | 22½ | 21½ | 23½ | 16,000 | 11 |
| United Gas Corp com | 100 | 22½ | 22½ | 24½ | 200 | 13 | Feb 45 | July | 100 | 100 | 100 | 35,000 | 83 |
| Pref non-voting | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 66½ | 66½ | 68½ | 37,000 | 64 |
| Option warrants | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 98½ | 97½ | 99½ | 47,000 | 98 |
| United Lt & Pow com A | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 85½ | 81½ | 94½ | 472,000 | 81½ |
| \$6 conv 1st pref | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 42 | 42 | 43½ | 2,000 | 22 |
| U S Elec Pow with warr. | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 82 | 82 | 82½ | 28,000 | 71½ |
| Warrants | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 104½ | 104½ | 105½ | 14,000 | 94 |
| Util Pow & Lt new com | 100 | 12½ | 12½ | 16 | 3,100 | 8½ | Apr 41½ | June | 73 | 73 | 73 | 1,000 | 63 |
| 7% preferred | 100 | 81 | 81½ | 81½ | 75 | 74 | Mar 85 | July | 68½ | 68½ | 69½ | 79,000 | 62 |
| Western Power 7% pref | 100 | 81 | 81½ | 81½ | 75 | 74 | Mar 85 | July | 27½ | 27½ | 30 | 81,000 | 25½ |
| Former Standard Oil Subsidiaries— | | | | | | | | | | | | | |
| Borneo Strymser Co | 25 | 6 | 6 | 6 | 350 | 6 | Jan 13 | June | 18 | 17 | 19 | 79,000 | 13 |
| Buckeye Pipe Line | 25 | 32 | 32 | 32 | 50 | 25 | Jan 39½ | June | 15½ | 14½ | 15½ | 6,000 | 12½ |
| Chesapeake Mfg | 25 | 106 | 106½ | 106½ | 100 | 71 | Apr 118 | Sept | 14½ | 14 | 15 | 205,000 | 11½ |
| Humble Oil & Ref. | 25 | 80½ | 78½ | 85½ | 5,200 | 40 | Mar 88½ | Sept | 15½ | 15½ | 18½ | 238,000 | 13 |
| Imperial Oil & Ref. coup. | 10 | 11½ | 10½ | 12 | 19,400 | 6½ | Mar 15½ | July | 16 | 15½ | 18½ | 288,000 | 13 |
| Indiana Pipe Line | 10 | 5 | 5 | 5 | 500 | 3½ | Apr 10 | May | 18½ | 18 | 19½ | 17,000 | 14½ |
| National Transit | 10 | 7½ | 7½ | 7½ | 500 | 3½ | Apr 10 | May | 44 | 44 | 45½ | 23,000 | 33 |
| New York Transit | 10 | 3 | 3 | 3½ | 300 | 3 | Feb 4½ | July | 42 | 39½ | 46 | 84,000 | 15 |
| Northern Pipe Line | 10 | 5 | 5 | 5½ | 500 | 4½ | Apr 6½ | June | 11½ | 11½ | 13 | 54,000 | 5 |
| Ohio Oil 6% pref. | 100 | 83 | 85 | 86 | 600 | 70½ | Apr 87 | June | 11½ | 11½ | 12½ | 16,000 | 11½ |
| South Penn Oil | 25 | 16½ | 15½ | 17½ | 1,100 | 11 | Feb 22½ | July | 15½ | 15½ | 16 | 4,000 | 11 |
| Southern Pipe Line | 10 | 3 | 3 | 4 | 200 | 2½ | Apr 6 | May | 101½ | 101½ | 102½ | 63,000 | 85½ |
| Standard Oil (Indiana) | 25 | 29½ | 26½ | 30½ | 35,400 | 17 | Mar 34 | Sept | 100 | 100 | 101½ | 66,000 | 87 |
| Standard Oil (Ky) | 10 | 14½ | 14 | 15½ | 3,200 | 8½ | Mar 19½ | July | 100 | 100 | 101½ | 66,000 | 87 |
| Standard Oil (Neb) | 25 | 13½ | 13½ | 13½ | 100 | 11 | Apr 20½ | July | 100 | 100 | 101½ | 66,000 | 87 |
| Standard Oil (Ohio) com | 25 | 23½ | 23½ | 26 | 150 | 15½ | Mar 41 | July | 101½ | 101½ | 102½ | 63,000 | 85½ |
| Other Oil Stocks— | | | | | | | | | | | | | |
| Amer Maracaibo Co | 1 | 1½ | 1½ | 1½ | 11,500 | 1½ | Mar 2½ | July | 100½ | 100½ | 101½ | 63,000 | 85½ |
| Arkansas Nat Gas com. | 100 | 1½ | 1½ | 1½ | 500 | 1½ | Feb 5½ | June | 100 | 100 | 101½ | 63,000 | 85½ |
| Common class A | 100 | 1½ | 1½ | 1½ | 3,300 | 1½ | Feb 4 | June | 100 | 100 | 101½ | 63,000 | 85½ |
| Preferred | 100 | 2½ | 2½ | 2½ | 100 | 2 | Feb 4½ | June | 106 | 106 | 108 | 23,000 | 99 |
| British Amer Oil Co | 100 | 12½ | 13½ | 13½ | 900 | 6½ | Feb 14½ | Sept | 60½ | 60 | 62 | 26,000 | 52 |
| Coupon Stock (bearer) | 250 | 3½ | 3 | 4½ | 20,800 | ¾ | Feb 7½ | July | 51 | 47 | 51 | 15,000 | 40 |
| Carib Syndicate | 250 | 3½ | 3 | 4½ | 20,800 | ¾ | Feb 7½ | July | 104½ | 104½ | 104½ | 3,000 | 99½ |
| Colon Oil Corp com. | 100 | 1½ | 1½ | 1½ | 3,600 | ¾ | Feb 4 | July | 32 | 31 | 35 | 15,000 | 27½ |
| Columbia Oil & Gas vto. | 100 | 1½ | 1½ | 1½ | 800 | ¾ | Apr 2½ | June | 105 | 105 | 106 | 23,000 | 101 |
| Consol Royalty Oil Co | 100 | 1½ | 1½ | 1½ | 700 | 1 | Jan 2½ | May | 104½ | 104½ | 104½ | 1,000 | 99½ |
| Cosden Oil Co | 100 | 2 | 2 | 2½ | 1,000 | 2 | Oct 3½ | Oct | 101½ | 101½ | 101½ | 5,000 | 98 |
| New common | 100 | 8½ | 8½ | 9½ | 20,200 | 4½ | May 11 | Oct | 73½ | 73½ | 73½ | 3,000 | 59 |
| Creole Petroleum | 100 | 8½ | 8½ | 9½ | 20,200 | 4½ | May 11 | Oct | 100 | 100 | 100 | 20,000 | 70½ |
| Crown Cent Petro com. | 100 | 8½ | 8½ | 9½ | 20,200 | 4½ | May 11 | Oct | 61 | 61 | 65½ | 17,000 | 64 |
| Darby Petroleum new | 100 | 1½ | 1½ | 1½ | 100 | 1½ | Mar 2½ | June | 99½ | 99½ | 100 | 40,000 | 88 |
| Derby Oil & Ref com. | 100 | 1½ | 1½ | 1½ | 100 | 1½ | Mar 2½ | June | 101½ | 101½ | 102 | 10,000 | 88½ |
| Gulf Oil Corp of Penna. | 25 | 47½ | 47 | 54½ | 12,200 | 24 | Mar 62 | July | 78 | 78 | 79 | 2,000 | 77½ |
| Indian Ter Illum Oil | 100 | 2½ | 2½ | 2½ | 100 | 1½ | Apr 7 | June | 104½ | 104½ | 104½ | 2,000 | 99½ |
| Non-voting class A | 100 | 16½ | 16½ | 18½ | 12,800 | 28½ | Feb 19½ | Oct | 61½ | 61½ | 61½ | 3,000 | 52 |
| International Petroleum | 100 | 16½ | 16½ | 18½ | 12,800 | 28½ | Feb 19½ | Oct | 55 | 54½ | 56 | 74,000 | 48½ |
| Kirby Petroleum | 100 | 1 | 1 | 1 | 400 | ¾ | Jan 2 | June | 59 | 59 | 61 | 9,000 | 52 |
| Leonard Oil Develop | 25 | 1½ | 1½ | 1½ | 2,400 | ¾ | Apr 1½ | June | 87 | 89½ | 89½ | 20,000 | 85 |
| Lone Star Gas Corp. | 100 | 6½ | 6 | 6½ | 5,800 | 4½ | Apr 11½ | June | 80½ | 81 | 81 | 3,000 | 80 |
| Margay Oil Corp. | 100 | 6 | 6 | 6 | 100 | 4 | Mar 7 | Aug | 65 | 65 | 68 | 5,000 | 53½ |
| Mexico-Ohio Oil Co. | 100 | 2 | 2 | 2 | 1,400 | 2 | Feb 5 | Apr | 49½ | 49½ | 50½ | 12,000 | 49 |
| Michigan Gas & Oil | 100 | 3½ | 3½ | 4½ | 600 | 1 | Feb 6½ | Sept | 47½ | 47 | 50½ | 61,000 | 42 |
| Middle States Petrol | 100 | 1½ | 1½ | 1½ | 600 | 1 | Feb 6½ | Sept | 36½ | 36½ | 40½ | 57,000 | 27½ |
| Class A vto. | 100 | 1½ | 1½ | 1½ | 600 | 1 | Feb 6½ | Sept | 37 | 35½ | 40½ | 125,000 | 28 |
| Class B vto. | 100 | 1½ | 1½ | 1½ | 600 | 1 | Feb 6½ | Sept | 39½ | 39½ | 39½ | 3,000 | 29 |
| Mountain Producers | 100 | 4½ | 4½ | 4½ | 2,900 | 2½ | Jan 6½ | June | 40½ | 40 | 42 | 46,000 | 23½ |
| National Fuel Gas | 100 | 13½ | 13½ | 13½ | 1,000 | 10 | May 20 | May | 72 | 72 | 75 | 58,000 | 58½ |
| New Bradford Oil Co. | 25 | 1½ | 1½ | 1½ | 300 | ½ | Jan 2 | Sept | 88 | 88 | 91½ | 67,000 | 74 |
| Nor European Oil com. | 100 | 1½ | 1½ | 1½ | 800 | 1½ | Jan 3½ | July | 100 | 100 | 100 | 1,000 | 93½ |
| Pantepec Oil of Venez. | 100 | 1 | 1 | 1½ | 6,300 | ¾ | Mar 3½ | July | 54½ | 53½ | 54½ | 5,000 | 23½ |
| Petroleum Corp of Amer | 100 | 1½ | 1½ | 1½ | 400 | 1½ | Jan 1½ | June | 52½ | 52½ | 54½ | 33,000 | 47 |
| Stock purchase warr. | 100 | 1½ | 1½ | 1½ | 400 | 1½ | Jan 1½ | June | 100 | 100 | 100 | 1,000 | 93½ |
| Producers Royalty | 100 | 47 | 47 | 55 | 210 | 21 | Apr 67 | Sept | 53½ | 53½ | 54½ | 5,000 | 23½ |
| Pure Oil Co 6% pref. | 100 | 1½ | 1½ | 1½ | 27,000 | ¾ | Apr 1½ | July | 52½ | 52½ | 54½ | 33,000 | 47 |
| Reiter Foster Oil | 100 | 1½ | 1½ | 1½ | 800 | ¾ | Apr 2½ | July | 45 | 45 | 46½ | 8,000 | 40½ |
| Richfield Oil pref. | 25 | 4½ | 4½ | 4½ | 100 | 3½ | May 8 | July | 50 | 50 | 50 | 1,000 | 40½ |
| Root Refining Co | 100 | 4½ | 4½ | 4½ | 100 | 3½ | May 8 | July | 32½ | 32½ | 33½ | 12,000 | 24½ |
| Salt Creek Consol Oil | 100 | 5½ | 5 | 5½ | 1,900 | 3 | Feb 9½ | June | 33½ | 32½ | 35 | 455,000 | 24½ |
| Salt Creek Prod Assn | 100 | 4½ | 4½ | 5 | 7,400 | 3½ | Feb 6½ | June | 53 | 52½ | 53½ | 61,000 | 42 |
| Southland Royalty Co | 100 | 1½ | 1½ | 1½ | 700 | ¾ | Jan 1½ | June | 66 | 65½ | 66½ | 10,000 | 54 |
| Sunray Oil | 100 | 1½ | 1½ | 1½ | 100 | 1 | Oct 1½ | Oct | 31 | 31 | 34 | 121,000 | 25 |
| Swiss Oil Corp | 100 | 6½ | 6½ | 7½ | 1,000 | 6½ | Apr 13½ | May | 31½ | 31½ | 34 | 92,000 | 25½ |
| Texas Oil & Land Co | 100 | 3½ | 3½ | 3½ | 100 | 3 | Aug 8½ | Sept | 105 | 104½ | 105½ | 9,000 | 11½ |
| Venezuela Mex Oil Corp | 100 | 1½ | 1½ | 1½ | | | | | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. \$ | Range Since Jan. 1. | | |
|---------------------------------|----------------------------------|----------------------------|-------|-----------------------------|---------------------|---------------|--------------|
| | | Low. | High. | | Low. | High. | |
| Crucible Steel 5s.....1940 | ----- | 63 | 65½ | 7,000 | 25 | Apr 81½ July | |
| Cuban Telep 7½s.....1941 | ----- | 62 | 64 | 6,000 | 55½ | Apr 81 July | |
| Cudahy Pack deb 5½s 1937 | 98 | 98 | 98½ | 27,000 | 87 | Mar 100½ July | |
| Sinking fund 5s.....1946 | 102½ | 102 | 102½ | 23,000 | 99½ | Mar 105 June | |
| Cumb Co P & L 4½s 1936 | 101½ | 80½ | 83 | 7,000 | 72½ | Apr 91½ Feb | |
| Dallas Pow & Lt 6s A 1949 | 106½ | 106½ | 106½ | 12,000 | 100 | Apr 108½ Jan | |
| 5s series C.....1952 | 101½ | 101½ | 102 | 8,000 | 98½ | May 103½ Aug | |
| Dayton Pow & Lt 5s.....1941 | 105½ | 105 | 105½ | 19,000 | 99 | Apr 108½ Jan | |
| Del Elec Power 5½s.....1939 | 73 | 72½ | 74 | 6,000 | 60 | Apr 85½ June | |
| Denver Gas & Elec 5s 1949 | 101½ | 100 | 101½ | 7,000 | 96½ | Apr 102½ Jan | |
| Derby Gas & Elec 5s.....1946 | ----- | 64 | 64½ | 17,000 | 60 | May 83 July | |
| Det City Gas 6s ser A 1947 | ----- | 85½ | 85½ | 20,000 | 75 | Mar 98½ Jan | |
| 5s 1st series B.....1950 | 80½ | 79½ | 80½ | 15,000 | 68 | May 91 Jan | |
| Detroit Inter'l Bdg 6½s '52 | ----- | 2½ | 2½ | 30,000 | ½ | Mar 4½ June | |
| Certificates of deposit..... | ----- | 2½ | 2½ | 1,000 | 2 | Jan 8 July | |
| Dixie Gulf Gas 6½s 1937 | ----- | 83 | 83 | 11,000 | 70 | Apr 94½ July | |
| With warrants..... | ----- | 92½ | 92½ | 5,000 | 88 | Jan 102 June | |
| Duke Power 4½s.....1967 | ----- | 102½ | 102½ | 26,000 | 99½ | Apr 103½ Jan | |
| Edison Elec III (Boston)..... | ----- | 103 | 102½ | 103 | 95½ | Apr 103½ Jan | |
| 2-year 5s.....1934 | ----- | 34 | 31 | 37 | 124,000 | 31 | Oct 88 Jan |
| 5% notes.....1935 | ----- | 57 | 57 | 3,000 | 57 | Oct 88 Jan | |
| Elmer Wat & E 5s.....1950 | ----- | 71 | 71½ | 6,000 | 65 | Apr 86½ Jan | |
| El Paso Electric 5s.....1950 | ----- | 35 | 35 | 1,000 | 35 | Oct 50 Jan | |
| Deb 6½s.....1938 | ----- | 52½ | 52½ | 58,000 | 37 | Apr 67 July | |
| Empire Dist El 5s.....1952 | 47½ | 45½ | 47½ | 68,000 | 28½ | Apr 58½ July | |
| Empire Oil & Ref 5½s 1942 | ----- | 83 | 84 | 5,000 | 63 | June 84 Oct | |
| Ercell Morelli El 6½s 1953 | ----- | 90½ | 91 | 6,000 | 88 | Mar 104 Jan | |
| With warrants..... | ----- | 76 | 77½ | 14,000 | 60 | Mar 80 Sept | |
| European Mgt Inv 7s C '67 | ----- | 30½ | 32½ | 14,000 | 23 | Apr 39½ Aug | |
| Federal Water Serv 5½s '64 | 28½ | 27 | 28½ | 45,000 | 18 | Apr 43 July | |
| Finland Residential Mgt | ----- | 71 | 70½ | 71 | 37,000 | 68 | Jan 72 Oct |
| Firestone Cot Mills 5s.....48 | 87 | 86½ | 87½ | 34,000 | 88 | Mar 89½ July | |
| Firestone Tire & Rub 5s '42 | 90 | 89½ | 90½ | 24,000 | 71 | Apr 92½ Aug | |
| First Bohemian Glass 7s '57 | ----- | 61½ | 61½ | 3,000 | 60 | Jan 65½ Jan | |
| Fia Power Corp 5½s 1979 | 58 | 56½ | 59½ | 13,000 | 44 | Apr 74 July | |
| Florida Power & Lt 5s 1954 | 58½ | 56½ | 60 | 86,000 | 48 | Mar 70½ July | |
| Gary El & Gas 5s ser A 1934 | ----- | 40½ | 41 | 3,000 | 35½ | Mar 72 Jan | |
| Gatineau Power 1st 5s 1956 | 74 | 73½ | 75½ | 72,000 | 59½ | Apr 83½ July | |
| Deb gold 6s June 15 1941 | 68½ | 68½ | 70½ | 33,000 | 59 | Mar 72½ July | |
| Deb 6s series B.....1941 | ----- | 68½ | 69½ | 5,000 | 39 | Mar 73 July | |
| General Bronze 6s.....1940 | ----- | 61 | 62 | 6,000 | 43½ | Apr 74 Aug | |
| Gen Motors Accept Corp..... | ----- | 101 | 101 | 2,000 | 100½ | Mar 103½ Aug | |
| 5% serial notes.....1934 | ----- | 103½ | 103½ | 10,000 | 100½ | Mar 103½ Aug | |
| 5% serial notes.....1934 | ----- | 65 | 65½ | 5,000 | 54 | Oct 75 Jan | |
| Gen Public Serv 5s.....1953 | 29½ | 28½ | 30½ | 34,000 | 12 | Mar 38 June | |
| Gen Pub Util 6½s A 1926 | 38½ | 38½ | 41 | 18,000 | 17½ | Mar 48 June | |
| 2-yr conv 6½s.....1933 | ----- | 40 | 40½ | 11,000 | 20 | Mar 60 June | |
| Gen Rayon deb 6s A.....1948 | ----- | 95 | 99½ | 22,000 | 95 | Oct 108½ Aug | |
| Gen Refractories 6s.....1938 | ----- | 43½ | 46 | 48,000 | 38½ | Mar 60 May | |
| Gen Wat Wks & El 5s 1943 | 45½ | 46 | 48 | 32,000 | 40 | Apr 90½ Jan | |
| Georgia Power ref 5s.....1967 | 67 | 66½ | 69 | 12,000 | 40 | Apr 70½ July | |
| Georgia Pow & Lt 5s.....1978 | 49 | 49 | 51 | 12,000 | 40 | Apr 102 Feb | |
| Gillette Safety Razor 6s '40 | ----- | 58 | 58 | 60 | 111,000 | 45 | Apr 71½ July |
| Glen Alden Coal 4s.....1945 | ----- | 94 | 93 | 94½ | 32,000 | 75 | Apr 94½ Sept |
| Glidden Co 5½s.....1935 | ----- | 80 | 82½ | 12,000 | 55 | Apr 93½ July | |
| Chobol (Adolf) 6½s.....1933 | ----- | 97 | 97 | 2,000 | 77 | Feb 100 July | |
| With warrants..... | ----- | 7 | 7½ | 3,000 | 7 | Apr 12 Jan | |
| Godeaux Sugar 7½s 1941 | ----- | 7 | 7 | 1,000 | 6½ | Oct 10½ Feb | |
| Grand (F W) Prop 6s 1948 | ----- | 101 | 102 | 10,000 | 94 | Apr 102 July | |
| Cts of deposit..... | ----- | 68 | 71 | 3,000 | 50 | Apr 75½ Sept | |
| Grand Trunk Ry 6½s 1936 | ----- | 98 | 98½ | 6,000 | 89 | Apr 101½ Sept | |
| Grand Trunk West 4s 1950 | ----- | 99½ | 99½ | 20,000 | 93 | May 106½ Jan | |
| Gr Nor Pow 5s.....1935 | ----- | 40 | 40 | 2,000 | 92 | Apr 102½ July | |
| Great Western Power 5s '46 | 99½ | 100 | 101 | 27,000 | 92 | Apr 102½ July | |
| Guardian Investors 5s 1948 | 100½ | 100½ | 101 | 60,000 | 92 | Mar 102½ Jan | |
| Gulf Oil of La 5s.....1937 | 101½ | 101½ | 101½ | 16,000 | 50 | Apr 82 Jan | |
| 5s.....1947 | ----- | 100½ | 100½ | 1,000 | 90½ | Apr 103½ Aug | |
| Gulf States Util 5s.....1956 | ----- | 101 | 101½ | 2,000 | 96 | Mar 104½ Sept | |
| Hackensack Water 5s 1977 | ----- | 65 | 66 | 7,000 | 49 | Mar 72½ July | |
| 5s.....1938 | ----- | 67 | 68 | 6,000 | 62½ | Jan 86½ Jan | |
| Hall Printing 5½s.....1947 | ----- | 53½ | 61 | 56,000 | 40 | Sept 72½ Jan | |
| Hamburg Electric 7s.....1935 | ----- | 100½ | 100½ | 21,000 | 92 | Jan 101½ July | |
| Hamburg El & Und 5½s '38 | 60½ | 53½ | 61 | 56,000 | 40 | Sept 72½ Jan | |
| Hanna (M A) 6s.....1934 | ----- | 66 | 67 | 3,000 | 44 | Feb 78 July | |
| Hood Rubber 7s.....1936 | ----- | 57½ | 59 | 7,000 | 31½ | Mar 61 July | |
| 5½s.....1936 | ----- | 48½ | 49½ | 10,000 | 31½ | Mar 61 July | |
| Houston Gulf Gas 6s.....1943 | 91½ | 91½ | 93½ | 18,000 | 79½ | Apr 96½ Jan | |
| Hous L & P 1st 4½s E 1981 | ----- | 90½ | 93 | 11,000 | 78½ | Apr 96½ Jan | |
| 1st & ref 4½s ser D 1978 | ----- | 100 | 100 | 6,000 | 88 | May 102½ Jan | |
| 5s series A.....1953 | ----- | 104 | 106½ | 43,000 | 77 | Apr 124 July | |
| Hudson Bay M & S 6s 1935 | 104½ | 104½ | 105 | 6,000 | 99½ | Apr 107½ Jan | |
| Hydradule Pow 6s.....1950 | ----- | 46 | 45½ | 49½ | 15,000 | 41 | Apr 65 June |
| Hygrade Food Prod 6s 1949 | ----- | 97 | 96½ | 97 | 32,000 | 85½ | May 102½ Jan |
| Idaho Power 5s.....1947 | 68½ | 68 | 72½ | 36,000 | 33 | Apr 85½ July | |
| Illinois Central RR 4½s '34 | ----- | 91½ | 91½ | 17,000 | 85 | May 100½ Feb | |
| Ill Northern Util 5s.....1957 | 62½ | 62 | 64 | 78,000 | 52 | Apr 77½ July | |
| Ill Pow & Lt 1st 6s ser A '53 | ----- | 57½ | 59 | 51,000 | 50 | Apr 74 July | |
| 1st & ref 5½s ser B 1954 | 55 | 52 | 55½ | 80,000 | 45½ | Apr 71 Jan | |
| 1st & ref 6s ser C.....1956 | 43½ | 43½ | 45 | 10,000 | 38 | Apr 60½ Jan | |
| S 1 deb 5½s.....May 1957 | 100½ | 100½ | 101 | 7,000 | 84½ | Mar 101½ Sept | |
| Independ't Oil & Gas 6s '39 | ----- | 63 | 65 | 2,000 | 57 | Apr 91 Feb | |
| Indiana Electric Corp..... | ----- | 55½ | 55½ | 10,000 | 48½ | Apr 78½ Jan | |
| 5s series C.....1951 | ----- | 100½ | 100½ | 2,000 | 98 | Mar 105 Jan | |
| Indian Gen Sec 5s.....1948 | 55 | 52 | 55 | 16,000 | 49 | May 76 Jan | |
| Indiana Hydro-Elec 5s '58 | ----- | 86½ | 86½ | 4,000 | 80 | Apr 99 Jan | |
| Indiana-Mich Elec..... | ----- | 101½ | 102 | 2,000 | 94 | May 105 Jan | |
| 1st & ref 6s.....1955 | ----- | 25 | 25 | 26½ | 4,000 | 12½ | Apr 40½ July |
| 5s.....1957 | 26½ | 25½ | 27½ | 21,000 | 14 | Apr 44 July | |
| Indiana Service 5s.....1963 | 84½ | 84½ | 85½ | 32,000 | 73½ | Apr 95½ Jan | |
| 1st & ref 6s.....1950 | ----- | 90 | 87½ | 90 | 21,000 | 74 | July 91 Feb |
| International Power Sec..... | 93½ | 90 | 93½ | 19,000 | 70 | July 93½ Oct | |
| 7s series E.....1952 | 83½ | 83½ | 85 | 25,000 | 45 | Apr 85 Oct | |
| International Salt 5s.....1951 | 86 | 86 | 88½ | 12,000 | 74½ | Mar 90½ Oct | |
| International Steel 5s.....1947 | 55½ | 51½ | 53½ | 41,000 | 40 | Mar 61½ July | |
| Interstate Ir & Steel 5½s '46 | ----- | 48½ | 55½ | 8,000 | 21 | Apr 67½ June | |
| Interstate Power 5s.....1957 | 35 | 35 | 38½ | 12,000 | 20½ | Apr 53½ July | |
| Debenture 6s.....1952 | ----- | 57 | 57 | 59½ | 12,000 | 46½ | Apr 73 Jan |
| Interstate Public Service..... | 52½ | 52 | 55 | 41,000 | 45 | Apr 72 Jan | |
| 5s series D.....1956 | ----- | 72 | 72 | 1,000 | 63 | Mar 77 Oct | |
| 4½s series F.....1958 | 71½ | 71½ | 73 | 6,000 | 63 | Apr 84½ Jan | |
| Invest Co of Amer 5s.....1947 | 70½ | 70½ | 70½ | 1,000 | 63½ | May 84½ Jan | |
| Without warrants..... | ----- | 80 | 80 | 1,000 | 74 | May 92½ Aug | |
| Iowa-Neb L & P 5s.....1957 | ----- | 67½ | 68½ | 4,000 | 60½ | Apr 83½ July | |
| Iowa Pow & Lt 4½s.....1958 | ----- | 75½ | 76 | 2,000 | 75 | Mar 92 Feb | |
| Iowa Pub Serv 6s.....1957 | 82 | 81½ | 83 | 40,000 | 71 | Apr 86½ Feb | |
| Iowa Ry & Lt 5½s.....1945 | ----- | 63 | 66½ | 69 | 58,000 | 37½ | Apr 72 Aug |
| Isarco Hydro-Elec 7s 1953 | 43 | 42½ | 43 | 7,000 | 30½ | Apr 53½ July | |
| Italian Superpower of Del | ----- | 102 | 102 | 8,000 | 98 | May 102½ Sept | |
| Deba 6s without war '63 | ----- | 102 | 102 | 8,000 | 98 | May 102½ Sept | |
| Jacksonville Gas 5s.....1942 | ----- | 92½ | 92½ | 93 | 4,000 | 88 | Apr 101½ Jan |
| Jamaica Wat Sup 5½s '55 | 105 | 102 | 102 | 8,000 | 98 | Mar 102½ Sept | |
| Jersey C P & L 5s B.....1947 | 92½ | 92½ | 93 | 4,000 | 88 | Apr 101½ Jan | |
| 4½s series C.....1961 | 83½ | 83 | 83½ | 57,000 | 80½ | Mar 96½ Jan | |
| Jones & Laughlin Steel 5s '39 | ----- | 103½ | 104 | 4,000 | 101 | Apr 104 Oct | |
| Kansas Gas & El 6s A 2022 | ----- | 70 | 70 | 8,000 | 69 | Apr 85½ Jan | |
| Kansas Power & Light..... | ----- | 89 | 89 | 6,000 | 83 | Apr 95½ June | |
| 6s series A.....1955 | ----- | 80½ | 81 | 6,000 | 71 | May 90½ Aug | |
| 5s series B.....1957 | ----- | 57 | 57 | 59½ | 12,000 | 46½ | Apr 73 Jan |
| Kentucky Utilities Co..... | ----- | 57 | 58½ | 25,000 | 54 | Oct 77½ June | |
| 1st M 5s.....1961 | 57½ | 57 | 58½ | 1,000 | 67 | Apr 93 Feb | |
| 6½s series D.....1948 | ----- | 50½ | 51 | 13,000 | 52 | Apr 80 July | |
| 5s series I.....1969 | 57 | 50½ | 51 | 8,000 | 72 | Apr 91½ Oct | |
| Kimberly-Clark 5s.....1943 | ----- | 75½ | 76½ | 5,000 | 70 | Apr 84 Aug | |
| Koppers G & C deb 5s 1947 | ----- | 81 | 83 | 6,000 | 72 | Mar 87½ July | |
| Sink fund deb 5½s 1950 | ----- | 90 | 92 | 6,000 | 77 | Apr 96 Jan | |
| Kresge (S S) Co 5s.....1945 | 92½ | 90 | 92 | 2,000 | 66½ | Mar 93 July | |
| Certificates of deposit..... | ----- | 53 | 761 | 32,000 | 47 | Mar 80½ July | |
| Laclede Gas 5½s.....1935 | ----- | 91½ | 92½ | 6,000 | 58½ | Jan 96 Aug | |
| Larutan Gas Corp 6½s '35 | 92½ | 71 | 69½ | 73 | 21,000 | 56 | Apr 88½ Jan |
| Lehigh Pow Secur 6s 2026 | ----- | 25½ | 27 | 11,000 | 25 | June 68½ Jan | |
| Leonard Tietz 7½s.....1946 | ----- | 56 | 62 | 12,000 | 56 | Oct 74 July | |
| Lexington Utilities 5s 1952 | 60 | 62 | 66 | 13,000 | 46½ | Mar 77 June | |
| Libby McN & Libby 5s '42 | ----- | 83 | 83 | 1,000 | 80 | Apr 100 Jan | |
| Long Island Lt 6s.....1945 | ----- | 101½ | 101½ | 7,000 | 97½ | Apr 103½ Aug | |
| Los Angeles Gas & Elec..... | ----- | 102 | 102 | 1,000 | 98½ | May 106½ Jan | |
| 5½s series F.....1943 | ----- | 104 | 104 | 3,000 | 100 | May 105 Jan | |
| 5½ series I.....1949 | ----- | 76½ | 79 | 25,000 | 73½ | May 94½ Jan | |
| Louisiana Pow & Lt 5s 1957 | ----- | 100½ | 100½ | 10,000 | 99 | Mar 102½ Jan | |
| Louisiana G & E 6s A 1937 | ----- | 93 | 94½ | 4,000 | 90½ | Sept 102 Feb | |
| 4½s series C.....1961 | ----- | 23 | 26½ | 42,000 | 20 | Apr 53 July | |
| Manitoba Power 5½s 1951 | 23½ | 80 | 81½ | 7,000 | 71½ | Apr 94½ Jan | |
| Mass Gas Co..... | ----- | 86 | 86 | 31,000 | 75 | Apr 99 Jan | |
| Sink fund deb 5s.....1955 | ----- | 37 | 37 | 5,000 | 8½ | Apr 47 July | |
| 5½s.....1946 | ----- | 91 | 90½ | 23,000 | 81 | May 103 Jan | |
| McCord Radiator & Mfg..... | ----- | 74 | 75 | 13,000 | 68 | Apr 86 Jan | |
| 6s with warrants.....1943 | ----- | 85½ | 87 | 36,000 | 79 | Apr 97½ Feb | |
| Memphis Power & Lt 5s '48 | ----- | 6 | 6 | 6½ | 9,000 | 3½ | Mar 18 July |
| Metropolitan Edison..... | ----- | 6 | 6 | 6½ | 10,000 | 3½ | Mar 18 July |
| 4s series E.....1971 | ----- | 6 | 6 | 6½ | 9,500 | 3½ | Mar 18 July |
| Middle West Utilities..... | ----- | 59 | 60 | 6½ | 16,000 | 4½ | Mar 18 July |
| 5s cts of deposit.....1933 | ----- | 59 | 60 | 6½ | 9,000 | 37 | Feb 60½ Oct |
| 5s cts of deposit.....1934 | 6½ | 97 | 98½ | 6,000 | 91 | Apr 102½ Aug | |
| 5s cts of deposit.....1935 | ----- | 77 | 79 | 13,000 | 72½ | Apr 90 Jan | |
| Midland Valley 5s.....1943 | ----- | 102½ | 102½ | 10,000 | 100 | Mar 103½ Feb | |
| Milwaukee Gas Lt 4½s '67 | ----- | | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. \$ | Range Since Jan. 1. | | | |
|-------------------------------------|----------------------------------|----------------------------|---------|-----------------------------|---------------------|--------|---------|------|
| | | Low. | High. | | Low. | High. | | |
| Penn Power 5s.....1956 | 100 1/4 | 100 | 100 1/4 | 21,000 | 98 | Mar | 104 | Feb |
| Penn Pub Serv 6s C.....1947 | 82 1/2 | 83 1/2 | 83 1/2 | 2,000 | 81 | Apr | 100 | Jan |
| Penn Telephone 5s C.....1960 | 92 1/2 | 93 | 93 | 3,000 | 90 | Mar | 97 1/2 | Feb |
| Penn Wat & Pow 4 1/2 s B.....1940 | 99 | 99 1/2 | 99 1/2 | 13,000 | 94 1/2 | May | 101 | Jan |
| Peoples Gas Lt & Coke.....1960 | 104 1/2 | 104 1/2 | 104 1/2 | 4,000 | 99 1/2 | Apr | 108 1/2 | Aug |
| 4s series B.....1981 | 73 | 73 | 75 | 9,000 | 66 | Apr | 93 1/2 | Jan |
| 6s series C.....1957 | 91 1/4 | 90 1/4 | 95 | 52,000 | 87 1/2 | Sept | 100 1/2 | Jan |
| 4 1/2 serial notes.....1936 | 96 | 96 | 96 | 1,000 | 93 1/2 | Mar | 101 1/2 | Feb |
| Peoples Lt & Pwr 5s.....1979 | 3 1/4 | 3 1/4 | 3 1/4 | 2,000 | 2 1/4 | Apr | 8 1/4 | May |
| Phila Electric Co 5s.....1966 | 108 | 108 | 109 1/2 | 20,000 | 102 1/2 | Mar | 110 1/4 | Jan |
| Phila Elec Pow 5 1/2 s.....1972 | 106 1/2 | 106 | 107 | 28,000 | 101 1/2 | Mar | 108 | Feb |
| Phila Rapid Trans 6s.....1962 | 46 1/2 | 46 1/2 | 46 1/2 | 2,000 | 43 1/2 | May | 60 1/4 | Jan |
| Phila Suburban Counties | | | | | | | | |
| Gas & Elec 4 1/2 s.....1957 | 102 1/2 | 102 1/2 | 102 1/2 | 2,000 | 95 1/2 | May | 104 1/2 | Jan |
| Phila Suburban Wat 5s '55 | 101 | 101 | 101 | 1,000 | 95 1/2 | Mar | 104 1/2 | Jan |
| Piedmont Hydro El Co.....1980 | 77 1/2 | 76 1/2 | 78 1/2 | 75,000 | 65 | Jan | 78 1/2 | Oct |
| 1st & ref 4 1/2 s ser A.....1954 | 77 1/2 | 78 1/2 | 78 1/2 | 10,000 | 60 1/2 | Apr | 83 1/2 | July |
| Pittsburgh Coal 6s.....1949 | 90 | 90 | 90 1/2 | 6,000 | 82 | Apr | 95 1/2 | July |
| Pittsburgh Steel 6s.....1948 | 80 1/2 | 80 | 80 1/2 | 20,000 | 63 1/2 | Feb | 82 | July |
| Poor & Co 6s.....1939 | 85 | 85 | 87 | 8,000 | 41 | Apr | 92 | July |
| Portland Gas & Coke 5s '40 | 82 | 80 1/4 | 82 | 32,000 | 74 | Apr | 91 1/2 | Aug |
| Potomac Edison 5s E.....1956 | 82 | 80 1/4 | 82 | 9,000 | 65 | May | 86 1/2 | July |
| 4 1/2 series F.....1961 | 79 | 78 | 79 1/2 | 1,000 | 102 | Apr | 106 1/2 | Feb |
| Potomac Elec Pow 5s.....1936 | 104 | 104 | 104 | 1,000 | 28 | Apr | 64 | July |
| Power Corp (Can) 4 1/2 s B '59 | 54 | 54 | 54 | 1,000 | 51 | Oct | 99 1/2 | Feb |
| Power Corp of N Y.....1942 | 80 1/2 | 80 1/2 | 81 1/2 | 9,000 | 80 | Oct | 99 1/2 | Feb |
| 5 1/2 s.....1947 | 51 | 51 | 51 1/2 | 4,000 | 51 | Oct | 65 | Aug |
| Power Securities 6s.....1949 | 47 1/2 | 47 1/2 | 47 1/2 | 6,000 | 44 | Apr | 67 | July |
| American series.....1957 | 105 1/2 | 105 1/2 | 106 | 53,000 | 98 1/2 | May | 106 | Oct |
| Procter & Gamble 4 1/2 s '47 | 39 | 42 1/2 | 42 1/2 | 21,000 | 38 1/2 | Sept | 70 | Jan |
| Prussian Elec deb 6s.....1954 | 89 1/2 | 91 | 91 | 10,000 | 85 | Apr | 95 1/2 | Feb |
| Pub Serv (NH) 4 1/2 s B.....1957 | 110 | 109 1/2 | 110 | 44,000 | 103 1/2 | Apr | 119 | Jan |
| Pub Serv of N J pet cts | | | | | | | | |
| Pub Serv of Nor Illinois.....1956 | 72 1/2 | 72 | 73 | 50,000 | 66 | Apr | 100 1/2 | Jan |
| 1st & ref 6s.....1966 | 69 1/2 | 69 1/2 | 73 1/2 | 21,000 | 61 | Apr | 98 | Jan |
| 5s series C.....1978 | 69 | 69 | 69 | 1,000 | 60 | Apr | 90 1/2 | Jan |
| 4 1/2 series D.....1980 | 67 | 67 | 68 1/2 | 30,000 | 61 | Apr | 91 1/2 | Jan |
| 1st & ref 4 1/2 s ser E.....1981 | 66 1/2 | 66 | 68 1/2 | 67,000 | 60 1/2 | Apr | 93 | Jan |
| 1st & ref 4 1/2 s ser F.....1981 | 90 1/2 | 90 | 93 1/2 | 130,000 | 80 1/2 | Apr | 107 1/2 | Jan |
| 6 1/2 series G.....1937 | 85 1/2 | 85 1/2 | 86 1/2 | 4,000 | 75 1/2 | Apr | 100 | Feb |
| 6 1/2 series H.....1952 | 72 1/2 | 72 1/2 | 73 | 7,000 | 52 1/2 | Apr | 78 | Aug |
| Pub Serv of Oklahoma.....1961 | 72 1/2 | 72 1/2 | 74 1/2 | 18,000 | 54 | Apr | 81 | July |
| 5s series C.....1957 | 54 1/2 | 54 1/2 | 54 1/2 | 11,000 | 42 | Apr | 80 1/2 | Jan |
| Pub Serv Sub 5 1/2 s A.....1949 | 50 1/2 | 50 1/2 | 51 1/2 | 128,000 | 47 | Apr | 67 1/2 | Jan |
| Puget Sound P & L 5 1/2 s '49 | 48 | 48 | 50 1/2 | 44,000 | 45 1/2 | Apr | 66 | Jan |
| 1st & ref 5s ser C.....1950 | 48 1/2 | 47 | 48 1/2 | 42,000 | 40 | Mar | 63 | Jan |
| 1st & ref 4 1/2 s ser D.....1950 | 87 | 88 | 88 | 13,000 | 71 | Apr | 96 | July |
| Quebec Power 5s.....1968 | 90 | 90 | 90 | 1,000 | 88 1/2 | May | 100 | Jan |
| Queens Borough G & E.....1958 | 18 | 20 | 20 | 13,000 | 14 | Apr | 24 1/2 | June |
| Ref 4 1/2 s.....1945 | 18 | 18 1/2 | 18 1/2 | 33,000 | 19 | Apr | 24 1/2 | June |
| Republic Gas.....1945 | 32 | 31 | 34 1/2 | 49,000 | 25 | Mar | 48 | Jan |
| 6s A.....1945 | 106 | 106 | 106 | 4,000 | 100 | Mar | 108 1/2 | Feb |
| 6s cts of deposit.....1945 | 44 | 41 | 44 | 97,000 | 32 | Sept | 67 | Jan |
| Rochester Cent Pow 5s '53 | 104 | 106 | 106 | 4,000 | 100 | Mar | 108 1/2 | Feb |
| Rochester Ry & Lt 5s.....1954 | 46 | 41 | 44 | 97,000 | 32 | Sept | 67 | Jan |
| Ruhr Gas Corp 6 1/2 s.....1953 | 33 | 34 | 34 | 8,000 | 23 1/2 | May | 60 1/2 | Jan |
| Ruhr Housing 6 1/2 s.....1958 | 95 1/2 | 95 1/2 | 95 1/2 | 2,000 | 80 1/2 | May | 96 | July |
| Ryerson (Jost) & Sons 6s '43 | | | | | | | | |
| Safe Harbor Wat Pr 4 1/2 s '79 | 100 1/4 | 99 1/2 | 100 1/4 | 25,000 | 90 | Apr | 102 | Jan |
| St Louis Gas & Coke 6s '47 | 5 1/2 | 5 | 6 1/4 | 32,000 | 5 | Oct | 16 1/2 | Jan |
| San Antonio Pub Serv 6s '58 | 72 | 70 1/2 | 72 1/2 | 15,000 | 26 1/2 | May | 84 1/2 | July |
| San Joaquin L & P.....1957 | 87 1/2 | 87 1/2 | 87 1/2 | 5,000 | 77 1/2 | May | 98 | Jan |
| 5s series D.....1955 | 102 | 102 | 102 | 1,000 | 97 1/2 | Mar | 105 | Jan |
| Sauda Falls 5s.....1935 | 44 | 9 | 44 1/2 | 50,000 | 36 1/2 | Sept | 67 1/2 | Jan |
| Saxon Pub Works 6s.....1937 | 9 | 9 | 9 | 2,000 | 7 | Apr | 17 1/2 | July |
| Schulte Real Estate 6s.....1935 | 72 | 74 | 74 | 17,000 | 55 1/2 | Apr | 74 | Oct |
| Scripps (E W) Co 5 1/2 s.....1943 | 31 1/2 | 31 1/2 | 33 1/2 | 46,000 | 28 1/2 | Sept | 54 | July |
| Seattle Lighting 5s.....1949 | 71 1/2 | 71 1/2 | 71 1/2 | 2,000 | 49 1/2 | Jan | 76 1/2 | Sept |
| Servel, Inc 5s.....1948 | 70 1/2 | 70 1/2 | 72 | 53,000 | 49 | Apr | 80 1/2 | July |
| Shawinigan W & P 4 1/2 s '67 | 70 1/2 | 70 1/2 | 72 | 25,000 | 50 | Apr | 80 1/2 | July |
| 4 1/2 series B.....1968 | 80 | 80 | 80 1/2 | 16,000 | 57 | Mar | 87 | July |
| 1st 4 1/2 series C.....1970 | 70 1/2 | 70 | 71 1/2 | 16,000 | 48 1/2 | Mar | 81 | July |
| 1st 4 1/2 series D.....1970 | 85 | 85 | 85 | 2,000 | 65 | Apr | 92 | Sept |
| Sheffield Steel 5 1/2 s.....1947 | 41 | 41 1/2 | 41 1/2 | 2,000 | 23 | Feb | 48 | July |
| Sheridan Wyo Coal 6s.....1947 | 51 1/2 | 51 | 56 | 104,000 | 46 | Sept | 82 1/2 | Jan |
| Southeast P & L 6s.....2026 | 101 | 100 1/2 | 101 1/2 | 34,000 | 94 | May | 105 1/2 | Jan |
| Without warrants.....1951 | 101 | 100 1/2 | 101 | 43,000 | 94 1/2 | Apr | 105 1/2 | Jan |
| Sou Calif Edison 5s.....1952 | 101 | 100 1/2 | 101 1/2 | 17,000 | 94 | May | 105 1/2 | Jan |
| Refunding 5s.....1952 | 101 | 100 1/2 | 101 1/2 | 17,000 | 94 | May | 105 1/2 | Jan |
| Refunding 5s June 1 1954 | 101 | 100 1/2 | 101 1/2 | 17,000 | 94 | May | 105 1/2 | Jan |
| Gen & ref 5s.....1939 | 105 | 105 1/2 | 105 1/2 | 16,000 | 101 | Feb | 108 | Jan |
| Sou Calif Gas Co 5s.....1957 | 91 1/2 | 91 1/2 | 91 1/2 | 2,000 | 80 | May | 99 1/2 | Jan |
| 4 1/2 s.....1961 | 85 1/2 | 85 1/2 | 85 1/2 | 10,000 | 79 | Apr | 95 | Jan |
| Sou Calif Gas Corp 5s.....1937 | 88 | 88 1/2 | 88 1/2 | 16,000 | 72 | May | 93 | Sept |
| Southern Gas 5 1/2 s.....1935 | 96 | 96 | 96 | 1,000 | 91 1/2 | Jan | 100 1/2 | Aug |
| Sou Indiana G & E 5 1/2 s '57 | 102 1/2 | 102 1/2 | 103 | 4,000 | 98 | Apr | 105 1/2 | Jan |
| Sou Indiana Ry 4s.....1951 | 53 1/2 | 53 1/2 | 53 1/2 | 2,000 | 34 | Apr | 64 | July |
| Southern Natural Gas 6s '44 | | | | | | | | |
| Stamped.....58 | 58 | 58 | 60 | 34,000 | 39 1/2 | Apr | 72 1/2 | July |
| Unstamped.....57 1/2 | 57 | 57 | 59 | 3,000 | 39 | Apr | 75 | July |
| Southwest G & E 5s A.....1957 | 65 1/2 | 65 1/2 | 69 | 22,000 | 60 | Apr | 82 1/2 | Jan |
| 5s series B.....1957 | 69 1/2 | 69 1/2 | 69 1/2 | 5,000 | 52 | Apr | 82 | Jan |
| S'western Assoc Tel 5s.....1961 | 50 | 50 | 50 | 1,000 | 35 | Mar | 59 | July |
| Sou'west Lt & Pow 5s.....1957 | 56 1/2 | 52 | 56 1/2 | 19,000 | 50 | Sept | 78 1/2 | Aug |
| Sou'west Nat Gas 6s.....1945 | 36 | 37 | 37 | 22,000 | 26 | Mar | 43 | May |
| S'western Pow & Lt 6s.....2022 | 46 1/2 | 50 | 50 | 17,000 | 32 | Apr | 68 1/2 | July |
| S'western Pub Serv 6s.....1944 | 58 | 58 | 58 | 1,000 | 55 1/2 | Apr | 71 1/2 | July |
| Staley (A E) Mfg 6s.....1942 | 91 | 91 | 91 | 5,000 | 69 1/2 | Mar | 95 | Sept |
| Stand Gas & Elec 6s.....1936 | 59 | 58 1/2 | 61 1/2 | 62,000 | 35 | Mar | 77 | July |
| Conv 6s.....1935 | 59 1/2 | 58 1/2 | 62 1/2 | 97,000 | 35 | Apr | 77 | July |
| Debenture 6s.....1961 | 40 | 40 | 42 1/2 | 36,000 | 28 1/2 | Apr | 62 | June |
| Debenture 6s Dec 1 1966 | 41 1/2 | 38 1/2 | 43 | 51,000 | 28 1/2 | Apr | 60 1/2 | July |
| Standard Investing 5 1/2 s.....1939 | 69 | 69 | 69 | 5,000 | 63 | Apr | 79 | Aug |
| Stand Pow & Lt 6s.....1957 | 38 1/2 | 38 | 42 1/2 | 65,000 | 26 1/2 | Apr | 59 | June |
| Stand Telephone 5 1/2 s.....1943 | 17 1/2 | 17 | 19 | 10,000 | 10 | Apr | 32 1/2 | Jan |
| Stinnes (Hugo) Corp.....1936 | 35 | 34 1/2 | 40 | 9,000 | 30 1/2 | July | 65 | Jan |
| 7s without war 0ct 1 '36 | 32 1/2 | 32 1/2 | 38 | 33,000 | 29 | July | 59 1/2 | Jan |
| 7s without war.....1946 | 104 | 103 1/2 | 104 | 3,000 | 99 1/2 | Apr | 104 1/2 | Sept |
| Unl deb 5 1/2 s.....1939 | 101 1/4 | 101 1/4 | 102 | 11,000 | 95 1/2 | June | 102 1/2 | Oct |
| Sun Pipe Line 5s.....1940 | 68 | 66 | 68 | 29,000 | 59 | May | 84 | Jan |
| Super Power of Ill 4 1/2 s.....1938 | 67 | 67 | 68 | 12,000 | 60 | Apr | 83 1/2 | Jan |
| 1st 4 1/2 s.....1961 | 75 | 75 | 81 1/2 | 75 | Apr | 83 1/2 | Jan | |
| 6s.....1944 | 104 1/2 | 104 | 105 1/2 | 15,000 | 96 1/2 | Apr | 105 1/2 | July |
| Swift & Co Lt m 1 5s.....1940 | 100 | 99 1/2 | 100 | 37,000 | 87 | Mar | 100 1/2 | July |
| 5s notes.....1940 | | | | | | | | |
| Tennessee Elec Pow 5s.....1956 | 70 1/2 | 70 | 70 1/2 | 10,000 | 68 | Sept | 94 | Jan |
| Tennessee Pub Serv 5s.....1970 | 77 1/2 | 77 1/2 | 78 1/2 | 12,000 | 69 | Jan | 81 1/2 | Feb |
| Term Hydro Elec 6 1/2 s.....1963 | 56 1/2 | 55 | 56 1/2 | 6,000 | 46 | Feb | 60 | July |
| Texas Cities Gas 5s.....1948 | 72 | 72 | 74 | 23,000 | 66 | Apr | 90 | Jan |
| Texas Elec Service 5s.....1960 | 18 1/2 | 18 | 19 | 14,000 | 11 1/2 | Feb | 33 | Aug |
| Texas Gas Util 6s.....1956 | 78 | 79 1/2 | 79 1/2 | 18,000 | 70 | Apr | 92 | Jan |
| Texas Power & Lt 6s.....1956 | 98 1/2 | 98 1/2 | 100 | 20,000 | 90 | Apr | 104 | Jan |
| Thermold Co W W 6s.....1934 | 43 | 43 | 43 | 1,000 | 26 1/2 | Apr | 67 1/2 | July |
| Tide Water Power 6s.....1979 | 38 | 38 | 38 1/2 | 39,000 | 34 1/2 | Apr | 68 | Jan |
| Toledo Edison 5s.....1962 | 91 1/2 | 90 1/2 | 92 1/2 | 65,000 | 80 1/2 | Apr | 99 1/2 | Jan |
| Twin City Rap Tr 5 1/2 s.....1952 | 24 1/2 | 24 1/2 | 26 | 57,000 | 19 | Sept | 34 1/2 | May |
| Ulen Co deb 6s.....1944 | 33 1/2 | 33 1/2 | 35 | 17,000 | 15 | Jan | 43 | July |
| Union Elec Lt & Power.....1957 | 97 1/2 | 97 1/2 | 98 1/2 | 34,000 | 87 1/2 | Apr | 99 1/2 | Sept |
| 4 1/2 s series B.....1967 | 99 1/2 | 99 1/2 | 100 1/2 | 7,000 | 92 1/2 | Apr | 106 | Jan |
| Un Gulf Corp 5s July 1 '50 | 102 | 101 1/2 | 102 1/2 | 30,000 | 96 | Apr | 103 | Feb |
| United Elec (N J) 4s.....1949 | 100 1/2 | 100 1/2 | 101 1/2 | 7,000 | 95 | Mar | 103 | Jan |
| United Elec Serv 7s.....1956 | 80 | 82 | 82 | 15,000 | 67 | July | 83 1/2 | Feb |
| United Industrial 6 1/2 s.....1941 | 45 | 41 1/2 | 45 | 47,000 | 35 | May | 66 | Jan |
| 1st 6s.....1945 | 44 1/2 | 3 | | | | | | |

Quotations for Unlisted Securities—Friday Oct. 20

Port of New York Authority Bonds.

| | Bid | Ask | | Bid | Ask |
|---|-------|------|--|-------|------|
| Arthur Kill Bridges 4 1/2% series A 1934-46.....M&S | 62.50 | 6.25 | Bayonne Bridge 4s series C 1938-53.....J&J | 66.00 | 5.00 |
| Geo Washington Bridge—4s series B 1938-50.....J&D | 65.10 | 4.75 | Inland Terminal 4 1/2% ser D 1938-60.....M&S | 66.50 | 5.75 |
| 4 1/2% ser B 1939-53.....M&N | 65.10 | 4.75 | Holland Tunnel 4 1/2% series E 1934-60.....M&S | 64.70 | 4.40 |

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..... | 103 1/2 | 104 1/2 |
| 4 1/2% Oct 1959..... | 93 | 97 | 2s Aug 1 1936..... | 100 1/2 | 101 |
| 4 1/2% July 1952..... | 93 | 97 | 2s Nov 1 1938..... | 100 1/2 | 100 3/8 |
| 5s April 1955..... | 95 | 100 | Govt of Puerto Rico—4 1/2% July 1958..... | 98 | 102 |
| 5s Feb 1952..... | 95 | 100 | 4 1/2% July 1958..... | 99 | 103 |
| 5 1/2% Aug 1941..... | 101 | 104 | 5s July 1948..... | | |
| Hawaii 4 1/2% Oct 1956..... | 99 | 102 | | | |

Federal Land Bank Bonds.

| | Bid | Ask | | Bid | Ask |
|---------------------------|---------|---------|--------------------------|--------|--------|
| 4s 1957 optional 1937 M&N | 85 3/4 | 86 3/4 | 4 1/2% 1942 opt 1932 M&N | 91 3/4 | 92 3/4 |
| 4s 1958 optional 1938 M&N | 85 3/4 | 86 3/4 | 4 1/2% 1943 opt 1933 J&J | 91 3/4 | 92 3/4 |
| 4 1/2% 1956 opt 1938 J&J | 86 3/4 | 87 3/4 | 4 1/2% 1953 opt 1933 J&J | 89 1/2 | 90 1/2 |
| 4 1/2% 1957 opt 1937 J&J | 86 3/4 | 87 3/4 | 4 1/2% 1955 opt 1935 J&J | 89 1/2 | 90 1/2 |
| 4 1/2% 1958 opt 1938 J&J | 86 3/4 | 87 3/4 | 4 1/2% 1956 opt 1936 J&J | 89 1/2 | 90 1/2 |
| 5s 1941 optional 1931 M&N | 96 3/8 | 97 3/8 | 4 1/2% 1953 opt 1933 J&J | 91 3/4 | 92 3/4 |
| 4 1/2% 1933 opt 1932 J&D | 100 3/8 | 100 3/4 | 4 1/2% 1954 opt 1934 J&J | 91 3/4 | 92 3/4 |

New York State Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---------|-----|---|-------|-----|
| Canal & Highway—5s Jan & Mar 1933 to 1935 | 63.00 | --- | World War Bonus—4 1/2% April 1933 to 1939 | 63.00 | --- |
| 5s Jan & Mar 1936 to 1945 | 63.50 | --- | 4 1/2% April 1940 to 1949 | 63.60 | --- |
| 5s Jan & Mar 1946 to 1951 | 63.75 | --- | Institution Building—4s Sept 1933 to 1940 | 63.25 | --- |
| Highway Imp 4 1/2% Sept '63 | 115 1/2 | --- | 4s Sept 1941 to 1976 | 63.50 | --- |
| Canal Imp 4 1/2% Jan 1964 | 115 1/2 | --- | Highway Improvement—4s Mar & Sept 1958 to '67 | 108 | 110 |
| Can & Imp High 4 1/2% 1965 | 106 | --- | Canal Imp 4s J & J '60 to '67 | 108 | 110 |
| | | | Barge C T 4s Jan 1942 to '46 | 108 | 110 |

New York City Bonds.

| | Bid | Ask | | Bid | Ask |
|----------------------------------|--------|--------|--------------------------|--------|--------|
| a3s May 1935..... | 93 1/4 | 94 1/4 | a4 1/2% June 1974..... | 85 3/4 | 87 |
| 43 1/2% May 1954..... | 78 | 80 | a4 1/2% Feb 15 1978..... | 85 3/4 | 87 |
| 4 1/2% Nov 1954..... | 78 | 80 | a4 1/2% Jan 1977..... | 85 3/4 | 87 |
| 4s Nov 1955 & 1956..... | 81 | 83 | a4 1/2% Nov 15 1978..... | 85 3/4 | 87 |
| 4s M & N 1957 to 1959..... | 82 1/2 | 84 1/2 | a4 1/2% March 1981..... | 85 3/4 | 87 |
| 4s May 1977..... | 82 1/2 | 84 1/2 | a4 1/2% M & N 1957..... | 90 | 91 |
| 4s Oct 1980..... | 82 1/2 | 84 1/2 | a4 1/2% July 1967..... | 90 | 91 |
| c4 1/2% Feb 15 1933 to 1940..... | 7.00 | 6.00 | a4 1/2% Dec 15 1974..... | 90 | 91 |
| a4 1/2% March 1960..... | 83 | 85 | a4 1/2% Dec 1 1979..... | 90 | 91 |
| a4 1/2% Sept 1960..... | 85 3/4 | 87 | a6s Jan 25 1935..... | 98 1/4 | 99 1/4 |
| a4 1/2% March 1962 & 1964..... | 85 3/4 | 87 | a6s Jan 25 1936..... | 98 1/4 | 99 1/4 |
| a4 1/2% April 1966..... | 85 3/4 | 87 | a6s Jan 25 1937..... | 98 1/4 | 99 1/4 |
| a4 1/2% April 15 1972..... | 85 3/4 | 87 | | | |

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 | 22 3/8 | 24 3/8 | Lafayette National..... | 25 | 5 1/2 | 8 1/2 |
| Bank of Yorktown..... | 100 | 20 | --- | Nat Bronx Bank..... | 50 | 23 | 28 |
| Chase & Manhattan Natl..... | 100 | 25 | 34 | National Exchange..... | 25 | 22 | 25 |
| Chase..... | 20 | 20 | 22 | Nat Safety Bank & Tr..... | 25 | 4 | 8 |
| Citizens Bank of Bklyn..... | 100 | 22 1/8 | 24 1/8 | Penn Exchange..... | 25 | 5 | 9 |
| City (National)..... | 20 | 116 1/2 | 117 | Peoples National..... | 100 | 80 | 80 |
| Comm'l Nat Bank & Tr..... | 100 | 116 1/2 | 117 | Public Nat Bk & Tr new 15..... | 22 | 24 | 24 |
| Fifth Avenue..... | 100 | 985 | 1035 | Sterling Nat Bank & Tr..... | 25 | 13 1/2 | 16 1/2 |
| First National of N Y..... | 100 | 1200 | 1270 | Textile Bank..... | 49 | 52 | 52 |
| Flatbush National..... | 100 | 35 | --- | Trade Bank..... | 100 | 18 | 23 |
| Fort Greene..... | 100 | --- | 25 | Washington Nat Bank..... | 100 | 12 | 4 |
| Grace National Bank..... | 100 | --- | 175 | Yorkville (Nat Bank of)..... | 100 | 30 | 40 |
| Grassboro Nat Bank..... | 100 | 48 | 58 | | | | |

Trust Companies.

| | Par | Bid | Ask | | Par | Bid | Ask |
|----------------------------|-----|---------|---------|------------------------------|-----|---------|--------|
| Banca Comm Italiana..... | 100 | 142 | --- | Empire..... | 20 | 16 1/4 | 18 1/4 |
| Bank of New York & Tr..... | 100 | 318 | 328 | Fulton..... | 100 | 230 | 260 |
| Bank of Sicily Trust..... | 20 | 10 | 12 | Guaranty..... | 100 | 279 | 284 |
| Bankers..... | 100 | 51 | 53 | Irving Trust..... | 100 | 144 1/4 | 16 1/4 |
| Bronx County..... | 20 | 51 1/2 | 91 1/2 | Kings County..... | 100 | 1880 | 1980 |
| Brooklyn..... | 100 | 85 | 88 | Lawyers County..... | 25 | 32 1/2 | 34 1/2 |
| Central Hanover..... | 20 | 112 1/2 | 116 1/2 | Manufacturers..... | 20 | 12 | 13 1/2 |
| Chemical Bank & Trust..... | 10 | 31 | 33 | New York..... | 25 | 83 1/2 | 88 1/2 |
| Clinton Trust..... | 50 | 40 | 50 | Title Guarantee & Trust..... | 20 | 13 3/8 | 15 3/8 |
| Colonial Trust..... | 100 | 11 | 13 | Underwriters Trust..... | 100 | 55 | 65 |
| Continental Bk & Tr..... | 10 | 11 1/8 | 12 3/8 | United States..... | 100 | 1565 | 1615 |
| Corn Exch Bk & Trust..... | 20 | 49 | 51 | | | | |

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 | 26 | 30 |
| Boston & Albany (New York Central)..... | 100 | 8.75 | 112 | 116 |
| Boston & Providence (New Haven)..... | 100 | 8.50 | 135 | --- |
| Canada Southern (New York Central)..... | 100 | 3.00 | 91 | 95 |
| Car. Clinchfield & Ohio (L & N A O L) 4%..... | 100 | 4.00 | 65 | 70 |
| Common 5% stamped..... | 100 | 5.00 | 71 | 75 |
| Chic Cleve Cinc & St Louis pref (N Y Cen)..... | 100 | 5.00 | 75 | 82 |
| Cleveland & Pittsburgh (Pennsylvania)..... | 50 | 3.50 | 64 | 66 |
| Betterman stock..... | 50 | 2.00 | 36 | 40 |
| Delaware (Pennsylvania)..... | 25 | 2.00 | 32 | 36 |
| Georgia RR & Banking (L & N A O 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 | 72 | 76 |
| Old Colony (N Y N H & Hartford)..... | 100 | 7.00 | 91 | 97 |
| Oswego & Syracuse (Del Lack & Western)..... | 60 | 4.50 | 60 | 65 |
| Pittsburgh Besse & 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 | 103 | 108 |
| 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 | 60 | 70 |
| Preferred..... | 100 | 5.00 | 60 | 70 |
| Warren RR of N J (Del Lack & Western)..... | 50 | 3.50 | 40 | 45 |
| West Jersey & Sea Shore (Penn)..... | 50 | 3.00 | 52 | 57 |

* No par value

† Last reported market.

§ Defaulted.

/ Ex-coupon

z Ex-stock dividends.

z Ex-dividend.

Public Utility Bonds.

| | Bid | Ask | | Bid | Ask |
|-------------------------------|--------|--------|-------------------------------|--------|--------|
| Amer S P S 5 1/2% 1948 M&N | 41 | 44 1/4 | Newp N & Ham 5s '44 J&J | 79 1/2 | 82 1/2 |
| Atlanta G L 5s 1947 J&D | 97 1/2 | --- | N Y Wat Ser 5s 1951 M&N | 70 | 73 |
| Central Gas & Elec..... | 36 1/2 | 40 1/2 | Oklahoma Gas 6s 1940..... | 70 | 72 1/2 |
| 1st lien coll tr 6s '46 M&S | 39 1/2 | 43 1/2 | Old Dom Pow 5s May 15 '51 | 49 | 51 |
| Fed P S 1st 6s 1947 J&D | e15 | 19 1/2 | Parr Shoals P 5s 1952 A&O | 56 1/2 | 61 1/2 |
| Federated Util 5 1/2% '57 M&S | 32 | 37 | Peoples L & P 5 1/2% 1941 J&J | 34 | 37 |
| Ill Wat Ser 1st 5s 1952 J&J | 72 | 74 1/4 | Roanoke W W 5s 1950 J&J | 61 1/2 | 64 |
| Iowa So Util 5 1/2% 1950 J&J | 46 | 48 3/4 | United Wat Gas & E 5s 1941 | 81 1/2 | --- |
| Louis Light 1st 6s 1953 A&O | 102 | --- | Western P S 5 1/2% 1960 F&A | 47 | 49 1/2 |

Public Utility Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|----------------------------------|---------|---------|--------|---------------------------------|--------|--------|--------|
| Arizona Power pref..... | 100 | 100 | 100 | Kansas City Pub Serv pref..... | 5 | 5 | 11 1/2 |
| Assoc Gas & El orig pref..... | 112 | 3 1/2 | --- | Kansas Gas & El 7% pf 100 | 70 | 72 1/2 | --- |
| \$6.50 preferred..... | 112 | 3 1/2 | --- | Kings Co 1 1/4 7% pref..... | 85 1/2 | 93 | --- |
| \$7 preferred..... | 112 | 3 1/2 | --- | Metro Edison 7% pref B..... | 59 | 55 | 72 |
| Atlantic City Elec \$6 pref..... | 84 1/2 | 88 | --- | 6% preferred ser C..... | 50 | 55 | --- |
| Bangor Hydro-El 7% pf 100 | 100 1/2 | 104 | --- | Mississippi P & L \$6 pref..... | 17 | 19 | --- |
| Broad River Pow pf..... | 100 | 24 1/2 | 25 | Miss River Power pref..... | 81 1/2 | 84 1/2 | --- |
| Cent Ark Pub Serv pref..... | 50 | 55 | --- | Mo Public Serv pref..... | 6 | 9 1/2 | --- |
| Cent Maine Pow 6% pf 100 | 57 | 61 | --- | Nassau & Suffolk Ltg pf 100 | 45 | 50 | --- |
| Cent Pub Serv Corp pref..... | 1 | 1 | --- | Newark Consol Gas..... | 100 | 95 1/2 | --- |
| Consumers Pow 5% pref..... | 56 | 58 1/2 | --- | New Jersey Pow & Lt \$6 pf..... | 58 | 63 | --- |
| 6% preferred..... | 100 | 63 1/4 | 66 1/4 | N Y & Queens E L & P pf 100 | 100 | 105 | --- |
| 6.60% preferred..... | 100 | 65 1/4 | 68 1/4 | Pacific Northwest P S..... | --- | 10 | --- |
| Dallas Pow & Lt 7% pref 100 | 92 1/2 | 92 1/2 | --- | 6% preferred..... | 100 | 3 | 5 1/2 |
| Derby Gas & Elec \$7 pref..... | 50 | 54 | --- | Prior preferred..... | 100 | 3 | 5 1/2 |
| Essex-Hudson Gas..... | 100 | 14 1/2 | 15 | Philadelphia Co \$5 pref..... | 35 | --- | --- |
| Foreign Lt & Pow units..... | 44 1/2 | 48 | --- | Somerset Un Md Lt..... | 21 | 78 | --- |
| Gas & Elec of Bergen..... | 100 | 93 1/2 | --- | South Jersey Gas & Elec..... | 147 | 154 | --- |
| Hudson County Gas..... | 100 | 144 1/2 | --- | Tenn Elec Pow 6% pref 100 | 34 | 38 | --- |
| Idaho Power 6% pref..... | 262 | 67 | --- | United G & E (N J) pref 100 | 39 | 44 | --- |
| 7% preferred..... | 100 | 73 | 78 | Wash Ry & Elec com..... | 100 | 265 | --- |
| Inland Pow & Lt pref 100 | --- | 3 | --- | 5% preferred..... | 100 | 85 1/4 | 89 1/2 |
| Jamaica Water Supply pf.50 | 48 | 51 | --- | Western Power 7% pref 100 | 78 | --- | --- |

Investment Trusts.

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------------------|--------|--------|-------|---------------------------------|--------|--------|-------|
| Administered Fund..... | 1 | 13.55 | 14.73 | Low Priced Shares..... | 4 1/4 | --- | --- |
| Amer Bankstocks Corp..... | --- | --- | 86 | Major Shares Corp..... | 1 7/8 | --- | --- |
| Amer Business Shares..... | 1 | 132 | 148 | Mass Investors Trust..... | 16 34 | 17.75 | --- |
| Amer Composite Tr Shares..... | 3 1/8 | 3 1/4 | --- | Mutual Invest Trust..... | 92 | 1.01 | --- |
| Amer & Continental Corp..... | 4 1/4 | 5 1/4 | --- | National Wide Securities Co | 2 86 | 2.96 | --- |
| Am Founders Corp 6% pf 50 | 10 1/2 | 15 1/2 | --- | Voting trust certificates..... | 1.22 | 1.32 | --- |
| 7% preferred..... | 50 | 11 1/2 | 16 | N Y Bank & Trust Shares..... | 2 1/2 | --- | --- |
| Amer & General Sec Cl A..... | 6 | 10 | --- | No Amer Bond trust cts..... | 76 3/8 | 79 3/8 | --- |
| Class B com..... | 1 2 | 2 1/4 | --- | No Amer Trust Shares. 1953 | 1 64 | --- | --- |
| \$3 preferred..... | 33 | 43 | --- | Series 1955..... | 2.11 | 2.30 | --- |
| Amer Insurancestocks Corp..... | 1 3/4 | 2 1/4 | --- | Series 1956..... | 2.11 | 2.30 | --- |
| Assoc Standard Oil Shares..... | 4 1/2 | 5 | --- | Northern Securities..... | 100 | 48 | 58 |
| Bancamerica-Blair Corp..... | 4 1/8 | 4 1/2 | --- | Pacific Southern Invest pf..... | 20 | 22 | --- |
| Bancshares, Ltd..... | --- | --- | --- | Class A..... | 2 1/2 | 2 1/2 | 4 1/4 |
| Participating shares..... | 50c | 1.10 | 1.35 | Class B..... | 1 1/2 | 1 | --- |
| Basic Industry Shares..... | 2 1/8 | --- | --- | Quarterly Inc Shares..... | 1.24 | 1.34 | --- |
| British Type Invest A..... | 1 | 55 | 80 | Representative Trust Shares | 7.56 | 8.31 | --- |
| Bullock Fund Ltd..... | 10 1/4 | 11 1/4 | --- | Royalties Management..... | 1 1/4 | 1 1/4 | --- |
| Canadian Inv Fund Ltd..... | 2.95 | 3.10 | --- | Second Internat Sec Cl A..... | 2 | 4 | --- |
| Central Nat Corp class A..... | 20 1/4 | 22 1/4 | --- | Class B common..... | 1 1/8 | 2 | --- |
| Class B..... | 21 1/2 | 21 1/2 | --- | 6% preferred..... | 50 | 18 | 22 |
| Century Trust Shares..... | 16 | 17 1/2 | --- | Selected Amer Shares Inc | 1.08 | 1.15 | --- |
| Corporate Trust Shares..... | 1.97 | --- | --- | Selected American Shares..... | 2.23 | --- | --- |
| Series AA..... | 1.81 | --- | --- | Selected Cumulative Shs..... | 5.98 | 6.23 | --- |
| Accumulative series..... | 1.81 | --- | --- | Selected Income Shares..... | 3.11 | 3.50 | --- |
| Series AA mod..... | 2.05 | 2.12 | --- | Selected Man Trustees Shs..... | 4.34 | 5 1/4 | --- |
| Series ACC mod..... | 2.05 | 2.12 | --- | Spencer Trust Fund..... | 13 1/2 | 14 1/4 | --- |
| Crum & Foster Ins Shares..... | --- | --- | --- | Standard Amer Trust Shares | 2.65 | 3.00 | --- |
| Common B..... | 10 | 14 | 16 | Standard Utilities Inc..... | 57 | 57.78 | --- |
| 7% preferred..... | 100 | 77 1/2 | --- | State Street Inv Corp..... | 53.31 | 57.31 | --- |
| Crum & Foster Ins com..... | --- | 16 | --- | Super Corp of Am Tr Shs A | 2.78 | --- | --- |
| 8% preferred..... | --- | 85 | --- | AA..... | 1.90 | --- | --- |
| Cumulative Trust Shares..... | 3.50 | --- | --- | B..... | 2.91 | --- | --- |
| Deposited Bank Shs ser A..... | 2.02 | 2.25 | --- | BB..... | 1.91 | --- | --- |
| Deposited Insur Shs A..... | 2.74 | 3.05 | --- | C..... | 5.10 | --- | --- |
| Diversified Triste Shs B..... | 6 1/2 | --- | --- | D..... | 5.11 | --- | --- |
| C..... | 2.70 | 3.30 | --- | Supervised Shares..... | 1.21 | 1.31 | --- |
| D..... | 4 1/4 | 4 3/4 | --- | Trust Fund Shares..... | 3 | 3 1/2 | --- |
| Dividend Shares..... | 1.07 | 1.19 | --- | Trust Shares of America..... | 2 1/2 | 3 | --- |
| Equity Trust Shares A..... | 2.50 | 2.85 | --- | Trustee Stand Investment C | 1.87 | 2.20 | --- |
| Fidelity Fund Inc..... | 42.81 | 46.13 | --- | Trustee Standard Oil Shs A | 4 3/8 | 2 1/5 | --- |
| First Commonstock Corp..... | 1.93 | .97 | --- | B..... | 4 1/4 | 4 1/4 | --- |
| Fixed Five-year Fixed Tr Shares..... | 3.42 | --- | --- | Trustee Amer Bank Shs A..... | 1.70 | --- | --- |
| Fixed Trust Shares A..... | 7 1/4 | --- | --- | Series B..... | 40 | 49 | --- |
| B..... | 6.27 | --- | --- | Trusted N Y Bank Shares..... | 1.10 | 1.30 | --- |
| Fundamental Tr Shares A..... | 3 3/4 | 4 1/4 | --- | 20th Century orig series..... | 1.55 | --- | --- |
| Shares B..... | 3 3/8 | --- | --- | Series B..... | 2.35 | 2.75 | --- |
| Fundamental Investors Inc..... | 1.31 | 2.01 | --- | Two-year Trust Shares..... | 134 | 144 | --- |
| General Investors Trust..... | 4 | 4 3/8 | --- | | | | |
| Guardian Invest pref w war | 8 | 11 | --- | | | | |

Quotations for Unlisted Securities—Friday Oct. 20—Concluded

Chain Store Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|--------|---------|--------------------------------|-------|--------|
| Boback (H C) com..... | 16 | 18 | Melville Shoe pref..... | 100 | 90 1/2 |
| 7% preferred..... | 100 | 75 | Miller (I) & Sons pref..... | 100 | 12 |
| Butler (James) com..... | 100 | 1 | Mock Judd & Voehringer pf..... | 100 | 60 |
| Preferred..... | 100 | 3 1/4 | Murphy (G C) 8% pref..... | 100 | 87 |
| Diamond Shoe pref..... | 100 | 51 | Nat Shirt Shops (Del)..... | 1 | 2 1/2 |
| Edison Bros Stores pref..... | 100 | 63 | Preferred..... | 100 | 15 |
| Fan Farmer Candy Sh pf..... | 21 1/2 | 24 | Newberry (J J) 7% pref..... | 100 | 78 |
| Fishman (M H) Stores..... | 6 1/4 | 8 | N Y Merchandise 1st pf..... | 100 | 80 |
| Preferred..... | 100 | 57 | | | |
| Kobacker Stores pref..... | 100 | 15 1/2 | Piggly-Wiggly Corp..... | 4 1/4 | --- |
| Lord & Taylor..... | 100 | 100 1/4 | Reeves (Daniel) pref..... | 100 | 100 |
| 1st preferred 6%..... | 100 | 78 1/4 | Schliff Co pref..... | 100 | 72 |
| See preferred 8%..... | 100 | 78 1/2 | Silver (Isaac) & Bros pf..... | 100 | 12 |

Industrial Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------|--------|--------|--------------------------------|--------|--------|
| Alpha Port Cement pf..... | 100 | 60 | Macfadden Public's pf..... | 16 7/8 | 19 3/8 |
| American Book \$4..... | 100 | 24 1/4 | Merck Corp \$8 pref..... | 100 | 98 |
| Amer Dry Ice Corp..... | 3 1/4 | 7 | National Licorice com..... | 100 | 20 |
| Bliss (E W) 1st pref..... | 50 | 15 | National Paper & Type..... | 100 | 10 |
| 2d pref B..... | 10 | 2 1/2 | New Haven Clock pref..... | 100 | 11 |
| Bohn Refrigerator pf..... | 100 | 15 | New Jersey Worsted pf..... | 100 | 40 |
| Bon Ami Co B com..... | 30 | 35 | Ohio Leather..... | 20 | 23 1/2 |
| Brunsw-Balke-Col pref..... | 100 | 48 1/2 | Okonite Co \$7 pref..... | 100 | 20 |
| Burden Iron pref..... | 100 | 22 1/2 | Publication Corp com..... | 6 | 9 1/2 |
| Canadian Celanese com..... | 22 1/2 | 25 | \$7 1st preferred..... | 100 | 80 |
| Preferred..... | 100 | 14 | Riverside Silk Mills..... | 18 1/2 | 19 |
| Carnation Co com..... | 100 | 89 | Rockwood & Co..... | 10 | 10 |
| Preferred \$7..... | 100 | 89 | Preferred..... | 100 | 40 |
| Chestnut & Smith com..... | 4 1/2 | 10 | Rolls-Royce of America..... | 1 | 1 1/8 |
| Preferred..... | 100 | 41 1/2 | Roxy Theatres units..... | 3 | 13 |
| Color Pictures Inc..... | 4 1/2 | 5 1/8 | Common..... | 5 | 5 1/2 |
| Columbia Baking com..... | 3 1/4 | --- | Preferred A..... | 14 | --- |
| 1st preferred..... | 3 1/4 | --- | Ruberoid Co..... | 24 | 28 |
| 2d preferred..... | 2 1/2 | --- | | | |
| Congoleum-Nalrin \$7 pf 100 | 105 | --- | Splitdorf Beth Elec..... | 1 | 1 |
| Crowell Pub Co \$1 com..... | 17 | 19 1/2 | Standard Textile Pro..... | 100 | 7 1/2 |
| \$7 preferred..... | 100 | 82 | Class A..... | 1 | 4 |
| De Forest Phonofilm Corp..... | 12 | 14 | Class B..... | 100 | 3 1/2 |
| Doehler Die Cast pref..... | 18 1/2 | 23 | Stetson (J B) Co pref..... | 25 | 9 |
| Preferred..... | 9 | 12 1/2 | | | |
| Elsmann Magneto com..... | 4 | --- | Taylor Milling Corp..... | 10 | 13 |
| Preferred..... | 100 | 61 1/2 | Taylor Wharton Ird&St com..... | 14 | --- |
| Gen Fireproofing \$7 pf..... | 100 | 35 | Preferred..... | 100 | 5 |
| Graton & Knight com..... | 23 1/4 | 4 1/2 | Tenn Products Corp pref..... | 50 | 11 1/2 |
| Preferred..... | 100 | 28 1/2 | Tubize-Chatillon sup..... | 52 | 62 |
| Herring-Hall-Marv Safe..... | 14 1/2 | 18 | Unexcelled Mfg Co..... | 1 1/8 | 2 1/8 |
| Howe Scale..... | 100 | 1 | White Rock Min Spring..... | 80 1/2 | --- |
| Preferred..... | 100 | 5 1/2 | \$7 1st preferred..... | 100 | 135 |
| Industrial Accept com..... | 28 | 30 | \$10 2d pref..... | 100 | 4 |
| Preferred..... | 100 | 28 | Woodward Iron..... | 100 | 4 1/2 |
| Locomotive Firebox Co..... | 4 | 6 | Worcester Salt..... | 47 | 52 |
| Macfadden Public's com..... | 2 1/8 | 3 1/8 | Young (J S) Co com..... | 59 | --- |
| | | | 7% preferred..... | 100 | 82 1/2 |

Industrial and Railroad Bonds.

| Par | Bid | Ask | Par | Bid | Ask |
|--------------------------------|--------|--------|-------------------------------|--------|--------|
| Adams Express 4s '47 J&D | 63 1/4 | 67 | Merchants Refrig 6s 1937..... | 84 1/2 | --- |
| American Meter 6s 1946..... | 72 | 78 | N O Gr No RR 5s '55 F&A | 29 1/2 | 33 |
| Amer Tobacco 4s 1951 F&A | 99 | --- | N Y & Hob Ferr 5s '46 J&D | 50 | 55 |
| Am Type Fdms 6s 1937 M&N | 30 | --- | N Y Shipbldg 6s 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 | 72 | 76 | Pierce Butler & P 6 1/2s 1942 | 11 1/2 | 4 1/2 |
| River Bridge 7s 1953 A&O | 65 1/2 | --- | Prudence Co Guar Coll | 49 1/4 | 51 1/4 |
| Chicago Stock Yds 5s 1961 | 17 1/2 | 23 | 5 1/2s 1961..... | 27 1/4 | --- |
| Consol Coal 4 1/2s 1934 M&N | 68 1/4 | 11 1/4 | Realty Assoc Sec 6s '37 J&J | 54 1/2 | 59 |
| Consol Mach Tool 7s 1942 | 98 | --- | 61 Broadway 5 1/2s '50 A&O | 16 | 20 1/2 |
| Consol Tobacco 4s 1951..... | 51 | 56 | Stand Text Pr 6 1/2s '42 M&S | 37 | 47 |
| Equit Office Bldg 5s 1952..... | 61 1/2 | 17 | Struthers Wells Titusville | 84 1/2 | 89 |
| Haytman Corp 8s 1938..... | 50 | 58 | 6 1/2s 1943..... | 95 1/2 | 98 |
| Hoboken Ferry 5s 1946..... | 88 | 91 | Tol Term RR 4 1/2s '57 M&N | 10 | 13 1/2 |
| International Salt 5s 1951 | 55 1/2 | 55 1/2 | Ward Baking 1st 6s 1937 | 64 | 38 |
| Journal of Comm 6 1/2s 1937 | 21 1/2 | 24 | Wetherbee Sherman 6s 1944 | --- | --- |
| Kans City Pub Serv 6s 1951 | 68 | 73 | New..... | --- | --- |
| Loew's New Brd Prop..... | 68 | 73 | Woodward Iron 5s 1952 J&J | --- | --- |
| 6s 1945.....J&D | --- | --- | | | |

Chicago Bank Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|-----|-------|-----------------------------|-----|-----|
| Amer Nat Bank & Trust..... | 100 | 70 | First National..... | 100 | 70 |
| Central Republic..... | 100 | 1 1/2 | Harris Trust & Savings..... | 100 | 185 |
| Continental Ill Bk & Tr..... | 100 | 25 | Northern Trust Co..... | 100 | 270 |

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 | 2 |
| Central Airport..... | 1 | 3 | United Aircraft Transport | 46 1/2 | 50 |
| Kinner Airplane & Mot..... | 1 | 1 1/2 | Preferred x war..... | 1 | 1 |
| | | | Warner Aircraft Engine..... | 1 | 1 |

Insurance Companies.

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------------|-------|--------|--------------------------------|--------|--------|
| Aetna Casualty & Surety..... | 10 | 39 1/2 | Home..... | 5 | 16 1/2 |
| Aetna Life..... | 10 | 30 7/8 | Home Fire Security..... | 10 | 14 1/4 |
| Aetna Fire..... | 10 | 15 1/4 | Homestead Fire..... | 10 | 9 |
| Agricultural..... | 25 | 48 1/2 | Hudson Insurance..... | 10 | 6 1/2 |
| American Alliance..... | 10 | 12 | Importers & Exp. of N Y..... | 25 | 9 1/2 |
| American Colony..... | 6 | 4 7/8 | Knickerbocker..... | 5 | 5 |
| American Equitable..... | 5 | 12 | Lincoln Fire..... | 5 | 1 1/2 |
| American Home..... | 10 | 6 1/4 | Maryland Casualty..... | 2 | 3 1/2 |
| American of Newark..... | 2 1/4 | 7 1/8 | Mass Bonding & Ins..... | 25 | 17 |
| American Re-Insurance..... | 10 | 36 1/4 | Merchants Fire Assur com..... | 25 | 27 1/4 |
| American Reserve..... | 10 | 9 | Merch & Mfrs Fire Newark..... | 5 | 4 1/2 |
| American Surety..... | 25 | 13 1/8 | Missouri States Life..... | 10 | 5 1/2 |
| Automobile..... | 10 | 15 1/4 | National Casualty..... | 10 | 5 1/4 |
| Baltimore Amer..... | 2 1/4 | 2 1/4 | National Fire..... | 10 | 41 1/4 |
| Bankers & Shippers..... | 25 | 34 1/4 | National Liberty..... | 2 | 4 1/2 |
| Boston..... | 100 | 430 | National Union Fire..... | 20 | 59 |
| Carolina..... | 10 | 14 1/8 | New Amsterdam Cas..... | 5 | 10 1/2 |
| City of New York..... | 100 | 132 | New Brunswick Fire..... | 10 | 14 |
| Connecticut General Life..... | 10 | 26 1/8 | New England Fire..... | 10 | 7 1/8 |
| Consolidated Indemnity..... | 5 | 1 1/8 | New Hampshire Fire..... | 10 | 34 |
| Continental Casualty..... | 5 | 9 1/8 | New Jersey..... | 20 | 17 1/4 |
| Cosmopolitan Fire..... | 10 | 13 1/4 | New York Fire..... | 5 | 8 1/4 |
| Eagle Fire..... | 2 1/2 | 2 1/2 | Northern..... | 12 | 46 |
| Excess..... | 5 | 8 | North River..... | 14 1/2 | 16 1/8 |
| Federal..... | 10 | 56 1/2 | Northwestern National..... | 25 | 83 1/2 |
| Fidelity & Deposit of Md..... | 20 | 21 1/4 | | | |
| Firemen's of Newark..... | 5 | 4 1/8 | Pacific Fire..... | 25 | 34 1/4 |
| Franklin Fire..... | 5 | 15 | Phoenix..... | 10 | 56 1/4 |
| General Alliance..... | 5 | 7 1/2 | Preferred Accident..... | 5 | 10 1/2 |
| Georgia Home..... | 10 | 12 1/2 | Providence-Washington..... | 10 | 19 1/2 |
| Glen Falls Fire..... | 5 | 23 1/4 | Rochester American..... | 10 | 30 |
| Globe & Republic..... | 5 | 8 | St Paul Fire & Marine..... | 25 | 114 |
| Globe & Rutgers Fire..... | 25 | 45 | Security New Haven..... | 10 | 24 |
| Great American..... | 5 | 14 1/8 | Southern Fire..... | 10 | 12 |
| Great Amer Indemnity..... | 1 | 6 | Springfield Fire & Marine..... | 25 | 76 1/4 |
| Halifax Fire..... | 10 | 13 | Stuyvesant..... | 10 | 4 1/2 |
| Hamilton Fire..... | 10 | 23 | Sun Life Assurance..... | 100 | 325 |
| Hanover Fire..... | 10 | 22 1/4 | Travelers..... | 100 | 372 |
| Harmonia..... | 10 | 14 1/8 | U S Fidelity & Guar Co..... | 2 | 3 1/2 |
| Hartford Fire..... | 10 | 42 | U S Fire..... | 4 | 26 1/2 |
| Hartford Steam Boiler..... | 10 | 45 1/4 | Westchester Fire..... | 2.50 | 17 1/4 |

Realty, Surety and Mortgage Companies.

| Par | Bid | Ask | Par | Bid | Ask |
|---------------------------------|-----|--------|------------------------------|-----|--------|
| Bond & Mortgage Guar..... | 20 | 13 1/4 | Lawyers Title & Guar..... | 100 | 10 1/4 |
| Empire Title & Guar..... | 100 | 22 | Lawyers Mortgage..... | 20 | 1 1/2 |
| Guaranty Title & Mortgage..... | 50 | 80 | National Title Guaranty..... | 100 | 1 |
| Home Title Insurance..... | 25 | 4 1/4 | N Y Title & Mtge..... | 10 | 1 1/2 |
| 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)— | | |
| Home Loan Bonds— | | | N Y Athletic Club 6s 1946 | 16 | 18 |
| Home Owners' Loan Corp | | | Oliver Cromwell Hotel | 11 1/2 | --- |
| 4s w l.....1951 | 86 1/4 | 86 1/4 | Certificates..... | 50 | 55 |
| Broadway Barclay Office | | | 165 B'way Bldg 5 1/2s.....1951 | 50 | 55 |
| Bldg 6s '31..... | 21 | 26 | Park Central Hotel cfts..... | 7 | 8 1/2 |
| Central Zone Bldg cfts..... | 27 | 32 1/4 | Pennsylvania Bldg cfts..... | 10 1/2 | 23 |
| Chrysler Bldg 6s.....1948 | 42 | 46 | Penny (J C) Corp 5 1/4s.....1950 | 97 | --- |
| Dorset (The) 6s cfts..... | 20 | 27 | Prudence Co 5Es.....1961 | 48 | --- |
| Drake (The) 6s.....1939 | 21 | --- | 5 1/2s series 13.....1933 | 24 | 25 |
| 80 Fifth Ave Bldg 6s.....1940 | 28 | --- | Savoy Plaza Corp 6s cfts..... | 4 | 8 |
| 502 Park Ave Bldg cfts..... | 10 | 13 1/2 | 616 Madison Ave Bldg 6 1/2s | 14 | 18 |
| 40 Wall St Bldg 6s.....1958 | 37 | 41 | 1938..... | 27 1/2 | --- |
| 42d St & Lexington Ave | | | 10 E 40th St Bldg cfts..... | 26 | --- |
| Bldg 6 1/2s.....1945 | 17 | 22 | 301 E 38th St Bldg cfts..... | 36 | --- |
| Fox Theatre & Office Bldg | | | 2480 Broadway Bldg 6 1/2s '37 | 94 | --- |
| Certificates of deposit..... | 6 | 10 | Trinity Bldg Corp 5 1/2s 1939 | 9 | 12 1/2 |
| Fuller Bldg 5 1/2s.....1945 | 40 | 10 | 2124-34 Bway Bldg cfts..... | 15 | 19 |
| Harrison Bldg Corp 6s.....1951 | 52 | 57 | West End Ave & 104th St | | |
| Hearst Brisbane Prop 6s '42 | 56 | 60 | Bldg 6s.....1939 | 15 | 19 |
| Hotel Lexington 6s cfts..... | 25 | 31 | | | |
| Hotel St George 5 1/2s.....1943 | 35 | 40 | Stocks— | | |
| Kenmore Hall 6s.....1939 | 36 | 40 | Alliance Realty Co..... | 6 1/2 | --- |
| Lincoln Bldg Certificates..... | 14 1/2 | 17 | Beaux Arts Apt Inc units..... | 6 | 9 1/2 |
| London Terrace Apts 6s '40..... | 20 | 20 | 39 Broadway Bldg Units..... | 9 | 14 |
| Marcy (The) 6s 1940..... | 30 | 35 | City & Suburban Homes..... | 1 | 2 1/2 |
| Mortgage Bond (N Y) 5 1/2s..... | 18 1/2 | --- | French (F F) Investing..... | 75 | --- |
| New Weston Hotel Annex | | | French (F F) Operators..... | --- | --- |
| 6s.....1940 | --- | --- | | | |

Other Over-the-Counter Securities—Friday Oct. 20

Short Term Securities.

| Bid | Ask | Bid | Ask |
|-----------------------------|--------|--------|-----|
| Allis-Chalm Mfg 5s May 1937 | 95 1/2 | 97 1/4 | --- |
| Amer Metal 5 1/2s 1934 A&O | 96 1/2 | 97 | --- |
| Amer Wat Wks 5s 1934 A&O | 97 | 97 1/4 | --- |

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 1956 A&O | 85 1/2 | 87 | 1st m 5s 1954 ser B.....M&S | 84 | --- |
| Ashabula W 5s '58 A&O | 80 1/2 | 82 | 5s 1962..... | 82 | 85 |
| Atlantic Co Wat 5s '58 M&S | 81 | 83 | Joplin W 5s '57 ser A M&S | 79 | 81 |
| | | | Kokomo W 5s 1958 J&D | 79 | 81 |
| Birm WW 1st 5 1/2s A '54A&O | 96 | 98 | Monm Con W 1st 5s '56 J&D | 80 | 83 |
| 1st m 5s 1954 ser B.....J&D | 90 | 92 | Monom Val W 5 1/2s '50 J&J | 88 | 90 |
| 1st 5s 1957 series C.....F&A | 88 | 90 | Richtm W 1st 5s '57 M&N | 88 | 84 |
| Butler Water 5s 1957.....A&O | 78 | 81 | St Joseph Wat 5s 1941 A&O | 94 1/2 | --- |
| City of Newcastle Wat 5s '41 | 91 | 93 | 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 | 92 | 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 | --- | Texasarkana W 1st 5s '58 F&A | 73 | 75 |
| ESL & Int W 5s 42.....J&J | 75 | 80 | Wichita Wat 1st 6s '49 M&S | 98 | 100 |
| 1st m 5s 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 | --- |

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 | 2nd wk of Oct | 3,107,950 | 3,381,187 | —273,237 |
| Canadian Pacific | 2nd wk of Oct | 2,794,000 | 2,810,000 | —16,000 |
| Georgia & Florida | 1st wk of Oct | 18,050 | 15,550 | +2,500 |
| Minneapolis & St Louis | 2nd wk of Oct | 178,640 | 232,977 | —54,337 |
| Southern | 2nd wk of Oct | 1,919,492 | 1,969,330 | —49,838 |
| St Louis-Southwestern | 2nd wk of Oct | 270,300 | 254,673 | +15,627 |
| 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. The 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..... | 185,597,862 | 231,978,621 | —46,080,759 | 241,189 | 241,487 |
| March..... | 219,837,606 | 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 | —36.94 |
| April..... | 52,585,047 | 56,261,840 | —3,676,793 | —6.55 |
| 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 |

Net Earnings Monthly to Latest Dates.

| Alton— | 1933. | 1932. | 1931. | 1930. |
|-----------------------|-------------|-------------|-------------|-------------|
| September— | | | | |
| Gross from railway... | \$1,240,812 | \$1,198,633 | \$1,537,654 | \$1,974,008 |
| Net from railway... | 370,191 | 330,004 | 279,552 | 518,941 |
| Net after rents... | 172,965 | 130,885 | 222,656 | —1,212 |
| From Jan. 1— | | | | |
| Gross from railway... | 10,039,268 | 10,671,188 | 14,680,243 | 18,696,147 |
| Net from railway... | 2,437,855 | 2,886,840 | 3,152,740 | 3,152,740 |
| Net after rents... | 1,209,814 | 177,490 | 594,117 | 431,458 |

| Central Vermont— | 1933. | 1932. | 1931. | 1930. |
|-----------------------|-----------|-----------|-----------|-----------|
| September— | | | | |
| Gross from railway... | \$451,420 | \$441,643 | \$507,887 | \$622,010 |
| Net from railway... | 105,275 | 82,046 | 87,470 | 148,507 |
| Net after rents... | 72,607 | 52,195 | 68,216 | 146,893 |
| From Jan. 1— | | | | |
| Gross from railway... | 3,763,309 | 4,042,286 | 5,130,183 | 5,834,803 |
| Net from railway... | 461,395 | 387,165 | 619,448 | 981,340 |
| Net after rents... | 248,581 | 142,462 | 543,205 | 991,850 |

| Chesapeake & Ohio Lines— | 1933. | 1932. | 1931. | 1930. |
|--------------------------|--------------|-------------|--------------|--------------|
| September— | | | | |
| Gross from railway... | \$10,284,732 | \$9,323,488 | \$11,049,095 | \$12,142,034 |
| Net from railway... | 5,346,123 | 4,762,869 | 4,817,618 | 5,118,941 |
| Net after rents... | 4,228,398 | 3,904,000 | 4,047,080 | 4,276,767 |
| From Jan. 1— | | | | |
| Gross from railway... | 79,528,728 | 71,077,053 | 91,886,579 | 103,596,369 |
| Net from railway... | 35,548,627 | 30,049,254 | 35,034,705 | 37,081,175 |
| Net after rents... | 27,073,693 | 22,244,850 | 27,427,430 | 30,014,401 |

| Conemaugh & Black Lick— | 1933. | 1932. | 1931. | 1930. |
|-------------------------|-----------|----------|----------|-----------|
| September— | | | | |
| Gross from railway... | \$101,245 | \$18,428 | \$53,298 | \$98,883 |
| Net from railway... | 40,353 | —5,062 | 8,167 | 11,922 |
| Net after rents... | 41,405 | —4,493 | 9,869 | 11,595 |
| From Jan. 1— | | | | |
| Gross from railway... | 515,193 | 246,127 | 574,844 | 1,152,863 |
| Net from railway... | 135,850 | —56,520 | —39,484 | 156,782 |
| Net after rents... | 144,751 | —50,608 | —18,922 | 171,978 |

| Kansas City Southern System— | 1933. | 1932. | 1931. | 1930. |
|------------------------------|-----------|-----------|-------------|-------------|
| September— | | | | |
| Gross from railway... | \$865,326 | \$852,249 | \$1,169,105 | \$1,566,010 |
| Net from railway... | 272,597 | 266,560 | 516,957 | 511,599 |
| Net after rents... | 153,620 | 135,005 | 354,838 | 348,741 |
| From Jan. 1— | | | | |
| Gross from railway... | 7,113,273 | 7,459,612 | 11,084,980 | 15,099,007 |
| Net from railway... | 2,015,769 | 1,859,655 | 3,816,889 | 4,982,412 |
| Net after rents... | 916,536 | 611,188 | 2,330,099 | 3,104,146 |

| Montour— | 1933. | 1932. | 1931. | 1930. |
|-----------------------|-----------|-----------|-----------|-----------|
| September— | | | | |
| Gross from railway... | \$87,708 | \$142,503 | \$193,604 | \$224,036 |
| Net from railway... | —5,002 | 68,208 | 85,608 | 87,888 |
| Net after rents... | 9,464 | 86,581 | 102,086 | 95,463 |
| From Jan. 1— | | | | |
| Gross from railway... | 1,260,682 | 1,023,646 | 1,615,569 | 1,898,983 |
| Net from railway... | 467,083 | 290,957 | 563,076 | 637,161 |
| Net after rents... | 607,682 | 439,309 | 699,764 | 711,976 |

| New York Chicago & St Louis— | 1933. | 1932. | 1931. | 1930. |
|------------------------------|-------------|-------------|-------------|-------------|
| September— | | | | |
| Gross from railway... | \$2,789,937 | \$2,332,751 | \$2,896,328 | \$3,924,542 |
| Net from railway... | 667,156 | 538,428 | 1,173,520 | 1,173,520 |
| Net after rents... | 551,360 | 301,987 | 94,455 | 675,577 |
| From Jan. 1— | | | | |
| Gross from railway... | 22,901,573 | 21,988,525 | 28,379,207 | 35,929,068 |
| Net from railway... | 4,902,109 | 4,902,109 | 6,672,462 | 8,936,318 |
| Net after rents... | 4,016,701 | 1,139,910 | 2,238,409 | 4,853,856 |

| Pere Marquette— | 1933. | 1932. | 1931. | 1930. |
|-----------------------|-------------|-------------|-------------|-------------|
| September— | | | | |
| Gross from railway... | \$1,881,434 | \$1,724,388 | \$2,138,151 | \$3,223,997 |
| Net from railway... | 286,342 | 258,854 | 258,854 | 831,659 |
| Net after rents... | 109,392 | 15,502 | —10,380 | 556,313 |
| From Jan. 1— | | | | |
| Gross from railway... | 16,483,065 | 15,822,819 | 20,881,172 | 29,212,887 |
| Net from railway... | 2,055,388 | 3,101,033 | 3,101,033 | 6,712,235 |
| Net after rents... | 1,211,221 | —71,340 | 876,555 | 3,900,388 |

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.

Central Vermont Ry., Inc.

| Month of September— | 1933. | 1932. | 1931. | 1930. |
|---|--------------|--------------|--------------|-------------|
| Railway oper. income... | \$88,785 | \$64,560 | \$69,432 | \$132,347 |
| Non-oper. income..... | 32,970 | 38,176 | 37,209 | 47,483 |
| Gross income..... | \$121,755 | \$102,735 | \$106,642 | \$179,831 |
| Deduct. from gross inc.. | 150,386 | 148,688 | 134,380 | 127,037 |
| Net income..... | def\$28,631 | def\$45,953 | def\$27,737 | \$52,793 |
| Ratio of ry. oper. exps. to revenues..... | 76.68% | 81.42% | 82.78% | 76.12% |
| Ratio of oper. exps. and taxes to revenues..... | 80.33% | 85.38% | 86.32% | 78.71% |
| Miles of road operated.. | 457 | 457 | 457 | 457 |
| 9 Mos. End. Sept. 30— | | | | |
| Railway oper. income... | \$319,837 | \$229,761 | \$489,325 | \$850,251 |
| Non-operating income... | 349,864 | 369,782 | 384,163 | 505,560 |
| Gross income..... | \$669,701 | \$599,543 | \$873,489 | \$1,355,811 |
| Deduct. from gross inc.. | 1,317,363 | 1,322,229 | 1,190,839 | 1,145,771 |
| Net income..... | def\$647,662 | def\$722,686 | def\$317,350 | \$210,040 |
| Ratio of ry. oper. exp. to revenues..... | 87.73% | 90.42% | 87.93% | 82.45% |
| Ratio of ry. oper. exps. & taxes to revenues..... | 91.49% | 94.27% | 90.45% | 85.43% |
| Miles of road operated.. | 457 | 457 | 457 | 461 |

Fonda Johnstown & Gloversville RR.

| Month of September— | 1933. | 1932. | 1931. | 1930. |
|--|-----------|------------|-----------|-----------|
| Operating revenues..... | \$48,523 | \$43,473 | \$60,302 | \$72,267 |
| Operating expenses..... | 40,506 | 40,008 | 54,116 | 58,749 |
| Net revs. from oper... | \$8,016 | \$3,465 | \$6,186 | \$13,518 |
| Tax accruals..... | 2,729 | 4,000 | 4,500 | 4,800 |
| Operating income..... | \$5,287 | def\$535 | \$1,686 | \$8,718 |
| Other income..... | 1,461 | 2,126 | 3,658 | 13,156 |
| Gross income..... | \$6,748 | \$1,591 | \$5,345 | \$21,874 |
| Deduct. from gross inc.. | 14,915 | 17,006 | 28,386 | 30,371 |
| Net deficit..... | \$8,197 | \$15,415 | \$23,041 | \$8,497 |
| 9 Mos. End. Sept. 30— | | | | |
| Operating revenues..... | \$427,425 | \$443,760 | \$616,003 | \$682,484 |
| Operating expenses..... | 353,950 | 416,930 | 512,244 | 553,470 |
| Net rev. from oper... | \$73,475 | \$26,830 | \$103,759 | \$129,013 |
| Tax accruals..... | 24,782 | 36,000 | 40,500 | 43,200 |
| Operating income..... | \$48,693 | def\$9,170 | \$63,259 | \$85,813 |
| Other income..... | 15,753 | 23,240 | 49,281 | 75,613 |
| Gross income..... | \$64,446 | \$14,070 | \$112,540 | \$161,427 |
| Deduct. from gross inc.. | 142,783 | 159,173 | 261,355 | 279,216 |
| Net deficit..... | \$78,337 | \$145,103 | \$148,814 | \$117,788 |
| * Trustee and corporate accounts combined. | | | | |

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1371

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry.)

| Month of September— | 1933. | 1932. | 1931. | 1930. |
|---------------------------|-------------|-------------|--------------|--------------|
| Railway oper. revenues... | \$865,326 | \$852,249 | \$1,169,105 | \$1,566,010 |
| Railway oper. expenses... | 592,729 | 585,689 | 652,148 | 1,054,410 |
| Net rev. from ry. oper. | \$272,597 | \$266,560 | \$516,957 | \$511,599 |
| Railway tax accruals... | 83,717 | 96,954 | 104,032 | 87,636 |
| Uncollectible revenues... | 139 | 147 | 6 | 123 |
| Railway oper. income... | \$188,741 | \$169,459 | \$412,919 | \$423,839 |
| 9 Mos. End. Sept. 30— | | | | |
| Railway oper. revenues... | \$7,113,273 | \$7,459,612 | \$11,084,980 | \$15,099,007 |
| Railway oper. expenses... | 5,097,504 | 5,599,957 | 7,268,091 | 10,116,595 |
| Net rev. from ry. oper. | \$2,015,769 | \$1,859,655 | \$3,816,889 | \$4,982,412 |
| Railway tax accruals... | 753,453 | 872,587 | 946,790 | 1,038,725 |
| Uncollectible ry. revs... | 1,945 | 2,329 | 1,959 | 2,591 |
| Railway oper. income... | \$1,260,371 | \$984,739 | \$2,868,138 | \$3,941,095 |

☞ Last complete annual report in Financial Chronicle May 6 '33, p. 3149

National Railways of Mexico.

| Month of August— | Mexican Currency | | U. S. Dollars | |
|---------------------------|------------------|-----------|---------------|------------|
| | 1933. | 1932. | 1933. | 1932. |
| Railway oper. revenues... | 7,305,265 | 6,369,722 | 53,125,023 | 49,959,184 |
| Railway oper. expenses... | 6,243,585 | 5,893,837 | 47,035,853 | 45,423,572 |
| Net oper. revenue..... | 1,061,679 | 475,884 | 6,089,169 | 4,535,611 |
| Percentage exps. to rev. | 85 | 92 | 88 | 90 |
| Tax accruals and uncol- | | | | |
| lectible rev. (deduc'n) | 1 | 3,917 | 5,514 | 6,302 |
| Non-operating income... | 67,019 | 73,953 | 316,652 | 328,734 |
| Deduct'ns, items 536-541 | | | | |
| (I. C. C.)..... | 249,856 | 554,985 | 1,729,494 | 3,439,733 |
| Balance..... | 878,840 | def9,065 | 4,670,813 | 1,418,310 |
| Kilometers operated... | 11,296 | 11,380 | 11,296 | 11,380 |

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Chic Co.

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Net profit after deprec., int. & Fed. taxes..... | \$485,934 | \$442,396 |
| Shares com. stock outstanding (no par).... | 470,000 | 470,000 |
| Earnings per share..... | \$1.03 | \$0.90 |

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1017

Atlas Tack Corp.

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-----------------------|
| Net profit after charges but before Fed. taxes... | \$50,875 | \$4,314 |
| | | \$71,700 loss\$36,431 |

☞ Last complete annual report in Financial Chronicle April 1 '33, p. 2247

Allied General Corp.

Earnings for 3 and 9 Months Ended Sept. 30 1933.

| | 3 Mos. | 9 Mos. |
|----------------------|---------|---------|
| Interest earned | \$577 | \$2,269 |
| Dividends earned | x2,628 | 7,027 |
| Commissions earned | | 479 |
| Total income | \$3,205 | \$9,776 |
| Salaries | | 12,137 |
| Legal and accounting | 3,180 | 10,026 |
| Commissions | 155 | 4,919 |
| Miscellaneous | 1,472 | 18,984 |
| Interest paid | 78 | 1,183 |

Excess of expenses over inc. (without giving effect to profits or losses on security transactions) \$1,681 \$37,474
 x\$2,500 thereof reported by Distributors Group, Inc. as a dividend from capital surplus.

Notes.—Net profit of \$6,174 realized on securities sold during the three months ended Sept. 30 1933 has been credited to deficit account.

The unrealized depreciation of the corporation's investments at quoted market prices or fair value in the absence thereof, has increased during the period by approximately \$18,081.

Statement of Deficit Account as at Sept. 30 1933.

| | |
|--|----------|
| Deficit, June 30 1933 | \$80,081 |
| Excess of exps. over inc. for the three mos. ended Sept. 30 1933 | 1,681 |
| Total | \$81,762 |
| Net profit on sale of securities | 6,174 |
| Deficit as at Sept. 30 1933 (before providing for deprec. in securities owned) | \$75,588 |

Alpha Portland Cement Co.

| | 12 Mos. End. Sept. 30—1933. | 1932. | 1931. | 1930. |
|---|-----------------------------|-------------|-------------|--------------|
| Net sales | \$3,960,870 | \$4,210,575 | \$6,610,293 | \$10,294,030 |
| Operating expenses | 3,592,176 | 4,543,294 | 5,732,968 | 7,706,667 |
| Depreciation | 1,415,088 | 1,398,048 | 1,393,521 | 1,383,594 |
| Operating loss | \$1,046,394 | \$1,730,767 | \$516,196 | \$1,203,769 |
| Other income (net) | 65,454 | 284,542 | 160,976 | 228,372 |
| Total loss | \$980,940 | \$1,446,225 | \$355,220 | \$1,432,141 |
| Federal taxes | | | 27,755 | 152,124 |
| Minority interests | Cr9,455 | Cr13,940 | | |
| Net loss | \$971,485 | \$1,432,285 | \$382,975 | \$1,280,017 |
| Preferred dividends | 140,000 | 140,000 | 140,000 | 140,000 |
| Common dividends | | 355,500 | 888,750 | 1,777,500 |
| Deficit | \$1,111,485 | \$1,927,785 | \$1,411,725 | \$637,483 |
| Earns. per sh. on 711,000 shs. com. stk. (no par) | Nil | Nil | Nil | \$1.60 |

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1196

American Writing Paper Co.

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|------------|--|-------------------|
| Net profit | \$56,696 loss | \$188,457 loss |
| | \$181,269 loss | \$435,072 loss |

Last complete annual report in Financial Chronicle April 8 '33, p. 2426

Associated Oil Co.

(And Subsidiaries.)

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|--|-------------------|
| x Net profit | \$873,462 | \$1,307,812 |
| Shares common stock | 2,290,412 | 2,290,412 |
| Earnings per share | \$0.38 | \$0.57 |
| x After interest, depreciation, depletion, Federal taxes, &c. | \$0.61 | \$1.16 |

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1878

American Telephone & Telegraph Co.

| | 9 Mos. End. Sept. 30—1933. | 1932. | 1931. | 1930. |
|-----------------------|----------------------------|--------------|--------------|---------------|
| Dividends | y94,627,107 | y103,414,238 | 114,657,113 | 110,383,793 |
| Interest | 16,051,567 | 19,120,033 | 20,378,581 | 20,256,179 |
| Telep. oper. revenues | 64,542,017 | 67,735,428 | 82,957,466 | 86,065,211 |
| Miscell. revenues | 325,645 | 770,708 | 1,062,297 | 1,008,419 |
| Total revenue | 175,546,336 | 191,040,407 | 219,055,458 | 217,713,601 |
| Expenses incl. taxes | 55,679,109 | 61,531,284 | 66,815,818 | 69,623,408 |
| Interest | 18,641,910 | 18,804,350 | 23,710,079 | 24,640,011 |
| Net income | 101,225,317 | 110,704,774 | 128,529,561 | 123,450,183 |
| Dividends | 125,970,356 | 125,964,485 | 121,646,889 | 101,119,331 |
| Deficit | 24,745,040 | 15,259,711 | sur6,882,672 | sur223,30,852 |
| Net income per share | \$5.42 | \$5.93 | \$7.01 | \$8.13 |

x Subject to minor changes when final figures for September are available.
 y The associated companies as a whole did not fully earn these dividends by about \$16,650,000 in the first nine months of 1932 and \$17,000,000 in the first nine months of 1933.

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1007

Atlantic Refining Co.

(And Subsidiaries.)

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|--|-------------------|
| Net profit after interest, deprec., depletion, &c | \$5,710,159 | \$1,063,100 |
| Earns. per sh. on 2,696,642 shs. com. stk. (par \$25) | \$2.12 | \$0.39 |
| | \$1.74 | \$1.58 |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1709

Barker Bros Corp.

(And Subsidiaries.)

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--------------------|--|-------------------|
| Net sales | \$2,332,379 | \$1,953,119 |
| Costs and expenses | 2,285,340 | 2,117,520 |
| Operating loss | prof\$47,039 | \$164,401 |
| Other income | 68,473 | 3,383 |
| Net loss | prof\$115,512 | \$161,018 |
| | \$229,936 | \$460,736 |

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1379

Beatrice Creamery Co.

(And Subsidiary Companies)

| | 6 Mos. End. Aug. 31—1933. | 1932. | 1931. | 1930. |
|--|---------------------------|--------------|--------------|--------------|
| Net sales | \$21,901,726 | \$24,130,490 | \$33,900,208 | \$40,517,311 |
| Cost of sales | 20,520,291 | 22,147,475 | 24,664,395 | 32,502,273 |
| Sell. & admin. expenses | | | 5,975,284 | 4,845,919 |
| Operating income | \$1,381,435 | \$1,983,015 | \$3,260,530 | \$3,169,119 |
| Other income | 85,923 | 68,968 | 72,419 | 104,229 |
| Total income | \$1,467,358 | \$2,051,983 | \$3,332,949 | \$3,273,348 |
| Depreciation | 919,162 | 1,246,693 | 1,193,004 | 813,103 |
| Prov. for Fed. inc. tax | 62,347 | 110,729 | 256,793 | 293,290 |
| Minority interest | | 126 | 373 | 749 |
| Net income | \$485,849 | \$694,435 | \$1,882,779 | \$2,166,206 |
| Subs. pref. dividends | 4,492 | 4,837 | 3,759 | 18,870 |
| Beatrice pref. dividends | 376,534 | 380,769 | 363,986 | 266,696 |
| Balance, surplus | \$104,823 | \$308,829 | \$1,515,034 | \$1,880,639 |
| Shares com. stock outstanding (par \$50) | 377,719 | 377,719 | 372,241 | 298,868 |
| Earned per share | \$0.27 | \$0.81 | \$4.07 | \$6.29 |

Last complete annual report in Financial Chronicle April 15 '33, p. 2614

Bayuk Cigars, Inc.

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|--|-------------------|
| x Net earnings | \$270,769 | def\$34,329 |
| Other income | 23,454 | 22,199 |
| Total income | \$294,223 | def\$12,130 |
| Reserves | 123,877 | 86,138 |
| Net income | \$170,346 | def\$98,268 |
| Preferred dividends | 49,479 | 56,507 |
| Surplus | \$120,867 | def\$154,776 |
| Shares of common outstanding (no par) | 90,851 | 98,851 |
| Earnings per sh. on com. | \$1.33 | Nil |
| x After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c. | | \$4.04 |

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1203

Beech-Nut Packing Co.

(And Subsidiaries.)

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|--|-------------------|
| Net profit after charges but before Fed. taxes | \$570,330 | \$537,469 |
| Balance after est. Fed. taxes and preferred divs. | 499,805 | 465,568 |
| Earns. per sh. on 446,250 shs. com. stk. (par \$20) | \$1.12 | \$1.04 |
| | \$2.79 | \$3.20 |

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1554

Bohn Aluminum & Brass Corp.

| | Period End. Sept. 30—1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|--|-------------------|
| Net profit after taxes and charges | \$549,325 | \$271 |
| Earns. per sh. on 352,418 shs. cap. stk. (par \$5) | \$1.56 | \$0.01 |
| | \$3.29 | Nil |

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2801

Boston Elevated Ry.

| | Receipts— | —Month of August— |
|---|-------------|-------------------|
| | 1933. | 1932. |
| From fares | \$1,685,011 | \$1,754,700 |
| From oper. of special cars, special motor coaches & mail service | | 5,052 |
| From advertising in cars, on transfers, privileges at stations, &c. | | 36,938 |
| From rent of equipment, tracks & facilities | | 2,639 |
| From rent of buildings & other property | | 3,549 |
| From sale of power & other revenue | | 508 |
| Total receipts from direct operation of the road | \$1,733,699 | \$1,809,091 |
| Interest on deposits, income from securities, &c. | 2,691 | 4,196 |
| Total receipts | \$1,736,390 | \$1,813,287 |

Cost of Service—
 Maintaining track, line equipment & buildings.... \$222,584 \$232,776
 Maintaining cars, shop equipment, &c..... 253,330 289,204
 Power..... 118,178 123,837
 Transportation exps. (incl. wages of car service men) 644,973 743,406
 Salaries & expenses of general officers..... 5,912 6,806
 Law exps., injuries & damages, & insurance..... 69,842 93,458
 Other general operating expenses..... 89,240 94,176
 Federal, State & municipal tax accruals..... 99,613 121,732
 Rent for leased roads..... 103,363 103,363
 Subway, tunnel & rapid transit line rentals..... 232,844 232,867
 Interest on bonds & notes..... 331,670 331,374
 Miscellaneous items..... 6,543 5,611

Total cost of service..... \$2,174,097 \$2,378,615
 Excess of cost of service over receipts..... \$437,707 \$565,328

Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1369

Brooklyn-Manhattan Transit System.

(And Brooklyn & Queens Transit System)

| | —Month of September— | —3 Mos. End. Sept. 30— |
|--|----------------------|------------------------|
| | 1933. | 1932. |
| Total oper. revenues | \$4,177,331 | \$4,460,308 |
| Total oper. expenses | 2,557,212 | 2,667,369 |
| Net rev. from oper. | \$1,620,119 | \$1,792,939 |
| Taxes on oper. props. | 308,914 | 348,541 |
| Operating income | \$1,311,205 | \$1,444,398 |
| Net non-oper. income | 61,562 | 68,965 |
| Gross income | \$1,372,767 | \$1,513,363 |
| Total income deductions | 770,824 | 822,270 |
| Current income carried to surplus * | \$601,943 | \$691,093 |
| *Accruing to minority interest of B. & Q. T. Corp. | 79,400 | 98,972 |
| | 202,130 | 221,141 |

Last complete annual report in Financial Chronicle Sept. 17 '33, p. 1988

Brooklyn & Queens Transit System.

| | —Month of September— | —3 Mos. End. Sept. 30— |
|-----------------------------------|----------------------|------------------------|
| | 1933. | 1932. |
| Total operating revenues | \$1,687,120 | \$1,805,039 |
| Total oper. expenses | 1,260,426 | 1,290,208 |
| Net rev. from oper. | \$426,694 | \$514,831 |
| Taxes on oper. prop. | 119,151 | 135,357 |
| Operating income | \$307,543 | \$379,474 |
| Net non-oper. income | 17,729 | 17,804 |
| Gross income | \$325,272 | \$397,278 |
| Total income deduc'ns. | 136,318 | 142,591 |
| Current income carried to surplus | \$188,954 | \$254,687 |

Last complete annual report in Financial Chronicle Sept. 17 '33, p. 1990

California Water Service Co.

| | 12 Months Ended Aug. 31— | 1933. | 1932. |
|---|--------------------------|-------------|-------------|
| Gross revenues | | \$2,039,337 | \$2,082,270 |
| Oper. exp., maint. & taxes other than Fed. inc. tax | | 1,029,826 | 1,002,665 |
| Balance before bond interest, depreciation, &c. | | 1,016,939 | 1,090,858 |

Last complete annual report in Financial Chronicle April 22 '33, p. 2796

Caterpillar Tractor Co.

| | 9 Mos. End. Sept. 30—1933. | 1932. | 1931. | 1930. |
|---|----------------------------|---------------|--------------|--------------|
| Net sales | \$9,909,889 | \$10,735,144 | \$21,754,577 | \$37,319,910 |
| Costs and expenses | 8,586,391 | 9,821,802 | 18,214,415 | 28,665,525 |
| Depreciation | 1,344,734 | 1,298,411 | 1,216,975 | 1,297,242 |
| Interest | 283,128 | 355,424 | 471,504 | 461,299 |
| Federal taxes | | | 222,202 | 758,543 |
| Net profit | loss\$304,364 | loss\$740,493 | \$1,629,482 | \$6,137,301 |
| Earns. per sh. on 1,882,240 shs. no par stock | Nil | Nil | \$0.87 | \$3.26 |

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1020

Chain & General Equities, Inc.

Earnings for 3 Months Ended Sept. 30 1933.

| | |
|---|---------|
| Interest | \$554 |
| Cash dividends | 6,610 |
| Total income | \$7,164 |
| Advisory fee | 2,358 |
| Fiscal agents' fees | 770 |
| Legal and accounting | 850 |
| Provision for capital stock and franchise taxes | 210 |
| Other operating expenses | 903 |

Net income for the period (without giving effect to profits or losses on security transactions) \$2,073

Note.—Net loss on sales of securities during the three months ended Sept. 30 1933 has been charged to capital surplus in the amount of \$10,173. The unrealized depreciation of securities owned (excluding investment in Interstate Equities Corp.), based on market quotations or estimated fair value in the absence thereof, has increased during the period by \$21,313.

Statement of Capital Surplus Sept. 30 1933.

| | |
|---|-------------|
| Capital surplus as at June 30 1933 | \$1,344,196 |
| Net income for three months ended Sept. 30 1933 | 2,073 |
| Reserve for capital stock tax not required | 500 |

| | |
|--|-------------|
| Total surplus | \$1,346,770 |
| Net loss on sales of securities during 3 mos. end. Sept. 30 1933 | 10,172 |

Capital surplus as at Sept. 30 1933 (before providing for depreciation in securities) \$1,336,597

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1021

Chrysler Corp.

(And Subsidiaries.)

| | 1933. | 1932. | 1931. | 1930. |
|---------------------------------------|---------------|---------------|---------------|---------------|
| 9 Mos. End. Sept. 30— | | | | |
| Sales | \$202,061,415 | \$110,555,859 | \$162,410,520 | \$183,700,988 |
| Cost of sales | 169,780,625 | 90,710,374 | 129,084,822 | 147,098,351 |
| Deprec. & amortization | 9,168,285 | 11,841,948 | 13,620,669 | |
| Gross profit | 32,280,790 | 10,677,200 | 21,483,751 | 22,981,968 |
| Other income | 760,837 | 1,122,461 | 909,836 | 1,233,445 |
| Total income | 33,041,627 | 11,799,661 | 22,393,588 | 24,215,413 |
| Expenses, &c. | 14,937,029 | 15,775,275 | 15,572,234 | 18,983,100 |
| Interest | 3,871,187 | 2,181,288 | 2,584,425 | 2,309,014 |
| Federal taxes | 2,295,728 | 69,676 | 465,925 | 430,552 |
| Net profit | 11,937,683 | def6,226,579 | 3,771,002 | 2,492,747 |
| Common dividends | 2,154,103 | 3,297,274 | 3,311,143 | 9,961,812 |
| Surplus | 9,783,580 | def9,523,853 | 459,859 | def7,469,065 |
| Shs. com. stock outstanding (\$5 par) | 4,305,209 | 4,380,280 | 4,414,922 | 4,438,196 |
| Earnings per share | \$2.77 | Nil | \$0.85 | \$0.56 |

For the quarter ended Sept. 30 1933, net profit was \$7,190,149 after interest, depreciation, Federal taxes, etc., equivalent to \$1.67 a share on 4,305,209 shares (par \$5) of capital stock. This compares with net loss of \$5,346,146 in the September quarter of 1932.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1541

Cincinnati Street Ry. Co.

| | 1933—Month—1932. | 1933—9 Mos.—1932. |
|--|------------------|-------------------|
| Period End. Sept. 30— | | |
| Net inc. after interest, taxes, deprec., &c. | \$20,654 | \$48,776 |
| Earns. per sh. on 475,239 shares stock (par \$50). | | \$0.22 |
| | | \$1.09 |

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

City Ice & Fuel Co.

| | 1933. | 1932. |
|---|--------------|--------------|
| 9 Months Ended Sept. 30— | | |
| Revenue from sales | \$18,119,810 | \$18,869,135 |
| Cost of sales | 7,342,733 | 7,475,554 |
| Operating expenses | 4,250,217 | 4,654,697 |
| Depreciation | 1,821,592 | 1,871,908 |
| Interest | 395,587 | 520,862 |
| Federal taxes | 614,130 | 597,590 |
| Net income | \$3,695,551 | \$3,748,524 |
| Preferred dividends | 971,853 | 971,356 |
| Minority preferred dividends | 75,187 | 67,875 |
| Balance for common stock | \$2,648,511 | \$2,709,293 |
| Earns. per sh. on 1,178,000 shs. com. stk. (no par) | \$2.28 | \$2.30 |

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2075

Collins & Aikman Corp.

(And Subsidiaries)

| | 1933. | 1932. | 1931. | 1930. |
|----------------------|------------|---------------|-------------|-------------|
| 6 Mos. End. Aug. 27— | | | | |
| Operating profit | \$924,457 | loss\$99,008 | \$1,778,441 | \$1,476,371 |
| Interest earned | 28,098 | 48,392 | 54,272 | 27,889 |
| Total profit | \$952,555 | loss\$50,616 | \$1,832,713 | \$1,504,260 |
| Depreciation reserve | 228,328 | 224,602 | y511,571 | y436,115 |
| Inventory write-off | | z162,762 | 292,082 | 592,747 |
| Federal taxes | 90,000 | | | |
| x Net profit | \$634,227 | loss\$437,980 | \$1,029,060 | \$475,398 |
| Preferred dividends | 219,688 | 222,094 | 285,967 | 326,769 |
| Surplus | a\$414,539 | df\$660,074 | \$743,093 | \$148,629 |

a Equivalent to 73c. a share on 565,000 shares of common stock outstanding. For the three months ended Aug. 26 last, net income was equivalent to 93c. a share on common, net income for the first three months of the fiscal year having been only \$3,315.

x Excludes \$147 excess of par value over cost, of preferred stock purchased for retirement in 1933; \$81,744 in 1932, \$134,945 in 1931 and \$94,578 in 1930. y Includes taxes in 1931 and 1930. z Inventory adjustment of \$462,762 less \$300,000 portion thereof charged to contingent reserve created at Feb. 27 1932 by a charge to surplus.

Last complete annual report in Financial Chronicle April 15 '33, p. 2616

Connecticut Electric Service Co.

| | 1933. | 1932. | 1931. |
|---|--------------|--------------|--------------|
| 12 Months Ended Sept. 30— | | | |
| Gross income | \$16,298,703 | \$16,809,774 | \$17,720,011 |
| Net income after deprec. taxes, interest, subsidiary pref. div., etc. | 3,789,634 | 3,984,743 | 4,291,726 |

Last complete annual report in Financial Chronicle May 13 '33, p. 2341

Container Corp. of America

| | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Period End. Sept. 30— | | |
| x Net profit | y\$290,958 | loss\$388,981 |
| x After interest, depreciation, Federal taxes and reserve for year-end adjustments, but exclusive of profit on purchase of bonds and debentures. | | \$50,781 |
| y Equivalent, after allowing for quarterly dividend requirements on the 7% preferred stocks on which dividends have not been paid since April 1 1931, and under the participating provisions of the Class A and Class B stocks, to 38 cents a share on 373,555 shares (par \$20) of participating Class A stock and 19 cents a share on 582,389 no-par shares of Class B common stock. | | loss1185,848 |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1723

Continental Baking Corp.

(And Subsidiaries.)

| | 13 Weeks Ended— | 39 Weeks Ended— |
|---|-----------------|---|
| | Sept. 30 '33. | Sept. 17 '32. Sept. 30 '33. Sept. 17 '32. |
| Net income after int., amortiz., deprec., Fed. taxes & min. int. | x\$1,019,201 | \$657,844 \$2,145,873 \$2,132,585 |
| x Equal after dividend requirements on 8% cumulative preferred stock outstanding at close of the period, to 63 cents a share on 281,813 no-par shares of Class A common stock (excluding shares in treasury.) | | |

Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1193

Continental Can Co.

| | 1933. | 1932. |
|---|-------------|-------------|
| 12 Months Ended Sept. 30— | | |
| Net profit after charges | \$9,698,926 | \$7,669,687 |
| Depreciation and Federal tax | 3,477,749 | 3,198,837 |
| Net income | \$6,221,177 | \$4,470,850 |
| Earns. per sh. on 1,733,345 shs. com. stk. (par \$20) | \$3.59 | \$2.58 |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1723

Corn Products Refining Co.

| | 1933. | 1932. | 1931. | 1930. |
|-------------------------|-------------|-------------|--------------|--------------|
| 9 Mos. End. Sept. 30— | | | | |
| x Net earnings | \$7,637,558 | \$6,203,673 | \$6,613,213 | \$10,130,476 |
| Other income | 2,101,844 | 2,127,555 | 3,032,069 | 2,369,450 |
| Total income | \$9,739,402 | \$8,331,228 | \$9,645,282 | \$12,499,927 |
| Interest & depreciation | 1,640,996 | 1,866,224 | 2,091,562 | 2,329,585 |
| Net income | \$8,098,406 | \$6,465,004 | \$7,553,720 | \$10,170,342 |
| Pref. divs. (5 1/4%) | 1,312,500 | 1,312,500 | 1,312,500 | 1,312,500 |
| Common dividends (9%) | y5,692,500 | 5,692,500 | 5,692,500 | 5,692,500 |
| Com. stock extra | | | (2)1,265,000 | (2)1,265,000 |

Balance, surplus \$1,093,406 def\$539,996 def\$716,280 \$1,900,342
Earns. per sh. on 2,530,000 shs. (par \$25) \$2.68 \$2.03 \$2.47 \$3.50
x After deducting maintenance and repairs and estimated amount of Federal taxes, &c. y Excludes 1% stock dividend (25,017 shares at \$56 per share) amounting to \$1,402,632.

For the quarter ended Sept. 30 1933 net income was \$2,909,677 after charges and taxes, equal to 98 cents a share on common comprising with \$3,090,116 or \$1.05 a share in preceding quarter and \$2,311,623 or 74 cents a share in the September quarter of 1932.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1712

Cream of Wheat Corp.

| | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Period Ended Sept. 30— | | |
| Net profit after charges and Federal taxes | \$253,696 | \$323,710 |
| Earns. per sh. on 600,000 shs. cap. stk. (no par) | \$0.42 | \$0.54 |
| | | \$1.31 |
| | | \$1.65 |

Last complete annual report in Financial Chronicle April 8 '33, p. 2430

Detroit Edison Co.

(And Subsidiary Utility Companies)

| | 1933. | 1932. |
|---|--------------|--------------|
| 12 Months Ended Sept. 30— | | |
| Total electric revenue | \$39,602,698 | \$42,800,284 |
| Steam revenue | 1,767,890 | 1,877,735 |
| Gas revenue | 392,409 | 445,105 |
| Miscellaneous revenues | 4,074 | Dr3,799 |
| Total operating revenue | \$41,767,071 | \$45,119,324 |
| Non-operating revenue | 180,785 | 52,547 |
| Total revenue | \$41,947,857 | \$45,171,871 |
| Operating & non-operating expenses | 28,642,520 | 31,453,157 |
| Interest on funded & unfunded debt | 6,529,388 | 5,839,812 |
| Amortization of debt discount & expense | 204,561 | 185,462 |
| Miscellaneous deductions | 15,285 | 53,740 |
| Net income | \$6,556,104 | \$7,639,700 |

Last complete annual report in Financial Chronicle Jan. 21 '33, p. 484

Detroit Street Rys.

| | —Month of September— | —12 Mos. End. Sept. 30— |
|--------------------------|----------------------|-------------------------|
| | 1933. | 1933. |
| Operating Revenues— | | |
| Railway oper. revenues | \$861,807 | \$785,801 |
| Coach oper. revenues | 217,993 | 225,759 |
| Total oper. revenues | \$1,079,800 | \$1,011,560 |
| Operating Expenses— | | |
| Railway oper. expenses | \$547,183 | \$599,387 |
| Coach oper. expenses | 183,796 | 219,371 |
| Total oper. expenses | \$730,979 | \$818,759 |
| Net operating revenue | \$348,821 | \$192,801 |
| Taxes assign. to oper'ns | 73,716 | 96,955 |
| Operating income | \$275,104 | \$95,845 |
| Non-operating income | 2,253 | 57,200 |
| Gross income | \$277,357 | \$153,046 |
| Deductions— | | |
| Interest on funded debt: | | |
| Construction bonds | \$60,893 | \$60,893 |
| Purchase bonds | 9,326 | 9,326 |
| Add'ns & bett'ns bds. | 14,165 | 14,572 |
| Equip't & exten. bonds | 18,262 | 18,262 |
| Replace & impt. bonds | 25,243 | 24,243 |
| Purchase contract | | |
| Bond anticip'n notes | 24,179 | 24,179 |
| Total interest | \$152,070 | \$152,477 |
| Other deductions | 7,433 | 6,917 |
| Total deductions | \$159,504 | \$159,395 |
| Net income | \$117,853 | \$117,853 |

Disposition of Net Income—
Sinking funds:
Construction bonds... \$35,870 \$35,870 \$436,418 \$483,343
Purchase bonds... 10,931 10,931 133,000 133,000
Add'ns & bett'ns bonds... 13,150 13,150 160,000 160,000
Equip't & exten. bonds... 15,287 15,287 186,000 186,000
Replace & impt. bonds... 14,383 14,383 175,000 175,000
Purchase contract... 11,301 11,301 137,500 167,123
Bond anticip'a'n notes... 11,301 11,301 137,500 102,842

Total sinking funds \$100,924 \$100,924 \$1,227,918 \$1,407,308
Residue 16,928 def107,273 def\$19,307 def\$93,915

Total \$117,853 def\$6,348 \$408,611 \$513,393

(Marshall) Field & Co.

| | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Period End. Sept. 30— | | |
| Net sales | \$24,745,600 | \$16,357,700 |
| Net profit after taxes, deprecia'n, int., &c. | 955,000 | loss1420,400 |
| This net profit of \$955,000 is equivalent to \$3.22 a share on 296,190 shares o. 7% preferred stock, on which there is an accumulation of unpaid dividends. Allowing for only regular quarterly dividend requirements on the preferred, the profit is equal to 31 cents a share on 1,399,987 no par shares of common stock. | | |

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1557

Dome Mines, Ltd.

| 9 Months Ended Sept. 30— | 1933. | 1932. | 1931. |
|---------------------------------|-------------|-------------|-------------|
| Total recovery | \$3,457,108 | \$3,075,959 | \$2,654,868 |
| Develop oper. & general costs | 1,534,561 | 1,527,977 | 1,430,015 |
| Dominion income tax, estimate | 402,173 | 215,970 | 108,626 |
| Outside exploration expenditure | 20,734 | ----- | ----- |
| Net income | \$1,499,639 | \$1,332,012 | \$1,116,227 |
| Miscellaneous earnings | 1,145,059 | 420,388 | 190,361 |

x Total income.....\$2,644,698 \$1,752,400 \$1,306,589
 x Before depreciation and depletion.
 The number of tons milled for the nine months ended Sept. 30 1933 was 409,303.

Last complete annual report in Financial Chronicle April 22 '33, p. 2804

(Geo. A.) Fuller & Co.
(And Subsidiaries)

Earnings for Nine Months Ended Sept. 30 1933.

| | |
|------------------------------|-----------|
| Profit on building contracts | \$475,117 |
| Interest received | 59,061 |
| Other income | 162,147 |

| | |
|---|-----------|
| Total income | \$696,325 |
| General and corporate exp. incl. Fed. and State taxes & deprec. | 477,017 |

| | |
|--|-----------|
| Net income | \$219,308 |
| Previous earned surplus | 107,192 |
| Adjustment of Federal and State tax accruals of previous years | 15,598 |
| Difference between par value and purchase price of Geo. A. Fuller Co. of Canada Ltd. preferred stock | 173,944 |

| | |
|--|-----------|
| Total surplus | \$516,042 |
| Investment written off | 670,833 |
| Divs. on 6% pref. stock of Geo. A. Fuller Co. of Canada Ltd. | 19,883 |

Consolidated deficit Sept. 30 1933.....\$174,674
 Dividends of \$641,646 are in arrears on the prior preferred and 2d preferred stocks of the company.

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2076

Galveston Electric Co.

—Month of September— 1933. 1932. 1931.

| | 1933. | 1932. | 1931. | 1930. |
|-------------------------|----------|----------|-----------|-----------|
| Gross earnings | \$19,279 | \$21,721 | \$229,926 | \$292,290 |
| Operation | 13,341 | 13,475 | 159,328 | 186,926 |
| Maintenance | 2,814 | 2,304 | 31,348 | 37,399 |
| Total oper. expenses .. | \$16,055 | \$15,780 | \$190,677 | \$224,325 |
| Balance | 3,223 | 5,941 | 39,248 | 67,964 |
| Taxes | 1,402 | 1,336 | 18,522 | 22,309 |

Net oper. revenue.....\$1,821 \$4,604 \$20,726 \$45,655
 x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1933 and interest for two months since then not declared or paid is \$2,800 and is not included in this statement.

Galveston-Houston Electric Ry.

—Month of September— 1933. 1932. 1931.

| | 1933. | 1932. | 1931. | 1930. |
|-------------------------|----------|----------|-----------|-----------|
| Gross earnings | \$18,431 | \$20,151 | \$206,679 | \$232,831 |
| Operation | 9,604 | 11,827 | 114,947 | 153,996 |
| Maintenance | 3,232 | 3,801 | 41,102 | 52,768 |
| Total oper. expenses .. | \$12,836 | \$15,629 | \$156,050 | \$206,765 |
| Balance | \$5,594 | \$4,522 | \$50,629 | \$57,066 |
| Taxes | 1,388 | 2,130 | 19,606 | 25,488 |

Net oper. revenue.....\$4,205 \$2,392 \$31,023 \$31,578
 Interest (public).....5,108 5,108 61,300 61,322

Deficit.....\$902 \$2,715 \$30,276 \$29,744
 x Interest on income bonds and notes has not been earned or paid and \$330,597 for 25 months since Sept. 1 1931 is not included in this statement; also, interest receivable on Secured income notes since Oct. 20 1932 in the amount of \$229 is not included.

General Electric Co.

9 Mos. End. Sept. 30— 1933. 1932. 1931. 1930.

| 9 Mos. End. Sept. 30— | \$ | \$ | \$ | \$ |
|--|------------|-------------|-------------|-------------|
| Net sales billed----- | 97,426,146 | 113,049,475 | 206,138,967 | 287,886,541 |
| Cost of sales billed, incl. oper., maint. & deprec. charges, reserves and prov. for all taxes---- | 93,492,739 | 108,844,670 | 183,015,402 | 254,760,877 |
| Net inc. from sales----- | 3,933,407 | 4,204,805 | 23,123,565 | 33,125,664 |
| Sundry inc. less int. paid & sundry charges---- | 4,884,484 | 7,452,863 | 9,561,536 | 11,324,254 |
| Profit avail. for divs.----- | 8,817,891 | 11,657,668 | 32,685,101 | 44,449,918 |
| Divs. on special stock---- | 1,931,291 | 1,931,273 | 1,931,251 | 1,931,210 |

Profit avail. for divs. on com. stk. & surp. shs. com. stk. outstand. (no par).....28,845,927 28,845,927 28,845,927 28,845,927
 Earnings per share.....\$0.24 \$0.34 \$1.07 \$1.47
 Profit available for common stock for the third quarter of 1933 was \$2,220,520, equivalent to 8 cents per share, compared with \$2,073,208, or 7 cents per share for the third quarter last year.

Orders received by the company for the first 9 months of 1933 amounted to \$104,785,001, compared with \$94,374,114 for the corresponding period of 1932, an increase of 11%, and for the third quarter orders were \$43,733,499, compared with \$25,665,402 for the third quarter last year, an increase of 70%.

Last complete annual report in Financial Chronicle April 1 '33, p. 2232

Graham-Paige Motors Corp.

(And Subsidiaries)

9 Months Ended Sept. 30— 1933. 1932.

| 1933. | 1932. |
|--|-------------|
| Gross profit | \$1,102,073 |
| Profit after expenses | 435,072 |
| Interest paid and miscellaneous expenses | 313,252 |

| | |
|--------------|-----------|
| Profit | \$121,820 |
| Other income | 162,383 |

| | |
|-------------------------------------|-----------|
| Total income | \$284,203 |
| Subsidiary selling company net loss | 138,269 |

| | |
|---|-----------|
| Net profit | \$145,934 |
| Earnings per share on 2,282,889 shares common stock (par \$1) | \$0.03 |

Last complete annual report in Financial Chronicle May 20 '33, p. 3546

Gulf States Steel Co.

Period End. Sept. 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932.

| 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---------------------------|---------------------|
| Net operating profit | \$455,212 \$162,674 |
| Int., taxes, deprec., &c. | 288,542 275,100 |

| | |
|------------|-----------|
| Net profit | \$166,670 |
| Loss | \$112,426 |
| Loss | \$54,543 |
| Loss | \$472,078 |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

Harbison-Walker Refractories Co.

Period End. Sept. 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932.

| | |
|---|-----------|
| Net income after deprec., depletion, taxes, &c. (estimated) | \$500,600 |
| Loss | \$149,800 |
| Loss | \$542,100 |
| Loss | \$277,100 |
| Earnings per share on 1,380,000 shs. com. stk. | \$0.33 |
| Nil | \$0.29 |
| Nil | Nil |

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1559

Harnischfeger Corp.

Earnings for Six Months Ended June 30 1933.

| | |
|--|-----------|
| Gross profit | \$159,037 |
| Selling, administrative and general expenses | 304,663 |
| Depreciation and special charges | 211,744 |

| | |
|--------------|-----------|
| Loss | \$357,370 |
| Other income | 34,366 |

| | |
|--|-----------|
| Net loss | \$323,005 |
| Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2109 | |

Holly Development Co.

9 Months Ended Sept. 30— 1933. 1932. 1931.

| 1933. | 1932. | 1931. |
|----------------|----------|----------|
| Net earnings | \$56,042 | \$58,205 |
| Dividends paid | 27,000 | 67,500 |

| | | | |
|-------------------------------------|------------|------------|----------|
| Balance, surplus | \$29,042 | def\$9,295 | \$41,480 |
| Earned surplus Dec. 31 | 123,250 | 117,658 | 74,904 |
| Addit. prov. for Federal income tax | Dr\$35,000 | ----- | ----- |

| | | | |
|---|-----------|-----------|-----------|
| Total earned surplus Sept. 30 | \$117,293 | \$108,364 | \$116,383 |
| Last complete annual report in Financial Chronicle Apr. 1 1933, p. 2252 | | | |

Houston Electric Co.

—Month of September— 1933. 1932. 1931.

| | —Month of September— | —12 Mos. End. Sept. 30— |
|---------------------|----------------------|-------------------------|
| | 1933. | 1932. |
| Gross earnings----- | \$171,703 | \$167,116 |
| Operation | 80,821 | 80,131 |
| Maintenance | 23,047 | 22,572 |
| Taxes | 17,951 | 19,842 |
| Depreciation | 50,882 | 44,071 |
| Profit | 90,882 | 87,000 |
| Operating expenses | 107,838 | 107,116 |
| Operating income | 63,864 | 60,000 |
| Income taxes | 10,000 | 10,000 |
| Net income | \$53,864 | \$50,000 |

| | | | |
|--------------------------|----------|----------|-----------|
| Net oper. revenue | \$49,883 | \$44,570 | \$480,672 |
| Int. and amort. (public) | 22,299 | 24,656 | 282,299 |

| | | | |
|--|----------|----------|-----------|
| Balance | \$27,584 | \$19,914 | \$198,372 |
| Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Sept. 30 1933 amounts to \$18,400 and is not included in this statement. | | | |

During the last 32 years the company has expended for maintenance a total of 13.35% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.69% of these gross earnings.

Howe Sound Co.

Period End. Sept. 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932.

| 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--------------------------|-----------------------|
| Value of metals produced | \$2,111,128 \$492,647 |
| Operating costs | 1,792,198 588,157 |

| | | | |
|------------------|-----------|-------------|-----------|
| Operating income | \$318,930 | def\$95,510 | \$285,088 |
| Other income | 117,585 | 51,823 | 294,435 |

| | | | |
|--------------|-----------|-------------|-----------|
| Total income | \$436,516 | def\$43,687 | \$579,523 |
| Depreciation | 79,540 | 39,554 | 202,232 |

| | | | |
|---|-----------|-------------|-----------|
| Net income | \$356,976 | def\$83,241 | \$377,291 |
| Earns. per sh. on 473,791 shares (no par) | \$0.75 | Nil | \$0.79 |

x Includes profit of \$83,035 on metals sold from inventory Dec. 31 1932.
 Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

Hupp Motor Car Corp.

Period End. Sept. 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932.

| 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--------------------|-------------------------|
| Net sales | \$1,537,804 \$1,041,152 |
| Costs and expenses | 1,806,726 1,812,135 |

| | | | |
|----------------|-----------|-----------|-----------|
| Operating loss | \$268,922 | \$770,983 | \$694,146 |
| Other income | 33,886 | 23,754 | 84,105 |

| | | | |
|-----------------------|-----------|-----------|-----------|
| Loss | \$235,036 | \$747,229 | \$610,041 |
| Depreciation | 149,057 | 196,260 | 490,049 |
| Idle plant expense | 30,606 | 119,252 | 96,041 |
| Extraordinary charges | ----- | x\$62,263 | ----- |

| | | | |
|---|-----------|-------------|-------------|
| Net loss | \$414,699 | \$1,925,004 | \$1,196,131 |
| x Resulting from adjustments of inventories and write-down of special dies, tools and jigs. | | | |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1726

Insuranshares Certificates, Inc.

Earnings for 9 Months Ended Sept. 30 1933.

| | |
|------------------|-----------|
| Dividends earned | \$114,826 |
| Interest earned | 2,547 |

| | |
|------------------|-----------|
| Total income | \$117,373 |
| Expenses | 19,885 |
| Interest expense | 8,088 |

| | |
|---|----------|
| Net income, exclusive of losses on sales of securities charged to capital surplus | \$89,400 |
| Previous operating surplus | 451,299 |
| Income credits (net) | 59,546 |

| | |
|--|-----------|
| Undistributed operating income Sept. 30 | \$600,246 |
| Last complete annual report in Financial Chronicle May 20 '33, p. 3547 | |

Interlake Iron Corp.

Period End. Sept. 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932.

| 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-----------------------|
| Net loss after int., deprec., taxes, &c. | a\$215,228 a\$338,701 |
| a Depreciation amounted to \$250,822 in 1933 quarter and \$188,548 in 1932 quarter. | |

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1026

Johns-Manville Corp.

(And Subsidiaries)

Period End. Sept. 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932.

| 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|-------------------------|-------------------------|
| Sales | \$5,992,541 \$5,197,196 |
| Administrative expenses | 5,099,476 4,997,991 |
| Deprec'n & depletion | 448,611 456,899 |

| | | | |
|---|-----------|-------------|-------------|
| Net profit | \$444,455 | def 277,693 | def 417,140 |
| Earns. per sh. on 750,000 shs. com. stk. (no par) | \$0.42 | def\$0.55 | def\$1.08 |

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1561

Interstate Equities Corp.

Earnings for the 3 Months Ended Sept. 30 1933.

| | |
|-----------------------------------|----------|
| Interest received | \$17,747 |
| Cash dividends received | \$25,343 |
| Miscellaneous income | 579 |
| Total | \$43,670 |
| Operating expenses | 25,487 |
| Interest | 500 |
| Franchise and capital stock taxes | 6,254 |

Balance of income for the period (without giving effect to net profits on security transactions) \$11,429
 * \$14,943 thereof reported by Distributors Group, Incorporated as a dividend from capital surplus.

Statement of Deficit Account as at Sept. 30 1933.

| | |
|--|-------------|
| Balance (deficit) as at June 30 1933 | \$2,675,464 |
| Reserve for losses (realized and unrealized) on joint accounts | 18,524 |
| Total | \$2,693,988 |
| Net income for the period, per foregoing statement | 11,429 |
| Amount realized from sale of securities in excess of valuation placed thereon at June 30 1932, or cost of subsequent purchases | 238,262 |
| Provision for Federal income tax applicable thereagainst | \$26,000 |
| Excess of capital value over cost of 4,880 shares of own preferred stock retired | 130,826 |

Deficit as at Sept. 30 1933 \$2,339,469

Statement of Securities Fluctuations Account as at Sept. 30 1933.

| | |
|---|-----------|
| Balance as per previous report representing unrealized appreciation (net) since June 30 1932, in securities owned as at June 30 1933 | \$509,861 |
| Net decrease in quoted market value of securities owned during the three months ended Sept. 30 1933 | 233,379 |
| Balance | \$276,482 |
| Net profit realized through the sale of securities during the three months ended Sept. 30 1933 (based on June 30 1932, valuations or subsequent cost), transferred to deficit account | 238,262 |
| Balance representing unrealized appreciation (net) since June 30 1932, carried to balance sheet | \$38,219 |

Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1589

Kimberly-Clark Corp.

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Net sales | \$3,662,901 | \$2,921,387 |
| Cost of sales | 2,984,251 | 2,484,227 |
| General and sell. exps. | 348,884 | 338,966 |
| Profit from operation | \$329,765 | \$98,195 |
| Other income | 52,289 | 193,234 |
| Total income | \$382,055 | \$291,429 |
| Bond interest | 97,273 | 103,727 |
| Federal income tax (est.) | 41,000 | 23,500 |
| Net loss of Wm. Bonifas Lumber Co. | 9,000 | 27,200 |
| Net after taxes | \$234,782 | \$164,202 |
| Preferred dividends | 149,445 | 149,445 |
| Net for common | \$85,337 | \$14,757 |
| Earn. per sh. on 499,800 shs. com. stk. (no par) | \$0.17 | \$0.03 |

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2622

Lehn & Fink Products Co.

(And Subsidiaries)

| Period | 3 Mos. Ended— | 9 Mos. Ended— |
|---|---------------|---------------|
| | Sept. 30 '33. | June 30 '33. |
| Net profit after deprec., Fed. taxes, &c. | \$210,606 | \$196,563 |
| Earns. per sh. on 408,966 shs. cap. stk. | \$0.51 | \$0.48 |

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2079

Libbey-Owens-Ford Glass Co.

| Period End, Sept. 30— | 1933—3 Months—1932. | 1933—9 Months—1932. |
|--|---------------------|---------------------|
| Net profit after depreciation, int., etc. | \$1,526,935 | loss \$487,037 |
| Earn. per sh. on 2,559,042 shs. of com. stk. | \$0.59 | nil |

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1562

Loose-Wiles Biscuit Co.

(And Subsidiaries)

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Net profit after Federal taxes, deprec'n & int. | \$453,633 | \$187,483 |
| Shs. com. stk. out. (par \$25) | 526,000 | 547,991 |
| Earnings per share | \$0.74 | \$0.23 |

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1728

MacAndrews & Forbes Co.

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Net income after exps., taxes & other charges | \$236,936 | \$110,828 |
| Shs. com. stk. outstanding | 303,894 | 319,643 |
| Earnings per share | \$0.68 | \$0.25 |

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2807

McIntyre Porcupine Mines, Ltd.

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Gross income | \$2,092,591 | \$1,449,008 |
| Costs and developments | 824,461 | 742,178 |
| Taxes | 240,081 | 70,519 |
| Depreciation | 73,229 | 66,328 |
| Net profit | \$954,820 | \$569,983 |
| Earns. per sh. on 798,000 shs. cap. stk. (par \$5) | \$1.20 | \$0.71 |

Last complete annual report in Financial Chronicle June 10 '33, p. 4101

Mercantile American Realty Co.

Earnings for 6 Months Ended June 30 1933.

| | |
|--|-----------|
| Net income | \$250,849 |
| Earnings per share on 50,000 shares common stock | \$2.33 |

Mohawk Investment Corp.

| 9 Mos. End, Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|-------------------------|-------------|---------------|---------------|---------------|
| Divs. and int. received | \$55,639 | \$83,365 | \$108,101 | \$132,935 |
| Reserve for taxes | 2,609 | 3,586 | 6,437 | 7,768 |
| Expenses | 15,067 | 10,061 | 25,188 | 39,077 |
| Net income | \$37,963 | \$69,718 | \$76,476 | \$86,089 |
| Dividends declared | 49,899 | 77,710 | 109,914 | 115,799 |
| Balance, deficit | \$11,936 | \$7,993 | \$33,437 | \$29,709 |
| Sept. 30 '33. | \$2,374,738 | Sept. 30 '32. | Sept. 30 '31. | Sept. 30 '30. |
| Net worth | \$1,977,045 | \$2,376,967 | \$4,028,598 | |
| No. of shs. outstanding | 62,324 | 70,540 | 73,454 | 77,538 |
| Net worth per share | \$38.10 | \$28.02 | \$32.36 | \$51.95 |

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1563

Minneapolis-Honeywell Regulator Co.

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Net inc. aft. taxes & chgs. | \$385,932 | \$167,756 |
| Earns. per sh. on 197,500 shs. com. stk. (no par) | \$1.84 | \$0.71 |

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1030

Motor Products Corp.

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|------------------------|-------------------|-------------------|
| Gross operating profit | \$295,846 | \$25,916 |
| Other income | 3,772 | 27,797 |
| Total income | \$299,618 | \$53,713 |
| Expenses | 81,815 | 67,064 |
| Depreciation | 74,384 | 223,153 |
| Federal taxes | 23,000 | 32,000 |

| | | | | |
|------------------------------|-----------|--------------|-----------|---------------|
| Net profit | \$120,419 | def \$87,735 | \$169,027 | def \$211,768 |
| Shs. com. stk. out. (no par) | 195,627 | 191,285 | 195,627 | 191,285 |
| Earnings per share | \$0.62 | Nil | \$0.86 | Nil |

Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2437

Motor Transit Co.

—Month of September—9 Mos. End.

| 1933. | 1932. | Sept. 30 '33 |
|-------------------------|--------------|--------------|
| Gross earnings | \$43,995 | \$57,112 |
| Operation | 29,983 | 31,527 |
| Maintenance | 8,595 | 9,785 |
| Balance | \$5,415 | \$15,799 |
| Retirement | 10,331 | 72,328 |
| Taxes | 5,245 | 43,849 |
| Net operating revenue | def \$10,160 | 111,021 |
| Interest & amortization | 837 | 7,598 |
| Balance | def \$10,997 | \$3,423 |

Note.—Interest charges on bonds not included.

Mullens Manufacturing Corp.

Earnings for 9 Months Ended Sept. 30 1933.

| | |
|--------------------------------|-------------|
| Net sales | \$1,990,730 |
| Costs and expenses | 1,978,960 |
| Operating profit | \$11,770 |
| Other income | 14,861 |
| Total income | \$26,631 |
| Other expenses | 24,042 |
| Depreciation | 138,460 |
| Loss on sale of obsolete steel | 20,723 |
| Net loss | \$156,594 |

* This net loss does not reflect an estimated reserve of \$175,000 covering the account of Willys-Overland Co. or a reserve of \$139,524 covering development expense in 1929, which were charged to surplus account as of May 31 1933. In the first nine months of 1932 net loss was \$5,653 after taxes and charges.

For the quarter ended Sept. 30 1933 net profit was \$17,763, against a net loss of \$47,888 in the preceding quarter and a net loss of \$7,006 in the September quarter of 1932.

Last complete annual report in Financial Chronicle May 13 '33, p. 3358

National Biscuit Co.

| Period End, Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Net inc. after taxes, &c. | \$4,145,208 | \$3,902,692 |
| Earns. per sh. on 6,289,263 shs. com. (par \$10) | \$0.59 | \$0.55 |

Last complete annual report in Financial Chronicle Jan. 28 '33, p. 652

New England Telephone & Telegraph Co.

| 9 Mos. End, Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|--|---------------|---------------|--------------|--------------|
| Operating revenue | \$48,732,608 | \$52,775,278 | \$56,461,156 | \$56,063,884 |
| Operating expenses | 35,115,683 | 36,011,135 | 37,930,424 | 38,788,473 |
| Rent from lease of oper. property | Cr150 | | | |
| Taxes | 3,865,234 | 4,322,492 | 4,907,134 | 4,481,244 |
| Uncollectible | | 665,553 | 327,414 | 254,182 |
| Total oper. income | \$9,751,840 | \$11,776,098 | \$13,296,184 | \$12,539,985 |
| Net non-operating rev. | 192,079 | 228,494 | 393,387 | 412,031 |
| Total gross income | \$9,943,919 | \$12,004,592 | \$13,689,571 | \$12,952,017 |
| Int. on funded debt | 2,662,500 | 3,037,500 | 3,037,500 | 3,146,563 |
| Other interest | 1,654,792 | 1,250,848 | 949,051 | 562,163 |
| Rent, &c. | | 581,367 | 610,079 | 608,324 |
| Debt, disc't. & expense | 124,729 | 124,729 | 124,730 | 124,730 |
| Net income | \$5,501,897 | \$7,010,146 | \$8,968,211 | \$8,510,237 |
| Dividend appropriation | 6,000,561 | 8,000,746 | 7,994,604 | 7,290,347 |
| Balance, surplus | def \$498,664 | def \$990,600 | \$973,607 | \$1,219,890 |
| Shares capital stock outstanding (par \$100) | 1,333,457 | 1,333,457 | 1,332,400 | 1,320,981 |
| Earnings per share | \$4.13 | \$5.26 | \$6.73 | \$6.44 |

For the quarter ended Sept. 30 1933, net income was \$2,068,521 after depreciation charges and taxes, equal to \$1.55 a share, comparing with \$1,998,094 or \$1.50 a share in the September quarter of 1932.

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1009

New York Shipbuilding Corp.

(Formerly American Brown Boveri Electric Corp.)

| 9 Months Ended Sept. 30— | 1933. | 1932. | 1931. |
|---|-----------|-------------|-------------|
| Net profit from operations | \$463,768 | \$883,976 | \$1,232,138 |
| Income from investments, &c. | 82,894 | 91,387 | 75,089 |
| Miscellaneous other income | 2,713 | 35,862 | 3,612 |
| Gross income | \$549,375 | \$1,011,225 | \$1,310,839 |
| Cash discount on sales | 122 | 84 | 226 |
| Interest on bonds | 152,681 | 162,102 | 170,123 |
| Depreciation | 206,743 | 203,609 | 333,490 |
| Miscellaneous deductions | 47,504 | | |
| Net income | \$142,325 | \$645,430 | \$807,001 |
| Non-recurring net loss of electrical division | | | 125,476 |

Net income x \$142,325 \$645,430 \$681,525
 * This net income is before a loss of \$162,187 on disposition of marketable securities, extraneous to shipbuilding operations.

For the quarter ended Sept. 30, last, net loss was \$84,247 after taxes, interest, depreciation, &c., comparing with net income of \$97,283 in the preceding quarter and a net income of \$164,658 in Sept. quarter of 1932.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1731

New York State Rys.

(Receiver's Report)

| 9 Months Ended Sept. 30— | 1933. | 1932. |
|------------------------------|-------------|---------------|
| Gross earnings | \$3,133,953 | \$3,755,135 |
| x Operating expenses & taxes | 3,067,726 | 3,937,581 |
| Deductions | 33,385 | 40,676 |
| Net income | \$32,842 | def \$223,122 |

* Included for depreciation, 1933, \$301,627; 1932, \$366,232.

Oregon-Washington Water Service Co.

| 12 Months Ended Aug. 31— | 1933. | 1932. |
|---|-----------|-----------|
| Gross revenue | \$447,956 | \$472,733 |
| Operating expenses, maint. & taxes other than | | |
| Federal income tax | 244,674 | 236,821 |
| Balance before bond interest, depreciation, &c. | 204,566 | 236,711 |

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3535

Paraffine Companies, Inc.

| 3 Months Ended Sept. 30— | 1933. | 1932. |
|--|-----------|-----------|
| Net profit after deprec., depl. & fed. taxes | \$581,954 | \$115,714 |
| Earnings per sh. on 476,031 shs. of cap. stk. (no par) | \$1.22 | \$0.24 |

☞ Last complete annual report in Financial Chronicle Aug. 19 '33, p. 1425

Park-Lexington Corp.

Earnings for Six Months Ended June 30 1933.

| | |
|--|-----------|
| Total operating income | \$415,318 |
| Operating, &c., expenses, incl. ground, rent, &c. | 313,033 |
| Net income (before depreciation) applicable to interest on \$4,768,000 1st mtge. 6½% | \$102,285 |

Pennsylvania-Dixie Cement Co.

| 12 Mos. End. Sept. 30 | 1933. | 1932. | 1931. | 1930. |
|-----------------------|-----------|-----------|-----------|-------------|
| Operating profit | \$315,935 | \$329,453 | \$895,392 | \$2,552,762 |
| Deprec'n & depletion | 1,379,578 | 1,380,844 | 1,388,425 | 1,386,517 |
| Interest | 578,584 | 598,473 | 637,209 | 681,369 |
| Federal taxes | | | 19,446 | 67,684 |

| | | | | |
|--------------------------------|-------------|-------------|-------------|---------------|
| Net loss | \$1,642,227 | \$1,649,864 | \$1,149,688 | prof\$417,192 |
| Earns. per sh. on 7% pf. stock | Nil | Nil | Nil | \$3.07 |

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1566

Peoples Gas Light & Coke Co.

| Period End. Sept. 30— | 1933—9 Months—1932. | 1933—12 Months—1932. |
|----------------------------------|---------------------|----------------------|
| Net income after taxes & charges | \$1,531,177 | \$3,353,911 |
| Shs. com. stk. outstand. | 676,151 | 686,492 |
| Earns. per share | \$2.26 | \$4.89 |

☞ Last complete annual report in Financial Chronicle Feb. 18 '33, p. 1194

Philadelphia Company.
(And Subsidiaries)

| 12 Months Ended Aug. 31— | 1933. | 1932. |
|---|--------------|--------------|
| Gross earnings | \$43,929,187 | \$49,970,838 |
| Operating expenses, maintenance and taxes | 22,823,571 | 25,957,611 |
| Net earnings | \$21,105,616 | \$24,013,227 |
| Other income—net | 1,576,798 | 1,365,687 |

| | | |
|--|--------------|--------------|
| Net earnings including other income | \$22,682,414 | \$25,378,914 |
| Ret. of leased properties | 1,714,939 | 1,719,417 |
| Interest charges—net | 6,709,587 | 6,564,541 |
| Contractual guarantee | 69,454 | 69,642 |
| Amortization of debt discount and expense | 387,154 | 374,157 |
| Other charges | 103,762 | Cr159,116 |
| Appropriation for retirement and depletion reserve | 6,197,017 | 6,435,191 |

| | | |
|------------|-------------|--------------|
| Net income | \$7,500,501 | \$10,375,083 |
|------------|-------------|--------------|

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3527

Procter & Gamble Co.
(And Subsidiaries)

Earnings for Quarter Ended Sept. 30 1933

| | |
|---|-------------|
| Net profit after interest, depreciation & Federal taxes | \$4,383,840 |
| Earns. per sh. on 6,410,000 com. shs. (no par) | \$0.64 |

☞ Last complete annual report in Financial Chronicle Aug. 5 '33, p. 1066

Quebec Power Co.

| 9 Months Ended Sept. 30— | 1933. | 1932. |
|-----------------------------------|-------------|-------------|
| Gross revenue | \$2,856,745 | \$3,174,586 |
| Operating, taxes & other expenses | 1,734,736 | 2,000,604 |
| Exchange on bond interest | 25,689 | 15,730 |
| Fixed charges | 440,086 | 441,232 |

| | | |
|-------------------------------------|-----------|-----------|
| Surplus before deprec. & income tax | \$656,233 | \$717,019 |
|-------------------------------------|-----------|-----------|

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1376

Railway & Light Securities Co.

| Period— | —9 Mos. End. Sept. 30— | —6 Mos. End. June 30— |
|---------------------------------------|------------------------|-----------------------|
| | 1933. | 1932. |
| Int. on bonds, notes, & bank deposits | \$170,747 | \$208,516 |
| Cash dividends | 185,947 | 289,355 |
| | | 126,858 |
| | | 207,180 |
| Total int. & cash divs. | \$356,694 | \$497,870 |
| Expenses and taxes | 51,235 | 44,839 |
| Int. & amortiz. charges | 156,382 | 185,902 |
| | | 104,635 |
| | | 132,861 |
| Net income | \$149,077 | \$267,129 |
| | | \$92,718 |
| | | \$199,155 |

Note.—The above statement of income does not give effect to realized and unrealized profit and loss on securities. Realized profit on sales of securities for nine months ended Sept. 30 amounted to \$12,433 in 1933 and a loss of \$224,190 in 1932 (and for the six months a realized profit of 40,346 in 1933 and a loss of \$86,266 in 1932), as included in special surplus on the balance sheet.

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1034

Scott Paper Co.

| 9 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Net sales to customers | \$5,926,618 | \$6,207,664 | \$6,704,659 | \$6,489,723 |
| Manufacturing expenses | 3,238,262 | 3,220,715 | 3,767,926 | 3,620,658 |
| Maintenance | | 191,961 | 183,459 | 166,889 |
| Depreciation | 348,935 | 345,341 | 317,859 | 300,610 |
| Selling & gen. expenses | 1,574,006 | 1,670,872 | 1,577,476 | 1,544,595 |
| Federal taxes | 105,455 | 107,602 | 103,534 | 103,443 |
| Net income | \$659,958 | \$671,173 | \$754,405 | \$753,526 |
| Preferred dividends | 112,927 | 121,545 | 122,143 | 122,937 |
| Common dividends | 181,507 | 177,246 | 177,993 | 171,126 |
| Balance | \$365,523 | \$372,382 | \$454,269 | \$459,463 |
| Shs. com. stk. outstand. (no par) | 168,847 | 168,834 | 165,488 | 158,909 |
| Earnings per share | \$3.23 | \$3.25 | \$3.82 | \$3.96 |

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1035

Superheater Co.

(Exclusive of Canadian Affiliate)

| 9 Months Ended Sept. 30— | 1933. | 1932. |
|----------------------------------|-----------|-----------|
| Loss from plant operation | \$220,097 | \$145,205 |
| Other income | 467,590 | 474,453 |
| Total income | \$247,492 | \$329,248 |
| Depreciation, Federal taxes, &c. | 74,986 | 86,065 |
| Net income | \$172,506 | \$243,183 |

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2443

Seagrave Corp.

(Including Seagrave Fire Engines, Ltd.)

| 9 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|---|--------------|---------------|--------------|-------------|
| Net sales | \$446,254 | \$652,976 | \$857,280 | \$1,310,727 |
| Cost of sales, selling and administrative exps. | 503,213 | 769,534 | 930,722 | 1,256,241 |
| Operating profit | loss\$56,959 | loss\$116,558 | loss\$73,442 | \$52,486 |
| Other income | 2,477 | 25,181 | 33,605 | 35,401 |
| Total income | loss\$59,436 | loss\$91,377 | loss\$39,837 | \$87,887 |
| Charges and Fed. taxes | 16,243 | x1,559 | x2,319 | x12,771 |
| Net profit | loss\$43,193 | loss\$95,936 | loss\$42,156 | x\$75,116 |
| Shares of common stock outstanding (no par) | 122,700 | 122,700 | 122,453 | 122,700 |
| Earnings per share | Nil | Nil | Nil | \$0.21 |

x Federal taxes not included.
For the quarter ended Sept. 30 1933 net loss was \$8,974 after taxes and charges, against a net loss of \$11,124 in the preceding quarter and a net loss of \$40,539 in the September quarter of 1932.

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2085

Seattle Gas Co.

| Month of September— | 1933. | 1932. | 1931. | 1930. |
|---|------------|-----------|--------------|-------------|
| Gross revenues | \$147,860 | \$166,895 | \$1,787,232 | \$2,108,320 |
| Operating expenses | 96,511 | 105,740 | 1,209,032 | 1,292,455 |
| Net earnings | \$51,349 | \$61,155 | \$578,200 | \$815,866 |
| Int. & other inc. chgs. (net) | 55,816 | 56,051 | 675,677 | 681,828 |
| Net income | def\$4,467 | \$5,103 | def\$97,477 | \$134,037 |
| Prov. for retire. (auto-motive equip. only) | 350 | 621 | 5,748 | 7,680 |
| Net income | def\$4,817 | \$4,482 | def\$103,225 | \$126,357 |

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2070

Shawinigan Water & Power Co.

| Period End. Sept. 30— | 1933—3 Months—1932. | 1933—9 Months—1932. |
|--|---------------------|---------------------|
| Gross revenue | \$3,096,557 | \$3,079,109 |
| Gen. oper. & mainten. expense | 551,563 | 509,841 |
| Power purchased | 388,731 | 385,550 |
| Water rentals | 81,517 | 80,301 |
| Taxes & insurance | 167,039 | 159,621 |
| U. S. exch. on fixed charges | 47,884 | 153,652 |
| Fixed charges | 1,028,296 | 1,022,648 |
| Surplus for the period before deprec. & income taxes | \$831,526 | \$767,495 |
| | | \$2,054,856 |
| | | \$2,438,069 |

☞ Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1009

State Street Investment Corp.

| 9 Mos. End. Sept. 30— | 1933. | 1932. | 1931. | 1930. |
|-----------------------|--------------|--------------|-------------|--------------|
| Divs. & int. received | \$212,836 | \$230,942 | \$354,347 | \$533,875 |
| Reserve for taxes | 10,164 | 10,196 | 17,911 | 28,751 |
| Expenses | 63,228 | 31,201 | 57,065 | 145,374 |
| Net income | \$139,445 | \$189,545 | \$249,410 | \$359,750 |
| Dividends declared | 267,447 | 303,029 | 404,212 | 433,923 |
| Deficit | \$128,002 | \$113,483 | \$154,802 | \$74,173 |
| Sept. 30 '33. | \$17,310,887 | \$17,832,646 | \$8,834,254 | \$14,820,931 |
| Number of shares | 282,201 | 171,399 | 179,381 | 191,523 |
| Net worth per share | \$61.36 | \$103.50 | \$49.24 | \$77.38 |

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1734

Sterchi Brothers Stores, Inc.

| 6 Months Ended June 30— | 1933. | 1932. |
|--|-----------|-----------|
| Net loss after deprec., interest and other charges | \$174,601 | \$183,983 |

Symington Company.

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| a Operating loss | \$43,008 | \$59,173 |
| Other income | 19,511 | 1,644 |
| Net deficit | \$23,497 | \$57,530 |
| a After depreciation of plant, all selling and general expenses, provision for reserves and Federal and State taxes. | | |
| The above figures are subject to adjustment at end of fiscal year. | | |

☞ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2086

Tide Water Associated Oil Co.

(And Subsidiaries.)

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| x Net profit | \$2,464,886 | \$1,395,670 |
| Shs. of com. stock outstanding | 5,613,800 | 5,611,040 |
| Earnings per share | \$0.26 | \$0.08 |
| x After taxes, int., deprec., depletion, minority interest and other charges. | | |

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1715

Tide Water Oil Co.

(And Subsidiaries.)

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| x Net profit | \$1,847,900 | \$325,192 |
| Shs. of com. stock outstanding | 2,189,923 | 2,189,923 |
| Earnings per share | \$0.73 | \$0.34 |
| x After taxes, interest, depreciation, depletion, minority interest and other charges. | | |

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1715

Underwood Elliott Fisher Co.

(Including Elliott-Fisher Co. and domestic subsidiaries.)

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Net prof. after exp. & charges | \$606,704 | def\$184,004 |
| Other net income | 28,554 | 43,614 |
| Total income | \$635,258 | def\$140,390 |
| Depreciation | 73,664 | 161,616 |
| Federal tax reserve | 21,640 | 3,806 |
| Net profit | \$539,954 | loss\$305,812 |
| Earns. per sh. on 666,448 shs. com. stk. (no par) | \$0.73 | Nil |
| | | \$1.04 |
| | | Nil |

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1393 and Feb. 18 '33, p. 1219.

United Biscuit Co. of America.

(And Subsidiaries)

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Net profit after deprec., int., Fed. taxes, &c. | \$293,200 | \$184,342 |
| Earns. per sh. on 450,325 shs. com. stk. (no par) | \$0.59 | \$0.36 |
| | \$1.41 | \$1.27 |

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1736

United Corp. (of Delaware).

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| x Divs. & int. received | \$2,847,457 | \$3,636,756 |
| Interest paid | 89,889 | 140,736 |
| Current expenses | 251,480 | 88,233 |
| | \$2,506,088 | \$3,407,787 |
| Net income | \$2,506,088 | \$3,407,787 |
| Preferred dividends | 1,866,513 | 1,866,509 |
| Common dividends | | 1,452,947 |
| | \$639,575 | \$88,331 |
| Surplus | | def\$65,393 |
| Earns. per sh. on 14,529,465 shs. com. stock (no par) | \$0.04 | \$0.11 |
| | \$0.19 | \$0.33 |

x Exclusive of dividends paid in stock.
☞ Last complete annual report in Financial Chronicle Jan. 21 '33, p. 494 and Jan. 14 '33, p. 340.

United States Realty & Improvement Co.

(And Subsidiaries, Exclusive of Geo. A. Fuller Co.)

Earnings for Nine Months Ended Sept. 30 1933.

| | |
|---|-----------|
| Net operating income from real estate (before depreciation)..... | \$956,717 |
| Other income, incl. int. and divs. received and net loss (before depreciation) from hotel operations..... | Dr67,722 |
| Depreciation..... | 439,323 |
| General and corporate expenses of parent company..... | 104,234 |
| Interest charges on mortgages, debentures, &c., including amortization of debt discount and expense..... | 997,116 |
| Federal and State taxes..... | 52,498 |
| Net loss..... | \$704,177 |
| Consolidated earned surplus as at Dec. 31 1932 (excluding surplus of Geo. A. Fuller Co. and subsidiaries, \$107,192)..... | 100,953 |
| Adjustment of Federal tax accruals of previous years..... | 54,639 |
| Profit on bonds retired through sinking funds..... | 36,896 |
| Consolidated deficit as at Sept. 30 1933..... | \$511,688 |

Note.—In view of the fact that the income of the Geo. A. Fuller Co. and its subsidiaries continues to be insufficient to cover the accumulating prior preferred and second preference stock dividends, it has been considered desirable to exclude the accounts of the Geo. A. Fuller Co. and its subsidiaries from the consolidated statements.

☞ Last complete annual report in Financial Chronicle Jan. 21 '33, p. 487

Waldorf System, Inc.

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|---|-------------------|-------------------|
| Customers | 12,408,996 | 12,698,733 |
| Total sales | \$3,064,150 | \$3,225,392 |
| Net profits after deprec., amortization & taxes | 44,786 | 44,255 |
| Earns. per sh. on 438,219 shs. com. stk. (no par) | \$0.10 | \$0.10 |
| | Nil | \$0.81 |

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2991

Westinghouse Electric & Manufacturing Co.

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Orders received | \$22,547,717 | \$14,126,064 |
| Sales billed | 17,474,213 | 17,482,376 |
| Net loss after deprec., taxes, &c. | 1,513,645 | 2,715,122 |
| Unfiled orders have increased from a low point of \$23,337,000 to \$28,508,000 as of Sept. 30. | | 7,083,661 |
| | | 5,917,250 |

☞ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1876

Yosemite Holding Corp.

Earnings for the 3 and 9 Months Ended Sept. 30 1933

| | 3 Months. | 9 Months. |
|---|-----------|-----------|
| Interest received | \$2 | \$33 |
| Dividends received | --- | 146 |
| Total | \$2 | \$179 |
| Transfer agents' fees | 173 | 1,415 |
| Printing and stationery | 96 | 604 |
| Legal and accounting fees | 521 | 771 |
| Taxes | 10 | 57 |
| Miscellaneous expenses | 118 | 301 |
| Excess of expenses over income (without giving effect to security transactions) | \$917 | \$2,970 |

(L. A.) Young Spring & Wire Corp.

(And Subsidiaries)

| 9 Months Ended Sept. 30— | 1933. | 1932. |
|---|-------------|--------------|
| Gross after depreciation | \$914,276 | \$288,952 |
| Other income | 97,400 | 106,526 |
| Total income | \$1,011,676 | \$395,478 |
| Expenses | 484,673 | 458,883 |
| Interest discount and other charges | 17,905 | 14,450 |
| Federal taxes | 76,500 | --- |
| Net profit | \$432,593 | loss\$77,855 |
| Earns. per sh. on 388,198 shs. cap. stk. (no par) | \$1.11 | Nil |

For the quarter ended Sept. 30 1933, net profit was \$196,293 after charges and taxes equal to 50 cents a share comparing with net profit of \$227,861 or 59 cents a share in the preceding quarter and a net loss of \$139,310 in the September quarter of 1932.

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2995

Zenith Radio Corp.

| 3 Months Ended July 31— | 1933. | 1932. | 1931. |
|---------------------------|----------|--------------|--------------|
| Operating profit | \$75,344 | \$22,077 | \$72,445 |
| Expenses | 46,182 | 74,075 | 104,255 |
| Depreciation | 20,826 | 23,844 | 26,701 |
| Profit before Federal tax | \$8,336 | loss\$75,842 | loss\$58,511 |

☞ Last complete annual report in Financial Chronicle July 1 1933, p. 160

Zonite Products Corp.

| Period End. Sept. 30— | 1933—3 Mos.—1932. | 1933—9 Mos.—1932. |
|--|-------------------|-------------------|
| Net profit after charges & taxes | \$120,035 | \$132,075 |
| Earns. per sh. on 845,556 shs. cap. stk. (par \$1) | \$0.14 | \$0.15 |
| | \$0.41 | \$0.62 |

☞ Last complete annual report in Financial Chronicle April 29 '33, p. 2995

FINANCIAL REPORTS.

Power Corporation of Canada, Ltd.

(8th Annual Report—Year Ended June 30 1933.)

President A. J. Nesbitt says in part:

During the year the company paid off all bank loans, totaling \$828,000; and purchased and canceled a further \$435,000 of its 4½% and 5% debentures, making a total reduction of \$1,119,000, of its outstanding debentures redeemed and canceled to June 30 1933. Operating expenses were reduced from \$426,000 in the previous year to \$311,000 for the current year.

The combined value of investments in, and advances to, controlled and affiliated companies, and other investments, based on available market prices or estimated fair value, as at June 30 1933, amounted to \$25,282,296.

At a special general meeting of shareholders held on Aug. 25 1933, approval was given to the repealing of by-law "F" and confirming of by-law "G," reducing the capital by \$12,973,375, thus enabling the company to write down the value of its investments to \$27,320,434, against a market value, as at June 30 1933, of \$25,282,000. With improved economic and market conditions it is fully expected that part of this depreciation in capital may be recovered in the future.

Company, which is primarily a utility holding, management and engineering company, interested in the development of hydro-electric companies throughout Canada, controls and (or) is closely associated with companies in Canada having total power developments of 758,000 h.p. and undeveloped sites capable of 1,281,450 h.p. additional, with gross earnings for the past year of about \$26,232,873.

Directors have every confidence in the future of the light and power industry, and believe that any improvement in business will result in increased demand for power, with consequent increase in earnings of the utility companies in which corporation is interested.

INCOME ACCOUNT—YEARS ENDED JUNE 30.

| | 1933. | 1932. | 1931. | 1930. |
|----------------------------|-------------|-------------|-------------|-------------|
| Revenue | \$1,485,341 | \$1,929,473 | \$2,654,687 | \$2,784,681 |
| Profits on securities | --- | --- | 757,717 | x918,231 |
| Gross earnings | \$1,485,341 | \$1,929,473 | \$3,412,404 | \$3,702,912 |
| Expenses | 311,785 | 426,805 | 434,020 | 363,919 |
| Taxes | 5,329 | 7,851 | 53,691 | 128,288 |
| Interest | 623,160 | 828,556 | 747,374 | 731,747 |
| Surplus for year | \$545,067 | \$666,261 | \$2,177,319 | \$2,478,958 |
| Surplus forward | 1,805,700 | 3,531,562 | 3,491,304 | 2,502,919 |
| Prior years adjust. | --- | --- | 280,485 | --- |
| Total surplus | \$2,350,767 | \$4,197,823 | \$5,949,106 | \$4,981,877 |
| Div. on cum. preferred | 300,000 | 300,000 | 300,000 | 300,000 |
| Div. on non-cum. pref. | 300,000 | 300,000 | 300,000 | 300,000 |
| Dividend on common | --- | 743,443 | 817,545 | 890,573 |
| Loss on sale of securities | 738,481 | 1,043,998 | --- | --- |
| Trans. to invest. res. | --- | --- | 1,000,000 | --- |
| Total surplus | \$1,012,286 | \$1,810,382 | \$3,531,562 | \$3,491,304 |
| Earns. per sh. on com. | Nil | \$0.15 | \$3.54 | \$4.21 |

x After providing an investment reserve for \$2,000,000. y Before providing for \$900,549 of losses on sales of securities which was charged direct to investment reserve.

COMPARATIVE BALANCE SHEET JUNE 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--|-------------|------------|------------------------------------|------------|------------|
| Cash | \$1,563 | 100,543 | Loans | --- | 828,562 |
| Guaranteed demand loan receivable | 150,000 | --- | Notes payable | --- | 685,449 |
| Inv. in com. stocks of and adv. to affil. cos. | y27,320,434 | 26,534,817 | Accts. pay. & accr. liabilities | 212,966 | 259,079 |
| Other investments | 16,635,538 | --- | Dividends payable | 150,000 | 150,000 |
| Accts. receiv. incl. accr. revenues | 260,803 | 277,274 | Conv. debentures—1st cum. 6% pref. | 5,000,000 | 5,000,000 |
| Miscell. assets | 47,151 | 44,475 | Non-cum. 6% part preferred | 5,000,000 | 5,000,000 |
| | | | x Com. stk. & sur. | 6,012,286 | 19,779,857 |
| Total | 27,829,953 | 43,592,648 | Total | 27,829,953 | 43,592,648 |

x Represented by 446,153 no par shs. in 1933 and 446,088 in 1932. y After deducting \$12,973,375 paid to write-down investment and as transferred from reduction in paid-up capital.—V. 137, p. 1765, 1242.

American Window Glass Co.

(Annual Report—Year Ended Aug. 25 1933.)

COMPARATIVE INCOME ACCOUNT STATEMENT.

| Years Ended— | Aug. 25 '33. | Aug. 26 '32. | Aug. 28 '31. | Aug. 29 '30. |
|---|--------------|--------------|--------------|--------------|
| Net profit from oper. before prov. for deprec. | \$357,093 | \$176,080 | \$197,425 | \$709,852 |
| Other income, interest, royalties, &c. | 3,965 | 22,763 | 64,162 | 109,571 |
| Net prof. before deprec. | \$361,058 | \$198,843 | \$261,587 | \$819,423 |
| Prov. for depreciation | 213,593 | 260,791 | 288,882 | 291,887 |
| Adminis., sell., develop. & shut-down expense. | 591,359 | 699,156 | 1,674,986 | 1,132,728 |
| Loss for year | \$443,895 | \$761,104 | \$1,702,280 | \$605,190 |
| Previous surplus | def696,378 | 46,029 | 1,733,456 | 2,627,032 |
| Res. for Fed. Inc. & prof. taxes trans. to surp. | 2,715,116 | --- | --- | --- |
| Net refund of Federal income tax | 357,185 | --- | --- | --- |
| Net cr.'s applic. to prior year's operations | --- | 18,697 | --- | --- |
| Salvage val. of equip. & materials charged off in prior years | --- | --- | 14,853 | --- |
| Total | \$1,932,028 | def\$696,378 | \$46,029 | \$2,021,842 |
| Assets discarded & exps. in connection with dismantling of cylinder process | --- | --- | --- | 288,386 |
| Loss on sale of abandon'd property | 38,471 | --- | --- | --- |
| Surp. at end of year | \$1,893,558 | def\$696,378 | \$46,029 | \$1,733,456 |

COMPARATIVE CONSOLIDATED BALANCE SHEET.

[American Window Glass Co., American Photo Glass & Export Co., and Western Pennsylvania Natural Gas Co.]

| Assets— | Aug. 25 '33. | Aug. 26 '32. | Liabilities— | Aug. 25 '33. | Aug. 26 '32. |
|---|--------------|--------------|-----------------------|--------------|--------------|
| Cash | \$158,623 | 132,298 | Accounts payable | y126,274 | 76,599 |
| U. S. Treas. cts. & bonds & accrued int. thereon | --- | 31,597 | &c. | --- | 2,714,208 |
| Notes & accts. rec., less reserve for doubtful accts. | 245,559 | 104,840 | 7% preferred stock | 3,995,000 | 4,000,000 |
| Inventories | 1,127,136 | 1,546,522 | 7% cum. class A stock | 6,991,500 | 7,000,000 |
| Other assets | 38,001 | 27,004 | xCommon stock | 5,995,615 | 6,000,000 |
| U. S. Treas. dep. refund | 357,185 | --- | Surplus | 1,893,558 | def696,378 |
| Plants, real est. & goodwill, less res. for deprec'n and obsolescence | 17,040,521 | 17,197,228 | | | |
| Deferred charges | 34,922 | 37,055 | | | |
| Treas., cap. stock | --- | 17,855 | | | |
| Total | 19,001,948 | 19,094,430 | Total | 19,001,948 | 19,094,430 |

x Represented by 129,005 no par share. y Includes accrued liabilities.
Note.—Dividends have accumulated on the pref. stock from Sept. 1 1929 and on the class A capital stock from Oct. 1 1927.—V. 136, p. 3165.

General, Corporate and Investment News

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Sept. 30 had 380,088 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 6,188 cars compared with September 14, at which time there were 386,276 surplus freight cars.

Surplus coal cars on Sept. 30 totaled 106,038, an increase of 8,331 cars above the previous period, while surplus box cars totaled 123,001, a decrease of 12,170 cars compared with Sept. 14.

Reports also showed 20,633 surplus stock cars, a decrease of 1,485 compared with Sept. 14, while surplus refrigerator cars totaled 9,768, a decrease of 2,107 for the same period.

Matters Covered in the "Chronicle" of Oct. 14.—(a) Gross and net earnings of United States railroads for the month of August, p. 2692; (b) Western railroads to reduce fares for six-month period, beginning Dec. 1; executives approve rates of three cents a mile one way, 2½ cents round trip, and elimination of Pullman surcharge; step to meet motor competition, p. 2754; (c) 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, p. 2754.

Atchison Topeka & Santa Fe Ry.—Operation.

The I.-S. C. Commission on Oct. 10 issued a certificate authorizing (a) the Atchison Topeka & Santa Fe Ry. Co. to operate over a line of railroad of the Denver & Rio Grande Western RR. from a point opposite the Denver's milepost 145.74 in a general westerly direction to the latter's milepost 147.12, about 1.38 miles, and (b) to the Denver to operate over the track of the Atchison between the same points, all in Fremont County, Colo.

The proposals will have the effect of giving each of the applicants a double track between the termini covered by the joint application which, it is stated, will increase the convenience, economy and safety of operation of each applicant, and will in no way alter the classes of service performed by them. Each has one main line track within the limits of the proposed joint arrangement. The applicants state that the common use of the tracks of each other will increase the flexibility of operation in that it makes available a siding for a train of each company at the same time, and provides a common third track for use of the locomotives in such trains in the necessary switching. The proposed operation would not effect any change in the interchange of traffic.—V. 137, p. 2630.

Baltimore & Ohio RR.—Securities.

The I.-S. C. Commission on Oct. 7 modified its previous order (V. 135, p. 1409) so as to set aside the authority therein granted to issue not exceeding \$3,000,000 3-year 5½% convertible secured notes and to pledge as collateral security therefor \$5,000,000 ref. & gen. mtge. 6% bonds, series C, and supplemented so as to authorize the pledge and replace from time to time and including Dec. 31 1935, of all or any part of the \$5,000,000 of the series C bonds as collateral security (1) for any note or notes issued under the provisions of Sec. 20A(9) of the Inter-State Commerce Act; (2) in substitution for, or in equalization of, existing collateral under existing loans maturing within two years; (3) for loans maturing more than two years from date, or (4) for several of these purposes.

The supplemental report of the Commission says in part: Our order of Aug. 11 1933 authorized the company (1) to issue \$5,000,000 of Pittsburgh Lake Erie & West Virginia system ref. mtge. 4% bonds upon the deposit with the trustee of the ref. mtge. of \$5,000,000 of Cleveland Lorain & Wheeling Ry. consol. 1st mtge. 5% bonds; (2) to issue \$5,000,000 ref. & gen. mtge. 6% bonds, series C, upon the deposit with the trustee of the ref. & gen. mtge. of \$5,000,000 of Pittsburgh Lake Erie & West Virginia system ref. mtge. bonds, and (3) to issue not exceeding \$3,000,000 3-year 5½% conv. secured notes, to be collateralized secured by the pledge of not exceeding \$5,000,000 of the ref. & gen. mtge. 6% bonds, series C, therein authorized, to be issued.

On Sept. 30 1933 the applicant filed a petition requesting that the order of Aug. 11 1933 be modified and supplemented. Specifically, it seeks the revocation of the authority heretofore granted to issue not exceeding \$3,000,000 3-year conv. secured notes and requests authority to pledge and replace from time to time all or any part of the \$5,000,000 of ref. & gen. mtge. 6% bonds, series C, as collateral security for any loan or loans which, subject to the limitations of paragraph 9 of Sec. 20A of the Inter-State Commerce Act, do not require our prior approval, or in substitution for or in equalization of existing collateral under existing loans maturing not more than two years from date, or as collateral for loans maturing more than two years from date, or for several of these purposes.

The applicant states that, due to changed conditions, it does not propose to issue any of the notes which it was herein authorized to issue. It will, instead, temporarily advance from its treasury sufficient cash to pay at maturity the \$5,000,000 of Cleveland Lorain & Wheeling Ry. consol. 1st mtge. bonds until the treasury is reimbursed from the proceeds of sale of the ref. & gen. mtge. bonds, series C. Pending such sale it will obtain short-term loans secured by pledge of the series C bonds. The authority to be granted to pledge the bonds will not extend beyond Dec. 31 1935, and the pledges will be restricted to a ratio of not exceeding \$125 of bonds in value at their prevailing market price at the time of pledge to each \$100 face amount of notes or loans.

\$63,250,000 Bond Plan Fully Approved as Two Objectors File Holdings of \$5,000.

The New York "Times," Oct. 14 had the following: Bonds identified as having been carried in the names of the only objectors to a plan by which the B. & O. successfully met the maturity of \$63,250,000 of bonds on March 1 have been deposited under the plan, it was disclosed Oct. 13. About 99.9% of the bonds were deposited under the plan.

George LeBoutillier of Ridgefield, Conn., who, with Mrs. LeBoutillier, held \$5,000 of the bonds, announced last November that they would oppose the plan and seek to rally the support of savings banks against it. A few days ago the B. & O. received through banking channels the securities which the company had carried on its books as being held by Mr. and Mrs. LeBoutillier.

"The B. & O.'s plan, which provided for payment of the maturity one-half in cash and one-half with new securities, was the first one to include an offer of a down cash payment as an inducement for prompt deposit. Its success enabled the company to meet the largest bond maturity of any railroad to fall due this year.

Commission Acts to Let B. & O. Cut Some Service.

The I.-S. C. Commission made public Oct. 19 an order authorizing the B. & O. to file tariffs, canceling further operations over several routes of the Buffalo Rochester & Pittsburgh RR., which it owns. This was taken as a step toward economies in railroad operation.

Final approval by the Commission of the proposed tariffs is required before the routes can be discontinued, but its permission to the parent company to file the new tariffs is considered tantamount to final approval, pending the submission of any new evidence by prospective opponents.

The New York "Times" commenting on the action of the Commission says in part:

The present action was regarded as particularly significant in that it paves the way for release of the B. & O. from the condition originally laid down in its authorized acquisition of the Buffalo Rochester & Pittsburgh. In that case the Commission conditioned its approval upon the parent road's keeping open the existing routes and channels of trade of the road acquired. The condition has been laid down repeatedly in such cases.

Release of the B. & O. from the requirement, over the protest of the Buffalo Chamber of Commerce, has been accepted as an expression of the Commission's desire for greater operating economies where they can be achieved through discontinuance of circuitous routes or duplicated services.

The B. & O. applied jointly with the subsidiary road for relief in so far as the condition applied to certain routes said to be circuitous. It was argued that economic conditions demanded that every effort be made to reduce railroad operating costs and that a possible step in that direction would be the discontinuance of routes found to be circuitous and uneconomical.

In its finding the Commission specified:

"Inasmuch, however, as the record is devoid of specific information as to the extent of the use of any of these routes and the net effect of their discontinuance upon the public interest, our order will authorize only the filing of proper tariffs of cancellation, subject to objection and other subsequent procedure provided by the general provisions of the act for determining the propriety of tariff changes."—V. 137, p. 2269.

California-Western RR. & Navigation Co.—To Refund Bonds.

The I.-S. C. Commission on Oct. 6 authorized the company to issue not exceeding \$495,000 6% 1st mtge. bonds to be exchanged at par for a like amount of 6% 1st mtge. bonds which will mature Oct. 1 1934. The holders of more than 93% of the outstanding bonds have indicated their willingness to make the exchange.

The proposed bonds will be issued under and pursuant to, and will be secured by, an indenture to be dated April 1 1933 to be made by the company to the Anglo-California National Bank of San Francisco, as trustee. They will be dated April 1 1933, will be issued as coupon bonds, registerable as to principal in the denom. of \$1,000, and will be redeemable as a whole or in part on any int. date at 102 and int. Int. payable A. & O. Bonds will mature Oct. 1 1944. The proposed mortgage also provides for the establishment of a sinking fund whereby the company will pay to the trustee on April 1 in each year, beginning April 1 1934 and ending April 1 1944, various sums amounting to \$295,000 to be used to purchase or redeem outstanding bonds.

The bonds will be guaranteed as to principal and interest by the Union Lumber Co., which owns all the capital stock except directors' shares.—V. 127, p. 949.

Central RR. Co. of N. J.—Withdraws Plea.

The company has withdrawn from the I.-S. C. Commission its application, filed in 1931, proposing to acquire control of the Raritan River RR. Co. by purchase of majority stock. The application was dismissed by the Commission with the consent of the carrier incident to the attempt of the Federal Rail Board to clear its docket of long pending cases. The application was never prosecuted and did not come to a hearing. The Pennsylvania RR., however, served notice of its intention to oppose the Jersey Central proposal.—V. 137, p. 2455.

Chicago & North Western Ry.—Review Is Denied on Tax Issue.

Review of a lower court decision holding that an allowance of \$3,263,523 made by the Government to the road did not constitute a taxable income to the carrier in 1920 was denied by the United States Supreme Court on Oct. 16.

The case is one of the many now pending which grew out of Government operation of the railroads during the war. The Government agreed to return the railroads to their rightful owners in as good repair and in substantially as complete equipment as it was on Jan. 1 1918. At the end of Federal control the Chicago & North Western filed a claim with the Director-General which included an item of \$33,889,023 for undermaintenance. The Director-General and the carriers executed a final settlement in September, 1931, according to which the taxpayer was allowed \$8,191,905 for undermaintenance. The carrier's operating expenses for the year 1920 exceeded \$55,000,000.

The Commissioner of Internal Revenue disallowed the entire amount of \$8,191,905 from the taxpayer's deduction for operating expenses during 1920 and an appeal was made to the Board of Tax Appeals, which sustained the Commissioner to the extent of \$3,263,523. Both the carrier and the Commissioner appealed to the Circuit Court, which decided that no part of the sum of \$8,191,905 should be included in the taxpayers' income.

"The question involved in this case," the Government's petition claimed, "is presented in many cases involving large sums of money, and should be settled by this Court in order to avoid extensive litigation. According to advice from the Treasury Department, there are now pending before the Board and Bureau 12 cases involving undermaintenance where tax liability amounting to over \$4,000,000 is in question. The Director-General made settlements with the railroads on account of the undermaintenance to the extent of more than \$200,000,000, and the question of how these settlements now should affect the income taxes of the railroads is a matter of importance."

Bond Authorization.

The company has requested authorization of the I.-S. C. Commission to procure the authentication and delivery to it of \$7,725,000 of 5% 1st refunding mtge. bonds, series E. The issue will be used to refund a like amount of its Fremont Elkhorn & Missouri Valley RR. 6% consol. mtge. bonds which matured Oct. 1 1933.

The carrier is handling its Elkhorn maturity by paying 50% in cash and the remaining half in new bonds.

The New York Stock Exchange has stricken from the list Fremont Elkhorn & Missouri Valley RR. consol. mtge. 6% bonds, due Oct. 1 1933 (stamped 10% paid).—V. 137, p. 2630.

Chicago Rock Island & Pacific Ry.—Tentative Value.

The I.-S. C. Commission has placed a tentative valuation for rate making purposes upon the common carrier properties of this company and its affiliated lines of \$437,176,012 as to used properties, \$1,716,729 for leased property and \$8,738,130 for non-carrier property, all as of Dec. 31 1932. The appraisal included \$6,011,750 for working capital.

The report carried separate figures for the Rock Island itself and 11 subs., which are included in the move to integrate its properties as has been authorized by the I.-S. C. Commission in a recent order. The separation placed a value of \$430,495,000 on these properties excluding \$1,716,729 for leased properties and \$8,734,462 for non-carrier property. This separation was shown pursuant to the now repealed requirement of the valuation law which compelled the ascertainment of rail valuations as a prerequisite to merger approval. This requirement was abandoned under the amendment to the valuation law in the Emergency Railroad Act.

The report also showed that the cost of reproduction new for the total owned property of the system as a whole was \$556,845,723 and for total used property, \$577,362,331. Cost of reproduction, less depreciation, for the total owned properties of the entire system was placed at \$382,480,488 and \$387,453,226 for total used properties.

Abandonment.

The company has requested permission of the I.-S. C. Commission for authority to discontinue operation of the White & Black River Valley RR., a 53-mile line between Brinkley and Newport, Ark., with a six-mile branch between Wyville and Gregory, Ark.—V. 137, p. 2803.

Delaware & Hudson RR. Corp.—Membership on Board Denied.

The I.-S. C. Commission on Oct. 13 refused William Vincent Astor permission to serve as a director of the above corporation.

This action was based on the fact that Mr. Astor is now a director of the Great Northern Ry. and of the Illinois Central RR.

The Commission cited its report on consolidation of railroads, in which it said that if the proposed systems were to perform their functions properly and preserve competition they must be independent in fact besides in name.

Commissioner Charles D. Mahaffie dissented, holding that there is no relationship between the Great Northern, the Illinois Central and the Delaware & Hudson, and that for Mr. Astor to serve as director of all three would not tend to reduce competition.—V. 136, p. 3153.

Denver & Rio Grande Western RR.—Operation.

See Atchison Topeka & Santa Fe Ry. above.—V. 137, p. 2631.

Fort Benning RR.—Acquisition Denied.

The finding in the original report (V. 136, p. 4454) that the present and future public convenience and necessity require acquisition and operation by the Fort Benning RR., under lease and operating agreement, of a line of railroad in Muscogee and Chattahoochee counties, Georgia, has been

reversed and the certificate rescinded by the I.-S. C. Commission.—V. 136, p. 4454.

International Rys. of Mexico.—New President.—

Marte R. Gomez, Under Secretary of Finance, has been elected President of this company and has taken his new post. He succeeds Alberto Pani, former Minister of Finance, whose resignation from the Ministry carried with it his resignation from the railway post. General Miguel Acosta, Minister of Communications, continues as Executive Vice-President.—V. 133, p. 3250.

Kansas City Southern Ry.—Relieved from Compliance with Texas Office Law.—

The company has been relieved by the I.-S. C. Commission from compliance with the Texas law which requires the maintenance of the general offices of the Texarkana & Fort Smith RR. at Texarkana, Tex., incident to the lease of the latter line by the K. C. S. The order overrules an earlier ruling by the Finance Division which required the K. C. S. to eliminate from its lease of the Texarkana & Fort Smith properties a provision whereby the K. C. S. relieved itself of any obligation to comply with the Texas law in this respect.

The Commission said the lease of these lines by the K. C. S. was in harmony with and furtherance of the plan for the consolidation of railroad properties heretofore established by the Commission and will promote the public interest. Commissioners McManamy, Aitchison, Farrell and Lee joined in a dissent written by the first named member.—V. 137, p. 2631.

Kansas City Terminal Ry.—Application for RFC Loan Withdrawn.—

The company has withdrawn its application to the I.-S. C. Commission for authority to borrow \$700,000 from the Reconstruction Finance Corporation filed Oct. 31 1932.—V. 135, p. 4031.

Little Kanawha RR.—Abandonment.—

The I.-S. C. Commission on Oct. 10 issued a certificate permitting (a) the company to abandon part of its line of railroad, and (b) the Baltimore & Ohio RR. to abandon operation thereof. The part of the road to be abandoned extends from Placid Station to Owensport, 20.98 miles, all in Wood and Wirt Counties, W. Va.—V. 124, p. 2743.

Middletown & Unionville RR.—Interest Payment.—

The company will pay 1½% interest on its adjustment income mortgage bonds Nov. 1 1933 at the Bankers Trust Co., 16 Wall St., N. Y. City, upon presentation of Coupon No. 36, being interest for the six months' period ending April 30 1933.—V. 131, p. 2692.

New Orleans Texas & Mexico Ry.—Deposit of Bonds Urged.—

G. H. Walker, Chairman of the protective committee for the 1st mtg. gold bonds, series A, B, C & D, and non-cumulative income (secured) bonds, series E, in a notice to holders on Oct. 19 urges prompt deposit of the bonds with the committee's depository, Chase National Bank of New York, in order that the committee may properly represent them in forthcoming reorganization proceedings.

The committee calls attention to the fact that the company has defaulted on all series of these bonds. Its properties are being operated by trustees under the direction of the U. S. District Court and in due course a plan of reorganization must be submitted, pursuant to the provisions of the Bankruptcy Act. Edward F. Hayes, 44 Wall St., is Secretary of the committee.—V. 137, p. 1577.

Okolona Houston & Calhoun City Ry.—Stock Authorized.—

The I.-S. C. Commission on Oct. 6 authorized the company to issue \$5,000 common stock (par \$100) to be distributed at par to the incorporators in repayment of advances and in payment for services rendered. The report of the Commission says in part:

The applicant was incorp. in Miss. in April 1933 with an authorized capital stock of \$5,000. By certificate and order of May 13 1933 it was authorized to operate a line of railroad extending from Okolona to Calhoun City, 37.74 miles, in Chickasaw and Calhoun counties, Miss., the property of the Southern Ry., formerly operated by the Mobile & Ohio RR. or its receiver.

The applicant shows that the incorporators have expended \$880 in connection with its organization, the acquisition of the property, securing the certificate of convenience and necessity, and other expenses incident thereto, and that they have rendered services in connection with the organization of the corporation of the agreed value shown hereby, as follows: Eugene B. Ethridge, \$1,000; T. A. Rhodes, \$500, and W. N. Ethridge, \$2,619; total, \$5,000. The proposed shares are to be issued at par and distributed to the three organizers in repayment of advances made for expenses and in payment for services rendered. See also V. 136, p. 3717.

Pennsylvania Co.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m. on Oct. 31 receive bids for the sale to it of 40-year guaranteed gold trust certificates, series E, due 1952, to an amount sufficient to exhaust \$100,000 at a price not exceeding par and interest.—V. 137, p. 1577.

Pennsylvania RR.—I.-S. C. Commission Wins Review in Rail Stock Case—Supreme Court Will Pass on Company's Purchases of Wabash and Lehigh.—

The right of the Pennsylvania RR. to acquire 30% of the stock of the Lehigh Valley RR. and 49½% of the Wabash, which in turn owned about 19% of the Lehigh stock, will be passed upon by the U. S. Supreme Court, which on Oct. 16 granted to the I.-S. C. Commission a review of this issue.

The Commission on Dec. 6 1930 charged the Pennsylvania RR. and the Pennsylvania Co., a holding corporation, with violating the Clayton Act by buying this stock. The effect, the Commission said, "may be," to lessen competition substantially between the Pennsylvania and the two other systems.

When the Pennsylvania took the case into court, however, the Third Circuit Court of Appeals held that the purchase was made "solely for investment," and thus there could be no prosecution under the Clayton law. The Supreme Court now grants a writ of certiorari from the Appellate Court's ruling.

The New York "Times" Oct. 17, in a Washington dispatch, further states: Attacking the stock purchase, the Government asserts that evidence showed that 73.31% of the Wabash and 49% of Lehigh traffic were competitive with the Pennsylvania. It repeated the Commission's accusation that the Pennsylvania's "predominant purpose" was "to secure such influence on the management of these companies as to insure their co-operation, if not the actual use of their facilities, in improving the routes of the Pennsylvania between certain important gateways, particularly New York, Buffalo, Chicago and St. Louis."

As "best proof" of whether competition "may be" lessened, the Department of Justice recites a story of alleged manipulations on the nation's railroad chessboard by W. W. Atterbury, President of the Pennsylvania, and Leonor F. Loree of the Delaware & Hudson.

"It appears that the purchase of Wabash stock originated in an agreement between Mr. Atterbury and Mr. Loree, entered into for the purpose of promoting a fifth system for which they hoped to gain Commission approval in the plan of consolidation of railroads," the Government holds. "This was by way of a defensive move against what Mr. Atterbury thought to be a combination against the Pennsylvania by the Baltimore & Ohio, New York Central and Nickel Plate in another consolidation plan."

After purchases of Wabash stock by Kuhn, Loeb & Co. on behalf of the Pennsylvania and Delaware & Hudson, and when efforts to effect the fifth system were unsuccessful, it was decided that the agreement should be abandoned, and after some negotiations the Pennsylvania bought the Wabash stock held by the D. & H. and the Lehigh stock which the D. & H. had owned.

"The Pennsylvania RR." the brief added, "had for some time definite things which it wanted to accomplish to round out its system: (1) A line from the upper reaches of the Susquehanna River across to the Delaware River and into New York; (2) a line from the lower reaches of the Susquehanna around Harrisburg across to the Delaware River; and (3) a line on the south side of Lake Erie, trackage rights to improve service from Detroit to St. Louis, and a more direct line between St. Louis and Chicago."

Details of these needs, especially regarding Buffalo connections, were recited.

"The other lines which the Pennsylvania regarded as antagonistic," the Government brief continued, "would not accede to the plans of the latter, but proposed in their plan to allot to the Pennsylvania the Grand Trunk and the Chicago & Alton. For financial and political reasons, Mr. Atterbury concluded that the Grand Trunk would not be advisable, and for financial reasons and because of controversies affecting it, the Chicago & Alton was not considered available. Of the Wabash purchase, Mr. Atterbury declared, 'It was clear to me that Wabash gave me everything that the Grand Trunk and the Chicago & Alton did.'"

In its demand for review the Government asserted that the Supreme Court had never before construed the phrase "solely for investment" in Section 7 of the Clayton Act.

"We say," the Government argued, "that to hold that an acquisition which President Atterbury frankly admitted was for the purpose of protecting the Pennsylvania against competing lines, of extending its influence and power as to traffic and otherwise, 'is solely or investment' would be to make the Clayton Act meaningless; and a construction of the exception such as that made by the Circuit Court of Appeals would emasculate Section 7."

Increases Number of Employees.—

Since June 1, last, approximately 11,000 additional workers have been given employment by the company, it was announced on Oct. 10. In addition, many others who were on part time employment have had their working hours extended.

Effective Oct. 16, the company reduced the number of furlough days without pay which its clerical employees have been taking for some time past to two days per month from four days per month. In July of this year the furlough days were reduced to four a month from a total of six, which had been in effect since March 1 1933.

No. of Stockholders Again Decline.—

Pennsylvania RR. stockholders decreased in September for the sixth consecutive month, the total on Oct. 1 being 240,237 as compared with 241,140 on Sept. 1 1933, a decrease of 913. The total also compared with 251,041 a year ago, a decrease of 10,804. The all-time peak in the number of shareholders was reached on Sept. 1 1932, at 252,142, and the trend has been downward since that time, although it was gradual at first, not falling below the 250,000 mark until after the first of the year. March was the last month to show an increase, with a gain of 33 stockholders. Decreases by months since then have been as follows: April, 674; May, 2,013; June, 1,706; July, 2,182; August, 963, and September, 913.

Total number of stockholders on Oct. 1 was also the lowest in more than two years, or since Aug. 1 1931, when the figure was 239,894. Average holding on Oct. 1 was 54.81 shares, as compared with 54.60 on Sept. 1 and with 52.45 on Oct. 1 1932. Widest distribution of stock was on Sept. 1 1932, when average holding was down to 52.22 shares. Number of shares of stock outstanding was 13,167,696, an increase of 3 shares over a year ago. (Philadelphia "Financial Journal.")

Store-Door Service on Dec. 1.—

The company announced Oct. 19 that its tariff covering store-door collection and delivery of less-than-carload merchandise freight throughout the entire territory of the system, will be filed on Oct. 28 to be effective Dec. 1. The tariffs have been completed and will be filed with the Federal and State commissions.

The new service will combine the efficiency of the railroads for the station-to-station haul with the flexibility of the truck in terminal areas, and will give the shipping and receiving public complete door-to-door service for merchandise freight.—V. 137, p. 2804.

St. Louis Iron Mountain & Southern Ry.—Interest.—

L. W. Baldwin and Guy A. Thompson, trustees of the Missouri Pacific RR., in a notice to holders of St. Louis Iron Mountain & Southern Ry., River & Gulf Division, 1st mtg. bonds, says:

Payment of interest due Nov. 1 1933 has been authorized by order entered of record Sept. 27 1933 by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri. In the absence of coupons covering this interest, bonds should be transmitted at owner's risk, direct or through local banks, to J. P. Morgan & Co., New York City, paying agent, who will return the bonds at owner's risk with notation of interest payment stamped on bonds, together with remittance for interest due.—V. 119, p. 812.

Sumpter Valley Ry.—RFC Loan Increased.—

The I.-S. C. Commission on Oct. 10 announced that it had increased to \$100,000 from the \$68,500 previously authorized by it the amount the company may borrow from the Reconstruction Finance Corporation.

The supplemental report of the Commission says in part: The \$68,500 loan previously approved (V. 135, p. 3102) has never been consummated. It was sought, in the main, to pay obligations from which the applicant's affiliated interests would have substantially benefited, furnishing them with working capital for a contemplated expansion of production.

The applicant has now filed with us a supplemental request, asking that the amount of the loan approved be increased to \$100,000, supporting its application with data to show the improvement in its earnings since the application was considered and its ability to repay the loan if made. It seeks funds to apply to the following obligations:

| | |
|---|-----------|
| Interest as of July 1 1933 upon first mortgage bonds..... | \$35,000 |
| Sinking fund requirements under that mortgage..... | 15,000 |
| Taxes..... | 21,400 |
| Note for \$100,000 to the Oregon Lumber Co..... | 29,000 |
| Total..... | \$100,400 |

It is stated that through the payment of \$29,000 on the note of \$100,000 to the Oregon Lumber Co. at this time, although the note in question will not mature until Jan. 1 1943, arrangements will be completed to relieve the carrier of liability on a note for \$75,000 due the First Securities Corp., a part of which was to be paid from the proceeds of the loan already approved.

As security for the loan the applicant offers the pledge of \$288,000 of its first mortgage bonds, which amount is stated to be sufficient to control the issue. These are a part of \$574,500 of such bonds, which were outstanding on June 30 1933, and will be made available for pledge by loans to the applicant of \$218,000 of bonds by the lumber company and \$70,000 by the David Eccles Co. Though the reversionary interest in these bonds will remain in their present owners, we are not asked to authorize the surrender of interest coupons from them. On the contrary, a willingness has been indicated to apply to the payment of the principal and interest of the loan the amount of the interest that would be accruable on the pledged bonds. The bonds are to bear the guaranty of the David Eccles Co., and as a further assurance of the payment of the loan, if made, the endorsement and guaranty thereof by the lumber company is tendered.—V. 135, p. 3351.

Texas Midland RR.—Abandonment and Trackage.—

The I.-S. C. Commission on Oct. 3 issued a certificate authorizing: (1) Texas Midland RR. and Texas & New Orleans RR. as lessee to abandon that part of the line of railroad of the former, operated by the latter as lessee, which extends from Greenville in a northeasterly direction to Commerce, approximately 14.2 miles, in Hunt County, Tex. (2) Texas Midland RR. and Texas & New Orleans RR. to operate under trackage rights over an adjacent line of the St. Louis Southwestern Ry. Co. of Texas between the points stated under the terms of a trackage agreement provisionally executed on July 5 1933.

All the capital stocks of the companies, except directors' qualifying shares in each case, are owned by the Southern Pacific Co.—V. 126, p. 1192.

Union Pacific RR.—Valuation.—

The I.-S. C. Commission has issued a so-called valuation for rate-making purposes of \$501,258,082 on the common carrier properties of the Union Pacific RR. System as of 1916, 1917 and 1919, the dates used in appraising the various contingent properties. The sum of \$15,845,234 was included for working capital.

The Commission found the company had \$243,440,000 of property owned and used for common carrier purposes, \$980,852 owned but not used and \$628,116 of property used but not owned as of June 30 1919.

Included in the valuation are the figures for the following subsidiaries: Oregon Short Line, owned and used, \$104,000,000; owned but not used, \$2,076,920, and used but not owned, \$8,052,715.

Oregon-Washington RR. & Navigation Co., owned and used, \$121,748,600; owned but not used, \$8,679,813, and used but not owned, \$6,210,826.

Des Chutes RR., owned but not used, \$5,750,000.

St. Joseph & Grand Island Ry., owned and used, \$7,741,764; owned but not used, \$7,930; used but not owned, \$452,185.

Ogden Union Depot, owned and used, \$967,058, and used but not owned, \$853,000.

Northern Pacific Terminal, owned and used, \$6,872,612; owned but not used, \$54,177, and used but not owned, \$176,006.

Leavenworth Depot owned and used, \$115,200.—V. 137, p. 2271.

Wabash Ry.—To Pay Interest.—

Federal Judge Davis has authorized the payment of semi-annual interest due Nov. 1 in amount of \$847,275 on Wabash R.R. 1st mtge. 6s. together with semi-annual interest due in the amount of \$4,000 on Columbia & St. Louis R.R. 1st 4s. The order also authorizes the receivers to spend not to exceed \$40,160 for purchase of Wabash R.R. Detroit & Chicago extension 1st 5s to meet sinking fund requirements on this issue due Dec. 31 1933.

The petition to the court said funds to meet these obligations are available without borrowing.

Denied Review of Damage Suit.—

The company was denied a review by the U. S. Supreme Court of a lower court decision in favor of the City of St. Louis in a suit brought to enjoin the taxing of the carrier's property to meet damages for condemnation of property. The city condemned certain property for widening of streets, &c., and established a benefit or taxing district, which included the carrier's property and assessed the owners of the benefit district to meet damage resulting from the condemnation. The carrier was assessed \$67,573, while total damages to private property in the city was \$6,128,997. The lower court held the city may tax the carrier with other property owners who benefit by the improvements.

New Receiver.—

Norman B. Pitcairn, President of the Detroit Toledo & Ironton Ry., was appointed on Oct. 19 a receiver of the Wabash Ry. to succeed Walter S. Franklin, who returns to the Pennsylvania R.R. as Vice-President of traffic.—V. 137, p. 2804.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 14.—(a) August sales of electricity up sharply—Total for all classes of consumers increased 16.4% over a year ago—Revenue only 2.3% higher, p. 2700; (b) Electric output declined during week ended Oct. 7 1933—Gain over same period a year ago is 9.3%, p. 2701.

Altoona & Logan Valley Electric Ry.—Step Taken in Reorganization—Time for Deposit of Bonds Extended.—

The bondholders' protective committee (J. C. Neff, Chairman), in a letter to the holders of the consol. mtge. 4½% gold bonds, due Aug. 15 1933, states:

The committee has consummated that part of the plan of reorganization dated June 15 1933 dealing with the guaranty of the principal of and interest on the bonds by American Railways. The committee has received in full settlement of the foregoing guaranty with respect to deposited bonds the sum of \$159,300 in cash, \$800,500 of bonds, heretofore undeposited and \$2,000 of certificates of deposit issued by the committee, all of which will be used in furtherance of the plan of reorganization. Bonds presently on deposit with the committee, together with the \$800,500 of bonds surrendered to the committee in settlement of the guaranty, aggregate over 94% of the total principal amount of bonds outstanding and appear to be sufficient to enable the committee to carry out the remainder of the plan of reorganization.

However, pending the completion of foreclosure proceedings which are in progress, the committee has extended the time for the further deposit of bonds under the plan of reorganization to and including Oct. 27 1933. In order to obtain the benefits of the plan, bondholders who have not as yet deposited their bonds will be required to execute an assignment to the committee of any proof of claim which they may have filed against the receivership estate of American Railways on account of the guaranty of the bonds by American Railways. Bondholders who have not as yet deposited their bonds are urged to do so promptly.—V. 137, p. 2804.

American Telephone & Telegraph Co.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Walter S. Gifford, President, states:

Beginning with April, 1933, each month has shown a smaller net loss in the number of Bell System telephones than the corresponding month last year, and in Sept. a net gain of 53,000 was realized. This is the first month to show a net gain since Sept. 1931.

While the number of long distance calls handled during July and Aug. averaged 7% above the corresponding months of last year, the total for Sept. was about the same as for that month a year ago.

Treating the system as a whole, including the Western Electric Co., the earnings on American Telephone & Telegraph Co. stock were about \$3.85 per share for the first nine months of 1933, or at the annual rate of about \$5.13 per share compared with \$5.96 per share for the year 1932.

The earnings of the American Telephone & Telegraph Co. by itself, amounting to \$5.42 per share in the first nine months of 1933, include dividends not fully earned by the Associated companies during the nine months by about \$17,000,000 and do not reflect the current deficit of the Western Electric Co.

New Director.—

Edward D. Duffield, President of the Prudential Life Insurance Co. of America since 1922, has been elected a director to fill the vacancy caused by the death of Arthur Lyman.—V. 137, p. 2632.

American Utilities Co. (Del.)—Interest Payments Defaulted.—

The interest due Dec. 1 1931 and subsequent coupons on the 1st lien & ref. 6s due 1945 and the interest due Nov. 1 1931 and subsequent coupons on the 15-year 6½% debentures due 1941 are in default. An offer to exchange the bonds and debentures for Associated Gas & Electric Co. 4½s of 1958 is still open to the holders of both issues. See V. 137, p. 862.

American Water Works & Electric Co., Inc.—Output.—

Output of electric energy of the company's electric properties for the week ended Oct. 14, totaled 32,184,000 k.w.h., an increase of 16% over the output of 27,827,000 k.w.h. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follow:

| Wk. End. | 1933. | 1932. | 1931. | 1930. | 1929. |
|----------|------------|------------|------------|------------|------------|
| Sept. 23 | 32,643,000 | 27,832,000 | 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 |
| Oct. 14 | 32,184,000 | 27,827,000 | 32,156,000 | 34,892,000 | 38,790,000 |

The power output of the company's electric subsidiaries for the month of September totaled 144,253,141 k.w.h., against 115,969,022 k.w.h. for the corresponding month of 1932, an increase of 24%.

For the nine months ended Sept. 30, power output totaled 1,233,203,687 k.w.h., as against 1,083,625,912 k.w.h. for the same period last year, an increase of 14%.—V. 137, p. 2804.

Arizona Power Co.—Plan of Readjustment.—

The readjustment committee has completed an investigation of the financial and operating condition of the company and its future prospects and has prepared a plan of financial readjustment.

The committee in a circular letter dated Oct. 12 states:

It is believed that this plan will strengthen the company financially, while at the same time retaining for each security holder his relative position in the new financial structure. It will be noted that all securities junior to the 1st lien & unifying mtge. bonds are to receive common stock and that holders of the outstanding 7% pref. and common stocks, in order to participate in the plan, must pay an assessment to provide necessary funds. The committee has endeavored to set up a capital structure which, it is believed, the present and prospective reduced earning power of the company will be able to support. No provision is made in the plan for readjustment of the Prescott Gas & Electric Co. 1st mtge. 6% gold bonds due July 1 1940, as it is contemplated that they will remain outstanding without change in status. Upon final consummation of the plan all overdue coupons appertaining to these bonds will be paid in full.

Earnings have been steadily declining since 1929. Committee believes that the charges heretofore made for renewals and replacements have been

inadequate, and that if proper charges had been made for this purpose the earnings shown on the books would have been substantially lower.

| Year. | Operating Revenues. | aIncome. | bNet Income. |
|----------------------------|---------------------|-----------|--------------|
| 1929 | \$1,173,116 | \$420,487 | \$198,433 |
| 1930 | 687,487 | 309,011 | 93,950 |
| 1931 | 558,004 | 275,238 | 57,419 |
| 1932 | 474,110 | 187,591 | loss30,180 |
| 1933 (12 mos. end July 31) | 421,804 | 152,807 | loss62,814 |
| Dec. from 1929 to 1933 | 64% | 64% | 132% |

a Available for interest after renewals and replacements. b After interest and other deductions but before pref. dividends.

The committee is advised that earnings have continued to decline, and therefore the plan has been drafted upon the assumption that, for the full calendar year 1933, net earnings available for interest, after depreciation, will be about \$50,000 less than in 1932.

Commonwealth Utilities Corp., owner of a large majority of the stocks of the company, has, since Oct. 15 1930, loaned substantial sums to the company for its corporate purposes, until the total on Dec. 31 1932, aggregated \$220,000. In view of declining revenues, unusually heavy taxes, and the large amounts of bonds outstanding, the Commonwealth Utilities Corp. will not make additional advances, and the company is unable to obtain credit elsewhere to pay its maturities and interest.

Both the plan and the agreement of readjustment have been approved by the boards of directors of Arizona Power Co. and Commonwealth Utilities Corp. The latter corporation is the owner of all of the 6% notes and of substantial majorities of the 8% and 7% pref. stocks and common stock of the company.

The United Gas Improvement Co., which owns a substantial majority of the voting stock of Commonwealth Utilities Corp., has made no charge for management services rendered to Arizona Power Co. since July 31 1931, and has agreed that it will not make any such charge to the new company prior to Jan. 1 1935, except for reimbursement for traveling and living expenses of members of its organization while performing services for the new company away from Philadelphia. After Jan. 1 1935, charges will be made for the actual cost of routine services performed by members of United Gas Improvement Co.'s organization, plus a proper proportion of overhead expenses. The committee is advised that based on the volume of routine services performed in the year 1932, it is estimated that the cost for that year (exclusive of any traveling and living expenses) would have been approximately \$5,500.

Digest of Plan of Readjustment.

New Company.—The plan contemplates organization of a new corporation to acquire the assets of the present company, and the issue by the new corporation of its securities for distribution to the holders of securities of the present company who deposit under the plan, on the following basis:

Terms of Exchange of New for Old Securities.

| Existing Securities. | Outstanding in Hands of Public. | 1st & Ref. 4½s. | Will Receive Pref Stock. Shares. | Com. Stock. Shares. |
|---|---------------------------------|--------------------------|----------------------------------|---------------------|
| Arizona Power Co. 1st 6s 1933 | \$334,000 | \$334,000 | ----- | ----- |
| Each \$1,000 | ----- | a1,000 | ----- | ----- |
| 1st lien & unify 6s '47 | 2,407,500 | 1,203,750 | 12,037½ | ----- |
| Each \$1,000 | ----- | a\$500 | 1 | ----- |
| Arizona Steam Generating Co. 1st 6s '33 | 222,700 | 222,700 | ----- | ----- |
| Each \$1,000 | ----- | a1,000 | ----- | ----- |
| Prescott Gas & Elec. Co. 1st 6s 1940 | 143,500 | Will remain undisturbed. | ----- | 2,200 |
| 6% notes | 220,000 | ----- | ----- | 10 |
| Each \$1,000 | ----- | ----- | ----- | 1,400 |
| 8% pref. stock | 1,400 shs. | ----- | ----- | ----- |
| Each share | ----- | ----- | ----- | 9,952½ |
| 7% pref. stock | d9,952½ shs. | ----- | ----- | b1 |
| Each share | ----- | ----- | ----- | 3,000 |
| Common stock | 30,000 shs. | ----- | ----- | c1 |
| Each 10 shares | ----- | ----- | ----- | ----- |

a On final consummation of the plan, all cash remaining in the hands of the new company after payment of all current obligations undertaken or assumed by it and then due and payable, including all amounts payable by it under the plan, and after reserving \$25,000 or such lesser sum as the committee in its sole discretion shall determine, for cash working capital, shall be distributed among the depositors of bonds deposited under the plan, ratably in proportion to the interest due on such deposited bonds from the date the last interest was paid thereon up to the date from which the new bonds to be issued shall bear interest, provided that for this purpose the interest on all deposited 1st mtge. bonds shall be calculated at 5% per annum and interest on the deposited 1st lien & unifying bonds at 2½% per annum, and provided that the total cash payment so to be made shall in no event exceed interest upon the deposited bonds for the period and at the rates above stated.

b Subject to payment of a cash assessment of \$5 for each share deposited.

c Subject to payment of a cash assessment of \$5 per each 10 shares deposited.

d As of July 31 1933, there were still outstanding 47½ shares of Arizona Power Co., 6% pref. stock exchangeable, share for share, for the 7% pref. stock under the terms of an offer originally made in 1924 which has not been withdrawn. Holders of these 47½ shares may now convert their shares into 7% pref. stock and deposit the same under the plan, receiving new common stock as above provided and upon payment of the required cash assessment. Holders of these 47½ shares who thus convert their stock and pay the cash assessment, will be entitled to receive 1½ shares of new common stock for each share of 7% pref. stock deposited, the additional ½ share to be issued to compensate them for the loss of dividends which they would have received if they had originally exercised the conversion privilege upon their 6% pref. stock.

Earnings 12 Months Ended Dec. 31.

| | 1932. | 1931. |
|--------------------------|-------------|-----------|
| Electric revenue | \$426,616 | \$505,861 |
| Gas revenue | 47,493 | 52,142 |
| Total | \$474,110 | \$558,004 |
| Total operating expenses | 292,867 | 293,526 |
| Operating income | \$181,242 | \$264,477 |
| Non-operating income | 6,348 | 10,761 |
| Gross income | \$187,591 | \$275,238 |
| Income deductions | \$217,771 | 217,819 |
| Net income | def\$30,180 | \$57,419 |

Balance Sheet Dec. 31 1932

| Assets— | Liabilities— |
|--------------------------------|-------------------------------|
| Property & plant | 8% 1st pref. stock |
| Investments | 7% cum. pref. stock |
| Special deposits | 6% cum. pref. stock |
| Cash | Common stock |
| Notes receivable | Funded debt |
| Accounts receivable | Notes payable to affil. cos. |
| Materials & supplies | Customers' & extension depts. |
| Prepaid accounts | Accounts payable |
| Unamortized debt disc't. & exp | Accrued accounts |
| Deferred charges | Reserve for renewals & repl. |
| | Other reserves |
| | Earned surplus |
| Total | Total |

—V. 137, p. 313.

Arkansas-Missouri Power Co.—Official Resigns.—

Effective Nov. 1, O. P. Moss has resigned as General Manager of this company because of a disagreement with L. S. Florsheim, receiver of the Inland Power Co., which controls the Arkansas-Missouri Power Co. J. H. Hill will succeed him. Mr. Moss has co-operated with the preferred stockholders of the Arkansas-Missouri Power Co. in their efforts to obtain a receivership.—V. 136, p. 2237.

Associated Gas & Electric Co.—Output Shows Smallest Gain in Five Months.—

For the week ended Oct. 7, the Associated System reports net electric output of 53,083,702 units (k.w.h.), an increase of 6.6% over the same week

of last year. This increase, which is the smallest reported in over five months, compares with an increase of 9.0% for the four weeks to date, which is an indication of the downward trend of industrial activity. It seems clear now from these figures that the feeling which is dominating industry as a whole is one of caution and that electric output will, for the near future at least, reflect no more than moderate improvement over last year, the company announced.

In addition, expenditures for increased taxes, higher operating costs due to NRA and lower revenues due to decreased rates, all combine to reduce income available for interest. No relief from any of these added burdens is in prospect, the announcement said.

Gas output for the system for this week was 315,313,400 cubic feet, a decrease of 9,198,800 cubic feet or 2.8% below the same week of 1932.—V. 137, p. 2804.

Associated Gas & Electric Securities Co., Inc.—Files Appeal from Finding of Securities Division of State of Mass.—

The company, which recently had its registration as a broker revoked by Director Hull of the Securities Division, Mass. Department of Public Utilities, has final an appeal with the Public Utilities Commission requesting a hearing. The Commission will hear the appeal, Oct. 24.

In the order of revocation, Director Hull, according to press reports, pointed out that the complaint against the company alleged: (1) fraud in the sale of two 6% convertible debentures of the Associated Gas & Electric Co.; (2) that these sales were made by the respondent through a salesman not registered with the Securities Division.—V. 130, p. 135.

Atlantic Gas & Electric Corp.—Reorganization.—

The bondholders' committee gives notice that pursuant to the "plan for the reorganization of Atlantic Gas & Electric Corp. as it affects the first lien bondholders" dated Dec. 29 1932 (V. 136, p. 156). Certificates of deposit should be surrendered at the office of Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, in exchange for securities of Northwestern Pennsylvania Gas Corp., the "new company" referred to in the plan.

The period for the deposit of Atlantic Gas & Electric Corp. bonds with the committee has expired and the transfer books for certificates of deposit have been closed.—V. 137, p. 862, 1049.

Birmingham (Ala.) Electric Co.—New Wage Contract.—

This company and its street car employees came to an agreement on Oct. 10 with Eugene H. Dunnigan, Federal Mediator, and signed a new contract, ending the possibility of a strike which had been voted by the union.

In the new contract, the controversial subject of interpretation of the transportation Code was left to the Code authority when it is set up, both sides agreeing to abide by the decision of the authority.

The street car men, under the contract, will get the same pay for the shorter Code hours that they previously received for longer hours. The shorter hours will return to work all of the men who have been laid off, a total of 37, with the probability of even more being employed.

The contract between the company and the local union had expired Oct. 1.—V. 137, p. 2271.

Broadway & Seventh Ave. RR.—Foreclosure Authorized.

Federal Judge Robert P. Patterson on Oct. 13 granted counsel for the Manufacturers Trust Co. privilege to foreclose the 5% mortgage for \$10,995,500 against the company. No interest had been paid to bondholders since a semi-annual payment fell due and was protested June 1 1930. The company has been in the hands of equity receivers since 1919.—V. 137, p. 683, 135.

Buffalo & Erie RR.—Present Status.—

In answer to our inquiry relative to bonds of the company, counsel for the Empire Trust Co. in the foreclosure proceeding now pending states: "In the course of the foreclosure proceeding the track and other appurtenances of the railroad have been sold under a decree of the Court, and substantially the only assets remaining are the right of way, certain real property, and all of the capital stock of a bus company (Buffalo & Erie Motor Coach Co.) which has been incorporated to serve the territory formerly served by the trolley company. This bus line is in operation, but, like all other industries in this district, is seriously affected by the depression.

"It is the hope of the receiver, the counsel and the bondholders' committee that sufficient proceeds can be realized from the sale of the assets other than the stock of the bus company to pay all the expenses of the foreclosure proceeding and all debts of and claims against the receiver, so as to leave the stock of the bus company for the bondholders. This seems to be the only possibility of recovering anything for the latter.

"The receiver, who is a practical operator, is of the opinion that under normal conditions the stock of this bus company will be of value and might be sold at a fair price to some of the major bus lines operating in or about this territory.

"There are so many angles to this situation in connection with the sale of the real estate and the general conditions that it is impossible to give any more definite information at this time."

[Latest information gives the following capitalization: \$911,000 1st mtge. 6½s due July 1 1934; \$110,000 equip. trust certificates; \$700,500 5% pref. stock and 30,000 shares of common stock.]—V. 136, p. 1545.

California Water Service Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1763.

Central Ohio Light & Power Co.—To Pay Dividend on Account of Accruals.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Oct. 31 to holders of record Oct. 16. The last regular quarterly payment of like amount was made on this issue in scrip on Sept. 1 1932.—V. 135, p. 3855.

Central Power & Light Co.—Smaller Pref. Dividends.—

The directors on Oct. 14 declared a dividend of 43½ cents per share on the 7% cum. pref. stock, par \$100, and a dividend of 37½ cents per share on the 6% cum. pref. stock, par \$100, both payable Nov. 1 to holders of record Oct. 14. A dividend of 87½ cents per share on the 7% pref. and of 75 cents per share on the 6% pref. stock were paid on May 1 and Aug. 1 last, prior to which the respective stocks received distributions at the regular quarterly rates.—V. 137, p. 684.

Cincinnati Street Ry. Co.—Earnings.—

For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2272.

Connecticut Electric Service Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2272.

Connecticut Light & Power Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 6½% preferred stock, and the 5½% preferred stock both \$100 par.—V. 137, p. 2634.

Detroit Edison Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2272.

Edison Electric Illuminating Co. of Boston.—Pays Off

\$10,000,000 Notes with Proceeds of Bank Loans.—

The company on Oct. 16 paid off its maturing \$10,000,000 discount notes with the proceeds of loans arranged with the company's banks in Boston and New York. When these six months' notes were issued last April the company had in mind paying them off at maturity with the proceeds of a stock issue if conditions warranted, or failing that, borrowing the necessary funds from the banks.

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par \$100.—V. 137, p. 2460.

Electric Bond & Share Co.—Output of Affiliates (Kwh.).

| Week Ended Oct. 12— | 1933. | 1932. | Increase. |
|------------------------------|------------|------------|-----------|
| American Power & Light Co. | 80,735,000 | 72,365,000 | 11.6% |
| Electric Power & Light Corp. | 35,778,000 | 35,370,000 | 1.2% |
| National Power & Light Co. | 67,687,000 | 57,630,000 | 17.4% |

—V. 137, p. 2806, 2634.

El Paso Natural Gas Co.—Subsid. Receives Federal Loan.

The Western Gas Co., a subsidiary, has received a loan of \$2,200,000 from the Reconstruction Finance Corporation to finance the extension of the natural gas pipe line from Douglas to Tucson and Phoenix, Ariz., a distance of approximately 215 miles. The contract for the work has been awarded.—V. 135, p. 3690.

Interborough Rapid Transit Co.—Judge Mack to Hear Application on Receiver Removal.—

Motion of the Manhattan Ry. for removal of William Roberts as its receiver, and appointment of Nathan L. Amster in his place, will be heard before Judge Julian W. Mack in U. S. District Court within the next several weeks, it was decided at a hearing before the Judge on Oct. 13.

All parties stipulated that Judge Mack be not bound by any decisions in the matter made by Senior Circuit Court Judge Martin T. Manton, who recently relinquished jurisdiction in the Interborough-Manhattan Railway Co. receivership proceedings.

Due to other pending litigation before him, Judge Mack has not been able to indicate whether he will be able to hear argument before the first of the year on application No. 5 of the Interborough receivers as to their power to affirm or disaffirm the Manhattan Railway lease.—V. 137, p. 2807.

Jamaica Water Supply Co.—Bond Application Denied.—

The application of this company to issue \$500,000 of 1st mtge. 30-year 5½% gold bonds under an existing mortgage and 5,000 shares of \$6 series cum. pref. stock of no par value has been denied by a majority vote of the New York P. S. Commission, it was announced on Oct. 13.

Pointing to the fact that on June 30 1931, the day before the company was brought under the Commission's jurisdiction, the common stock was written up and preferred stock bearing \$6 dividends was issued as a dividend, with the result, according to the Commission, that the \$300,000 capital stock had a value of \$2,715,941. Milo R. Maltbie, Chairman of the Commission, in his opinion, asks whether it is not proper to ask the company to write down its assets with lowered prices and depreciation.

The company, Mr. Maltbie states, should be refused permission for the issues until the Commission has been advised as to its willingness to eliminate the write-ups, cancel the pref. stock issued in 1931, and issue common stock to provide for improvements, pending an engineering and accounting investigation of the books and property of the company.—V. 137, p. 2102.

Maritime Telegraph & Telephone Co., Ltd.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock series B and the common stock, both par \$10.—V. 137, p. 136.

Market Street Elevated Passenger Ry.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 4% gold bonds due May 1 1935.

The properties of this company are operated under lease by the Philadelphia Rapid Transit Co.—V. 91, p. 1629.

Michigan Fuel & Light Co.—Successor Company.—

See Public Gas & Coke Co. below.—V. 136, p. 3721.

Middle States Telephone Co. of Illinois.—Defers Div.—

The directors recently decided to defer the quarterly dividend due Oct. 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1¼% was made on this issue on July 1 1933.—V. 124, p. 507.

Mississippi Power & Light Co.—50-Cent Preferred Div.—

The directors have declared a dividend of 50 cents per share on the \$6 cum. 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 14. A like amount was paid on this issue on Aug. 1 last, prior to which the pref. stock was on a regular quarterly dividend basis of \$1.50 per share.—V. 137, p. 685.

Missouri Edison Co.—Electric Rate Cut Ordered.—

The Missouri P. S. Commission on Oct. 9 ordered this company, which serves electric power to 18 northeast Missouri communities, to file a new schedule of rates, effecting a saving of \$3,048 annually to its consumers.

The Commission ordered the new schedule to be filed by Nov. 15, to become effective Dec. 1. The reduction will amount to a 2% decrease in its gross revenues, based upon operating results for the year ended Dec. 31 1932.

In ordering the new rates, the Commission found the "fair return" of the company to be 7%. The value of the electric plant was placed at \$600,000.

The company also services Louisiana with gas, but the gas rates were not changed by the order.

The Commission also ordered the company to set up annually in its depreciation reserve account, the sum of \$18,000 for the electric department, and 1,600 for the gas property, plus 3% for the electric property, and 1½% for the gas property of the cost of net additions of depreciable property added after Jan. 1 1932.—V. 137, p. 2635.

Montreal Light, Heat & Power Consolidated.—Holdings by Brokers Lower—Output Gains.—

The total number of shares of this corporation held in brokerage accounts is now about 148,000 as compared with a peak of 150,000 shares in July. Shares held by trust companies now total 221,000 shares as against 216,000 in July, while bank holdings amount to 137,000 shares as against 135,000 shares a month ago and 138,000 shares in July.

Current kilowatt hour output by the company is running at a rate slightly more than 7% over the total for the corresponding period of last year. Increases over the 1932 figures have been consistent since the week of Aug. 12.

The aggregate output of power for the year to date is now 4.42% under the figures for the corresponding period of last year. At this time last year, the output was about 8.62% below the same period of 1931. (Montreal "Gazette.")—V. 137, p. 314.

New England Power Association.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1413.

New England Telephone & Telegraph Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Company issued the following statement:

The loss of stations continued in July and to a lesser degree in August. September also showed a loss, but it should be noted that the disconnection of summer hotel stations which takes place every year in September and October gives the company a nominal loss of stations in September but that except for this fact there would have been a net station gain in September. In other words the customary summer station movement which gave the company an apparent gain of stations in June gave it an apparent although not actual loss in September. The loss for the third quarter was 10,593 as compared with 42,434 in the third quarter of 1932.

The September loss was 2,498 as compared with 10,880 in September 1932. By quarters the net station loss compares with a year ago as follows

| | 1933. | 1932. |
|----------------|--------|--------|
| First quarter | 22,667 | 39,214 |
| Second quarter | 4,855 | 27,964 |
| Third quarter | 10,593 | 23,006 |
| Nine months | 38,108 | 81,184 |

New York Rys. Corp.—Offer Made to Purchase Additional Bonds.—

The Fifth Avenue Coach Co., which recently acquired approximately \$4,900,000 of New York Railways Corp. 40-year 6% income bonds, due Jan. 1 1965, is prepared to make additional purchases thereof at \$100 per \$1,000 bond, it is announced.

Bonds will be paid for upon presentation and in order of presentation until Oct. 31 1933, unless the sum set aside by the Fifth Avenue Coach Co., for such purchases shall have been exhausted prior thereto.

Bondholders wishing to sell their bonds should deliver them at the office of either J. & W. Seligman & Co., 54 Wall St., N. Y. City, or G. M.-P. Murphy & Co., 52 Broadway, N. Y. City.—V. 137, p. 2102.

New York State Electric & Gas Corp.—Rates Cut.—

Reductions in the rates charged for electricity by this corporation in portions of Columbia and Rensselaer Counties, N. Y., have been approved by the New York P. S. Commission.

The reductions were made to comply in part with an order of the Commission directing the company to reduce electric rates so as to save consumers throughout its territory \$600,000 a year. Rates have previously been made effective which will result in a total annual reduction of \$514,150 and the rates now filed will mean savings of \$6,450 to consumers in the territory. The new rate for residential service is \$1.25 for the first 8 kwh. hours or less per month, 10 cents per kwh. for the next 9 kwh. and 4 cents per kwh. for all over 17 kwh. with a minimum charge of \$1.25 per meter per month.—V. 137, p. 2807.

New York State Rys.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 685.

New York Telephone Co.—Tenders.—

The City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City, has notified holders of 1st and gen. mtge. sinking fund bonds that sealed proposals will be received until noon on Nov. 1 1932 at a price not to exceed par and accrued interest to Nov. 1, of a sufficient number of bonds to invest \$750,000 in the sinking fund.—V. 137, p. 1241.

Northern Indiana Fuel & Light Co.—Successor.—

See Public Gas & Coke Co. below.—V. 136, p. 3721.

Northwestern Pennsylvania Gas Corp.—Successor Co.

See Atlantic Gas & Electric Corp. above.

Oregon-Washington Water Service Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1765.

Ottawa Light, Heat & Power Co., Ltd.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 5% refunding mtge. and collateral trust sinking fund gold bonds series "A" due Oct. 1 1957.—V. 137, p. 2463.

Pacific Telephone & Telegraph Co.—Phones Gain.—

The company reports a net gain of 3,722 telephones in use in the first two weeks of September. In August there was a net gain of 1,526 phones and in July a net loss of 5,950. For the first eight months this year the net loss of phones was 74,437, compared with a loss of 122,426 in the same period last year. Operating revenues for the first eight months were \$57,826,000 and deficit after dividends was \$1,384,000. In the first six months this year gross was \$43,231,734 and the deficit after dividends was \$1,280,847.—V. 136, p. 1547.

Peoples Gas, Light & Coke Co.—Earnings.—

For income statement for 9 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.

In further comment on reasons for passing of the quarterly dividend due for payment Oct. 17, James Simpson, Chairman, revealed that in order to determine whether the consolidated surplus of \$3,365,896 as of Sept. 30 1933 comes within the definition of earned surplus, either as contained in recent enactments of the State legislature or as that term is commonly used, an investigation of company's records for past years was undertaken and is still proceeding.

He said that at the meeting of the Board on Sept. 25, there was evidence to justify the conclusion that the surplus might not come within the definition of earned surplus. As nine months net income was \$2.26 a share, and as the only other source from which dividends could properly be paid was earned surplus, the Board, he said, had no alternative but to pass the dividend.—V. 137, p. 2463.

Philadelphia Co.—Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2274.

Portland Gas & Coke Co.—Preferred Dividends.—

The directors have declared a dividend of 87 cents per share on the 7% cum. pref. stock, par \$100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par \$100, both payable Nov. 1 to holders of record Oct. 18. Three months ago, the company decreased the quarterly dividend on the 7% pref. stock to 88 cents from \$1.75 per share and on the 6% pref. stock to 75 cents from \$1.50 per share. See V. 137, p. 685.

Public Gas & Coke Co.—Organized.—

Company has been formed and succeeded as of Oct. 1 1933 the Michigan Fuel & Light Co., Northern Indiana Fuel & Light Co. and Wisconsin Fuel & Light Co. per plan of reorganization in V. 135, p. 1824.

Quebec Power Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

St. Louis Public Service Co.—Purchase of Bus Stock.—

The company has been granted authority by Federal Judge Faris at St. Louis to complete purchase of the capital stock of the St. Louis Motor Coach Corp. and thus acquire ownership and control of the Peoples Motorbus Co. of St. Louis. Receivers' certificates in aggregate amount of \$1,200,000 will be issued and offered for sale to apply on the purchase price.

The petition stated that a contract was made by the Public Service company in 1929 to purchase bus company for \$2,050,000 and that a cash payment of \$100,000 was made on the contract in 1931 together with a note for \$201,000. According to the balance sheet of the bus company, as of Aug. 31 1933, book value of its current and fixed assets was \$2,928,251.

Henry W. Kiel, receiver for the Public Service company, testified that the acquisition will result in a material saving in operating expenses of both companies and that if the stock be not acquired the company will lose the value of its equity already held. The Public Service company operates the street cars in St. Louis and the Peoples Bus company controls the bus system in the city.—V. 137, p. 2464.

Shawinigan Water & Power Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Julian C. Smith, Vice-President and Managing Director of the company, in a letter to shareholders, states:

"The power output of the company for the third quarter of the year shows an improvement over the second quarter. The total amount generated and sold for the three months ended Sept. 30 1933 aggregated 1,010,308,199 kwh., against 927,416,653 kwh. for the three months ended June 30 1933, an increase of 8.94%. This increase is largely due to the fact that a greater amount of primary power was sold during the period under review. There has also been a slight improvement in the secondary power load. As a result gross revenue has increased. During the same period expenses have been considerably reduced, principally owing to the lower cost of United States exchange on bond interest."—V. 137, p. 2274.

Southern California Telephone Co.—Phones Increase.

With a net addition of 50 new phone stations during July, bringing the total connections to 511,966 on Aug. 1, business of this company turned upward for the first month of the year. Despite the fact that connections on Aug. 1 registered the first gain of the year, total connections were the lowest for Aug. 1 in more than three years.

The largest number of connections aggregated 596,194 on March 1 1931. On this basis the company showed a net loss of 84,283 phones or 14.1% for the period of economic depression.

Total stations on June 30, last, were 514,808 a net loss of 25,181 for the first six months of this year, compared with total connections of 562,174 on June 30 1932, or a net loss of 30,142 for the first six months of last year.—V. 135, p. 4386.

Southern Ice & Utilities Co.—Interest.—

Interest on the 1st mtge. convertible 6% bonds, due Feb. 1 1946, has not been paid since June 1 1931. The 5-year convertible notes, due Dec. 1 1932, were not paid at maturity. Holders of bonds and notes were given an offer to exchange their holdings for Associated Gas & Electric Co. 4½% of 1958 on a par for par basis. See V. 137, p. 867.

United Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2809.

United Gas Improvement Co.—Electric Output.—

Week Ended Oct. 14—
Electric production of system (in kwh.) ----- 1933. 1932.
----- 69,447,099 64,938,792
—V. 137, p. 2809, 2638.

Westchester Electric RR.—Buses Replace Trolleys.—

The New York P. S. Commission in September authorized the company to substitute buses for trolley cars on its 5th Ave. line from 3d St. to the south city line in the City of Mount Vernon, N. Y.—V. 137, p. 2275.

Wisconsin Fuel & Light Co.—Successor.—

See Public Gas & Coke Co. above.—V. 136, p. 3724.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced the price of lead 10 points to 4 cents a pound, New York. Boston "News Bureau," Oct. 20.

Matters Covered in the "Chronicle" of Oct. 14.—(a) Slab zinc production and shipments declined in September; inventories continue to decrease, p. 2713; (b) Steel output at 44% of capacity, up two points; production increased to rush shipments against old orders, but backlogs reduced, says "Iron Age"; steel scrap prices slightly lower, p. 2713; (c) 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, p. 2727; (d) Senate inquiry into Stock Exchange trading; President Mangle of Associated Gas & Electric Co. answers Ferdinand Pecora; designation as "corporate labyrinth" unfounded, stockholders informed; statement by H. C. Hopson, p. 2728; (e) New minimum steel prices under NRA Code filed with American Iron & Steel Institute, p. 2750.

Acme Brewing Co. (Calif.).—State Denies Stock Issue.—

The State Corporation Department of the State of California has rendered a decision denying the application of the company for permission to issue 175,000 shares of additional stock at \$2.50 per share, according to a press dispatch from San Francisco. The dispatch adds:

"This brings to a determination an attempt on the part of those who have heretofore been in control of the company, consisting of Frederic Vincent, George Stratton and William A. Sherman, to sell additional stock of the company for the alleged purpose of gaining control of the Cereal Products Refining Corp."

The State Corporation Department has determined that the proposed plan is one that does not meet with the requirements of the State Corporation Department for the protection of the interests of the public and likewise the interests of the present stockholders of the Acme company.—V. 136, p. 494.

Addison Shore Apartments, Chicago.—Earnings.—

Receipts of the Addison Shore Apartments at 510 to 534 Addison St., Chicago, for the period from April 14 to Sept. 21 were \$15,621, according to the trustee's report, while disbursements for the period were \$14,656, leaving cash in the hands of the trustee as of the latter date to the amount of \$965. The Addison Shore is a 3-story building containing 84 apartments and was 81.82% occupied in September.

Financing consisted of a 7% first mortgage bond issue of \$450,000 underwritten by Lackner, Butz and company. This had been paid down to \$345,000 at the time of default in the principal and part of the interest due March 15 1931. Following the default a receiver was appointed, but on April 14 of this year a court order was entered directing that the equity owner be restored to possession of the property, with the provision that he pay all net income to the trustee under the bond issue.

Alba Hotel (Palm Beach), Florida.—Henry L. Doherty Acquires Property.—

The Alba Hotel at Palm Beach, Fla., once known as the Ambassador, built during the Florida boom at a cost between \$5,000,000 and \$6,000,000, has been acquired by Henry L. Doherty. The Palm Beach property will be added to Mr. Doherty's extensive Florida properties, which include the Miami Biltmore and Roney Palaza hotels, the Miami Biltmore County Club, the Roney Palaza Cabana Sun Club and the Key Largo Anglers' Club. Extensive alterations are planned, after which the Alba Hotel will be opened as the Palm Beach Biltmore, third Florida hotel property under the Doherty management and sixth link in the chain of properties which is said to foreshadow a State-wide enterprise. ("Journal of Commerce").—V. 125, p. 1841.

Allied-Distributors, Inc.—Investment Trust Average Slightly Lower.—

Investment trust securities registered a slight decline during the week ended Oct. 13. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 14.32 as of that date, compared with 14.51 on Oct. 6. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.00 as of the close Oct. 13, compared with 14.08 at the close Oct. 6. The average of the mutual funds closed at 10.52 compared with 10.66.—V. 137, p. 2810, 2640.

Allied General Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1933.

| Assets— | | Liabilities— | |
|--------------------------------|-----------|---------------------------------|------------|
| Cash | \$96,820 | \$3 conv. preferred stock | \$392,600 |
| Notes, miscell. accts. & acsr. | | a Class A stock | 38,765 |
| Interest received | 31,265 | b Common stock | 245,952 |
| Securities owned | 219,396 | c Treas. stock at cost | Dr 194,588 |
| Special deposits with trustees | 24,035 | d Deficit | 129,126 |
| Furniture and fixtures | 1,631 | Accts. pay. acsr. expenses, &c. | 16,906 |
| Deferred charges | 144 | Deposit against stock loaned | 1,050 |
| | | Unclaimed dividends | 1,732 |
| Total | \$373,292 | Total | \$373,292 |

a Represented by 38,765 no par shares of which 1,977 are in treasury. b Par value \$1. c Stated value: 11,741 shares \$3 pref. stock \$117,410 and 1,977 shares class A stock, \$1,977. d Includes unrealized depreciation in securities owned of \$53,538.—V. 136, p. 1377.

Alpha Portland Cement Co.—Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

| 1933. | | 1932. | | 1933. | | 1932. | |
|-----------------------------------|------------|--------------------|------------|------------|--|-------|--|
| Assets— | | Liabilities— | | | | | |
| Property account | 17,803,915 | 7% preferred stock | 2,000,000 | 2,000,000 | | | |
| Cash | 2,010,864 | y Common stock | 18,486,000 | 18,486,000 | | | |
| Marketable securities | 3,850,949 | Accounts payable | 171,550 | 226,072 | | | |
| Work funds, adv., &c. | 132,090 | Accrued taxes | 66,996 | 77,789 | | | |
| Accts. & notes rec., less reserve | 749,927 | Reserves | 664,870 | 714,215 | | | |
| Inventories | 1,343,505 | Min. int. in subs. | 68,759 | 78,214 | | | |
| x Treasury stock | 420,720 | Surplus | 4,972,310 | 5,948,459 | | | |
| Misc. inv., at cost | 20,192 | | | | | | |
| Deferred items | 98,323 | | | | | | |
| Total | 26,430,485 | Total | 26,430,485 | 27,533,749 | | | |

x Consists of 45,700 common shares, at cost, in 1933, and 36,300 common shares, at cost, in 1932. y Represented by 711,000 no-par shares.—V. 137, p. 688.

American Business Shares, Inc.—Stock Dividend.

At a special meeting of the stockholders on Oct. 16, a stock dividend of 40% was voted, payable Nov. 1 to holders of record Oct. 21.—V. 137, p. 1242.

American Chicle Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

American Colortype Co.—Sales.

Period End. Sept. 30—1933—3 Mos.—1932. 1933—9 Mos.—1932.
Sales—\$1,161,255 \$1,175,652 \$3,638,277 \$4,257,363
—V. 137, p. 868.

American Optical Co.—Changes in Personnel.

Edward E. Williams has been elected Treasurer, succeeding Ira Mosher who has been elected Vice-President and General Manager.—V. 133, p. 3969.

American Rolling Mill Co.—Stainless Steel Being Manufactured.

The company will manufacture and distribute stainless steel sheets, strips and plates, according to an announcement on Oct. 10 by Vice-President W. W. Sebald.

The company has been producing stainless steel sheets, strips and plates for many months, and these products have been used by a number of manufacturers who have co-operated by keeping careful records of the performance under actual production conditions. Performance under the dies has demonstrated unusual ductility and formability, both of which have resulted in lower tool expense, Mr. Sebald said.—V. 137, p. 2640.

American Trustee Share Corp.—Series D Dividend.

This corporation, in a notice to the holders of Diversified Trustee Shares, series D, states that "\$90.71, or approximately 48%, of the total sum of \$189,155 distributable on Oct. 15 1933, in respect to each unit of Diversified Trustee Shares, series D, represents the proceeds of sale of stock sold pursuant to Section 3 of Article IV of the Trust indenture." See also V. 137, p. 2641.

American Writing Paper Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The month of September made the best showing of any month in the third quarter, net profit for that month being in excess of \$33,000, compared with just over \$14,000 profit in August and less than \$10,000 in July. October business has eased off from the comparatively high level which prevailed in September. A code is now nearing completion for the industry, which, it is expected, will result in higher prices and also a higher level of costs, but the profit margin should improve.

In September the company sold more than 6,500,000 pounds of paper, and production during the month was about 35,000 pounds under sales. Selling price in September was the same as in August but costs were reduced slightly. Sales in September, this year, were 40% ahead of those in Sept. 1932, although off slightly from the August total. Unfilled orders on Sept. 30 represented roughly 3,250,000 pounds, compared with approximately 4,400,000 pounds on Aug. 31 and 1,830,000 pounds on Sept. 30 1932.

The consolidated balance sheet on Sept. 30 1933, showed current assets of roughly \$2,100,000 and current liabilities of \$700,000.—V. 137, p. 869

Amoskeag Co.—Earnings.

| Years Ended June 30— | 1933. | 1932. | 1931. | 1930. |
|--|-------------|-----------|-----------|-----------|
| Int. from Liberty bonds and other sources— | \$283,043 | \$271,744 | \$382,011 | \$545,081 |
| Dividends— | 289,238 | 454,358 | 540,581 | 364,483 |
| Total income— | \$572,282 | \$726,102 | \$922,592 | \$909,564 |
| Int. & other expenses— | 47,394 | 45,781 | 50,442 | 51,838 |
| Income taxes— | — | 12,727 | 19,346 | 6,619 |
| Net profit— | \$524,887 | \$667,594 | \$852,803 | \$851,107 |
| Preferred dividends— | 360,000 | 360,000 | 382,500 | 382,500 |
| Common dividends— | 180,362 | 225,453 | 270,543 | 270,543 |
| Balance to surplus— | def\$15,474 | \$82,141 | \$199,760 | \$198,064 |

Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|-----------------------------|------------|------------|--------------------|------------|------------|
| Amoskeag Mfg. Co | \$ | \$ | Res. for shareh'ds | 15,002,348 | 15,285,779 |
| 6% bonds— | 3,607,300 | 3,607,300 | Profit and loss— | 1,300,202 | 1,315,676 |
| Other securities (at cost)— | 11,403,662 | 11,791,128 | Investment reserve | 25,462 | 15,707 |
| Cash & receivables | 1,317,051 | 1,218,735 | | | |
| Total— | 16,328,013 | 16,617,163 | Total— | 16,328,013 | 16,617,163 |

x Market value Sept. 30 1933, \$5,693,755 which with cash and receivables totals \$6,658,667 compared with \$6,264,420 a year ago.—V. 136, p. 3725.

Anglo-American Corp. of So. Africa, Ltd.—Earnings.

The following are the results of operations for the month of September 1933:

| | Tons Milled. | Total Revenue. | Costs. | Profit. |
|--------------------------|--------------|----------------|----------|----------|
| Brakpan Mines, Ltd. | 117,000 | £232,360 | £119,164 | £112,896 |
| Daggafontein Mines, Ltd. | 58,000 | 133,075 | 73,405 | 59,670 |
| Spring Mines, Ltd. | 84,500 | 233,681 | 88,185 | 145,496 |
| West Springs, Ltd. | 88,000 | 102,699 | 70,706 | 31,993 |

Note.—Revenue has been calculated on the basis of £6 9s. per ounce fine.—V. 137, p. 2105.

Apponaug (R. I.) Co.—Reduces Authorized Stock.

The stockholders have approved a reduction in the authorized capital stock by the cancellation of 10,500 shares of \$100 par 6½% pref. stock, all of which was purchased or redeemed on or before Dec. 31 1932.—V. 137, p. 2105.

Artloom Corp.—Preferred Dividend.

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 15. This represents the payment due March 1 1933.

A similar distribution was made on June 1 and Sept. 1 last, as against \$1.50 per share on March 1 1933, \$1 per share on March 1 and Nov. 18 1932 and \$1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 137, p. 1054.

Associated Oil Co.—Earnings.

For income statement for 3 and 9 mos. ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2105.

Atlantic Refining Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2105.

Atlas Tack Corp.—Earnings—New Directors.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Kermit Roosevelt, President and director of the Roosevelt Steamship Co., Inc., and John Sargent, a partner with James Roosevelt, son of the President, in the Lawson agency of the Travelers Insurance Co. in Boston, have been added to the board of directors.—V. 137, p. 2106.

Aviation Corp. (Del.)—Operating Unit Shows Sharp Gain—Parent Company to Report Profit for Third Quarter.

In the three months ended Sept. 30 American Airways, operating unit of the Aviation Corp., carried 41,230 passengers as compared with 31,068 in the preceding quarter and 30,403 in the third quarter of last year. Express carried in the third quarter this year totaled 77,939 pounds as compared with 80,911 in the previous quarter and 30,403 in the corresponding quarter of 1932.

The third quarter report of the Aviation Corp. will be in the black, according to President L. B. Manning, but just how far is undeterminable at the present date. For the first six months of this year the company

reported a net profit of \$321,057 or 11 cents a share on 2,777,753 shares of capital stock. In the first nine months of 1932 the company lost \$2,875,002 after all charges, including \$1,631,665 loss on sale of securities.

According to Mr. Manning the Cord Corp.'s holdings of Aviation Corp. stock have shown little change since Nov. 30 1932.

Subsidiary Inaugurates New Service.

American Airways, Inc., a subsidiary, has inaugurated a new service between Washington, Charleston, W. Va., and Cincinnati. The new line is an extension of the company's Chicago-Cincinnati route and enables American Airways to provide direct service between Washington and Chicago.—V. 137, p. 2106.

Auburn Automobile Co.—Balance Sheet Aug. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---------------------------|------------|------------|-------------------------------|------------|------------|
| Fixed assets (net). | 6,911,183 | 7,525,349 | Capital stock— | 10,937,939 | 10,492,669 |
| Good-will— | 1 | 1 | Sub. fund debt— | 114,000 | 240,500 |
| Cash, &c.— | 2,474,254 | 2,238,025 | Accts. pay., &c.— | 345,147 | 193,167 |
| U. S. Govt. secur. | 2,200,000 | 3,200,000 | Dealers' deposits— | 34,806 | 51,702 |
| Accts. & notes rec., &c.— | 2,026,567 | 2,241,845 | Accrued liabilities— | 176,322 | 214,082 |
| Accrued interest— | — | 4,447 | Deferred credits— | 19,404 | — |
| Def. accts. rec.— | 16,380 | — | Federal tax prior years, &c.— | 23,236 | 138,884 |
| Inventories— | 2,751,040 | 4,171,575 | Minority interest— | 2,183,744 | 2,478,302 |
| Investments— | 78,314 | 33,319 | Earned surplus— | 2,311,762 | 5,269,785 |
| Sinking fund— | 8,883 | 9,110 | Capital surplus— | 376,554 | 404,183 |
| Deferred charges— | 56,292 | 59,603 | | | |
| Total— | 16,522,914 | 19,483,274 | Total— | 16,522,914 | 19,483,274 |

—V. 137, p. 2810.

Barker Bros. Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, amounted to \$5,509,896 and current liabilities were \$664,213 comparing with \$7,031,845 and \$1,117,724, respectively, on Sept. 30 1932.

Consolidated Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------------------|-------------|-------------|--------------------------|-------------|-------------|
| x Land, buildings & equipment— | \$1,132,326 | \$1,263,463 | Pref. 6½% stock— | \$2,814,600 | \$2,814,600 |
| Cash— | 703,942 | 354,748 | y Common stock— | 3,295,444 | 3,295,444 |
| Notes & accts. rec. | 3,230,463 | 4,655,450 | Accounts payable— | 664,213 | 562,573 |
| Inventory— | 1,575,490 | 2,021,646 | Notes payable— | — | 550,000 |
| Miscell. inv.— | 882,555 | 919,059 | Reserve for Federal tax— | — | 5,150 |
| Deferred charges— | 196,928 | 203,506 | Res'v for conting.— | 140,000 | 266,240 |
| Good-will— | 1 | 1 | Surplus— | 807,443 | 1,923,866 |
| Total— | \$7,721,705 | \$9,417,873 | Total— | \$7,721,705 | \$9,417,873 |

x After depreciation. y Represented by 150,000 (no par) shares.—V. 137, p. 690.

Bayuk Cigars, Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1939.

Bayway Terminal (New York Harbor).—Bondholders' Protective Committees Oppose Proposed Reorganization Plan.

A plan of reorganization, dated New York, July 7 1933, has been promulgated by William J. MacMillan, who has also addressed a letter dated Sept. 30 1933, to bondholders and certificate holders in respect thereto.

The protective committees, headed by Harry E. Henneman, Chairman, (V. 135, p. 2498) and Paul B. Roura, Chairman (V. 135, p. 2657) both strongly disapprove of the proposed plan and particularly take exception to the statement of Mr. MacMillan, to the effect that the plan meets with the approval of the committees inasmuch as they have failed to register any disapproval of it.

In a letter addressed to the bondholders the committees referred to above state:

"Mr. MacMillan was the president and in control of Bayway Terminal when the bonds were issued, and his administration of its affairs ended in the present receivership and the foreclosure of the mortgage securing the bonds. During the period of his control the purchase of the so-called Durant plant was made, which purchase was apparently one of the major causes of the financial embarrassment of Bayway Terminal. In spite of the fact that the stock of Bayway Terminal is now of very doubtful value, the plan promulgated by Mr. MacMillan proposes to give stockholders in exchange for such stock 60% of the proposed reorganized company, while the present 1st mtge. bondholders would receive less than 10% of the stock, with no representation on the board and no voice in the management."

"The income bonds proposed to be given to the present bondholders would be subject to \$500,000 principal amount of 10-year 5% 1st mtge. sinking fund bonds, would bear non-cumulative interest coupons, payable only out of earnings, and would not be entitled to any sinking fund payments until after interest coupons have been paid on income bonds proposed to be given to holders of the outstanding unsecured notes of Bayway Terminal."

"Thus the repayment of the principal would be postponed in favor of holders of outstanding unsecured notes and the payment of the interest would depend entirely upon the success of the same management which was in charge of the Bayway Terminal when the present difficulties arose. Your committees feel that the record heretofore made by that management is not such as would justify again entrusting it with the enterprise."

"Your committees feel that unless the present bonds are paid in full with accrued interest, the present stockholders are not entitled to share in the ownership of the property and that any reorganization should be one that is for the exclusive benefit of bondholders. Such a reorganization requires a relatively small amount of cash in order to lift the receivership. Under the conditions heretofore existing, the terms upon which such cash could have been raised have been so onerous that your committees have not felt justified in recommending them to you. However, your committees hope to be in a position shortly to promulgate such a plan upon fair and equitable terms and further communication to you with this in view will be made shortly."

"Meanwhile you are advised to refrain from assenting to the plan of reorganization promulgated by Mr. MacMillan or from depositing bonds with the depositary pursuant thereto."—V. 136, p. 2657.

Beatrice Creamery Co.—Earnings.

For income statement for 6 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2811.

Beech-Nut Packing Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 690.

Beerstocks Corp. of America.—Organized.

This company, with executive offices located at 208-210 E. Redwood St., Baltimore, has been organized in Maryland with an authorized capitalization of 1,000,000 shares (par \$1), of which 900,000 shares are to be outstanding. A circular describing the company states (in brief):

Corporation purchases the capital stock of the more prominent breweries, distilleries and corporations allied to the brewery or distillery industry, in the United States and Canada. Corporation began business September 1933.

Corporation's portfolio is under the control of a financial committee responsible only to, and supported by, the board of directors. The profit to directors must come from dividends and value enhancement on their stockholdings in the corporation, together with the option that has been given the directors to purchase 100,000 shares of the authorized stock at \$1 per share, for a period of five years, in addition to said option, 25,000 shares have been issued for considerations as set forth in the certificate of incorporation.

The legality of this issue has been approved by Richard B. Tippet & Sons, Baltimore, attorneys for the corporation.

A charge of 10% will be made against the corporation for the distribution of its shares.

The corporation will not invest more than 10% of its assets in any one security. The corporation will further invest in such other common stocks of corporations allied to the brewery and distillery industry which may be added thereto by the investment committee. (The circular gives a list of companies in which company may invest its funds.)

Bigelow-Sanford Carpet Co., Inc.—Resumes Preferred Dividend and Clears Up All Accumulations—Earnings Exceed Preferred Dividend Requirements.

The directors on Oct. 18 declared a dividend of \$4.50 per share to clear up all accumulations and a regular quarterly dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, both payable Nov. 1 1933 to holders of record Oct. 21. The last regular quarterly distribution on this issue was made on Nov. 1 1932.

The management stated that earnings for the first nine months this year have been well in excess of the preferred dividend requirements for the year, and that the company is still maintaining a strong cash position.—V. 137, p. 1416.

Binks Mfg. Co.—Earnings.

| Years Ended Dec. 31— | 1932. | 1931. | 1930. |
|-----------------------------------|-----------|-----------|--------------|
| Gross profit..... | \$144,839 | \$223,850 | \$418,127 |
| Operating and other expenses..... | 187,811 | 306,846 | 376,391 |
| Net loss..... | \$42,972 | \$82,996 | prof\$41,736 |

Balance Sheet Dec. 31.

| Assets— | 1932. | 1931. | Liabilities— | 1932. | 1931. |
|--------------------------|-----------|-----------|----------------------|-----------|-----------|
| Cash..... | \$14,873 | \$15,472 | Notes payable..... | \$94,750 | \$105,621 |
| Receivables..... | 36,693 | 67,298 | Accounts payable | | |
| Miscell. accounts..... | 5,348 | 3,198 | & accruals..... | 57,580 | 82,006 |
| Inventories..... | 139,227 | 223,690 | Funded debt..... | 94,800 | 125,000 |
| Stock subscriptions..... | | 3,791 | xCapital stock..... | 369,056 | 373,946 |
| Mdse. sold on con- | | | Capital surplus..... | 80,497 | 87,377 |
| signment..... | 4,174 | | Prof. & loss deficit | 131,432 | 39,945 |
| Prepd. ins. & taxes | 1,256 | | | | |
| Investments..... | 514 | | | | |
| Fixed assets..... | 310,364 | 326,483 | | | |
| Deferred charges..... | 23,668 | 35,697 | | | |
| Pats. & oth. assets | 29,105 | 31,376 | | | |
| Total..... | \$565,253 | \$734,005 | Total..... | \$565,253 | \$734,005 |

x Represented by 60,000 shares class A stock and 62,147 (61,947 in 1931) shares of class B stock, all of no par value.—V. 135, p. 2658.

Bohn Aluminum & Brass Corp.—Larger Distribution.

The directors on Oct. 19 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 12. Quarterly distributions of 25 cents per share were made on this issue on July 1 and Oct. 2 last.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 141.

Bradley Knitting Co. (Wis.)—Seeks Loan.

New financing has been provided for this company, which has a large plant in Milwaukee, Wis., according to President J. J. Phoenix.

The stockholders, he said, have voted unanimously to authorize the directors to negotiate a loan of \$460,000 from the Textile Banking Co., Inc., New York City, to clear up outstanding indebtedness and provide new working capital.

The loan will be self-liquidating, outstanding accounts totaling more than the loan being pledged as security, he explained. He pointed out that on completion of the loan the company will have no encumbrances on any of its property, which includes plants at Delavan and Rochester, Mich., besides Milwaukee.

The company is receiving "a good flow of orders," Mr. Phoenix said. "We'll be running at full speed in Milwaukee right along," he said. Total employment of the company is now estimated to be more than 700, of which about 600 are in Milwaukee.

Most of the company's Delavan division was moved to Milwaukee last summer. Hand knitting operations are now carried in on Delavan.—V. 134, p. 1767.

Broadway Department Stores, Inc.—Larger Pref. Div.

The directors have declared a dividend of \$1.50 per share on the 7% cum 1st pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 18. This compares with 75 cents per share paid in each of the two preceding quarters, prior to which the company paid regular quarterly dividends of \$1.75 per share on this issue.—V. 136, p. 2979.

Bryn Mawr-Winthrop Bldg., Chicago.—Earnings.

Total receipts of the Bryn Mawr-Winthrop Building, Chicago, for the period from Feb. 11 to Aug. 31 of this year were \$3,588, while disbursements were \$2,758, leaving cash in the hands of the Real Estate Management Corp., agents for the property pending reorganization, of \$830. This property was financed by Lackner, Butz & Co. with a 6½% bond issue of \$275,000, of which \$219,000 remains outstanding. Occupancy as of August was 83.33%.

Holman D. Pettibone is chairman of the bondholders' protective committee, which includes David E. Shanahan, Joseph K. Brittain, Bentley G. McCloud and Henry G. Barkhausen. Walter O. Palmer is Secretary.

(Edward G.) Budd Mfg. Co.—Purchases Steel.

It was recently announced that this company has placed orders for 25,000 tons of steel, involving approximately \$1,250,000. The orders were for immediate delivery, and were divided among several of the largest steel companies, it was stated.—V. 137, p. 2106.

Budd Wheel Co.—Suit Transferred.

The patent suit filed Aug. 23 by the company against General Motors Corp. and Buick-Olds-Pontiac Sales Co. in the Federal District of Philadelphia, charging violation of wheel patents and unfair competition, has been removed to the Federal District Court in Wilmington, Del.

The Budd Wheel Co. charges the defendants violated patents and patented designs for pressed steel artillery wheels. It asks for payment of profits the defendants are said to have made from alleged infringements and unfair competition and for an injunction against further such alleged infringements and unfair activities.—V. 137, p. 2467.

Bulolo Gold Dredging, Ltd.—September Output.

Production of Bulolo Gold Dredging, Ltd., during September totaled 440,900 cubic yards, with recovery of gold values at \$151,614 in gold dollars, it is announced. Since commencement of dredging the company's production has totaled 7,667,800 cubic yards, with gold recovery valued at \$2,172,243 in gold dollars.

Monthly figures since the beginning of this year follow:

| | Gold Dols. | Cubic Yds. | | Gold Dols. | Cubic Yds. |
|---------------|------------|------------|----------------|------------|------------|
| January..... | \$124,877 | 423,800 | June..... | \$168,987 | 489,300 |
| February..... | 159,692 | 500,100 | July..... | 170,114 | 538,100 |
| March..... | 148,898 | 537,900 | August..... | 166,290 | 488,900 |
| April..... | 153,270 | 489,100 | September..... | 151,614 | 440,900 |
| May..... | 167,117 | 490,500 | | | |

a Revised figure.

An authoritative statement says:

There has evidently been some confusion in certain published results of this company between the value of the recovery in fine gold ounces at par of \$20.67 per ounce, and the net operating profit in Canadian dollars, calculated at the present gold premium.

For instance in August the recovery was 8,045 fine gold ounces which at \$20.67 per ounce, gave a recovery in gold dollars of \$166,290. The working profit for the month was given as 6,433 ounces which with gold at \$30, gave a working profit of \$192,990 Canadian money.

In September the working profit at \$30 an ounce was equal to \$165,480, but the actual recovery in gold dollars at \$20.67 per ounce was \$151,614.—V. 137, p. 2106.

Burns & Co., Ltd.—Moratorium Ends Dec. 1.

Capital reorganization of this company is seen as a definite possibility in the near future as the period during which bondholders agreed to waive interest and sinking fund payments comes to a close on Dec. 1. The protective committee, which has been acting for the bondholders since June 1932, is expected to report to bondholders before Dec. 1 and at that time this committee must either recommend capital reorganization or an extension of the present arrangement which relieves the company of fixed charges. Arrears of interest on the \$6,799,900 of 5½% 1st mtgo. bonds will then total

some \$779,000 and sinking fund will be in arrears practically two years. A meeting of bondholders will probably be called. (Toronto "Financial Post.")—V. 137, p. 494.

Caterpillar Tractor Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------------|------------|------------|-------------------------|------------|------------|
| x Plant, equip., &c..... | 17,264,979 | 18,070,088 | y Capital stock..... | 9,411,200 | 9,411,200 |
| Cash..... | 4,731,305 | 3,079,714 | 5-year 5% conv. | | |
| Marketable secur..... | 1,862,146 | 4,972,676 | gold notes..... | 5,543,000 | 7,075,000 |
| Inventories..... | 7,426,663 | 7,970,629 | Accts. payable, &c..... | 603,191 | 536,343 |
| Notes & accts. rec..... | 9,183,315 | 9,200,816 | Provision for Fed- | | |
| Patents..... | 1 | 1 | eral income tax..... | | 66,968 |
| Misc. investments..... | 359,872 | 444,745 | Capital surplus..... | 13,733,577 | 13,733,572 |
| Deferred charges..... | 139,676 | 282,273 | Earned surplus..... | 11,676,889 | 13,197,859 |
| Total..... | 40,967,857 | 44,020,942 | Total..... | 40,967,857 | 44,020,942 |

x After deducting reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 137, p. 2467.

Celotex Co.—Listing Is Continued.

The New York Stock Exchange on Oct. 19 canceled its notice of Oct. 18 striking from the list the common and preferred stocks of the company, as the concern notified the Exchange that arrangements for maintaining a transfer office in New York had been continued.—V. 137, p. 691, 494.

Central Investment Corp., Los Angeles.—New Plan on Assessing Stockholders Proposed.

Minority stockholders at a meeting held on Oct. 11 authorized Robert A. Waring, attorney, who represents minority interests on the board of directors to submit a counter-proposal on the question of making the company's stock assessable.

Directors of the company, which on Oct. 1, took over the operations of the Biltmore Hotel from the former operating company, the Los Angeles Biltmore Co., on Oct. 9 voted to submit to the stockholders a proposal to make the stock assessable on the basis of not to exceed \$1 a share every six months as the Board might deem necessary, Mr. Waring dissented.

The counter-proposal of the minority group would limit the Board's right to assess the stock to two assessments of \$1 a share each for two six months' periods only, the stockholders reserving the right to authorize any additional assessments. In addition the minority group also proposes certain changes in the operating policies of the hotel, favoring a reduction in the minimum room and meal rates as a means of stimulating business.—V. 137, p. 1416.

Chain & General Equities, Inc.—Quarterly Report.

William B. Nichols, President, says in part:

During the quarter corporation has paid up in full its subscription to the syndicate acquiring a substantial stock interest in the United Founders Corp., and this syndicate participation is carried in the balance sheet at cost, which, in the opinion of directors, is the fair value as of Sept. 30.

Corporation has subscribed to 4,750 shares of General American Life Insurance Co. This company was formed by a syndicate headed by Equity Corp. to acquire the business and assets of the Missouri State Life Insurance Co. It is anticipated that your company will be represented on the board of directors of General American Life Insurance Co.

On the basis of valuing the common and preferred shares of Interstate Equities Corp. at the market prices of 1¼ per share and 2¼ per share, respectively, on Sept. 30 1933, the net asset value of your corporation's preferred stock outstanding as of that date, before deduction of accrued unpaid dividends, was \$102.23 per share. The common stock, after deducting accrued unpaid dividends on the preferred stock, had no asset value.

Earnings.—For income statement for 3 and 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..... | \$40,808 | \$459,831 | Due for securities | | |
| Securities owned..... | 682,276 | 61,651,890 | bought..... | | \$562 |
| Divs. receivable & int. accrued..... | 3,965 | 2,686 | Loans payable..... | \$170,000 | |
| Invest. in com. stk. of Interstate Eq. Corp..... | e1,439,511 | 1,438,211 | Reserve for taxes and acsr. exps..... | 4,042 | 5,499 |
| Invest. in pref. stk. of Interstate Eq. Corp..... | 251,475 | | Preferred stock..... | 1,845,000 | 1,990,600 |
| Partic. in United Founders Corp. Syndicate..... | 196,196 | | Common stock..... | d62,720 | a627,200 |
| Prepaid expenses..... | | 384 | Surplus..... | c532,468 | 929,141 |
| Total..... | \$2,614,231 | \$3,553,004 | Total..... | \$2,614,231 | \$3,553,004 |

a Represented by 627,200 no par shares. b The aggregate value of securities owned at market quotations, except two items which have been valued at fair value of \$48,900 by the directors, was less than the above book value by \$1,296,652. The accounts of Inter-State Equities Corp. indicate, moreover, that there is no asset value applicable to the common stock of the company as at Dec. 31 1932. 100,000 shares thereof are under option to net not less than \$2 per share. c After deducting net unrealized depreciation in securities owned of \$804,129. d Par value 10c. per share.—V. 137, p. 1584.

Chamber of Commerce Building Co., Indianapolis, Ind.—Smaller Preferred Dividend.

A dividend of 47½ cents per share was recently declared on the 5¼% cum. 1st pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 20. Previously, the company paid regular quarterly dividends of \$1.37½ per share on this issue.—V. 121, p. 1912.

Charis Corp.—Special Dividend of 25 Cents.

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 25. Quarterly distributions of 25 cents each were made on this issue on May 1 and Aug. 1 last, compared with 37½ cents per share each quarter from May 1 1932 to and incl. Feb. 1 1933.—V. 137, p. 143.

Chevrolet Motor Co.—New General Manager.

Marvin E. Coyle has been appointed General Manager, succeeding W. S. Knudsen, who has been named Executive Vice-President of the General Motors Corp. Mr. Coyle has been Vice-President and General Auditor of the Chevrolet company for several years.—V. 137, p. 2812.

Chrysler Corp.—50-Cent Common Dividend—Earnings.

The directors on Oct. 19 declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 1. Together with the special distribution of like amount made on this issue on Sept. 15 last, the current payment will make a total in dividends for 1933 of \$1 per share. From Jan. 2 1931 to and incl. Dec. 31 1932 the corporation made quarterly payments of 25 cents per share, as against 75 cents per share each quarter from April 2 1926 to and incl. Sept. 30 1930.

For income statement for the 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Walter P. Chrysler, chairman of the board, said that although sales had been larger in the third quarter of the year than in the second, the net profit had declined, "due to increased operating costs for labor and materials resulting to a large extent from compliance with the terms of the automobile industry code."

Mr. Chrysler further states in part:

The corporation's sales to distributors and dealers this year have been nearly 2½ times what they had been in the corresponding period last year. Unit sales of passenger and commercial cars and other products of the corporation totaled 387,266, to the value of \$202,061,415, as compared with 174,530 units to the value of \$110,555,859 sold in the corresponding period of 1932.

Third-quarter sales, which ordinarily reflect a substantial seasonal decline from the usual Spring peak, were greater this year than sales for any quarter since Sept. 30 1929, and were nearly 4½ times the third-quarter sales of last year.

Corporation is the second largest manufacturer of automobiles in point of retail sales of its products to the public. Registration figures covering new passenger car sales at retail, complete for the first eight months of this year, show that nearly one out of every four cars sold in the United States is Chrysler-built. As against 17.2% of all cars sold in the United States in the first eight months of last year and 22.8% in the first six months of this year, the corporation's share of the total business for the first eight months of this year was 24.4%. In the month of July it was 26.8%; in the month of August it was 28.1%, and for the month of Sept., as indicated by the partial registration figures thus far available, it was 29.0%.

Net permanent assets as compared with Dec. 31 1932, decreased \$8,568,666. Depreciation and amortization in the amount of \$11,137,649 were charged to production during the year to date.

Since the last report to the stockholders a very significant development has taken place in the relationship between the employees and the management. In order to establish a mutually satisfactory way of settling any differences which may arise between employees and management and to provide a means of settling any and all existing differences between them on the basis of mutual confidence and understanding, a plan of employee representation was submitted to all the shop employees.

"The essential feature of this plan is a joint shop council in each of the plants of Chrysler Motors equally representative of management and employees. In presenting the plan the employees were advised that its whole purpose was to promote such a relationship in our plants as would insure the employees a square deal and encourage their willing co-operation in advancing the corporation, whose interests are of mutual concern to both parties as well as to the stockholders.

"It is gratifying to report that in the election to determine whether the employees desired to have such a plan in operation more than 86% of the 33,000 shop employees on the corporation payrolls voted in favor of the plan."

Consolidated Balance Sheet Sept. 30.

| | 1933. | 1932. | | 1933. | 1932. |
|----------------------------|--------------|-------------|------------------|--------------|--------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| a Land, bldgs., mach., &c. | \$53,127,874 | 60,810,024 | Capital stock | \$21,526,045 | \$72,963,813 |
| Cash | 31,973,202 | 33,914,642 | Funded debt | 40,905,500 | 43,192,000 |
| Marketable sec's | 29,643,298 | 17,001,010 | Accts. payable | 22,855,313 | 5,148,268 |
| B. drafts | 5,649,715 | 944,068 | Accrued accts. | 1,345,768 | 1,607,240 |
| Notes receivable | 524,086 | 525,602 | D'r's deposits | 972,240 | 937,116 |
| Accts. receiv. | 2,534,152 | 1,189,776 | Fed. tax reserve | 2,295,728 | 161,826 |
| Inventories | 21,875,608 | 13,645,073 | Reserves | 9,583,951 | 6,503,368 |
| Goodwill | 1 | 25,000,000 | Capital surplus | 24,645,714 | 33,493,344 |
| Other assets | \$14,677,076 | 9,743,489 | Earned surplus | 37,156,300 | |
| Deferred charges | 1,282,547 | 1,233,291 | | | |
| Total | 161,286,559 | 164,006,975 | Total | 161,286,559 | 164,006,975 |

a After depreciation. b Par \$5. c Includes \$4,985,730 cash on deposit in closed or restricted banks. d Represented by 4,380,280 no par shares.

Shipments Higher.

During the quarter ended Sept. 30 sales of this corporation to dealers of all products totaled 169,652 units, which was more than five times greater than sales of the corresponding period of last year.

Sales to dealers and distributors of Plymouth, Dodge, De Soto and Chrysler passenger and commercial vehicles for the first nine months of 1933 were the highest for any similar period since 1929 and came within 7,167 cars of that term, which was the best in the company's history. It is announced. Sales totaled 387,266 units, an increase of 212,736 over the corresponding period of 1932. Sales during the first nine months of 1929 were 394,433 units.

September sales showed a 611% increase over September of last year, with a total of 53,985 cars, in comparison with 7,558 for the same month of 1932. This was the best sales returns for September in five years. Plymouth, the announcement said, had an increase during the nine months' period of 154% over last year, with a unit gain of 138,619.

Plymouth Car Sales Continue to Increase—Set New Week's Record.

Retail deliveries of Plymouth cars by Chrysler dealers set a new all-time record in the week ended Sept. 30, according to official figures released by the Chrysler Sales Corp. A total of 2,922 units were delivered in this week, an increase of 9.1% over the previous week and 357.3% over the corresponding week of 1932.

Complete figures for Plymouth sales by Chrysler dealers for four weeks in the month of September show a total of 10,482, with a very marked increase in the second two weeks over the first fortnight. In the two weeks ended Sept. 16, 4,881 cars were sold; in the second two weeks, 5,601, a jump of 14.8%.

Chrysler cars delivered during the week of Sept. 30 totaled 741 units. This represents an increase of 5.7% over the previous week and is 13.6% greater than the record for the corresponding week last year.

Retail deliveries of Chrysler and Plymouth cars by Chrysler dealers for the year 1933 to date are far ahead of the corresponding period of 1932, the figures for the first 39 weeks of this year leading those for last year by 70.2%.—V. 137, p. 2812.

Cincinnati Chamber of Commerce and Merchants' Exchange.—Deposits under Plan.

The bondholders are advised that up to the present time \$1,040,500 of bonds have been deposited in accordance with the plan dated May 20 1933.

Under date of Sept. 15, company advised all of the known bondholders that the plan had been declared operative, due to the large percentage of bonds deposited, and advised all who had not deposited, that they could do so and receive payment of their April 15 income coupons at the rate of \$20.20 per \$1,000 bond. Company now wishes to advise that funds will be available on Oct. 15 for the payment of the income coupons due on that date at the rate of \$20.22 per \$1,000 bond and \$10.11 per \$500 bond, and all bondholders who have not as yet deposited their bonds are urged to do so immediately.

The First National Bank of Cincinnati, is acting as depository. See also V. 137, p. 2467.

City Ice & Fuel Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Robert C. Suhr, President, states that company has reduced its funded debt approximately \$700,000 during past nine months and that its cash holdings as of Sept. 30 were \$1,576,848 after paying October dividends. Current assets were \$9,552,259 and current liabilities \$1,356,406, or better than a 7-to-1 ratio.—V. 137, p. 1417.

Collins & Aikman Co.—Earnings.

For income statement for 6 months ended Aug. 26 see "Earnings Department" on a preceding page.—V. 137, p. 2812.

Collyer Insulated Wire Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 2468.

Combustion Engineering Co., Inc.—Present Status.

As of Aug. 1 1933, took over the properties of International Combustion Engineering Corp. and affiliated companies recently sold by order of the Federal Court. The properties acquired include those of Combustion Engineering Corp., Hedges-Walsh-Weldner Co., Coshocron Iron Co., Raymond Brothers Impact Pulverizer Co. and Combustion Publishing Co. In order to assure the best possible service to the company's customers, these properties will be operated under a single centralized management.

The new organization will continue Combustion Engineering Corp.'s complete line of boiler, fuel burning and related equipment, backed by an engineering service of the highest quality and a sound commercial organization with the necessary financial standing to execute the largest contracts in its particular field of activity.

Company is controlled by Superheater Co.

Officers are: Frederic A. Schaff, President; Joseph V. Santry, Executive Vice-President; Robert M. Gates, Vice-President in Charge of Sales; Martens H. Isenberg, Vice-President in Charge of Production; John Van Brunt, Vice-President in Charge of Engineering; Harold H. Berry, Treasurer; George W. Grove, Secretary & Assistant Treasurer; George D. Ellis, Comptroller.—V. 137, p. 1058.

Commercial Investment Trust Corp.—Factoring Unit Expands.

Meinhard, Greef & Co., Inc., a wholly owned subsidiary, has made an agreement to take over the factoring accounts of Edmund Wright-Ginsberg Co., Inc., according to an announcement on Oct. 18, which further states as follows:

"Edmund Wright-Ginsberg Co., Inc., which was established in January 1919, has been for some years an important unit in the textile factoring business. The organization does a business of approximately \$20,000,000 annually.

"After the conclusion of the transfer, Edmund Wright-Ginsberg Co., Inc., will eliminate the factoring business from its activities and Myer Ginsberg and Samuel Ginsberg will become Vice-Presidents of Meinhard, Greef & Co., Inc., while Jacob and Arthur Ginsberg will remain with and supervise the future activities of the Edmund Wright-Ginsberg Co., which will hereafter operate as a securities investment company.

"Commercial Investment Trust, through its subsidiaries, is to-day the largest organization operating in the textile factoring business. Without the present acquisition, its factoring divisions do a business approximating \$200,000,000 annually.

"The business of Meinhard, Greef & Co., Inc., now amounts to \$40,000,000 a year, and the increase through the accounts to be taken over from Edmund Wright-Ginsberg Co., Inc., will make the Meinhard, Greef volume one of the largest and most important in its field. The other factoring units in the C. I. T. group are Commercial Factors Corp. and William Iselin & Co., Inc.—V. 137, p. 1245.

Container Corp. of America.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 872.

Continental Baking Corp.—Earnings.

For income statement for 13 and 39 weeks ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1941.

Continental Can Co., Inc.—Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2812.

Continental Motors Corp.—Meeting Adjourned.

The adjourned special meeting of stockholders, which was scheduled to be held on Oct. 11, has been further postponed until Nov. 8.—V. 137, p. 2107.

Corn Products Refining Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Rehearing Denied in Patent Suit.

The U. S. Circuit Court of Appeals at Chicago has denied the appeal of Penick & Ford, Ltd., Inc., for a rehearing of the decision of that Court with respect to patents for methods for treating water used in manufacturing corn starch and has decreed that the decree of U. S. District Court be reversed and case remanded to that Court with directions to enter decree in accordance with the view of the Court of Appeals. Penick & Ford had alleged infringement of its Widmer patents by Corn Products. The District Court upheld Penick & Ford, but the Circuit Court of Appeals reversed the decision and dismissed a counter claim of Corn Products against Penick & Ford.—V. 137, p. 2468.

Cream of Wheat Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 496.

Deposited Bond Certificates, Convertible Debenture Series 1938.—Trust Terminated.

The Manufacturers Trust Co., successor trustee, announces that the trust agreement dated Dec. 31 1931 terminated on Sept. 18 1933, that the sale of all securities and other properties remaining in its hands as part of the deposited property thereunder has been completed and that, in accordance with the provisions of the agreement, they will now proceed to distribute pro rata to the holders of outstanding certificates the net cash proceeds derived from such sale, together with all other cash applicable thereto then held as part of the deposited property by the trustee, but only upon surrender of such certificates, together with all coupons due on or after Jan. 31 1934 attached to the trustee. See also V. 137, p. 2643.

Devoe & Reynolds Co., Inc.—Tenders.

The Chase National Bank of the City of New York, trustee, announces that it has available \$30,068 in cash for purchase for the sinking fund of so many of the shares of the 1st pref. stock of the above company as shall be tendered and accepted for payment at a price not to exceed 115 and divs. Tenders received on or before Nov. 17 next will be opened and announcement will be made of the tenders then accepted as soon as possible thereafter. The right is reserved to reject any or all tenders.—V. 137, p. 2468.

Distillers Products Corp., Weehawken, N. J.—Stock Offered.—An issue of 105,000 shares of capital stock is being offered for subscription by the company, ranging from \$7 to \$12 per share.

The present offering of 105,000 shares of common stock consists of 60,000 shares at a price of \$7 per share, 10,000 shares at a price of \$8 per share, 10,000 shares at a price of \$9 per share, 10,000 shares at a price of \$10 per share, 10,000 shares at a price of \$11 per share and 5,000 shares at a price of \$12 per share.

Corporation, by contract dated as of Aug. 17 1933, has designated A. T. Burleigh & Co., Inc., 111 Broadway, New York, N. Y., as its agent for the sale of 60,000 of the shares of common stock included in the present offering. Such agent has committed to sell or cause to be sold for the issuer, or in lieu thereof, to buy from the issuer 5,000 of such 60,000 shares.

A. T. Burleigh & Co., Inc., by contract dated as of Aug. 17 1933 has received from Joseph C. Bender an option, good until one year from the effective date of the registration statement filed in connection with this offering, to purchase from him all or any part of 45,000 additional shares of the common stock of the corporation at the following prices: \$6 per share for the first 10,000 shs.; \$7 per share for the next 10,000 shs.; \$8 per share for the next 10,000 shs.; \$9 per share for the next 10,000 shs.; and \$10 per share for the last 5,000 shs. of such 45,000 shs.

Mr. Bender, the grantor of this option, has a 10-year management contract with Distillers Products Corp. dated Aug. 8 1933, by which he was given an option, good until Aug. 8 1935, to purchase 90,000 shares of its common stock at a price to net the corporation \$5 per share. This contract was negotiated to insure to the corporation the benefits of Mr. Bender's exclusive services for a period of 10 years, and the option was partly to give induce execution by him of that contract and partly because he arranged for the surrender to the corporation by its stockholders of 29,200 of the 50,200 shares to which they had become entitled upon the exchange of stock in connection with the recapitalization of the corporation, of which 29,200 shares Mr. Bender personally surrendered 2,430 shares with a par value of \$125,650. In so far as A. T. Burleigh & Co., Inc., may exercise its option for 45,000 shares, it may be considered that the profit to Mr. Bender will constitute a commission in connection with this offering. The remaining 45,000 shares of such 90,000 shares are not the subject of this registration and no part of such remaining 45,000 shares is being presently offered to the public.

Both with respect to the 60,000 shares which are the subject of agency and the 45,000 shares under option from Mr. Joseph C. Bender, A. T. Burleigh & Co., Inc., proposes to allow distributors, dealers and sub-agents, each as a class, a commission or discount of \$1 on the offering price in each instance, with an additional 10½ cents per share to wholesalers. A. T. Burleigh & Co., Inc., is also to pay one S. T. Smith, as broker and for a finder's fee, a commission of 10 cents a share on the first 60,000 shares sold of the present offering and 3½ cents on each additional share of this issue of stock which may be sold by it. A. T. Burleigh & Co., Inc., is also to

pay all printing, advertising, mailing and other selling or distributing expenses.

Distillers Products Corp. has agreed, in so far as the 60,000 shares subject of agency are concerned, and Joseph C. Bender has agreed, in so far as the 45,000 shares subject of option are concerned, that A. T. Bureleigh & Co., Inc., may retain for its own account and (or) distribute and (or) allow to its distributors, dealers, wholesalers and sub-agents all the excess, if any, of the purchase price paid or consideration received for each such share of stock presently offered, in excess of the sum of \$5 per share to be paid to or for the account of Distillers Products Corp. in so far as the 60,000 shares subject of agency are concerned, or in excess of the respective prices hereinabove stated to be paid Mr. Bender upon the exercise by A. T. Bureleigh & Co., Inc., of all or any part of its option to purchase 45,000 shares from him.

| | | |
|---|--|---------------------------|
| <i>Capitalization</i> — | <i>Authorized.</i> | <i>To Be Outstanding.</i> |
| Common stock (par \$5)..... | 200,000 shs. | 126,000 shs. |
| No preferred stock, bonds or other funded debt. | | |
| Transfer agent, Chase National Bank, New York. | Registrar, Empire Trust Co., New York. | |

Corporation will make application to list shares on New York Curb Exch. A copy of the prospectus offering the stock affords the following:

Business.—Corporation was incorp. in New Jersey on Aug. 17 1931 under the name of Distillers Preparations, Inc. Name changed to present title July 25 1933. Since organization corporation has been a dealer and wholesaler of rum under Government permits, and a manufacturer of flavors, syrups and medicinal and food preparations containing rum, alcohol, and brandy. Also, under permit, it sells rum to bakers and to makers of ice-cream, mince-meat, syrups and flavors. Business office located at 566 Hudson Ave., Weehawken, N. J., where it operates a plant on leased premises. Practically its entire rum inventory is maintained in the United States Concentration Warehouse in Baltimore, Md. A substantial part of such rum has been reserved for use in rectifying and blending for beverage purposes upon the repeal of prohibition.

The corporation intends, when permitted by law, and in addition to business now transacted by it, to engage in the business of distillers, rectifiers, blenders, bottlers, importers, distributors and dealers of and in wines, whiskeys, liquors, alcoholic and other beverages and kindred products.

The corporation operates its plant at Weehawken, N. J., where it has been located since its organization, under a lease with respect to which it has an option of renewal for four years from Nov. 30 1933. The management contemplates the purchase of a suitable building which will be specially adapted to the requirements of the manufacturing, rectifying and blending import and service departments.

The corporation also owns an experimental semi-plant scale distilling unit at Toronto, Ont. This equipment has been developed in connection with a special process of distillation, which the corporation intends to use in its operations.

Purposes.—The estimated net proceeds to be received through the sale of the 105,000 shares of common stock will be \$525,000 in cash. The corporation has no present plans for raising funds from other sources, but additional funds will be received should Mr. Bender exercise his rights of option to purchase all or any part of the remaining 45,000 of the 90,000 optioned shares at \$5 per share.

The specific purposes to which the funds to be received from the present offering are to be applied are repayment of bank and other loans, the purchase of a suitable plant and reconditioning, repairs and alteration of same, the purchase of additional bottling machinery and equipment, the purchase of materials and merchandise, and working capital.

Management.—Joseph C. Bender, Pres. & Gen. Mgr.; Meyer P. Gross, Treas. & director; Anne S. Kogge, Sec'y & Asst. Treas.; John R. Buggeln, Charles M. Kahn, directors.

Profit and Loss Statement for Seven Months Ended July 31 1933.

| | |
|--|----------|
| Gross sales (less returns and allowances)..... | \$4,811 |
| Cost of goods sold..... | 2,589 |
| Selling, general and administrative expenses..... | 10,841 |
| Provision for doubtful accounts..... | 1,695 |
| Rents and royalties..... | 833 |
| Provision for depreciation and depletion..... | 558 |
| Total operating loss..... | \$11,706 |
| Interest received on notes and accounts of others..... | 98 |
| Net loss..... | \$11,609 |

Pro Forma Balance Sheet as of July 31 1933.

| [After giving effect to the proposed sale of 105,000 shares of common stk.] | |
|---|------------------------------|
| Assets | Liabilities |
| Fixed assets..... | Capital stock (\$5 par)..... |
| Patents and trade-marks and formulae..... | Current liabilities..... |
| Organization expenses..... | Reserves..... |
| Cash on demand and on hand..... | Surplus..... |
| Accts receivable (customers)..... | |
| Inventories..... | |
| Other assets..... | |
| Total..... | Total..... |

Dome Mines, Ltd.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2813.

Dominion Stores, Ltd.—Sales.

Period End. Oct. 7— 1933—4 Wks.—1932. 1933—40 Wks.—1932.
Sales..... \$1,569,470 \$1,755,769 \$15,092,731 \$17,509,257
The company operated 51 fewer stores in the four week period Oct. 7 1933, than in the like period of 1932.—V. 137, p. 2278.

Dominion Textile Co., Ltd.—Obituary.

Frank G. Daniels, President and Managing Director, died on Oct. 17 in Westmount, Canada.—V. 136, p. 4277.

(E.I.) du Pont de Nemours & Co.—Preliminary Earnings.

The company, in a preliminary report for the quarter ended Sept. 30 1933, states that it earned 95 cents a share on its common stock, including dividend from General Motors investment amounting to 22½ cents a share on du Pont common stock. This compares with total earnings of 68 cents on du Pont common, including 23 cents a share from General Motors investment, in the preceding quarter, and in total earnings of 36 cents a share on du Pont common, including 23 cents a share on General Motors investment, in the September quarter of 1932.

For the 9 months ended Sept. 30 1933 earnings were equal to \$1.98 a share on common stock, including dividends from General Motors investment amounting to 68½ cents a share on the du Pont common. This compares with \$1.37 a share on common shares in the first 9 months of 1932, including dividend from General Motors investment amounting to 92 cents a share on du Pont common stock.

The above figures include company's equity in undivided profits or losses of controlled companies not consolidated.—V. 137, p. 1418.

Eaton Paper Corp.—Changes in Personnel.

Brig. Gen. Charles H. Wheeler, Vice-President and Production Manager of this company, has been retired and will end his duties with the company officially on Jan. 1. He will be succeeded by Lloyd A. Stokes as Production Manager. Mr. Stokes has been Assistant Manager of Production for some time.

John R. Tobey, Treasurer, is named to a new office, that of Comptroller. Paul E. Burbank, who has been merchandising manager, becomes sales Manager. See also V. 137, p. 874.

Equity Corp.—Report on Combined Statement of Assets and Liabilities as at Sept. 30 1933.

David M. Milton, President, Oct. 13, stated in part: During the major portion of the quarter ended Sept. 30 1933 the corporation continued to accept for exchange into its own preferred and common stocks securities of Yosemite Holding Corp., Chain & General Equities, Inc., Interstate Equities Corp. and Allied General Corp.

As of Sept. 30 1933 the corporation and its controlled companies owned or controlled the following percentages of the various classes of stocks and warrants of the companies enumerated:

Per Cent Owned by The Equity Corp., Directly or Indirectly.

| Yosemite Holding Corp.— | Interstate Equities Corp.— |
|---------------------------------------|--|
| \$3.50 cumulative pref. stock, 87.73% | \$3 cum. pref. stock, series A, 31.95% |
| Common stock.....94.66% | Common stock.....69.26% |
| Warrants.....66.60% | Allied General Corp.— |
| | \$3 convertible pref. stock.....86.64% |
| Chain & General Equities, Inc.— | Class A stock.....85.14% |
| 6¼% cumulative pref. stock, 73.00% | Common stock.....83.35% |
| Common stock.....73.83% | Warrants.....41.83% |

The holdings of the corporation itself as of Sept. 30 1933 consisted chiefly of stock in controlled companies and a syndicate participation amounting to \$250,000 in connection with General American Life Insurance Co. Aside from these holdings its assets consisted principally of cash amounting to \$56,559. Its liabilities, exclusive of a secured loan payable of \$250,000, amounted to \$24,104.

The combined statement of assets and liabilities of the corporation and the four controlled companies indicates that, on the basis of the asset values attributable to the various classes of securities of its controlled companies owned by it and fair value as to others, assets per share of issued and to be issued pref. stock of corporation as of Sept. 30 1933 were \$67.79 and assets per share of common stock were approximately 26 cents, after deducting \$50 per share of pref. stock (value in liquidation) and after deducting accrued and unpaid dividends on pref. stock issued and outstanding on that date.

In Sept. 1933 the corporation, Interstate Equities Corp., Chain & General Equities, Inc., and Colonial States Fire Insurance Co. together subscribed (partially through a syndicate headed by Equity Corp.) \$2,000,000 as initial capital and surplus of General American Life Insurance Co. General American Life Insurance Co. has acquired (subject to provisions of an agreement between it and the Superintendent of Insurance of Missouri dated Sept. 7 1933) the business and assets of Missouri State Life Insurance Co. The purchase agreements provides, among other things, for the payment in full (after deduction of interest on lien) by General American Life Insurance Co. of all death claims on policies issued by Missouri State Life Insurance Co. arising within the 15 years from the date of the purchase contract. The payment of other claims is made subject to a lien (which is subject to periodic adjustment) amounting, in the first instance, to 50% of the amount thereof.

Consolidated Balance Sheet Sept. 30 1933.

| | | |
|---|-------------|-------------|
| Assets— | | |
| Cash in banks and on hand..... | | \$628,294 |
| Marketable securities owned, at values based on market quotations (except as otherwise specified) (partly pledged to secure loan, per contra): | | |
| Bonds..... | \$827,651 | |
| Stocks..... | 1,536,096 | |
| Miscellaneous..... | 234,473 | |
| | | 2,598,221 |
| Investments in stocks of associated companies, &c.; Capital stock held in Distributors Group, Inc. (at estimated fair value, in the opinion of directors) | \$488,425 | |
| Capital stocks of insurance companies representing control (at cost, which, in the opinion of directors, is fair value) | 900,049 | |
| Interest in General American Life Insurance Co. (at cost, which, in the opinion of directors, is fair value): | | |
| Held through syndicate headed by Equity Corp | \$1,750,000 | |
| Held directly..... | 190,000 | |
| | | 1,940,000 |
| Total of participations in syndicate for acquisition of shares of United Founders Corp. (at cost, which, in the opinion of directors, is fair val.) | \$1,153,125 | |
| Less participations of associated companies not included herein held in custody by Equity Corp. | 441,440 | |
| | | 711,684 |
| Silver, at cost, plus carrying charges (equal amount sold for March 1934 delivery) | \$582,230 | |
| Less—Bank loan there against..... | 470,000 | |
| | | 112,231 |
| Joint accounts, less reserve..... | | 90,786 |
| Receivable from securities sold..... | | 6,253 |
| Accrued interest and dividends..... | | 37,969 |
| Other assets..... | | 57,127 |
| Total..... | | \$7,571,039 |
| Liabilities— | | |
| Loans payable (secured by marketable securities, per contra, and shares of Interstate Equities Corp. preferred stock) | | 420,000 |
| Accts. payable and accrued expenses: | | |
| Accounts payable for securities purchased, &c..... | 48,681 | |
| Accrued expenses..... | 18,061 | |
| Reserve for Federal and other taxes..... | 43,875 | |
| | | 110,618 |
| Reserve for contingencies..... | | 25,166 |
| Excess of assets over liabilities..... | | 7,015,254 |
| Total..... | | \$7,571,039 |

Capital stocks outstanding in hands of public to which above \$7,015,254 is applicable:

| Pref. stocks of controlled cos., at net asset value (interco. holdings eliminated): | Assets Value | Shares Outstanding | Amount. | Per Share. | in Hands of Public. |
|---|--------------|--------------------|--------------|------------|---------------------|
| Allied General Corp. \$3 conv. pref. stock (no par)—entitled in liquidation to \$50 per sh. and accum. div. (divs. in arrears at Sept. 30 1933—\$6.75 per sh.)..... | \$50,236 | 13.66 | 3,676 | 13.36% | |
| Chain & General Equities, Inc. 6¼% cum. pref. stock, \$100 par—entitled in invol. liquid. to \$100 per share and in vol. liquid. to \$115 per share and accum. divs. in each case (divs. in arrears at Aug. 1 1933, \$15.50) | 322,459 | 66.73 | 4,982 | 27.00% | |
| Interstate Equities Corp. \$3 cum. pref. stock, series A, \$50 par—entitled in liquid. to \$50 per share and accum. divs. (divs. in arrears at Aug. 1 1933—\$6 per share) | 4,039,868 | 42.65 | 94,709 | 68.05% | |
| Yosemite Holding Corp. \$3.50 cum. pref. stock, no par—entitled in liquid. to \$51 per share and accum. divs. (divs. in arrears at Sept. 30 1933—\$2.62½ per share) | 457 | .51 | 881¼ | 12.27% | |
| Capital stocks of Equity Corp. (incl. shares to be issued in exchange for shares of the four other companies deposited prior to Sept. 30 1933): | | | | | |
| \$3 conv. pref. stock of \$1 par value—entitled in liquid. to \$50 per share (15,122½ shares entitled to divs. of \$1.50 per share for the six months ended Aug. 31 1933; 22,436.8 shares entitled to div. of 75c. per share for the quarter ended Aug. 31 1933; when declared) | 1,951,382 | | 38,237.425 | | |
| Common stock of 10c. par val | 640,849 | | 2,463,676.25 | | |
| Total..... | \$7,015,254 | | | | |

—V. 137, p. 1943.

Eitel Central Block, Chicago.—Reorganization.—

A saving of at least \$250,000 has been effected for holders of bonds through the appointment of a trustee rather than a receiver to operate the property, according to Master in Chancery John Charles Leve, who has just completed his findings in the case. The Block, which includes the Bismarck Hotel, Metropolitan Block and Palace Theater, is subject to a first mortgage bond issue of \$7,750,000 and a total indebtedness of \$9,243,265. Total reorganization expenses as set forth in the Master's report amounted to \$83,502. To this figure must be added the Master's fee, which, it is stated, will not exceed 1-10th of 1% of the default involved.

The bondholders' protective committee, of which Abel Davis I chairman, obtained in November 1931, through co-operation of the Eitels, the equity owners and the Greenebaum Sons Investment Co., underwriters of the bond issue, the appointment of the Central Republic Bank & Trust Co. as trustee instead of placing the property in receivership. It was agreed that reorganization expenses would be kept down to not more than 3% of the bonds outstanding. The property was placed in escrow by the Eitels, who have continued to manage the hotel.

The Master's report is expected to be presented to the Court shortly. At that time it is predicted that a decree of sale will be entered and the property bid in by a nominee of the committee at the foreclosure sale to follow.—V. 134, p. 140.

Electric Household Utilities Corp.—Admitted to List.

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock par \$5, issuable share for share in exchange for old capital stock par \$10.—V. 136, p. 4467.

Empire Steel Corp.—To Be Reorganized.—

Plans for reorganization of the corporation have been announced by the reorganization committee headed by Colonel Frank A. Scott. The capital will consist of 125,000 shares (no par) common stock. There will be slightly more than 1,000,000 of bonds outstanding.

Holders of each of Mansfield Sheet & Tin Plate \$1,000 bond will receive \$200 of new bonds and eight shares of common stock.

Holders of each \$1,000 of Ashtabula bond will get \$150 in bonds and 3½ shares of stock.

Investors furnishing the new capital will receive \$1,000 in bonds and 30 shares of stock for each \$1,000 invested.

John A. Haden, Counsel for the reorganization committee and the creditors' committee, said that incorporation in Columbus on Oct. 16 of the Empire Sheet & Tin Plate Co. was a forerunner of the reorganization.

Properties Sold at Auction.—

The Empire Sheet & Tin Co. was the successful bidder for the properties when offered at public auction at Mansfield, Ohio., Oct. 18 with a bid of \$1,334,500. Sold in the transaction were mortgaged land and buildings at Mansfield for \$600,000, mortgaged properties at Ashtabula for \$110,000 and unmortgaged parcels at Niles, Ashtabula, and Mansfield for \$624,500.

A bid of \$147,000 offered by David R. James, Chairman of the bondholders' committee, and Ernest Baretel, took the Cleveland plant.—V. 137, p. 2813.

Empire Title & Guarantee Co.—Bal. Sheet Sept. 30.—

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---------------------|-------------|-------------|------------------------|-------------|-------------|
| Cash..... | \$100,510 | \$261,574 | Agency accounts.. | \$19,234 | \$10,226 |
| Bonds & 1st mtgs. | 1,848,450 | 2,116,227 | Due banks..... | 599,490 | 990,000 |
| Stocks and bonds. | ..... | 2,000 | Interest accrued on | ..... | ..... |
| Notes receivable.. | 96,044 | 211,309 | guar. mtgs., but | ..... | ..... |
| Accts. receivable.. | 2,521 | 7,755 | not yet payable. | ..... | 124,364 |
| Accrued interest.. | 176,313 | 199,620 | Accounts payable. | ..... | 520 |
| Other assets..... | 6,700 | 12,254 | Commissions not | ..... | ..... |
| | | | yet payable..... | 163 | 927 |
| | | | Accrued int. pay. | 95,148 | ..... |
| | | | Install. rec. on guar- | ..... | ..... |
| | | | anteed mtgs..... | 1,900 | ..... |
| | | | Reserves..... | 104,915 | 170,225 |
| | | | Capital stock..... | 1,000,000 | 1,000,000 |
| | | | Surplus and undi- | ..... | ..... |
| | | | vided profits..... | 409,690 | 514,478 |
| Total..... | \$2,230,541 | \$2,810,741 | Total..... | \$2,230,541 | \$2,810,741 |

—V. 137, p. 1247.

Esmond Mills.—87-Cent Preferred Dividend.—

A dividend (No. 95) of 87 cents per share has been declared on the 7% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 25. A similar amount was paid on this issue on May 1 last, while on Feb. 1 and on Aug. 1 distributions of 88 cents per share were made. Previously, the company paid regular quarterly dividends of \$1.75 per share.—V. 137, p. 875.

Exchange Buffet Corp.—Dividend Omitted.—

The directors, it was announced on Oct. 19, have taken no action on the quarterly dividend ordinarily payable about Oct. 31 on the common stock, no par value. From Jan. 30 1932 to and incl. July 31 1933, the company made quarterly distributions of 6¼ cents per share on this issue as against 25 cents per share on Oct. 31 1931 and 37½ cents per share each quarter from April 30 1925 to and incl. July 31 1931.—V. 137, p. 2107.

Faultless Rubber Co.—New Vice-President.—

S. R. Finley, Manager of the Ashland division of the Ohio Public Service Co., has been elected Vice-President and Assistant to the President of the Faultless Rubber Co., effective on Oct. 15.—V. 137, p. 2643.

Federal Grain, Ltd.—Earnings.—

| 12 Mos. End. July 31— | 1933. | 1932. | 1931. | 1930. |
|---------------------------|------------|-------------|------------|--------------|
| Operating profit..... | \$500,283 | \$765,192 | \$789,399 | \$66,444 |
| Bond interest..... | 266,016 | 279,946 | 249,540 | 255,000 |
| Depreciation..... | 218,567 | 432,709 | 221,381 | ..... |
| Wrecking and rebuilding | ..... | ..... | ..... | ..... |
| elevators, &c..... | ..... | 55,388 | 87,878 | ..... |
| Property original expense | ..... | 8,953 | 16,954 | ..... |
| written-off..... | ..... | 4,177 | ..... | ..... |
| Dominion inc. tax paid.. | 14,955 | ..... | ..... | ..... |
| Balance..... | \$740 | def\$15,982 | \$213,646 | def\$188,556 |
| Preferred dividends..... | ..... | ..... | 97,500 | 195,000 |
| Balance..... | \$740 | def\$15,982 | \$116,146 | def\$383,556 |
| Previous surplus..... | 466,607 | 482,590 | 366,444 | 750,000 |
| Profit and loss balance | x\$467,347 | x\$466,607 | x\$482,590 | \$366,444 |
| x Subject to income tax. | | | | |

Comparative Balance Sheet July 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|----------------------|------------|------------|---------------------|------------|------------|
| Cash..... | \$50,130 | \$32,918 | Bank loans & over- | ..... | ..... |
| Accts. receivable.. | 36,571 | 93,988 | drafts (secured) .. | 8,565,781 | 1,419,540 |
| Loans & advances. | ..... | 48,651 | Sundry credit..... | 533,785 | 830,690 |
| Margins deposited. | 140,000 | ..... | 6% 1st mtge. bds. | 3,925,500 | 4,059,000 |
| Adv. sec. by grain | 104,441 | ..... | Bond red. reserve. | 53,020 | 15,928 |
| Inventories..... | 9,079,936 | 2,385,922 | 6½% pref. stock.. | 3,000,000 | 3,000,000 |
| Accrued earnings. | 117,663 | 111,702 | * Common stock.. | 1,250,000 | 1,250,000 |
| Prepaid expenses.. | 39,532 | 24,992 | Surplus..... | 467,347 | 466,607 |
| Stocks and bonds. | 261,286 | 246,479 | | | |
| Memberships..... | 85,400 | 85,400 | | | |
| Prop., less depr.... | 7,838,036 | 7,960,851 | | | |
| Deferred charges.. | 42,384 | 50,861 | | | |
| Total..... | 17,795,433 | 11,041,765 | Total..... | 17,795,433 | 11,041,765 |

* 160,000 shares class A and 40,000 class B shares, all of no par value.

—V. 135, p. 2499.

Federal National Investment Trust.—Trading Accounts Restrained.—

The Boston "News Bureau," Oct. 18, stated: "On a bill in equity brought by John P. Shea and other owners of debentures of Federal National Investment Trust against Daniel C. Mulloney

and others, seeking to hold them liable for \$2,000,000 losses of the trust, Judge Qua of the Massachusetts Superior Court issued temporary injunctions restraining Mulloney and his wife, Mabel A. Mulloney, from disposing of, or withdrawing securities from brokerage accounts with E. A. Pierce & Co., one of which stands in name of Mabel A. Mulloney and the other in name of Mabel A. Black. The injunctions allow the Mulloneys to deal with the security accounts, but restrain withdrawing of securities. Judge Qua allowed E. A. Pierce & Co. to protect themselves in the ordinary way of the brokerage business. He also dissolved the temporary restraining order that was issued when the bill was filed to restrain all dealings in the accounts standing in the name of Mabel A. Mulloney.—V. 137, p. 2813.

Fenton United Cleaning & Dyeing Co.—Resumes Div.

A dividend of 10 cents per share was recently declared on the common stock, payable Oct. 16 to holders of record Oct. 14. Quarterly distributions of 50 cents per share were made on this issue on Jan. 15 and April 16 1932; none since.—V. 135, p. 305.

Fidelity Fund, Inc.—Extra Dividend.—

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Nov. 1 to holders of record Oct. 20. This makes a total of \$3 per share for 1933.

Extra distributions were previously made as follows: 50 cents per share on Aug. 1 last, 15 cents per share extra on Feb. 1 last and on Nov. 1 1932, and 10 cents per share on Aug. 1 1932.—V. 137, p. 1943.

Fidelity Mortgage & Guaranty Co., Ridgewood, N. J.

—Receivers Urge Change—Would Form Company to Acquire Ridgewood Mortgage Assets.—

A plan for a new company to take over the assets of the company was submitted on Oct. 18 to John J. Fallon, Vice Chancellor, in Jersey City, by counsel for the receivers, Merritt Lane, John Milton and Henry H. Farnlee, chosen two years ago. The Vice Chancellor promised a decision on Nov. 12.

The plan calls for forming the Ridgewood Fidelity Liquidating Co., which would issue 55,000 shares of common stock, \$6,375,000 10-year bonds and \$155,000 one-year scrip. 80% of the holders of both bonds and scrip certificates favor the plan, the petition says.

(Marshall) Field & Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1059.

First National Stores, Inc.—September Sales.—

Period End. Sept. 30— 1933—5 Weeks—1932. 1933—26 Weeks—1932.
Sales.....\$10,098,350 \$9,929,321 \$52,562,468 \$51,559,073
—V. 137, p. 2107, 1585.

Ford Motor Co., Detroit.—Reopens Chester (Pa.) Plant.—

The company's plant at Chester, Pa., reopened on Oct. 16 with a force of between 500 and 600 men, which is expected to be gradually increased to 900 men, according to reports from that city. Wages remain at the previous figure which was 50 cents an hour, or \$16 a week for a 4-day, 32-hour week. No announcement was made, however, concerning the number of hours the plant would work.

The men employed, it is understood, were recruited from outside the ranks of the striking employees by reaching men formerly employed at the plant but who had been laid off prior to the strike.

The newly organized United Automobile Workers of America, Chester Local No. 18827, is still standing on its demand for a \$25 a week minimum wage.

The dispute, however, has been taken before the National Labor Board for settlement, and auto circles in Chester regard the case in the nature of a test case on Ford's relations with workers and with the National Recovery Administration.

The strike was called Sept. 26 in protest against the institution of a 4-day week, which reduced the weekly wage to \$16 from \$20. Between 3,000 and 4,000 men are reported to have walked out. (Philadelphia "Financial Journal.")

\$100,000 Verdict against Company.—

A verdict of \$100,000 against the company was returned on Oct. 13 in Common Pleas Court No. 1 in Philadelphia, in favor of the Sweeten Automobile Co. The latter brought a counter claim for \$160,110 for losses sustained while acting as agents for Lincoln Motor Co.—V. 137, p. 2107.

Fox New England Theatres, Inc.—Bonds Bid In by Reorganizers.—

First mortgage bonds of the company amounting to \$3,326,000 were sold at auction Oct. 16 for \$650,000. The bonds were taken up by John B. McNaughton and W. B. F. Rogers of New York, attorneys for the reorganization committee of bondholders that is attempting to salvage and re-establish the Fox chain of theatres in New England.

The sale was made by Thomas J. Spellacy, acting as receiver under authority of Federal Judge Edwin S. Thomas.—V. 137, p. 2107.

(Geo. A.) Fuller Co.—Earnings.—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Consolidated Comparative Balance Sheet.

| Assets— | Sept. 30 '33. | Dec. 31 '32. | Liabilities— | Sept. 30 '33. | Dec. 31 '32. |
|---------------------|---------------|--------------|----------------------|---------------|--------------|
| Cash..... | 1,563,197 | 1,307,151 | Accounts payable.. | 2,953,050 | 3,169,381 |
| Work compl., &c., | ..... | ..... | Notes payable..... | ..... | 75,225 |
| other accts. rec. | ..... | ..... | Due to U.S. Realty | ..... | ..... |
| & acsr. int. rec., | ..... | ..... | & Impt. Co..... | ..... | 200,000 |
| &c..... | 3,060,045 | 3,718,583 | Int. & taxes acsr.. | 52,893 | 128,623 |
| Inventories..... | 287,932 | 352,496 | Deferred credits.. | 2,330 | 5,000 |
| Deferred charges.. | 189,032 | 206,003 | Mtgs. on real est. | 314,640 | 320,040 |
| Cash in closed bks. | 37,164 | ..... | Reserves..... | 1,296,143 | 1,223,997 |
| Mortgages, stocks, | ..... | ..... | 6% pref. stock of | ..... | ..... |
| bonds, &c., inv. | ..... | ..... | Geo. A. Fuller | ..... | ..... |
| (at cost)..... | 3,804,788 | 4,422,983 | Co. of Can., Ltd | 302,500 | 703,500 |
| Constr. plant & eq. | 1,394,111 | 1,407,396 | Prior pref. stock.. | 3,627,900 | 3,627,900 |
| Real est. & bldgs.. | 1,690,013 | 1,797,646 | 2d pref. stock..... | 3,501,500 | 3,501,500 |
| | | | x Common stock.. | 150,000 | 150,000 |
| | | | Earned surplus...def | 174,674 | 107,192 |
| Total..... | 12,026,282 | 13,212,257 | Total..... | 12,026,282 | 13,212,257 |

x Represented by 30,000 shares of no par value.—V. 137, p. 1059.

Garfield Building, San Francisco.—Receivership.—

Suit to foreclose a deed of trust on the Garfield Building on Market St. San Francisco, owned by Adolph Uhl and George Uhl, to liquidate a loan of \$300,000 to them in December 1924, resulted in a receiver being appointed on Oct. 6 by Superior Judge Graham. The action was brought by the California Pacific Title & Trust Co., trustee for the insurance company that made the loan. The complaint recites that only \$45,000 on principal has been paid and that interest is in default since Oct. 1932.

Gears & Forgings, Inc.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the class B stock (no par).—V. 134, p. 2529.

General Electric Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Receives Navy Order.—

The company has received an order of approximately \$2,500,000 calling for double reduction propulsion geared turbine equipment for six new twin-screw destroyers for the U. S. Navy, it was recently announced. This order, consisting of 12 equipments and 36 turbine casings in all, will be entirely manufactured at the Schenectady (N. Y.) works.

Work is being rushed on the drawings and plans for these new turbines so that the actual manufacture of the units will get well under way before the end of the year, providing many additional jobs for this winter.—V. 137, p. 2814.

General Foods Corp.—New Pres., &c., of Subsidiary.—

James F. Brownlee has been elected President of Frosted Foods, Inc., a subsidiary, it was announced yesterday. Mr. Brownlee will also con-

tinued as Vice-President of General Foods Corp. and President of General Foods Sales Co.

William H. Raye, former President of Frosted Foods, Inc., has become Chairman of the board of that company. He will also continue as head of General Seafoods Corp., Bluepoints Co., Inc., General Foods subsidiaries.

Edgar A. Igleheart has been elected President of Igleheart Bros., Inc., Evansville, Ind., another subsidiary. Mr. Igleheart, formerly Vice-President and General Manager, succeeds the late John L. Igleheart.—V. 137, p. 2643.

General Motors Corp.—New Executive.—

Effective Oct. 16 1933 W. S. Knudson, Vice-President, assumed the duties of Executive Vice-President of the General Motors Corp. at Detroit. Mr. Knudson assumes general supervision over all car and body manufacturing operations, both in the United States and Canada, with headquarters at that point.—V. 137, p. 2814.

Overseas Sales Exceed 1930 Levels.—The corporation on Oct. 17 made the following announcement:

Overseas car and truck sales of this corporation during September indicate a continuance of the vigorous upward trend which has been in evidence since the early part of the year. With minor exceptions, reports from the overseas markets, embracing 104 countries outside of the United States and Canada, reflect substantial gains in the sale of the American-made product, as well as the corporation's Opel product manufactured in Germany, and the Vauxall product manufactured in England.

General Motors sales in overseas markets for September totaled 11,356 units, an increase of 97% over the total for September 1932, and 40% higher than the total for September 1931. The total for September 1933 represented an increase of 84 units over September 1930.

Contrary to the usual seasonal trend, the September 1933 volume was greater than that in August, and in excess also, of the July total. Sales for the first nine months of 1933 were 44% higher than the volume in the corresponding nine months' period of 1932, and more than 15% higher than the sales reported for the entire year 1932.

Fleet Auto Sales Up 41%.—

Sales of General Motors cars and trucks to large fleet users in September were 41% larger than in the corresponding month last year, C. E. Dawson, President of the General Motors Fleet Sales Corp., announced on Oct. 19.

The fleet division this year has established a new high record since its organization, he added.—V. 137, p. 2814.

Gleneagles Investment Co.—To Submit Plan to Bondholders.—

The company owner of a large apartment house property in Montreal, has called a meeting of the bondholders to consider a plan of reorganization made necessary by the company's inability to meet its obligations.

At present company has a capital stock set-up including 35,000 shares of preferred stock (par \$25), of which 29,944 are issued and outstanding. In addition there are 26,000 shares of no par value common stock.

It is proposed to cancel 1,991 shares of the common stock, leaving outstanding 18,009 shares. Of the latter 10,523 will be converted into class A shares with power to elect the majority of directors and 7,486 shares of class B shares.

The plan provides for the wiping out of the common stock and the conversion of the 29,944 shares of preferred into 7,486 shares of class B stock in the ratio of four shares of preferred for one share of common stock.

The company has a funded debt consisting of \$1,052,300 of 1st mtge. 15-year 6½% bonds and a second mortgage of \$80,000. The holders of the second mortgage bond have agreed to settlement of their claim for a cash payment of \$18,000.

The 1st mtge. bondholders are being asked, under the plan, to waive interest up to June 15 1933 and said defaults; lower the coupon rate to 5% payable out of income only from Jan. 1 1933. If interest paid on March 1 1934 is less than 2½%, or on any other semi-annual interest date, deficiency is cumulative. The cumulative interest is not to bear interest unless unpaid on June 15 1944, when 5% will be paid until cleared.

Further concessions asked of the bondholders include the deferment of sinking fund payments until March 1 1934, when they will amount to 50% of net earnings. It is proposed to pay principal and interest in Canadian funds. Special provisions are set up designed to protect the position of the bondholders, such as restrictions on the payments of dividends, &c.

In return for waiving interest payments already in default and for the other concessions, the bondholders will be given 10,523 shares of class A stock in the ratio of one share for each \$100 face value of bonds.—V. 135, p. 1501.

Glidden Co., Cleveland.—To Consider Resumption of Dividends—Sales Continue Gain.—

The directors will meet on Nov. 1 at which time action on resumption of common dividends will be taken. President Adrian D. Joyce stated that a proposal of an annual disbursement of not less than \$1 per share will be placed before the board. The last payment made on the common stock was on Oct. 1 1930, when 30 cents per share was paid for the quarter.

Mr. Joyce stated that preliminary figures indicated a net profit for the 11 months ended Sept. 30 1933, of \$1,200,000 after depreciation and Federal taxes. Total sales for the period showed an increase of \$2,032,000 and are continuing to gain, with an increase of \$82,783 for the first week of October, over the corresponding period of last year.

For the fiscal year ended Oct. 31 1932, the consolidated net profit was \$531,435 after interest, depreciation, taxes, &c., equivalent after subsidiary preferred dividends and dividends on the 7% prior preference stock, to 6 cents per share on 650,000 no-par shares of common stock then outstanding.—V. 137, p. 2643.

Globe & Rutgers Fire Insurance Co.—Tri-Continental Corp. Acquires Substantial Interest.—See latter company below.—V. 137, p. 2815.

Goldblatt Bros., Inc.—New Unit.—

The corporation has added the seventh store to its system with the purchase of the L. F. Beach store in Joliet, Ill.—V. 137, p. 1587.

Good Hope Steel & Iron Works, Germany.—Interest Ruling.—

Notice having been received that the interest due Oct. 15 1933 on the 20-year 7% sinking fund mortgage gold bonds, due 1945, is not being paid, the Committee on Securities of the New York Stock Exchange on Oct. 16 ruled that beginning Oct. 16 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 15 1933 and subsequent coupons.—V. 123, p. 3191.

Goodyear Tire & Rubber Co., Akron, Ohio.—Accused of Price Discrimination Under Clayton Act by Federal Trade Commission—President Litchfield in Making Denial Says No Law Was Violated.—

A complaint has been issued by the Federal Trade Commission against the company charging violation of the Clayton Act in price discriminations favoring Sears, Roebuck & Co., mail order house. The complaint requires an answer by Oct. 20, when the Commission will consider whether a cease and desist order shall be issued. The case involves alleged practices said to have caused a long price war between mail order houses and other rubber tire dealers.

P. W. Litchfield, President of the Goodyear company, declared in a statement that he welcomed the inquiry, adding that "when the case comes up for hearing we expect to prove that no law has been violated and that our stockholders, our dealers and thousands of employees directly engaged in the production of Sears tires have been greatly benefited" under the contract between the two companies.

"On May 1 1926," the complaint charges in part, "respondent (the Goodyear company) entered into a contract with Sears, Roebuck & Co. whereby the company agreed to buy and respondent agreed to sell a minimum quantity of rubber tires and inner tubes for use on motor trucks and passenger automobiles over a fixed period of time in return for a special price."

"Said products thus purchased were then and now are sold by said Sears, Roebuck & Co. to consumers under its own brand names or trade-

marks. Said contract was renewed on May 16 1928 and again on Oct. 5 1931, with a few minor changes in allowance for adjustments on tires returned, to remain in effect until Oct. 5 1941, after which said contract will continue in effect, unless a written notice of cancellation is given by either party thereto one year in advance.

"Respondent has since May, 1926, discriminated in price, and is now discriminating in price, between the different purchasers of its products by giving and allowing Sears, Roebuck & Co. a lower price than given or allowed other purchasers competitively engaged in said line of commerce, and also by giving and allowing Sears, Roebuck & Co. certain secret rebates or discounts from said price in the form of cash and valuable stock bonuses."

"Said discrimination in price has not been made, and is not now made, on account of differences in the grade, quality or quantity of the commodity sold, nor has said discrimination made only due allowance, and it does not now make only due allowance, for difference in the cost of selling or transportation; nor has said discrimination in price in the same or different communities been made, and it is not now made, in good faith to meet competition."

"The said discrimination in price in favor of Sears, Roebuck & Co. was concealed by said respondent from the said other purchasers of said products from respondent."

"Said discrimination in price made by said respondent has had, and now has, the effect of substantially lessening competition in the sale and distribution of rubber tires and inner tubes for use on motor trucks and passenger automobiles, between Sears, Roebuck & Co. and sellers engaged in the sale of tires in competition with Sears, Roebuck & Co. In said line of commerce, between Sears, Roebuck & Co. and the retail dealers engaged in the sale and distribution of Goodyear Rubber tires, inner tubes and other tire accessories and also between Sears, Roebuck & Co. and retail dealers competitively engaged in the sale and distribution of rubber tires, inner tubes and other tire accessories manufactured and sold by others than respondent; and said discrimination also tends to create a monopoly in a line of commerce—namely, Sears, Roebuck & Co.'s retail sale and distribution of rubber tires and inner tubes for use on motor trucks and passenger automobiles throughout the several States of the United States; and said discrimination also tends to create a monopoly in a line of commerce—namely, respondent's manufacture and sale to wholesale and retail dealers of rubber tires and inner tubes for use on motor trucks and passenger automobiles in the several States of the United States."

President Litchfield Welcomes Inquiry.

In his statement for the Goodyear company Mr. Litchfield declared that "three of the four largest tire manufacturers produce special brands for other large distributors," and that "there are many others."

"The manufacture of special brand merchandise for large distributors," he added, "is common practice in most lines of manufacturing, and merchandising. We do not know why this particular contract has been singled out."

"However, this Goodyear-Sears contract has for several years been the subject of a great deal of publicity and the objective of an anti-mail order campaign directed at our dealer organization. We welcome opportunity to have the facts aired and settled once and for all."

"It is alleged that the terms of the contract tend toward the creation of a monopoly in the tire business for Sears. As a matter of fact, during the seven years of the contract's existence the percentage of the total tire business enjoyed by Goodyear dealers with Goodyear brand tires has increased 45%.—V. 137, p. 2643.

Gorham Manufacturing Co.—Admitted to List.

The New York Curb Exchange has admitted to unlisted trading privileges the voting trust certificates for common stock (no par) under extended agreement terminating June 1 1939, issued in accordance with an agreement dated Sept. 25 1933, extending the voting trust agreement scheduled by its terms to expire on June 1 1934 to June 1 1939.—V. 137, p. 2643.

Graham-Paige Motors Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of Sept. 30 1933 shows total assets of \$9,144,732, comparing with \$9,144,387 on Dec. 31 1932, and surplus of \$2,216,785 against \$2,070,851. Current assets on Sept. 30 last, including \$925,766 cash, amounted to \$2,366,964 and current liabilities were \$983,337, comparing with cash and marketable securities of \$523,004, current assets of \$2,163,485 and current liabilities of \$1,297,088 on Dec. 30 1932. Inventories amounted to \$1,042,546, against \$1,409,714. Capital stock consists of 15,000 shares of 7% cumulative preferred, 54 shares of 7% cumulative second preferred and 2,282,889 shares (par \$1) of common.—V. 137, p. 2815.

Greenlaw Thomas Abstract Co., Oshkosh, Wis.—Receivership.—

The company (loan and mortgage concern) was placed in the hands of a receiver, Oct. 10, by Circuit Judge Fred Beglinger at Oshkosh, for the declared purpose of conserving its assets for creditors. Indebtedness of the corporation totals nearly \$2,000,000, it was indicated by papers on file in court. Much of this is secured by loans on Winnebago County property. The company has hundreds of small depositors who purchased mortgages of the firm on an instalment basis, it is said.

Guardian Rail Shares Investment Trust.—Removed from List.—

The New York Produce Exchange has removed from trading the series I preferred beneficial ownership certificates with non-detachable warrants.—V. 134, p. 142.

Gulf States Steel Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 698.

Hamilton Mfg. Co. (Two Rivers, Wis.).—Bal. Sheet July 15 1933.—

| Assets— | | Liabilities— | |
|---|-----------|---|-----------|
| Cash— | \$40,283 | Notes payable— | |
| Notes & accts. receivable— | 172,156 | Accounts payable— | \$29,669 |
| Inventories (Jan. 1 1933 inventories valued at lower of cost or market and subsequent additions at cost)— | 532,391 | Accrued expenses, payrolls, real estate taxes & interest— | 49,679 |
| Investments— | 60,400 | Estimated capital stock tax— | 3,500 |
| Sundry notes & accts. rec.— | 248,976 | Bonded indebtedness— | 1,178,500 |
| Land, buildings, machinery and equipment— | 1,900,120 | 1st preferred stock— | 95,100 |
| Deferred charges— | 73,794 | Class A preferential participating stock— | 597,840 |
| | | Common stock— | 753,170 |
| | | Reserve for contingencies— | 48,762 |
| | | Free capital surplus— | 285,854 |
| | | Deficit from operations— | 13,954 |

Total—\$3,028,120 Total—\$3,028,120
x After reserve for depreciation of \$1,121,074.—V. 136, p. 3172.

"Hansa" Steamship Line (Deutsche Dampfschiff-fahrts-Gesellschaft "Hansa"), Bremen.—Plan of Readjustment May Be Announced in Near Future.—The company in a notice to holders of 10-year 6% bonds due Oct. 1 1939 says:

"Since the published announcement of the company dated Sept. 5 1933 [see "Chronicle" of Sept. 9, page 1945], representatives of the company have discussed its financial problems with its bankers in New York, with a view to developing a plan of readjustment in the best interests of the company's creditors. The company's representatives are now returning to Germany to develop the situation further along these lines and hope to formulate and announce a plan of readjustment in the near future.—V. 137, p. 2644.

Harbison-Walker Refractories Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2470.

Harnischfeger Corp.—Earnings.—

For income statement for six months ended June 30 1933 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--------------------------------|-------------|-------------|---|-------------|-------------|
| Cash and U. S. securities..... | \$1,165,654 | \$1,262,927 | Current liabilities..... | \$196,031 | \$169,806 |
| Notes & accts. rec..... | 1,169,696 | 1,289,232 | Conting. reserves & deferred credits..... | 115,943 | 125,956 |
| Miscell. receivable..... | 189,686 | 111,970 | Preferred stock..... | 2,000,000 | 2,000,000 |
| Inventories..... | 2,482,984 | 2,462,443 | c Common stock..... | 5,820,924 | 5,723,193 |
| Accrued interest..... | 39,411 | — | Surplus..... | — | 426,915 |
| Operating plant..... | 2,330,445 | b3,138,486 | | | |
| Idle plant..... | 658,739 | — | | | |
| Misc. & def. chgs..... | 158,696 | 141,202 | | | |
| Total..... | \$8,132,899 | \$8,445,671 | Total..... | \$8,132,899 | \$8,445,671 |

a Listed as marketable securities in 1932 with market value of \$1,169,000, and includes \$111,085 cash. b No segregation of operating and idle plant was made in 1932. c Represented by 293,704 shares in 1933 and 296,669 shares in 1932.—V. 137, p. 2109.

Harvard Brewing Co. (Del.)—Registrar.—

The Chase National Bank of the City of New York has been appointed registrar of the common stock.—V. 137, p. 1588.

Havana Docks Corp.—Tenders.—

The Old Colony Trust Co., Boston, trustee, will until noon on Oct. 27 receive bids for the sale to it of 1st coll. lien 7% bonds, series A, to an amount sufficient to exhaust \$139,037, at a price not exceeding par and interest.—V. 136, p. 4470.

(R.) Hoe & Co., Inc.—Hearing on Receivership.—

Judge Frank J. Coleman, of the U. S. District Court, has ordered, that at two o'clock in the afternoon of Oct. 31 1933, at the Old Post Office Building, New York, all parties interested in the receivership, including stockholders and creditors, show cause why instructions should not be issued as to whether or not Irving Trust Co., as receiver of the company, should continue, manage and operate the business after Nov. 1 1933 and until such time as may be fixed by the court.—V. 137, p. 2470.

Holeproof Hosiery Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, par \$100.—V. 137, p. 2815.

Holland-America Line.—Offer Expires on Nov. 16.—

The company in a notice to the holders of the 25-year 6% sinking fund bonds, stated:

"At the meeting of the bondholders on Oct. 5 the reorganization plan proposed by the company has been accepted.

"This plan calls for the conversion of each bond of 2,500 guilders into 1,000 guilders par value common stock.

"A syndicate has been formed and is willing to take over this stock at 70% of the par value in cash.

"The conversion of the bonds will be effected in Holland and for this reason we suggest that you mail us your bonds, for which we will send you a duly signed receipt, stating, if you wish to receive stock or if you wish to avail yourself of the cash offer of the syndicate.

"We will then forward your bonds to Holland and upon information that the exchange has been effected we will communicate with you and against surrender of the receipt will hand you the stock or cash as desired by you.

"This offer is good until and including Nov. 16 1933."—V. 137, p. 2816.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

An extra dividend of five cents per share has been declared in addition to the regular monthly dividend of like amount, both payable Nov. 4 to holders of record Oct. 20. An extra distribution of five cents per share was also made on May 20 and Sept. 9 last and on July 14 and Dec. 1 1932. V. 137, p. 1588.

Holly Development Co.—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. |
|-----------------------|-------------|-------------|------------------------------|-------------|-------------|
| Capital assets..... | \$2,834,623 | \$2,659,852 | Capital stock..... | \$900,000 | \$900,000 |
| Invest. & adv..... | 259,750 | 215,250 | Dividend payable..... | — | 22,500 |
| Marketable secur..... | 147,001 | 194,543 | Accts payable..... | 2,686 | 5,310 |
| Accts receivable..... | 25,372 | 26,265 | Res'v for taxes..... | 6,114 | 6,760 |
| Inventory..... | 2,056 | 9,475 | Res'v for deprec..... | 765,924 | 759,013 |
| Cash..... | 180,123 | 133,134 | Res'v for deplet..... | 1,157,195 | 1,000,046 |
| Deferred charges..... | 346 | 714 | Res. for div..... | 9,000 | — |
| | | | Res'v for Fed. Inc. tax..... | 157,282 | 117,209 |
| | | | Capital surplus..... | 333,777 | 320,030 |
| | | | Earned surplus..... | 117,293 | 108,364 |
| Total..... | \$3,449,271 | \$3,239,234 | Total..... | \$3,449,271 | \$3,239,233 |

—V. 137, p. 699.

Hoosac Mills Corp.—Co-Receiver.—

Federal Judge James A. Lowell has appointed James A. McDonough a co-receiver. The Franklin Process Co. of Providence recently filed a petition in the Federal Court asking that a receiver be appointed and on Oct. 9, Federal Judge Lowell appointed William M. Butler temporary receiver.—V. 137, p. 2816.

Howe Sound Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The results of the operation of the properties for the quarter ending Sept. 30 1933 follows:

| | Gold. Ounces | Sl'vr. Ounces | Copper. Pounds | Lead. Pounds | Zinc. Pounds |
|-----------------|-----------------|------------------|-------------------|-----------------|-----------------|
| 3d quarter..... | 4,038 | 1,116,861 | 2,201,876 | 32,822,581 | 15,538,900 |
| 2d quarter..... | 2,598 | 871,682 | 1,508,536 | 25,224,581 | 7,351,218 |

—V. 137, p. 2280.

Hudson Motor Car Co.—Retail Sales Up.—

Retail sales of Hudson and Essex cars in week ended Oct. 7 were the biggest in any first week in October since 1929, according to Chester G. Abbott, General Sales Manager, who also said there is every indication that this will also be the largest October since 1929.—V. 137, p. 1250.

Hunter Baltimore Rye, Inc.—Organized—150,000 Shares of Stock to Be Offered Publicly.—

The company, recently organized for the purpose of carrying on the business of one of the oldest, whiskey concerns in the country, will start business with its own plant at Hillsdale, Baltimore, Md., with new equipment and new capital, according to an announcement made Oct. 19 by J. P. Trader, President. Mr. Trader was formerly Vice-President and General Manager of the Old Overholt Distillery at Pittsburgh. The corporation has filed registration papers with the Federal Securities Commission and has sold to J. S. Judge & Co., 44 Exchange Place, New York, an issue of 150,000 shares (\$1 par) capital stock from which the company is to receive net proceeds of \$562,500. The stock will be offered publicly by the bankers at \$5.75 per share, as a speculation. The effective date of the issue under the Security Act of 1933 was October 17.

In addition to blending, as formerly, the company will produce from its own distillery a maximum of 8,000 gallons per eight-hour day of its own manufactured product. The company has made a distributing contract with the International Liquor Corp.

The company will have a total authorized issue of 500,000 shares. All such stock in excess of the 150,000 shares to be sold publicly, will be owned by the interests identified with the company. There are no other securities and the company will start business without any funded debt or bank loans.

Other directors in addition to Mr. Trader are John C. O'Brien, Vice-Pres. (formerly with Schenley Distillers Corp. as Assist. Sec.); Carroll W. Knoles, Sec.; C. R. Hill, Treas., and J. J. Hubbard (of Barthold Hubbert & Sons, designers and manufacturers of distillery plants), Baltimore.

Hunter Baltimore Rye, Inc. recently acquired the formula, trade mark and label of Hunter Rye from the Administrators DBNCTA of the estate of Catherine C. Lanahan, Baltimore, Md.

A pro forma balance sheet, giving effect to the proposed public sale of 150,000 shares of the \$1 par value capital stock at \$5 per share shows total assets of \$892,249, current assets of \$562,500, and current liabilities of \$49,749.

Hupp Motor Car Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2644.

Insuranshares Certificates, Inc.—Quarterly Report.—

The quarterly report containing balance sheet and income statement for the nine months ended Sept. 30 1933 has just been issued. Taking the investments of the corporation at their bid market prices and cash and other assets less the liabilities, the liquidating value of the corporation as of Sept. 30 amounts to \$4.16 a share compared with \$4.18 as of June 30 1933.

The following were the liquidating values of this corporation on the dates shown: March 31 1932, \$4.43; June 30 1932, \$2.03; Sept. 30 1932, \$4.04; Dec. 31 1932, \$3.51; March 31 1933, \$2.48; June 30 1933, \$4.18; Sept. 30, 1933, \$4.16.

The portfolio holdings remain substantially the same as indicated in the June 30 report, except for certain minor changes which have been effected for the purpose of strengthening the investment position of the company.

"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. |
|------------------------------------|---------------|--------------|---|---------------|--------------|
| Cash..... | \$38,851 | \$72,535 | a Notes pay., banks, secured by collateral..... | \$300,000 | \$500,000 |
| Acct. divs. & int. receivable..... | 26,494 | c44,747 | Accrued interest & expenses..... | — | d145 |
| Investments (market value)..... | f3,701,749 | a3,628,386 | Accrued liabilities..... | 41,536 | 1,470 |
| U. S. Treas. notes..... | 110,962 | — | Cont. tax lab. of trust fund..... | — | 114,203 |
| Due from brokers..... | — | 7,760 | Common stock..... | e783,192 | b894,539 |
| Prepaid expenses..... | 1,456 | 1,819 | Surplus paid in..... | 2,154,539 | 1,793,591 |
| | | | Surplus earned..... | 600,245 | 451,299 |
| Total..... | \$3,879,513 | \$3,755,248 | Total..... | \$3,879,513 | \$3,755,248 |

a Investments include collateral to secure bank loans, market value, \$2,161,152. b \$94,539 shares (no par) at stated value. c Dividends receivable only. d Accrued interest on notes only. e Represented by shares having a par value of \$1. After reserve for shrinkage of \$4,977,959.—V. 137, p. 1062.

Interlake Iron Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 699.

International Business Machines Corp.—Record Sales.—

The corporation had the largest monthly sales volume in its history in September, it is stated. Total volume of business last month, according to officials of the company, exceeded that of June 1929, the previous record month, by about 14%, and was more than double that of September 1932.

The company entered orders during September for the greatest number of machines and units ever received in a single month, it was officially stated. Individual sales were numerous, few of them being particularly large, and were scattered widely throughout the world among the 79 countries in which the company does business. Foreign sales, which constitute about 25% of the company's volume, showed about the same ratio of increase last month as domestic sales.—V. 137, p. 2644.

International Educational Publishing Co.—Earnings.—

| Calendar Years— | 1932. | 1931. |
|---|-----------|-------------|
| Gross income..... | \$963,133 | \$1,141,269 |
| Operating expenses..... | 873,340 | 981,003 |
| Taxes..... | 43,363 | 48,061 |
| Revision of texts and depreciation..... | 24,739 | 36,943 |
| Loss on exchange..... | 6,176 | — |
| Net profit..... | \$15,515 | \$75,262 |

Balance Sheet Dec. 31.

| Assets— | 1932. | 1931. | Liabilities— | 1932. | 1931. |
|------------------------------------|------------|------------|--------------------------|------------|------------|
| Cash..... | \$306,997 | \$252,215 | Accounts payable..... | \$1,739 | \$9,209 |
| Govt. securities..... | 521,950 | 727,053 | Notes payable..... | 68,631 | 219,743 |
| Real est. & bldgs..... | 52,018 | 52,018 | Reserves..... | 675,641 | 876,189 |
| Textbook plates..... | 952,590 | 952,590 | x Book vl. of stock..... | 13,356,308 | 13,319,121 |
| Inventories..... | 290,267 | 297,916 | | | |
| Student debtors..... | 1,216,401 | 1,396,276 | | | |
| Sundry debtors..... | 48,241 | 32,339 | | | |
| Investments..... | 1,891,076 | 1,891,076 | | | |
| French Co. develop..... | 32,624 | 32,624 | | | |
| Territorial & business rights..... | 8,840,152 | 8,840,152 | | | |
| Total..... | 14,152,318 | 14,474,262 | Total..... | 14,152,318 | 14,474,262 |

x Represented by 200,000 shares of \$50 par preferred stock and 160,000 shares of \$50 par common stock.—V. 99, p. 1601.

International Harvester Co.—To Increase Production.—

The company announces an increased manufacturing program is being planned for its American plants so that about 4,000 former employees will get work during the five months period, from Nov. 1 1933 to April 1 1934.

It is stated there is no demand now in sight for the goods to be manufactured under this plan to spread winter work.—V. 136, p. 1896.

Interstate Equities Corp.—Quarterly Report.—

S. W. Anderson, President, says in part:

In September of 1933 corporation participated to the extent of \$1,500,000 in a syndicate totaling \$1,750,000, headed by Equity Corp. This syndicate, together with other associated companies, furnished \$2,000,000 as the initial paid-in capital and surplus of General American Life Insurance Co. The latter company has acquired (subject to provisions of an agreement between it and the Superintendent of Insurance of Missouri dated Sept. 7 1933) the business and assets of Missouri State Life Insurance Co. The purchase agreement provides among other things for the payment in full (after deduction of interest on lien) by General American Life Insurance Co. of all death claims on policies issued by Missouri State Life Insurance Co. arising within the 15 years from the date of the purchase contract. The payment of other claims is made subject to a lien (which is subject to periodic adjustment) amounting, in the first instance, to 50% of the amount thereof.

During the quarter steps have been initiated to effect a merger between American Colony Insurance Co., American Merchant Marine Insurance Co. and Colonial States Fire Insurance Co. (new), all of which are controlled directly or indirectly by your corporation.

On the basis of valuation of securities set forth in the balance sheet and supporting statements, the asset value of the preferred stock of corporation on Sept. 30 1933 amounted to \$42.65 per share. This compares with \$43.79 per share on June 30 1933 and \$33.46 per share on Dec. 31 1932.

"Earnings.—For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| Assets— | Sept. 30 '33. | Dec. 31 '32. | Liabilities— | Sept. 30 '33. | Dec. 31 '32. |
|--|---------------|--------------|---|---------------|--------------|
| Cash on hand & in banks..... | \$430,768 | \$872,086 | Accts. pay. for sec. purchased..... | \$18,880 | — |
| Sec. owned (mis.)..... | 3,338,945 | 3,904,807 | Res. for Federal & other taxes..... | 35,750 | — |
| Note receiv. (sec.)..... | — | 147,235 | Accts. pay. & acct. expenses..... | 8,176 | \$57,637 |
| Acct. receivable..... | 6,253 | 357 | Reserve unrealized apprd.—secur. owned..... | 38,219 | 51,903 |
| Partic. in synd..... | 2,015,489 | — | Res. for contng..... | 25,000 | — |
| Silver..... | 112,231 | — | a \$3 cum. pref. stock, series A..... | 6,958,700 | 7,327,756 |
| Adv. for lt. accts..... | 90,786 | — | b Common stock..... | 1,250,000 | 1,250,000 |
| Accrued interest on bonds purchas'd..... | 783 | 11,363 | Deficit account..... | 2,339,470 | 3,751,441 |
| Total..... | \$5,995,256 | \$4,935,849 | Total..... | \$5,995,256 | \$4,935,849 |

a Represented by 146,555 shares of \$50 par value Dec. 31 1932 and 139,174 shares at Sept. 30 1933. b Represented by 1,250,000 shares of \$1 par value.—V. 137, p. 1589.

International Paper Co.—Increases Pay 12%.

Effective Oct. 16, this company placed into effect a 12% increase in wages and salaries of its employees in 27 mills, according to a dispatch from Syracuse, N. Y.—V. 137, p. 699.

Investment Securities Co. of Texas.—\$300,000 for Distribution to Bondholders.

We take the following from the Dallas "News" of Oct. 12: Distribution of nearly \$300,000 to 800 holders of \$1,000,000 series A bonds of the company will be made within the next few weeks as a result of the U. S. Supreme Court's upholding Judge William H. Atwell in that the company's affairs must be administered through the Federal Bankruptcy Court.

Payment of the first dividend will be started as soon as the Court mandate is received from Washington, which is expected within about 10 days, with the distribution to take about 15 days. R. A. Ritchie, attorney for the bondholders, reported. The dividend, representing about 25% of the total between \$250,000 and \$300,000. The referee in bankruptcy has directed that dividends on the outstanding bonds be distributed as rapidly as possible, explained Mr. Ritchie, who has favored the Federal Court's handling of the company's affairs from the first.

The cash to pay the dividend is in the First National Bank of Dallas, which has been waiting for the case to go to the Supreme Court to determine to whom to pay it. The bank acted as depository for the company, holding 1st mtge. notes deposited as collateral for the series A bonds, Mr. Ritchie explained. The remainder of the outstanding bond indebtedness will be repaid as mortgages become due and are collected.

The ruling just made by the Supreme Court ends litigation opened in 1930. Judge Royall R. Watkins of the State District Court named W. J. Rutledge Jr., receiver for the investment company, and a few days later the company was thrown into bankruptcy in the Federal Court. The question of whether the State or the Federal Court had jurisdiction caused a legal fight, with the First National Bank an interested spectator in view of the disposition of the collateral for the \$1,000,000 in securities involved in the case. Judge Atwell held that the Bankruptcy Court should take charge of the company affairs, with L. L. Bristol, City Tax Collector, and Assessor, named as Federal trustee in bankruptcy. Appeal to the Circuit Court of Appeals at New Orleans resulted in the Court's sustaining Judge Atwell, the Supreme Court have just done the same in denying a review of his decision.

Company offices are in the Fidelity Building.—V. 135, p. 3007.

Johns-Manville Corp.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 500.

Kelsey-Hayes Wheel Co.—Sells Hub Plant.

A. J. Preining, President of the Fafnir Forge Corp., has purchased the hub plant of the above company at Albion, Mich., for \$75,000. The Fafnir interests also purchased most of the equipment in the plant and plan to resume production of metal stampings and forgings in the near future. The plant has been idle for the last two years.—V. 137, p. 1250.

Keystone Steel & Wire Co.—Earnings.

| Years End, June 30— | 1933. | 1932. | 1931. | 1930. |
|--|-------------|---------------|-------------|-------------|
| Net sales | \$4,604,284 | \$4,333,305 | \$6,372,409 | \$9,020,974 |
| Cost of sales | 3,206,970 | 3,240,961 | 4,683,848 | 6,831,844 |
| Gross profit | \$1,397,314 | \$1,092,344 | \$1,688,560 | \$2,189,130 |
| Other income | 30,618 | 35,243 | 48,703 | 72,310 |
| Total income | \$1,427,932 | \$1,127,587 | \$1,737,263 | \$2,261,440 |
| Selling expense | 486,752 | 577,558 | 704,811 | 755,996 |
| General expense | 259,997 | 228,288 | 238,787 | 270,726 |
| Interest | 130,988 | 174,637 | 203,001 | 228,940 |
| Income tax | 16,125 | | 20,906 | 68,476 |
| Depreciation | 344,332 | 342,353 | 337,787 | 307,838 |
| Amort. bond disct., &c. | 15,261 | 19,296 | 35,396 | 43,554 |
| Arising from purch. & retire of 1st mtge. | Cr21,081 | | | |
| Net profit from oper. | \$195,559 | loss\$214,546 | -\$196,575 | \$585,909 |
| Preferred dividends | x | 69,296 | 139,190 | 141,610 |
| Common dividend | | | 50,571 | 353,997 |
| Balance, surplus | \$195,559 | def\$283,842 | \$6,814 | \$90,302 |
| Earns. per sh. on 202,284 shs. com. stk. (no par) | \$0.30 | Nil | \$0.28 | \$2.20 |
| x Since the close of the fiscal year the company has declared two divs. of 3 1/4% each on account of accumulations on the pref. stock. | | | | |

Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|----------------------------------|------------|------------|---------------------------------|------------|------------|
| Land, buildings, equipment, &c. | 6,022,654 | 6,357,569 | Preferred stock | 2,023,000 | 2,023,000 |
| Cash & call loans | 659,200 | 470,342 | a Common stock | 3,371,400 | 3,371,400 |
| Notes & accts. rec. | 967,087 | 805,396 | Funded debt | 1,136,000 | 1,313,500 |
| Inventories | 1,273,917 | 1,632,033 | Federal income & property taxes | 29,062 | 122,880 |
| Invest. & adv. | 1,183,792 | 1,137,058 | Operating reserves | 77,656 | |
| Prepaid insurance, premiums, &c. | 11,770 | 8,566 | Purchase money obligations | 294,260 | 366,055 |
| Deferred charges | 78,424 | 92,999 | Accounts payable | 314,630 | 551,880 |
| | | | Surplus | 2,950,806 | 2,755,247 |
| Total | 10,196,845 | 10,503,963 | Total | 10,196,845 | 10,503,963 |

a Represented by 202,284 shares of no par value. b After reserve for depreciation of \$3,243,246 in 1933 and \$2,897,183 in 1932. x Includes 431 shares of company's own pref. carried at \$32,645 and 12,876 shares carried at \$134,050.—V. 137, p. 1421.

Kimberly-Clark Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 700.

(D. Emil) Klein Co., Inc.—Regular Dividends.

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 20, and two regular quarterly dividends of \$1.75 each on the pref. stock, payable Nov. 1 1933 and Feb. 1 1934, to holders of record Oct. 20 1933 and Jan. 20 1934, respectively.—V. 137, p. 501.

Kraft-Phenix Cheese Corp.—Expansion.

The corporation has acquired through its subsidiary, Davis Cheese Co., Plymouth, Wis., the cheese business of the Premier Pabst Corp.

No details have been announced, but it is understood that for the time being the Pabst cheese business will continue to be operated from the present manufacturing plant in Milwaukee.—V. 137, p. 880.

Lake-of-the-Woods Milling Co., Ltd.—To Reduce Stated Value of Common Stock.

The stockholders will vote Oct. 25 on reducing capital represented by outstanding common stock from \$5,634,450 to \$2,953,780.

The company has authorized an outstanding 15,000 shares of 7% cum. pref. stock, par \$100, and an authorized issue of 200,000 shares of common stock, of which there are outstanding 147,689 shares.

President F. S. Meighen in a letter to the stockholders said in part: The directors realize that an important depreciation has taken place in the values of certain of the company's investments and other properties. The company's balance sheet should properly record and give effect to this depreciation.

The values which it is proposed to write off amount to approximately \$2,680,679, the complete detail of which will be submitted to the meeting. This amount when written off will reduce the capital shown on the company's balance sheet to an amount which will be the equivalent of \$100 for each share of issued pref. stock and \$20 per share for each share of issued no par value common stock.

The surplus account of the company will not be affected by the proposed change.—V. 137, p. 2817.

Lake Shore Mines, Ltd.—Value of Production.

In the three months ended Sept. 30 1933, the company treated 208,950 dry tons of ore with a gross recovery of \$2,601,362 in gold with gold at normal price. The average grade of ore handled for the period approximate

\$12.45 a ton. Estimated additional profit from premium on gold is \$900,000, making the total value of the output for the third quarter approximately \$3,500,000.—V. 136, p. 3649.

Lehn & Fink Products Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 700.

Libbey-Owens-Ford Glass Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Company had cash and Government securities totaling \$5,224,965 as of Oct. 19 1933 despite the fact that the company completed the redemption or conversion during the third quarter of all of its outstanding gold notes.—V. 137, p. 1947.

Life Savers Corp. (Del.)—Initial Distribution.

The directors on Oct. 20 declared an initial quarterly dividend of 40 cents per share on the capital stock, par \$5, payable Dec. 1 to holders of record Nov. 1. This distribution is designated by the corporation as a "regular quarterly dividend."—See also V. 137, p. 1774.

Lincoln Fire Insurance Co. of N. Y.—To Dec. Capital.

The stockholders on Nov. 15 will vote on approving a proposal to reduce capital from \$1,000,000 to \$200,000, the difference of \$800,000 to be transferred to surplus. This reduction would be accomplished by decreasing the number of shares outstanding from 200,000 to 40,000, one new share to be issued in exchange for each five shares held.

President A. T. Tambllyn in his letter to shareholders states that this step "will provide working funds in an amount that should meet all demands and maintain the credit and present position of the company." The company recently reinsured all of its Canadian business and 50% of its remaining business and retired from Canada.—(See below.)

To Liquidate Canadian Business.

The company has ceased to transact business in Canada as of Sept. 28 1933 and has reinsured all its outstanding policies in Canada issued through its Canadian office in the American Equitable Assurance Co. of New York.

Application for the release of the securities on deposit with the Receiver-General of Canada will be made to the Minister of Finance of Canada on Jan. 22 1934. Policyholders in Canada opposing the release of the deposit are requested to file their opposition thereto with the Minister of Finance on or before Jan. 22.—V. 136, p. 4282.

Lincoln National Life Insurance Co., Ft. Wayne, Ind.**—Annuity Premiums Increase.**

New annuity premiums of this company showed an increase of 31% for the first nine months of 1933 as compared to the corresponding period of 1932, according to President Arthur F. Hall.

At the end of the first six months of 1933 assets of the Lincoln National totaled \$90,420,000, as compared to \$84,725,000 at the end of 1932.—V. 136, p. 2080.

Loose-Wiles Biscuit Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 881.

Ludlum Steel Co.—May Cancel Preferred Dividends.

The stockholders will vote Nov. 20 (not Nov. 1 as previously stated) on approving a proposition to cancel accumulated dividends on the pref. stock and to amend the corporate charter.

The company has also notified the New York Stock Exchange that it proposes to reduce the authorized pref. stock from 100,000 shares to 55,000 shares.—V. 137, p. 2471.

Lukens Steel Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par \$50.—V. 137, p. 2471.

MacAndrews & Forbes Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2282.

McCrary-Rodgers Co.—Tenders.

Sealed tenders of the 1st mtge. 6% conv. s. f. gold bonds dated Nov. 1 1929 will be received by the Peoples-Pittsburgh Trust Co., trustee, Pittsburgh, Pa., until noon, Oct. 28, in amounts sufficient to exhaust the sum of \$25,000 now in the sinking fund, at prices not to exceed 103 and int.—V. 135, p. 2841.

McIntyre Porcupine Mines, Ltd.—Earnings.

For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2817.

Magor Car Corp.—Earnings.

| Years Ended June 30— | 1933. | 1932. | 1931. |
|------------------------------|-------------|-------------|---------------|
| Loss from operations | \$79,859 | \$77,109 | prof.\$53,490 |
| Provision for depreciation | 36,000 | 36,000 | 36,000 |
| Net loss | \$115,859 | \$113,109 | prof.\$17,490 |
| Dividends paid | | 5,250 | 10,500 |
| Deficit | \$115,859 | \$118,359 | sur.\$6,990 |
| Previous capital and surplus | 1,436,723 | 1,555,081 | 1,548,091 |
| Capital and surplus June 30 | \$1,320,864 | \$1,436,723 | \$1,555,081 |

Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|----------------------|-----------|-----------|----------------------|-----------|-----------|
| Cash | \$8,178 | \$23,539 | Accounts payable | \$31,107 | \$22,398 |
| Accts. & notes rec. | 691,751 | \$10,990 | Accrued wages | 1,377 | 555 |
| Inv. in market. sec. | 53,178 | | Res. for deprec. &c. | 697,324 | 661,324 |
| Cash surr. value | 24,443 | 22,023 | 7% pref. stock | 150,000 | 150,000 |
| Inventories | 45,893 | 46,135 | x Com. stk., surplus | | |
| Deferred charges | 18,173 | 13,020 | & undivided prof | 1,170,864 | 1,286,723 |
| Pats. & good-will | 1 | 1 | | | |
| Fixed assets | 1,209,054 | 1,205,292 | | | |

Total \$2,050,673 \$2,121,000 Total \$2,050,672 \$2,121,000

x Represented by 32,530 shares of no par value.—V. 135, p. 3866.

Managed Investments, Inc.—2 1/2% Stock Dividend.

A semi-annual dividend of 2 1/2% in stock has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 10. A similar payment was made on this issue on May 1 last, while on Feb. 15 and Aug. 15 last semi-annual cash dividends of 10 cents per share were paid.—V. 137, p. 1590.

Marquette National Fire Insurance Co., Chicago.—**Creditors Receive Final Dividend.**

A final dividend to creditors of 2.9% is now being made by Alvin S. Keys, receiver of the company, which brings the total distribution to 27.9% of the allowed claims. This receivership has been under way since April 1927, the long delay having been caused by litigation involving attorney's fees paid by the former Director of Insurance H. U. Bailey.

Over 8,000 claims for more than \$1,500,000 were filed against the company. Claims allowed totaled \$943,308 and the current distribution brings the total to creditors to \$263,183.

The principal asset of the company was return reinsurance premiums from the Continental and Fidelity Phenix companies of the America Fore group, more than \$200,000 coming from these companies. The proceeds from the real estate held was materially reduced by tax obligations. ("Journal of Commerce.")

Maryland Casualty Co.—RFC Loan of \$7,500,000.

Upon the request of the Secretary of the Treasury, approved by the President of the United States, the Reconstruction Finance Corporation has agreed to make a loan in the amount of \$7,500,000 to finance the purchase of preferred stock in the Maryland Casualty Co. on terms, conditions and with security to be approved by the RFC.

Upon like request and approval and on terms, conditions and with security to be approved by the RFC, the corporation also has agreed to make a loan in the amount of \$3,375,000 to finance the purchase of preferred stock in the Standard Accident Insurance Co. of Detroit, Mich.

These steps were taken as a part of the Administration's program to furnish additional capital funds to insurance companies under the provisions of the Act authorizing subscriptions for preferred stock and purchase of capital notes of insurance companies, approved at the recent session of Congress.—V. 137, p. 2645, 1590.

Mayflower Hotel Co., Washington, D. C.—To Pay Coupons.—

Manufacturers Trust Co. has funds available for the payment of the semi-annual coupons due Oct. 1 1931 of the 1st mtge. 6% sinking fund gold bonds of the company, upon surrender of such coupons at its main office with names and addresses of the respective holders.—V. 133, p. 2938.

Mercantile American Realty Co.—Earnings.—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Minneapolis-Honeywell Regulator Co.—Resumes Div.

The directors on Oct. 17 declared a regular quarterly dividend of 25 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 4. The directors also declared an extra dividend of 50 cents per share on this issue, payable on the same date, which is equivalent to two quarterly dividends omitted on the stock during the current year. The last previous dividend on the stock was the regular quarterly distribution of 25 cents per share on Feb. 15 1933.

During 1932 the company paid the following dividends on the common stock; 75 cents per share on Feb. 15 and on May 14; 50 cents per share on Aug. 15 and 25 cents per share on Nov. 15.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 701.

Mohawk Investment Corp.—May Liquidate in Near Future—Report to Stockholders.—

Paul C. Cabot, President, says in part:

On June 19 1933, an offer was made by the State Street Investment Corp. in accordance with the terms of this offer and other similar offers, in excess of 95% of the stock of the Mohawk Investment Corp. has been exchanged for stock of the State Street Investment Corp. As soon as practicable it is proposed to call a meeting of the stockholders to consider the liquidation of the Mohawk Investment Corp.

The liquidating value of the shares of this corporation on Sept. 30 1933, amounted to \$38.10 as against a liquidating value of \$26.38 on Dec. 31 1932.

Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Statement of Surplus Sept. 30 1933.

| | |
|--|-------------|
| Surplus account as per books at Dec. 31 1932..... | \$1,777,001 |
| Net income before gain from sale of securities for nine months ended Sept. 30..... | 37,963 |
| Gain from sale of securities..... | 201,833 |
| Total..... | \$2,016,798 |
| Reserve for taxes on gain from sale of securities..... | 32,461 |
| Federal capital stock tax paid..... | 1,838 |
| Net charge to surplus from purchases and sales of Treasury stock..... | 199,191 |
| Cash dividends declared..... | 49,899 |
| Surplus account as per books, Sept. 30 1933..... | \$1,733,408 |
| Deduct excess of cost over market value of investments at Sept. 30 1933..... | 309,111 |

Surplus of assets at market values over liabilities and capital stock at Sept. 30 1933, as per balance sheet..... \$1,424,297

Note.—The excess of cost over market value of securities owned was \$309,111 at Sept. 30 1933, as compared with \$1,005,102 at Dec. 31 1932.

Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|-----------------|-------------|-------------|-------------------------------------|-------------|-------------|
| Cash..... | \$70,553 | \$1,163,661 | Accts. pay. & accr. expenses..... | \$3,280 | \$2,838 |
| Securities..... | 2,346,820 | 827,366 | Reserve for divs..... | 15,581 | |
| | | | Res. for Federal & State taxes..... | 39,354 | 11,142 |
| | | | Common stock..... | 334,860 | 1,977,045 |
| | | | Surplus..... | 1,424,297 | |
| Total..... | \$2,417,373 | \$1,991,027 | Total..... | \$2,417,373 | \$1,991,027 |

a Market value \$1,373,484. b Represented by 62,324 no par shares in 1933 and 70,540 in 1932. Cost of securities \$2,655,932 in 1933 and \$1,729,024 in 1932.—V. 137, p. 1063.

Moss Gold Mines, Ltd.—Capital Reduced.—

The company in September received supplementary letters patent under the Ontario Companies Act, changing the 4,000,000 issued shares of \$1 par value into 1,000,000 shares without par value, and then authorizing the issue of 2,250,000 additional shares to be held in the treasury. The old shares are exchangeable for new on a basis of 1 new for 4 old.—V. 137, p. 2471, 2817.

Motor Products Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 702.

Mouquin, Inc.—Stock Listed.—

The New York Produce Exchange has admitted to dealing the common stock (par \$1).—V. 137, p. 2645.

(George) Muehlebach Brewing Co. (Mo.).—Stock Issue Recalled—Original Purchase Price to Be Refunded to Buyers.—

A refund to holders of the conv. pref. stock of the original purchase price was announced Oct. 11 because of market conditions unfavorable to successful completion of the financing. Holders may turn in their certificates to the dealers from which they made the purchases. The dealers will send the certificates to Chicago for release of sufficient money from the escrowed fund to enable payment to the holders through the respective dealers.

The refund, it is said, does not mark the permanent abandonment of the project. The machinery remains for financing at a more favorable time the rehabilitation and equipment for the resumption of brewery operations at the Muehlebach property at 18th and Main Sts., Kansas City, Mo.

The present financing was to provide \$900,000 to the brewing company for re-establishment of the local brewery through the sale of 150,000 preferred shares at \$6 a share to the underwriters. The stock was offered to the public originally at \$7.50, but the price has fluctuated since, according to quotations on the Chicago curb market, on which it was listed. The last sale price was \$6.

Removal of the Muehlebach issue from the Chicago Curb Exchange was announced Oct. 11 by the board of governors.

Ames, Emerich & Co.; Parkinson, Potter & Ross, Chicago, and Stern Bros. & Co., Kansas City, were the bankers who originated the issue. See V. 137, p. 1252.

Mullins Manufacturing Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1948.

(A. I.) Namm & Son, Brooklyn, N. Y.—New Vice-Pres.—

Solomon Katzen, Controller, has been elected a Vice-President.—V. 124, p. 2130; V. 123, p. 3331.

Nashua (N. H.) Gummed & Coated Paper Co.—\$1 Div.

The directors recently declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 21 to holders of record Oct. 18. A similar distribution was made on this issue on May 3 last, as compared with quarterly dividends of 50 cents per share paid on Feb. 15, May 16, Aug. 15 and Nov. 15 1932.—V. 136, p. 3175.

National Biscuit Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 702.

National Distillers Products Corp.—Mails Warehouse Receipts for Whiskey Dividend—Reports Progress.—President Seton Porter Oct. 16, in a letter accompanying warehouse receipts for the whiskey dividend, says:

There is enclosed herewith to each stockholder of record at the close of business Oct. 2 1933 a dividend in the form of a warehouse receipt for one case of 24 full pints of over 15-year-old bourbon whiskey in bond for one five shares of stock held.

In declaring such dividend the board of directors desired to give to stockholders of the company an opportunity to obtain an irreplaceable whiskey of the highest grade.

Only one warehouse receipt has been issued in the first instance to each stockholder calling for the entire number of cases to which he is entitled. Each fractional interest for less than one full case of whiskey is represented by a scrip certificate, which, when assembled with other fractional scrip certificates aggregating one or more full cases, may be exchanged for a warehouse receipt.

Warehouse receipts and scrip certificates are transferable at the office of the American Medicinal Spirits Co. at Louisville, Ky., when presented for such purpose duly endorsed. Warehouse receipts may be split up into smaller denominations without endorsement, but for not less than one case lots.

Signatures endorsed on warehouse receipts and scrip certificates presented for transfer must be guaranteed in a manner satisfactory to the American Medicinal Spirits Co. If a warehouse receipt or scrip certificate is held by an estate or in a fiduciary capacity or by a corporation, proper evidence of authority to make a transfer will be required to be furnished in the same manner as is required for the transfer of stock certificates.

The whiskey represented by the warehouse receipts is stored in a U. S. Government concentration warehouse owned by the American Medicinal Spirits Co. at Louisville, Ky.

After the repeal of the Eighteenth Amendment and it is legal under both Federal and State laws for the whiskey to be withdrawn, the holder of a warehouse receipt may call for withdrawal and shipment, and the company will make deliveries as speedily as possible. The company cannot make shipments into States which at the time of the shipment prohibit the importation and/or sale of spirituous liquor for beverage purposes.

It is now practically certain that repeal will become effective in the early part of December, making possible the withdrawal of the whole or such portion of your dividend represented by these warehouse receipts as you may desire and also the sale by your company of its products in the open market.

Accordingly you will be interested to know the progress which your management has made in anticipation of future demands.

Your company now owns through wholly-owned subsidiaries five distilleries, two of which are located at Louisville (Ky.) and one each at Baltimore (Md.), Broad Ford and Large (Pa.) (both near Pittsburgh). In addition, Penn-Maryland Corp., an affiliated corporation, is operating under lease a distillery at Peoria (Ill.) and owns a distillery at Carthage (O.) (near Cincinnati). These plants have a combined annual production capacity of approximately 32,000,000 gallons of whiskey, requiring the use of about 7,000,000 bushels of grain.

Your company has on hand a limited quantity of the finest grade of bonded whiskey more than 15 years old and a substantial amount of like quality of bonded whiskeys ranging from one to four years in age. Your company is also making a variety of fine blended whiskeys. Prior to prohibition blended whiskeys of various grades constituted a substantial portion of the whiskey consumed by the American public.

The company owns a majority of the famous brands under which rye and bourbon whiskeys have been sold for many years prior to and during prohibition. After repeal becomes effective, the company will offer to the public the following brands of straight whiskeys either bottled in bond or bottled at the distillery: Mt. Vernon, Overholt, Old Crow, Large Spring Garden, Hermitage, Old Taylor, Old Grand Dad, Sunny Brook, Old McBrayer and Bond & Lillard. It will also offer blended whiskeys under the following brands: Melwood, Blue Grass, Belle of Nelson, Hannis Rye, Old Log Cabin, Shenandoah, Red Top, Gold Star, Susquehanna, Old Lewis Hunter, Kentucky Club, Coon Hollow, Honeymoon, Spring Hill and Knob Creek. The foregoing constitutes only a partial list of the brands owned by the company.

In addition, the company will offer for sale the finest quality triple distilled dry gin made at the famous Fleischmann Distillery at Peekskill, N. Y., and manufactured in the same manner as the finest brands of English gin under the Fleischmann company's special process. This distillery is the only large and prominent distillery in the United States which is devoted exclusively to the production of dry gin.

In addition to the foregoing, the company through its subsidiary, Alex. D. Shaw & Co., Inc., well-known importers for over 50 years, will offer a complete line of the finest of foreign goods, among them the celebrated Lanson champagne and the best of imported wines, liqueurs, cordials, brandies and mal beverages, including the celebrated Duff-Gordon sherries, Cockburn port, Dogs Head bass ale and Dogs Head Guinness stout.

Your company is committed to the policy of complete co-operation with National and State governments, to the end that the consumer will be able to obtain a pure product at a reasonable price, honestly labeled as to quantity, source of manufacture, character and quality.

The company believes that the Federal Government is entitled to a substantial revenue from an increased tax on distilled spirits, which, however should not be so high as to encourage illicit traffic in alcoholic beverages.

In our letter of July 17 1933 notifying stockholders of the proposed increase of the authorized capital stock of the company from 629,587 to 829,587 shares, it was stated that the company intended shortly to offer to stockholders the right to subscribe for about 105,000 shares of such increased stock on the basis of one share for each six shares held. This matter is being temporarily delayed by reason of the necessity of working out the requirements of the Federal Securities Act, and it is probable that the company will not be in a position to offer such rights to stockholders until some time after the first of the year.

Schedule of Charges and Taxes per Case to Be Paid by Holders of Warehouse Receipts.

Company Charges.

- 1 For bottling and casing, payable on withdrawal.....\$4.00
- 2 For storage accrued from Oct. 1 1932 to Nov. 1 1933, incl. fire insurance and State, county and local taxes at assessed valuations and rates not in excess of those in effect on Oct. 1 1932, payable Jan. 1 1935 if the goods are left in storage in bonded warehouses of the company, or upon prior withdrawal, at the rate of 15c. per month 1.95

The charge for continued storage beyond Nov. 1 1933 until withdrawal (incl. fire insurance and State, county and local taxes at assessed valuations and rates not in excess of those in effect on Oct. 1 1932) will be 15c. per month payable Jan. 1 1935 and annually thereafter, or upon prior withdrawal.

Taxes Payable on Withdrawal Unless Otherwise Specified.

1. Federal internal revenue taxes as fixed at time of withdrawal. At present time this tax is at the rate of \$1.10 per gallon or \$3.30 per case.
2. Kentucky license tax enacted Sept. 26 1933 at the rate of 50c. per gallon or \$1.50 per case.
3. All State, county and local taxes at assessed valuations and rates in excess of those in effect on Oct. 1 1932, which from information available it is estimated will not exceed 30c. per case.
4. In addition to the foregoing taxes assessable against the whiskey, the National Industrial Recovery Act imposes a 5% tax on dividends which is required to be deducted by the corporation from dividend payments. We do not believe this tax applies to a dividend consisting of whiskey warehouse receipts declared prior to the Government as non-taxable. Nevertheless the company is compelled to collect from any party withdrawing his whiskey before the corporation's liability on such report is determined, the equivalent amount of the tax, which would be about 45c. per share, or about \$2.25 per case. Any whiskey withdrawn, therefore, before such decision has been rendered will be subject to such charge. If such tax is subsequently held not to apply to this dividend, refunds will be made.
5. The whiskey covered by warehouse receipts is now stored in a U. S. Government bonded warehouse, owned by the company at Louisville, Ky. The State of Kentucky has a constitutional prohibition clause and certain enforcement laws which will not be affected by the repeal of the Eighteenth Amendment in the absence of action by the people of Kentucky. This may cause some delay in making the deliveries to stockholders requesting withdrawals even after repeal of the Eighteenth Amendment.

In case any stockholder desires to acquire immediate possession after repeal of the whiskey represented by his warehouse receipts, or any portion thereof, the company will apply for a Government permit to transfer the

Reorgan. Aids Public—Costs of Productions Cut \$6,000,000.
The "Journal of Commerce" Oct. 18, had the following:
The complete reorganization of the Paramount Public Corp. production department under the management of Emanuel Cohen, who had successfully built up the unit in the past, has resulted in short subjects departments, has resulted in a \$6,000,000 reduction in costs and has paved the way for the company's ability to finance its entire 1933-1934 production without borrowing from the banks, it was disclosed yesterday.

One of the most important items of expense to be reduced was story cost. This was accomplished by the creation of an editorial board which must pass on stories before they are purchased, and which therefore stops indiscriminate purchasing at heavy cost. Among the members of the board are A. M. Botsford and Russell Holman, both of whom had been with the company for many years; George Palmer Putnam, Merritt Hulburd, former associate editor of the "Saturday Evening Post"; and Jeff Lazarus, theatrical expert.

Pictures which have doubtful attraction have been practically eliminated through the use of the production board which passes on actual output. The credit for the improvement in the quality of Paramount pictures in the past year is given to this board by officials of the company. The production board has also spent time on the careful development of new stars with the result that Paramount has on hand a group of those who have proven their ability in both an artistic fashion and at the box office.

Kuhn, Loeb & Co. to Submit Plan.

A statement from Sir William Wiseman of Kuhn, Loeb & Co. follows: In response to an inquiry respecting the progress being made in the solution of the corporation's problems, Sir William Wiseman of Kuhn, Loeb & Co. stated that his firm is studying the whole situation with a view of submitting as soon as practicable a plan of reorganization to the various creditors and security holders' committees. The situation, he stated, was unusually complex, because in addition to the bankruptcy of the parent corporation many of the subsidiaries owning and operating theatres are also in receivership or bankruptcy.

These various situations are now being worked out by the trustees and their counsel as rapidly as conditions permit. Further progress along these lines must of necessity be made before a comprehensive reorganization plan for the entire enterprise can be definitely worked out and submitted.

However, the operating results ever since the bankruptcy and particularly during the last few months have been sufficiently encouraging to warrant the belief that it should be possible to effect the reorganization within a reasonable time.—V. 137, p. 2819.

Park Lexington Corp.—Earnings.

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1065.

Penick & Ford, Ltd., Inc.—Obituary.

Chairman William Sydnor Penick died in New Orleans, La., on Oct. 13.—V. 137, p. 1066.

Pennsylvania Coal & Coke Corp.—Obituary.

President John William Seales died in East Orange, N. J., on Oct. 15.—V. 137, p. 884.

Pennsylvania-Dixie Cement Corp.—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. |
|----------------------|------------|------------|--------------------|------------|------------|
| y Land, buildings, | | | x Preferred stock— | 12,500,000 | 13,098,800 |
| mechry. & equip. | 20,970,690 | 22,290,600 | x Common stock— | 400,000 | 4,000,000 |
| Cash— | 1,461,195 | 2,443,183 | Gold bonds— | 9,573,000 | 9,676,000 |
| Notes and accts. | | | Accounts payable— | 96,641 | 138,916 |
| received— | 488,053 | 656,907 | Accrued taxes, in- | | |
| Inventories— | 2,151,396 | 1,840,254 | terest, &c.— | 101,160 | 107,911 |
| Short-term notes— | 600,000 | 170,000 | Other reserves— | 279,825 | 196,590 |
| Assets with trustee— | 510 | 510 | Surplus— | 2,835,430 | 263,583 |
| Miscell. invest.— | 87,540 | 64,933 | | | |
| Deferred charges— | 26,672 | 15,413 | | | |
| Total— | 25,786,056 | 27,481,800 | Total— | 25,786,056 | 27,481,800 |

x Represented by 400,000 no par shares. y After depreciation and depletion.—V. 137, p. 884.

Pierce-Arrow Motor Car Co.—Stock Exchange Finds Disparity in Shares—Wide Difference in Prices for Preferred and Class A Causes Hint of Corner.

The New York Stock Exchange, in a notice issued Oct. 18 called attention of its members to the discrepancy existing in the quoted prices of the company's stocks and directed the members to call the situation to the attention of their customers dealing in the stocks. The statement issued by the Exchange follows:

"The attention of the Committee on Business Conduct, has been called to the fact that the quotation for the preferred and class A stocks of the Pierce-Arrow Motor Car Co., both of which stocks are exchangeable pursuant to a plan of recapitalization which, the Exchange is informed, was approved by stockholders and directors on Sept. 15 1933, for the new common stock of the par value of \$5 a share, are widely divergent from the number of said new common stock to which said preferred and class A stock will be entitled under the plan of recapitalization.

"The Committee on Business Conduct, therefore, directs members to call this situation to the attention of such of their customers as may be contemplating the purchase or sale of the securities of the Pierce-Arrow Motor Car Co."

The New York "Herald Tribune," of Oct. 19, commenting on the statement of the Exchange, says:

Pierce-Arrow stocks have been inactive, with the class A quoted at 2½ bid, 3¼ asked, and the preferred at 17 bid, 19 asked on the New York Stock Exchange, while the common, when issued, was quoted at 5 bid and 7 asked on the New York Curb Exchange.

The recapitalization plan, which followed the separation of the Studebaker Corp. from Pierce-Arrow, was first proposed by the directors the last of August and was passed at a stockholders' meeting on Sept. 15. The plan has been filed at Albany and it was said Oct. 18 there was no obstacle to its being concluded. The Marine Midland Trust Co., transfer agent, has not yet begun distribution of the new stock, but it is understood that the recapitalization will be made soon.

The plan calls for an authorized capital of 750,000 shares of common stock at \$5 par value and an exchange of 3.2 shares of the new stock for each share of the preferred, which has a \$100 par, and a recapitalization of the class A stock with one share equaling one-tenth of a share of the new common. The class A stock will be reclassified by changing each share into 1-25th of a share of the new stock.

The relation between the quotations of the preferred stock and the common stock seemed proper on the basis of the recapitalization, but this is not true of the quoted market on the class A in relation to the common stock. On the basis of the prices, if the quotation of around 3 was correct for the class A, the common should have been selling at around 30.

Brokers were of the opinion that the condition was due to a technical situation in the market and had no relation to the recapitalization plans of the company. It was said that a short interest had been built up before the plan of the company was announced, and since the e'shorts' cannot settle by delivering the new stock, they are faced with the fact that the supply of class A will be eliminated with the exchange for the new common. Traders, who discern an arbitrage value in the sale of the class A stock, will have to consider the possibility of a corner.

No precedent, except a desire of the Stock Exchange to protect the public, was found for the warning. The brokers pointed out that the announcement of the Exchange fitted in with the program of the governing committee to protect the public as much as possible.

Stock Changed.

The Committee on Stock List of the New York Stock Exchange on Oct. 10 reported that the company has filed an amendment to its charter changing its class A stock and its 6% cum. pref. stock each into new common stock at prescribed ratios. The new stock of the company to be issued will not be listed for the immediate present at least, it is announced.

The Governing Committee of the Exchange authorized the Committee on Stock List in its discretion to strike the class A stock and the 6% cum. pref. stock, such discretion to be exercised in accordance with circumstances as they may develop.—V. 137, p. 2820.

Pittsburgh Coal Co.—Resumes Rail Construction Work.

The company has resumed construction work on the last link of its 13 mile railroad from Negley, Ohio, to Smiths Ferry, Pa., which will provide an Ohio River outlet for the Youngstown and Mahoning Valley steel district. The move follows dismissal by the Federal Court in Cleveland of the Pennsylvania RR. application for an injunction to restrain construction of the rail line without the permission of the I.-S. C. Commission. Con-

struction work near the Ohio River terminal has been deferred pending a decision, expected shortly, in the Beaver, Pa., court suit, in which the Pennsylvania RR. seeks an injunction to restrain the coal company from dredging Beaver Creek.—V. 136, p. 4474.

Potter Company.—Earnings.

Earnings for the Fiscal Year Ended April 30 1933.

| | |
|---|-----------|
| Net sales— | \$157,600 |
| Cost of sales— | 129,213 |
| Selling, general and administrative expense— | 43,561 |
| Net loss from operations— | \$15,173 |
| Other income— | 6,506 |
| Total loss— | \$8,667 |
| Extraordinary losses and sundry deductions from income— | 7,708 |
| Net loss— | \$16,375 |

Balance Sheet April 30 1933.

| Assets— | | Liabilities— | |
|------------------------------|-----------|---------------------------------|-----------|
| Cash— | \$14,158 | Accts payable, trade creditors— | \$1,287 |
| a Accts & notes receivable— | 20,413 | Notes payable— | 3,824 |
| Inventories— | 53,830 | Due to customers— | 122 |
| Other assets— | 84,335 | Sundry liabilities— | 256 |
| Total fixed assets— | 285,294 | Accrued items— | 6,175 |
| Due from affiliated company— | 12,602 | Other indebtedness— | 6,000 |
| Prepaid expenses— | 296 | Reserves— | 99,743 |
| Good-will, &c— | 1 | b Capital stock— | 260,940 |
| | | Surplus— | 92,583 |
| Total— | \$470,930 | Total— | \$470,930 |

a After reserves of \$5,461. b Represented by 52,188 no par shares.—V. 133, p. 135.

Price Bros. & Co., Ltd.—Bowater Plan Outlined.

The Bowater's Paper Mills, Ltd. plan for reorganization of Price Bros. & Co. according to Montreal advices provides that bank loans of around \$3,500,000 would be paid off, while unsecured creditors, whose claims amount to over \$1,000,000, would be offered \$250,000 in cash and right to use this cash if they wished in purchase of preferred stock in the new Price company to be formed, at \$1.25 a share. Maximum dividend payments on the preferred stock would be 30 cents a share annually, although in view of provision being made on bond interest, dividend payments on preferred could not be expected for a considerable time.

The largest unsecured creditor is Duke-Price Power, with whom the syndicate has yet to arrange for power.

The bondholders would get 12% of their present holdings of the bonds in lieu of unpaid interest, and it is planned that future bond interest, for a time at least, would be paid only as earned.

The capital set-up of the new company would include: Bonds, \$12,388,992, \$5,000,000 (\$10 par) 6% debentures, \$200,000 non-cumulative preferred shares (no par) and 500,000 shares common stock.

The \$5,000,000 debentures are security for advances by the syndicate, and \$1,000,000 of the amount guaranteed by the Bowater company will be offered to stockholders of the old company at \$10 a debenture plus one share common stock. Further offerings may be made to the public as soon as conditions are favorable.

It will probably be early next month before the bond committee is in a position to circulate the individual bondholders for support of their recommendation of the Bowater offer. The bondholders will then have 30 days during which they may withdraw their bonds from the deposit agreement (75% of the bonds were deposited with the committee) or leave them with the committee as consent to the recommendations.

After this, final agreements must be made with unsecured creditors, power company and stockholders. The company's receiver, meanwhile, will conduct the business, arrange for next year's contracts, &c. Under laws of this province the property continues as an operating concern, irrespective of squabbles over control, so long as bank credit (ranking ahead of all other liabilities) is obtainable for operating purposes.—V. 137, p. 2820.

Procter & Gamble Co.—To Retire Debentures.

The directors on Oct. 13 1933 have elected to exercise its right to redeem at 105 and interest on Jan. 1 1934, all of the outstanding 20-year 4½% gold debentures, dated July 1 1927, aggregating \$8,521,000. Payment will be made at the First National Bank, Fourth and Walnut Sts., Cincinnati, Ohio, or at the option of the holders, at the First National Bank of New York, 2 Wall St., N. Y. City.

Sales Off—New Directors.

The company was carrying cottonseed in its plants on June 30 "far in excess of any amount we had ever had before at such time of the year, but this type of tonnage will more or less adjust itself within the current year," President R. R. Deupress stated at the annual meeting held last week. The company's decline in sales for the year ended June 30 was caused by the falling off in sales of by-products of the cottonseed plants of the Buckeye Cotton Oil Co., a subsidiary, in the South.

Adoption of the President's reemployment agreement in connection with the National Recovery Administration and later the substitution of the soap grade will mean increased expenses of approximately \$1,000,000 annually in wages. The company has added 1,000 employees as the result of the code.

Three new employee directors have been elected to represent the company's principal plants. They are: Arthur S. Caine of Cincinnati, James Maddox Sr. of New York, and Charles Ellsberry of Kansas City. They succeed Walter Livengood, Carlos Richardson and J. T. Coale. Other directors were reelected.

Further Reduction in Prices Announced.

This company and the Colgate-Palmolive-Peet Co., the two largest soap makers in the world, have announced reductions of 20 cents a case in the prices of their principal white bar laundry soaps, which follows closely a drop of 15 cents a case in the price of yellow bar laundry soap. The soaps affected in this territory include Procter & Gamble's P. & G. White Naphtha and Okay and Palmolive's Big Peet and Crystal White.

The price of P. & G. White Naphtha and Crystal White has dropped to \$2.35 a case of 100 nine-ounce bars and \$2.55 a case of 80 12-ounce bars, which compares with high prices this summer of \$2.55 and \$2.75, respectively. The reduction on yellow soaps brings the price of Okay and Big Peet down to \$1.90 a case of 60 bars, which compares with the recent high of \$2.05 and the low for the year of \$1.69½.

Earnings.—For income statement for quarter ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1592.

Producers & Refiners Corp.—Properties Ordered Sold.

Sale of all properties of the corporation to the highest bidder at public auction was ordered by Federal Judge T. Blake Kennedy at Cheyenne, Wyo., Oct. 18. The order will be followed within 30 days by a formal decree of the sale, listing the various properties to be sold. Judge Kennedy set the date of the sales between next March 15 and April 15.

In extended hearings the Consolidated Oil Corp. has sought permission to buy the properties of the Producers & Refiners, which has been operating for a year under a receivership. The Consolidated holds a claim of \$14,000,000 against the Producers for notes acquired by the purchase of the Prairie Oil & Gas Co. Judge Kennedy ruled the claim of the Consolidated was valid.—V. 137, p. 1592.

Pullman Co.—Valuation Hearing Oct. 27.

The I.-S. C. Commission will hear oral arguments Oct. 27 on its appraisal of the Pullman Co. properties. An earlier report of the Commission valued the company's properties at \$119,750,000 as of 1919. The company is contesting the Commission's conclusions both on factual and legal grounds. Inclusion of items involving \$40,000,000 will be contended for in the prospective arguments.—V. 135, p. 1174.

Radio-Keith-Orpheum Corp.—New President for Subs.

J. R. McDonough has been elected President of the Keith-Albee-Orpheum Corp., B. F. Keith Corp., Radio City Theatres, Inc., and of their affiliated companies.

Mr. McDonough was also elected Vice-Chairman of the board of RKO Radio Pictures, Inc.—V. 137, p. 1950.

Railway & Light Securities Co.—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. |
|--|-------------|-------------|--|-------------|-------------|
| Bonds & notes— | \$3,963,809 | \$3,146,797 | Collateral trust bonds— | \$4,760,000 | \$4,760,500 |
| Stocks— | 3,645,278 | 3,668,393 | Pref. stk (\$100 par) | 2,113,600 | 2,113,600 |
| Acceptance notes receivable— | 399,550 | 368,807 | Accounts payable— | 11,004 | — |
| Cash— | 346,613 | 490,862 | Coupon int. acc'd | 79,960 | 81,843 |
| Cash pledged with trustees under bond indentures | 79,000 | 672,500 | Tax liability— | 1,439 | 2,085 |
| Accounts receivable | 4,710 | — | Suspense— | 50 | 1,105 |
| Acc'd int. receiv. | 59,862 | 50,744 | Reserve for divs. (no par)— | 31,621 | — |
| Unamortized bond disc't & expense | 274,638 | 289,573 | b Common stock | — | — |
| a Recaptured Railway & Light Securities Co. bonds— | 532,040 | 461,140 | Special surplus (loss from capital transactions) | 31,160 | 99,947 |
| | | | c Earned surplus— | 192,538 | 143,184 |
| Total— | \$9,305,500 | \$9,148,817 | Total— | \$9,305,500 | \$9,148,817 |

a Face value, \$700,500, 1933; \$603,000, 1932. b Represented by 163,140 shares. c From Jan. 1 1932.

Note.—The aggregate of securities owned on Sept. 30 1933 priced at market quotations was \$1,047,195 less than their book amount, and on Sept. 30 1932 was \$192,981 more than their book amount.—V. 136, p. 3176.

Regal Shoe Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock, par \$100.—V. 136, p. 4474.

Reiter-Foster Oil Corp.—New President, &c.—

Frank E. McMillan Jr. has been elected President to succeed Frank E. Kistler, resigned. Charles Schirmer and Frank Mason have been elected directors, succeeding Felix Bodovitz and W. Z. Miller, resigned.—V. 136, p. 4103.

Reynolds Metal Co., Inc.—Acquires Lath Rights.—

The company has acquired the manufacturing rights to produce lath building fabrics known as "Ecod" from the D. Coddington Manufacturing Co. of Milwaukee, Wis. It is understood that a substantial cash consideration was involved.—V. 137, p. 1255.

Richfield Oil Co. (of Calif.)—Additional Offers May Be Made.—

The "Wall Street Journal" Oct. 19 stated: Interests close to the Richfield Oil Co. of Calif. are of the opinion that additional offers for the properties of the company now in receivership, will be made before the properties are finally sold. This assumption is based largely on the fact that William C. McDuffie, receiver considers that the properties are worth considerably more than the \$23,500,000 offered by the Standard Oil Co. of California.

As the situation now stands, the various committees have accepted the offer of the Standard Oil Co. of California and are working on a form of registration required under the Securities Act. It is pointed out, however, that the committees are not bound to accept the Standard of California offer until they file their plans and ask for deposits from the various classes of creditors. Until this is done the committees are free to accept or consider any other offers that might be made for the properties.

Cities Service Co., which was active in seeking the properties, holds a strong position in the Richfield picture. The company is a large creditor of the Richfield company, owning common and preferred stock, bonds and some of the paper of the Richfield company.

Consolidated Oil Corp. was also active in seeking the Richfield properties, and it is regarded as not unlikely that one or both of these companies may renew their efforts to acquire Richfield.—V. 137, p. 2286.

(Helena) Rubenstein, Inc.—25-Cent Preferred Dividend.

The directors have declared a dividend of 25 cents per share on the \$3 cum. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 10. A similar amount has been paid each quarter since and incl. Sept. 1 1932, while from March 1 1929 to and incl. June 1 1932 regular quarterly payments of 75 cents per share were made.—V. 137, p. 704.

Russell Motor Car Co., Ltd.—Preferred Dividend.—

The directors have declared a dividend of \$1 per share on the 7% cum. pref. stock, par 100, payable Nov. 1 to holders of record Oct. 20. A like amount was paid on this issue on May 1 and Aug. 1 last, prior to which the stock received regular quarterly payments of \$1.75 per share.

The current dividend is payable in Canadian funds and in the case of non-residents, a tax of 5% will be levied.—V. 137, p. 1592.

Safeway Stores, Inc.—Sales.—

Sales for the four weeks ended Oct. 7 1933 showed an increase of 7.51% over the previous four week period ended Sept. 1933.

| Period— | Oct. 7 '33. | Oct. 8 '32. | Oct. 7 '33. | Oct. 8 '32. |
|-------------------------------|--------------|---------------|---------------|---------------|
| Sales of system— | \$18,415,028 | \$17,219,692 | \$167,216,338 | \$177,722,267 |
| Stores in operation now total | 3,291 | compared with | 3,392 | last year.— |

V. 137, p. 2286, 1593.

St. Lawrence Flour Mills Co., Ltd.—Business Expands.

Despite continued exceedingly keen competition in the flour milling industry, business of this company showed an expansion of fully 23% in the fiscal year ended Sept. 21, stated President D. A. Campbell at the annual general meeting held on Oct. 13.—V. 135, p. 3011.

Scott Paper Co.—Earnings.—

For income statement for nine months ended Sept. 30, see "Earnings Department" on a preceding page.

| Condensed Statement of Current Assets and Current Liabilities Sept. 30. | 1933. | 1932. | 1931. | 1930. |
|---|-----------|-----------|-----------|-----------|
| Cash— | \$976,805 | \$793,771 | \$660,352 | \$256,148 |
| All other— | 1,824,491 | 1,653,294 | 1,788,879 | 1,793,631 |

| | | | | |
|----------------------------|-------------|-------------|-------------|-------------|
| Total current assets— | \$2,801,296 | \$2,447,065 | \$2,449,231 | \$2,049,779 |
| Total current liabilities— | 397,921 | 344,399 | 481,833 | 578,997 |
| Current ratio— | 7.0 to 1 | 7.1 to 1 | 5.1 to 1 | 3.5 to 1 |

—V. 137, p. 1779.

Securities-Allied Corp.—To Vote on Dissolution.—

The shareholders will meet on Nov. 1 to vote on the dissolution of the company. This action is in line with the policy of the management of the Atlas Corp., the parent concern, to simplify the capital structure of the group.

The Chatham-Phenix Allied Corp. (now Securities-Allied Corp.) was organized in 1929 by the Chatham-Phenix National Bank to buy, sell and trade in securities of all kinds and to participate in underwritings. When control of the company passed to Atlas Corp., its name was changed to Securities-Allied Corp.

The Atlas Corp. announced recently that General Empire Corp. and Allied Atlas Corp., subsidiaries, were in liquidation and that steps had been taken to liquidate Financial Corp., formerly Ungerleider Financial Corp., another subsidiary.—V. 137, p. 508.

Seeman Brothers, Inc.—Earnings.—

| Year End. June 30— | 1933. | 1932. | 1931. | 1930. |
|--|-------------|-------------|-------------|-------------|
| Gross earnings— | \$2,539,182 | \$2,827,987 | \$3,062,024 | \$3,415,213 |
| Selling, adm. & gen. exp. incl. prov. for Fed. inc. taxes— | 2,205,890 | 2,454,904 | 2,624,548 | 2,758,452 |
| Net earnings— | \$333,292 | \$373,083 | \$437,476 | \$656,761 |
| Miscellaneous income— | 18,734 | 54,791 | 34,604 | 37,138 |
| Net income— | \$352,026 | \$427,874 | \$472,080 | \$693,900 |
| Dividends— | 271,438 | 341,850 | 367,575 | 375,000 |
| Net surplus— | \$80,588 | \$86,024 | \$104,505 | \$318,900 |
| Adjustments— | Cr50,198 | Dr128,741 | Cr721 | Cr3,105 |
| Prev. capital & surplus— | 4,285,264 | 4,327,981 | 4,222,754 | 3,900,749 |
| Balance, surplus— | \$4,416,051 | \$4,285,264 | \$4,327,981 | \$4,222,753 |
| Earns. per sh. on 125,000 shs. of no capital stock | \$2.81 | \$3.42 | \$3.77 | \$5.55 |

Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|----------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|
| x Fixed assets— | \$138,170 | x\$141,493 | y Capital stock— | \$2,000,000 | \$2,000,000 |
| Cash— | 324,790 | 821,035 | Surplus— | 2,416,051 | 2,285,264 |
| Market'le secur. & interest— | 466,246 | 603,793 | Sundry time dep. & misc. payables | 46,520 | 50,225 |
| Corporation's own capital stock— | 467,498 | 445,345 | Accts. pay. & letters of credit— | 277,302 | 50,424 |
| Accounts receiv.— | 1,086,310 | 1,036,764 | Com. payrolls and other acc. liab.— | 71,003 | 81,312 |
| Inventory— | 2,194,752 | 1,480,020 | Accr. & est. Fed. & State taxes— | 76,420 | 83,433 |
| Def. & oth. assets— | 91,355 | 112,682 | Divs. payable— | 68,000 | 81,975 |
| Good-will— | 1 | 1 | Reserve for merch. adjustment— | 13,828 | 8,500 |
| Total— | \$4,769,123 | \$4,641,135 | Total— | \$4,769,123 | \$4,641,135 |

x After deducting \$438,354 (\$423,160 in 1932) reserve for depreciation and \$54,000 mortgage. y Represented by 125,000 shares of no par value. z Accounts payable only.—V. 136, p. 674.

Seagrave Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 705.

Segal Lock & Hardware Co., Inc.—Receives Contract.—

The company has been awarded the contract to furnish the finishing hardware for the 1,595 apartments in Knickerbocker Village, the model housing development on the lower East Side (N. Y. City) made possible by a Reconstruction Finance Corporation loan of \$8,075,000. The contract covers more than 130,000 pieces of hardware, weighing several tons, which will be manufactured at the company's plant at Norwalk, Conn.—V. 137, p. 1951.

Selby Shoe Co., Portsmouth, Ohio.—Larger Dividend.—

A quarterly dividend of 40 cents per share has been declared on the common stock, together with the regular quarterly dividend of \$1.50 per share on the pref. stock, both payable Nov. 1 to holders of record Oct. 25. From Feb. 1 1930 to and incl. Aug. 1 1933, the company paid regular quarterly dividends of 35 cents per share on the common stock, as compared with 55 cents per share previously each quarter.—V. 137, p. 157.

Selfridge Provincial Stores, Ltd.—Dividend Dates.—

The interim dividend of 2½% recently declared on the American depositary receipts for ordinary shares, is payable Dec. 7 to holders of record Nov. 14.—V. 137, p. 2821, 2475.

Sherry-Netherland Hotel.—Call for Deposits.—

The Real Estate Bondholders Protective Committee, of which George E. Roosevelt is Chairman, announces that over 83% in principal amount of the 1st mtge. 5½% sinking fund gold bonds have already been deposited with the committee and urges bondholders who have not already deposited their bonds to send them at once to the depository of the committee, Continental Bank & Trust Co., 30 Broad St., N. Y. City.

The committee reports to bondholders operating results for the year 1932 and the first eight months of 1933, based on reports of Horwath & Horwath, accountants and auditors, as follows:

| Period— | Year End. Dec. 31 '32. | 8 Mos. End. Aug. 31 '33. |
|-----------------------|------------------------|--------------------------|
| Total income— | \$879,928 | \$469,838 |
| Deduct—Cost of sales— | 61,681 | 43,114 |
| Payroll— | 244,100 | 121,735 |
| Other expense— | 216,855 | 132,510 |
| Taxes and insurance— | 184,715 | 100,768 |
| Trustee's fees— | 4,642 | 2,648 |

Net profit, before deducting int. & depreciation. \$167,928 \$69,032

When the committee called the bonds of this issue on March 29 1932, there were in arrears approximately \$88,400 in real estate taxes due for the second half of 1931. The committee reports that all taxes and interest penalties thereon are now paid in full up to and including the first half of 1933, by the application of operating income and the sum of \$105,000 received in settlement of the claim against Eli H. Bernheim on the guaranty.

Eli H. Bernheim and Frederick Brown executed a guaranty relative to the payment of interest on series A certificates. Mr. Brown filed a voluntary petition in bankruptcy, and there were practically no assets in his estate. At the committee's request, the trustee instituted an action against Mr. Bernheim to enforce his guaranty, but upon investigation it was found that Mr. Bernheim's assets were insufficient to meet his obligation on the guaranty, and that an attempt to enforce the guaranty in full, would probably cause Mr. Bernheim to file a petition in bankruptcy. The trustee and the committee thereupon negotiated a settlement, whereby Mr. Bernheim borrowed and paid to the trustee \$105,000 in cash in settlement of his guaranty, a sum which substantially exceeded the value of his unpledged assets. The committee believes this settlement has resulted in a benefit to the bondholders of a substantial sum of money above what could have been realized if Mr. Bernheim were forced into bankruptcy.

Skelly Oil Co.—New Directors.—

W. P. Z. German (General Attorney), M. B. Kaye (Vice-President in charge of refining) and A. F. Winn (Traffic Manager) have been elected additional directors.—V. 137, p. 1068.

Smith Agricultural Chemical Co.—Resumes Dividend.—

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 21. A quarterly distribution of like amount was made on Feb. 1 1932; none since. Previously, the company paid quarterly dividends of 25 cents per share.—V. 134, p. 2926.

Southern Crude Corp., Los Angeles, Calif.—Sale of Stock halted.—

The Federal Trade Commission on Sept. 21 issued a stop order against this corporation, which proposed to sell 30,000 shares of common stock with a par value of \$10 a share. The order said the company had failed to supply balance sheets, profit and loss statements and an advertising prospectus.

Standard Accident Insurance Co., Detroit.—RFC Loan

See Maryland Casualty Co. above.

Standard Oil Co. of Calif.—Merger Plan Off.—

See Standard Oil Co. (N. J.) below.—V. 137, p. 2120.

Standard Oil Co. (N. J.)—Merger Plan Off.—

The proposal to merge the Standard Oil Co. of California and Standard Oil Co. (N. J.) has been abandoned. It was announced jointly, Oct. 19, by W. C. Teagle, President of the New Jersey company, and K. R. Kingsbury, President of the California company.

The announcement stated that the officers of both companies "have agreed to discontinue their discussions looking to a consolidation of their respective companies."—V. 137, p. 1595.

Stanolind Oil & Gas Co.—Purchases Additional Land.—

The company recently purchased for \$750,000 a half interest in about 260 acres of oil land in Gregg County, Tex., with 21 producers, from the Peach Blossom Oil Co. Of the purchase price, \$400,000 was paid in cash and the balance of \$350,000 will be payable from royalties. This acquisition gives the Stanolind company a three-quarters interest in these properties, as it already owned a one-quarter interest.—V. 135, p. 2843.

State Street Investment Corp.—Acquisition—Report to

Stockholders, &c.—

Richard C. Paine, President, says in part: By a vote of stockholders Sept. 29 1933, and by subsequent votes of directors, the authorized capitalization was increased from 300,000 shares (no par) to 500,000 shares (no par). It is proposed that as soon as these shares can be registered with the Federal Trade Commission in Washington they shall be sold on the same basis as shares heretofore sold, viz.: the corporation shall in all cases receive full liquidating value either in cash or securities.

As of September 30 1933 corporation had acquired by exchange in excess of 95% of the stock of Mohawk Investment Corp. It is proposed, as soon as possible, to call a meeting of the stockholders of Mohawk Investment Corp. to consider the liquidation of that company.

Inasmuch as Mohawk Investment Corp. has had a contract with State Street Research & Management Corp. similar to that existing between your corporation and State Street Research & Management Corp., a double fee would accrue to the Research Corporation by virtue of the present holdings of Mohawk Investment Corp.; therefore, in calculating the management fee on the liquidating value of State Street Investment Corp., the investment in Mohawk Investment Corp. has not been included in the assets.

As of Oct. 1 1933, the assets of the Investors Securities Co. of Mass. were bought at their then market value of approximately \$536,662 for stock in your corporation at its then liquidating value.

The liquidating value of the shares of this corporation as of Sept. 30 1933 amounted to \$61.36 as against a liquidating value of \$43.23 Dec. 31 1932.

Statement of Surplus Sept. 30 1933.

| | |
|---|-------------|
| Surplus account as per books at Dec. 31 1932..... | \$2,056,153 |
| Net income before gain from sale of securities, from income statement for 9 months ended Sept. 30..... | 139,445 |
| Net credit to surplus from purchase and sale of treasury stock during the period..... | 866,571 |
| Net gain from sale of securities..... | 652,153 |
| Plus losses from sales of securities held Dec. 31 1931, charged to investment reserve..... | 683,186 |
| Total..... | \$4,397,510 |
| Capital stock tax paid..... | 7,400 |
| Reserve for Federal and State taxes..... | 100,321 |
| Cash dividends declared..... | 267,446 |
| Surplus account as per books, Sept. 30 1933..... | \$4,022,341 |
| Add excess of market value of investments over book value (net of investment reserve) at Sept. 30 1933..... | 1,710,955 |

Surplus of assets at market values over liabilities and capital stock at Sept. 30 1933..... \$5,733,297

Note.—The excess of cost over market value of securities owned was \$1,011,655 at Sept. 30 1933, as compared with \$3,770,219 at Dec. 31 1932.

Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|------------------------|-------------|-------------|-------------------------------------|------------|-----------|
| Cash..... | \$1,855,391 | \$4,812,870 | Accounts payable..... | \$47,015 | \$10,318 |
| a Securities..... | 15,526,645 | 3,064,290 | Res. for Federal & State taxes..... | 123,511 | 34,196 |
| Accts. receivable..... | 104,376 | ----- | Reserve for divs..... | 112,880 | ----- |
| | | | c Capital stock..... | 11,489,709 | 7,832,646 |
| | | | Earned surplus..... | 5,733,297 | ----- |
| Total..... | 17,486,413 | 7,877,160 | Total..... | 17,486,413 | 7,877,160 |

a Cost of securities \$16,538,300 (\$6,500,627 in 1932) less investment reserve of \$2,722,610 (\$3,587,747 in 1932). b Includes short term notes. c Represented by 282,201 (171,399 in 1932) no par shares.—V. 137, p. 2651.

Sterchi Brothers Stores, Inc.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1826.

Stott Briquet Co., Inc.—Earnings.—

Earnings for the Year Ended April 30 1933.

| | |
|---|-----------|
| Net sales..... | \$670,724 |
| Cost of goods sold (including \$50,492 depreciation of buildings, machinery and equipment)..... | 564,919 |
| Operating expenses..... | 135,982 |
| Other income charges..... | 99,758 |
| Gross loss for year..... | \$129,934 |
| Income credits..... | 1,756 |
| Net loss for the year..... | \$128,179 |
| Reduction of stoker division plant, materials, patent rights, &c., to salvage values..... | 27,683 |
| Deficit for the year..... | \$155,862 |
| Deficit May 1 1932..... | 87,366 |
| Deficit April 30 1933..... | \$243,227 |

Condensed Balance Sheet April 30 1933.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--|-----------|-------|--|-----------|-------|
| Cash..... | \$123,092 | ----- | Accounts payable..... | \$12,276 | ----- |
| a Accts. & contracts receivable..... | 43,451 | ----- | Customers' credit balances..... | 145 | ----- |
| Inventories..... | 183,959 | ----- | Accrued State & local taxes..... | 10,787 | ----- |
| Cash surr. val. of life ins. policy..... | 2,698 | ----- | c Capital stock & initial surplus..... | 907,276 | ----- |
| Other accounts and contracts..... | 27,295 | ----- | Deficit..... | 243,227 | ----- |
| St. Paul Athletic Club bond..... | 375 | ----- | | | |
| b Plant property..... | 283,999 | ----- | | | |
| Prepd. exp. & deferred charges..... | 22,358 | ----- | | | |
| Total..... | \$687,257 | ----- | Total..... | \$687,257 | ----- |

Notes.—The company is contingently liable for approximately \$3,000 as guarantor on discounted conditional sales contracts.

Dividends on the cumulative convertible preference stock have not been paid since Feb. 1 1932. The cumulative dividends on the outstanding shares for the five quarterly periods ended April 30 1933 aggregate \$77,152. a After reserve of \$8,246. b After depreciation of \$434,021. c Represented by 30,125 no par shares preference stock and 65,617 no par common shares.—V. 134, p. 2926.

Stuyvesant Insurance Co., N. Y.—Quits Canada.—

Public notice has been given in Toronto to the effect that the company has discontinued writing fire insurance business in Canada. Application will be made to the Minister of Finance at Ottawa for the release on Jan. 20 1934, of assets and securities on deposit with the Canadian Receiver General. All fire insurance in force in the Dominion as of April 11 1933, has been reinsured with the Pearl Assurance Co., Ltd., of London, Eng., whose chief office in Canada is located in Toronto.—V. 135, p. 4570.

Superheater Co.—Earnings.—

For income statement for 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

During the past quarter, company widened its scope of activities by the acquisition of the properties of International Combustion Engineering Corp. and affiliated companies, at a sale held by order of the Federal Court. For the purpose of operating the old Combustion properties, company organized Combustion Engineering Co., Inc., which commenced operations as of Aug. 1. The new company is to operate independently of Superheater company, maintaining its own personnel and manufacturing facilities as heretofore.

Further, early in September, company acquired a controlling interest in and assumed the management of Air Preheater Corp., manufacturers of Ljungstrom air preheaters. The Air Preheater Corp. retains its corporate identity, with executive and sales headquarters in New York office, and will continue to manufacture its products at its Wellsville, N. Y., plant.

These acquisitions materially broaden the scope of operations company in the steam power and process field and place it in a position to offer a complete line of equipment and engineering service to public utility and industrial power plants, oil industries and process industries. As rapidly as these industries are inclined to go ahead with their contemplated plans for improving plant effectiveness, a demand will be reflected for the equipment manufactured by properties.—V. 137, p. 2288.

Supervised Shares, Inc.—Reports Liquidating Value of \$1.31 Per Share.—

Supervised Shares, Inc., restricted management investment fund sponsored by American Trustee Share Corp., in its quarterly report certified by independent auditors, shows a liquidating value for the capital stock on Sept. 30 1933 of \$1.3147 per share, as compared with \$1.489 per share on June 30 1933 and \$945 per share on March 31 1933.

Total assets as of Sept. 30 were \$6,089,156, including investments at cost of \$4,691,729 and cash on hand of \$1,233,396. During the period from the organization of the company on Nov. 22 1932 to Sept. 30 1933, the company

has realized net profits of \$127,327 on securities sold, but these profits have not been taken into consideration in determining the distribution on its shares. Net income for the quarter ended Sept. 30, derived from cash divs. and the sales of regular stock divs., and after deducting all operating expenses, amounted to \$53,114. The October distribution of \$.015 per share is being made to approximately 7,000 stockholders owning in the aggregate a total of 402,419 shares. There were 2,289,825 shares outstanding on June 30 1933.

Adds to List of Those Whose Common Might Be Purchased.—

The directors have recommended the addition of 12 companies to the "approved list" in whose common stocks funds of the company may be invested. These companies, which will be automatically qualified at the end of 30 days unless objections are received from holders of 25% of the outstanding stock of Supervised Shares, Inc., are: Amerada Corp., Commercial Solvents, Great Western Sugar, Humble Oil & Refining, Illinois Central, Louisville & Nashville, Mathieson Alkali, Northern Pacific, Ohio Oil, Sterling Products, Texas Gulf Sulphur and U. S. Industrial Alcohol.

"The changed conditions over the past few months," according to a notice sent to stockholders, "make it possible to consider certain stocks eligible for purchase which would not have been so considered at the time the original list was selected. The addition of these stocks provides a broader field for investment and the companies selected are believed to be in a favorable position to benefit from improved business conditions. The addition of these companies to the approved list does not necessarily mean that their stocks will be added immediately to the portfolio."—V. 137, p. 2476.

Susquehanna Silk Mills.—May Reorganize—Earnings.—

Operation of the business of this company under the receivership will be continued until Jan. 4, pending the formulation of plans for reorganization. Greater earnings during July and August were shown by this concern than in these two months in any year since the receivership has been in effect.

The fourth report just filed with the U. S. District Court in New York by the Irving Trust Co. and Henry Schniewind Jr., receivers in equity for the mills, shows net sales aggregating \$8,690,000 for the period from July 19 to Aug. 31, with an operating profit of \$243,271 for the parent company and \$430,214 for the affiliated companies. The figures cited are computed without deducting charges for depreciation, interest on funded debt and administration expenses. All of the mills, with the exception of one closed shortly after the receivers assumed charge, are operating under the code adopted by the silk industry under the National Recovery Act, and orders on the books at the close of business on Sept. 22 exceeded \$1,000,000 ("American Wool and Cotton Reporter.")—V. 137, p. 2651.

Symington Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 706.

Tastyeast, Inc.—To Enter Liquor Business.—

President Green states that the company plans to manufacture liquors immediately after repeal of the Eighteenth Amendment. Function of the liquor department will be conducted under the name of a subsidiary company, the Mount Rose Distilling Co., all the stock of which will be owned by Tastyeast, Inc.

The present intention of the company is to concentrate on the production of gin.—V. 137, p. 2120.

Texas Corp.—Management Attack Renewed.—

The Lapham group dominating the present management of the Texas Corp. has expended at least \$1,000,000 without consideration or approval by the directors, increased the company's operating expenses by approximately \$20,000,000 per annum, coerced stockholding employees and intimidated supplying companies, in its fight to avoid an open hearing on the charges of mismanagement recently leveled by him, R. C. Holmes, a director and former President, charges in a statement to stockholders on Oct. 19.

The Lapham group, Mr. Holmes charges, has sent company officers and employees, on company time and expense, to call on stockholders, head and abroad, to induce them to refrain from signing proxies for a special meeting which a committee of stockholders recently requested in order to provide a means of determining the facts and acting upon them authoritatively. This, he estimates, has cost the company's stockholders at least \$1,000,000.

The Lapham group have increased commissions and allowances to dealers and distributors by some \$16,000,000 annually and salaries and wages by about \$4,000,000 annually, Mr. Holmes adds. "As only a part of these increases can be attributed to the effects of the NRA code" he states, "I am forced to the conclusion that the remainder represents an effort to build up 'loyalty' and to stimulate activity in suppressing the special meeting."

Stockholder-employees of the company, Mr. Holmes continues, have been coerced by the management into turning over to their superiors the proxy blanks sent them in an effort to block the hearing demanded by the stockholders' committee. This coercion, he adds, has not been confined to employees, but has been extended as well to stockholding suppliers of materials and services to the corporation and its subsidiaries, who have been given to understand that their business may suffer if they favor the special meeting.

Mr. Holmes reiterates his previous charge that there is nothing in the records to show that the Lapham family owns more than 2% of the Texas Corp.'s stock, pointing out that the ownership or control by the management of 2,000,000 shares, as claimed by the Lapham group, could be accounted for only by including over 1,000,000 shares issued to employees in the past 18 years and 280,000 shares now held in trust for employees. Furthermore, he states, the eight directors signing their statement of Sept. 20, who constitute a majority of the present board of 15, own of record only 42,911 shares, less than 1/2 of 1% of the stock outstanding. Two of them, he adds, own none at all.—V. 137, p. 2288.

Tide Water Associated Oil Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Tide Water Oil Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Tonawanda Brewing Corp. (N. Y.)—Starts Operations.—

It was announced on Oct. 16 that the corporation has started operations and that shipments of malt beer will begin about Dec. 1.

The company was incorporated in New York in July last with an authorized capital stock consisting of 200,000 shares, par \$2 each, to acquire the Frank X. Schwab Brewery located at Tonawanda, N. Y., between Buffalo and Niagara Falls. A Wall Street syndicate, which includes A. F. Hatch & Co., Inc., and C. H. Berets & Co., arranged to buy control of the plant from Frank X. Schwab, formerly Mayor of Buffalo.

The syndicate were to file an application with the Federal Trade Commission for the purpose of issuing 81,500 shares of stock at \$3.25 per share under the new Securities Act, the proceeds to be used to pay for additional equipment and a bottling plant which, it was said, would double the old company's 50,000-barrel capacity. The issue of stock has not as yet been publicly offered, but the shares are being traded in the open market.

Mr. Schwab is President of the new corporation. Other principals identified with the operation of the brewery are C. H. Berets of New York and Samuel E. Doane, an engineer associated with the General Electric Co. for many years.

Tri-Continental Corp.—Acquire Interest in Globe & Rutgers.—

The corporation has acquired a very substantial interest in the Globe & Rutgers Fire Insurance Co., it was announced Oct. 18 by Earle Bailie, Chairman of the Board of Tri-Continental.—V. 137, p. 2822.

Trinity Buildings Corp.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until 4 p. m. on Dec. 1 receive bids for the sale to it of 1st mtg. 20-year 5 1/4% sinking fund gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,253 at prices not exceeding 102 and interest.—V. 137, p. 707.

Troxel Manufacturing Co.—Resumes Common Div.—

The directors have declared dividend of \$2 per share on the common stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable Nov. 1 to holders of record Oct. 20.

From Feb. 1 1931 to and incl. Feb. 1 1932 the company made quarterly payments of \$1 per share on the common stock; none since.—V. 134, p. 3112.

Underwood Elliott Fisher Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

"During the third quarter of 1933 the buying of typewriters and office equipment has been unusually good," the company states. "This good buying during the summer months is quite unusual as even in good years office equipment companies normally show low sales volume for the third quarter."

"Some of this improvement is probably due to general business recovery but not impossibly much of the increase is due to the rapid rise in general business volume directly attributable, first to fear of inflation and second to the increase in costs resulting from NRA, with the natural desire to book business and obtain deliveries before adoption of the various codes."

"Both because of this possibility and also because of the numerous strikes in general industry, it is quite possible that last quarter sales of Underwood Elliott Fisher may not show as much improvement over summer rate of business as normally. In this connection, it should be noted that Underwood Elliott Fisher's commercial sales in September, apparently due to numerous strikes in general industry, were not so large as were those of August."—V. 137, p. 707.

United Aircraft & Transport Corp.—Traffic Holds.—

United Air Lines carried 17,242 passengers in September this year as against 17,538 in August and 10,855 in September 1932. The company's planes completed 96% of 1,500,000 miles scheduled, it was said. In September mail cargo totaled 295,000 pounds.—V. 137, p. 1781.

United Biscuit Co. of America.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 707.

United Electric Coal Cos.—Reduction of Stated Capital.—

The stockholders on Oct. 7 approved a reduction of the capital of the corporation from \$8,657,317 to \$4,657,317 by reducing the amount of capital represented by the 306,000 issued shares of common stock without par value, the difference of \$4,000,000 to be charged against capital account of the corporation and transferred and credited to capital surplus account and shall constitute part of the surplus or net assets in excess of capital of the corporation.

The assigned book value of the common stock of no par value is hereby reduced from approximately \$28 per share to approximately \$15 per share in order to provide a reserve for the necessary adjustments.

"This readjustment will establish sound asset values and expedite the resumption of dividends on the common stock," says Chairman Fred. S. Martin.—V. 137, p. 2289.

United Molasses Co., Ltd.—Plans to Write Down Capital.—

In a letter to stockholders the company states that the directors plan to submit to stockholders a plan for reorganization and writing down of the company's ordinary capital and a proposal for dealing with the arrears of pref. share dividends. Early in the summer the company sold its entire shareholding in Dunbar Molasses Corp., New York, and its associated companies, including Rosville Commercial Alcohol Corp. In addition, marketable securities amounting to \$125,000 were sold. This sale of assets, together with reduction in inventories, has enabled the company to pay off a bank loan of \$629,000 and indebtedness of £97,500 on account of a motor vessel.—V. 136, p. 3170.

United States Realty & Improvement Co.—Earnings.—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30 1933.

| Assets— | | |
|--|--|--------------|
| Cash | Revenue bills for the year 1933—City of New York | \$1,702,703 |
| Accounts receivable and accrued interest, less reserve for doubtful accounts | | 317,010 |
| Inventories of materials and supplies | | 203,659 |
| Prepaid expenses, &c. | | 132,009 |
| Unamortized debt discount and expense | | 168,492 |
| Mortgages receivable, securities of and advances to other real estate companies and investments in other stocks and bonds, at cost | | 266,585 |
| Investment in George A. Fuller Co., at cost (11,673 shs. prior preferred, 1,927 shs. 2nd pref. and 30,000 shs. common stock) | | 6,912,708 |
| 1st mtge. bonds of Savoy-Plaza Corp., at cost (all other investments in and advances to the Savoy-Plaza Corp., \$10,755,842 have been written off against reserve, per contra) | | 1,232,065 |
| Hotel Plaza furnishings, &c. | | 786,894 |
| Real Estate and Buildings (incl. Leasehold): | | 2,036,657 |
| Improved Real Estate—Trinity Building, U. S. Realty Building, Whitehall Building, Fuller Building, Hotel Plaza, Plaza Annex (leasehold), Breslin Hotel, N. Y. City, and Lawyers Building, Boston | | 53,985,938 |
| Unimproved real estate | | 339,851 |
| Total | | \$68,084,572 |
| Liabilities— | | |
| Accounts payable | | \$192,582 |
| Bills payable (secured by pledge of Inter-Company Mortgage) | | 3,000,000 |
| Tax and interest accrued (Federal income taxes subject to final review by U. S. Treasury Department) | | 877,845 |
| Rents received in advance and deferred credits (incl. \$98,276 representing excess of par value over cost of bonds of G. A. F. Realty Corp., purchased and held by parent company) | | 156,620 |
| Mortgages and debentures (sinking fund and mortgage payments due within one year and not yet provided for amount to \$400,680): | | |
| Mortgages on companies' real estate | | 16,518,000 |
| 6% debenture notes due Feb. 1 1938 | | 383,500 |
| 15 year sinking fund 6% gold debentures due Jan. 1 1944 (G. A. F. Realty Corp.) | | 2,683,000 |
| Reserves for depreciation: | | |
| Office and hotel buildings | | 4,154,322 |
| Hotel furnishings, &c. | | 971,520 |
| Reserve for eventual losses on investments: | | |
| Balance, Dec. 31 1932 | | \$4,963,299 |
| Amount credited from surplus arising from reduction of stated value of capital stock | | 27,475,163 |
| Investments written off (incl. \$10,755,842 of Savoy-Plaza Corp.) | | \$32,438,462 |
| Other reserves | | 21,633,619 |
| x Capital stock | | 25,249 |
| Deficit | | 18,000,000 |
| Total | | 511,688 |
| Total | | \$68,084,572 |

Note.—Bonds of G. A. F. Realty Corp. held by the parent company are reflected above by showing full reductions in the respective amounts outstanding. The company has executed certain completion bonds covering work to be performed by George A. Fuller Co. Current liabilities do not include any provision for pending lawsuits against the parent or subsidiary companies, which in the opinion of the company's counsel, will not result in losses of any consequence.

x Represented by \$37,000 no par shares.

Note.—In view of the fact that the income of the George A. Fuller Co. and its subsidiaries continues to be insufficient to cover the accumulating prior preferred and second preference stock dividends, it has been considered desirable to exclude the accounts of the George A. Fuller Co. and its subsidiaries from the consolidated statements.—V. 137, p. 707.

Upper Banner Coal Corp.—Sold.—

The corporation, with holdings in Dickinson County, Va., valued in boom times at \$1,700,000, was sold at public auction at Clintwood, Va., Oct. 7 for \$50,000. The Burroughs interests, of New York, were the successful bidders. It is stated.

The plant has not been in operation for four or five years. The corporation owned approximately 6,000 acres of the best coal land in southwest Virginia, and the mine was well equipped. Half of the amount the property

brought at the auction will be turned over to the delinquent tax collectors, on whose behalf the sale was ordered.

Universal Leaf Tobacco Co.—New Directors.—Earnings.—

H. W. Jackson, Jr., and J. E. Covington have been elected to the board of directors.

H. R. Pettus and H. W. Jackson, Jr., have been elected Vice-Presidents.

Years End. June 30— 1933. 1932. 1931. 1930.

Gross income.....\$17,361,625 \$12,310,456 \$14,181,978 \$14,466,322

Cost of sales.....x16,374,930 x11,530,315 x13,187,104 12,665,324

Gross profit.....\$986,696 \$780,141 \$994,873 \$1,800,998

Other income.....331,084 158,664 232,839 238,409

Total income.....\$1,317,780 \$938,805 \$1,227,712 \$2,039,407

Expenses, taxes, &c. See x See x See x

Depreciation.....75,658 76,954

Loss on sale of cap. assets.....— — — —

Res. for invent. adjust. at June 30 1932, now reversed.....Cr388,873 — — —

Premium on pref. stock dep. in sinking fund.....— — — 53,212

Net income.....\$1,630,994 \$861,851 \$1,227,712 \$964,466

Preferred dividends.....502,192 502,632 502,632 506,740

Common divs. (cash).....285,828 428,742 428,742 400,731

Surplus.....\$842,973 def\$69,523 \$296,339 \$56,994

Com. shs. outst. (no par).....145,241 142,914 142,914 142,914

Earnings per sh. on com.....\$7.77 \$2.51 \$5.07 \$3.20

x Includes all expenses and provision for Federal taxes.

Consolidated Balance Sheet June 30.

| Assets— | | 1933. | 1932. | Liabilities— | | 1933. | 1932. |
|------------------------------------|------------|-------|------------|-------------------------------|-----------|-------|-----------|
| x Fixed assets | 1,819,181 | \$ | 1,867,663 | Prof. stock (8%) | 6,375,000 | \$ | 6,450,000 |
| Good-will, organization, exp., &c. | 1 | | 1 | y Common stock | 1,479,305 | | 1,479,305 |
| Invest. affil. cos. | 2,025,930 | | 2,167,566 | Preferred dividends payable | 125,398 | | 125,658 |
| Cash | 4,738,566 | | 1,427,614 | Notes payable | — | | 2,000,000 |
| Accts. & notes rec. | 2,633,654 | | 2,867,068 | Accounts payable | 452,410 | | 318,101 |
| Inventories | 1,919,133 | | 6,056,984 | Res. for inventory adjustment | — | | 388,873 |
| Deferred assets | 47,986 | | 299,178 | Tax reserve | 100,000 | | 60,000 |
| Total | 13,184,453 | | 14,686,075 | Conting. liabilities | 359,492 | | 490,030 |
| | | | | Surplus | 4,292,848 | | 3,374,107 |

Total.....\$13,184,453 14,686,075

x After deducting \$1,296,245 reserve for depreciation in 1933 and \$1,215,237 in 1932. y Represented by 145,241 shares of no par value in 1933 and 142,914 in 1932.—V. 136, p. 4289.

Valspar Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% convertible gold debentures due Feb. 1 1940 and the certificates of deposit representing 6% convertible gold debentures due Feb. 1 1940.—V. 135, p. 3179.

Victor-Monaghan Co.—Earnings.—

Years Ended June 30— 1933. 1932.

Manufacturing profit.....\$497,038 \$245,989

Other income.....8,519 8,971

Total income.....\$505,556 \$254,959

Interest.....19,787 20,513

Provision for depreciation.....105,134 87,500

Profit for year.....\$380,635 \$146,946

Preferred dividends.....45,309 47,597

Balance.....\$335,326 \$99,349

Balance Sheet June 30.

| Assets— | | 1933. | 1932. | Liabilities— | | 1933. | 1932. |
|-------------------|-------------|-------|-------------|---------------------|-------------|-------|-------------|
| Properties | \$5,432,384 | \$ | \$5,455,882 | Preferred stock | \$637,900 | \$ | \$650,400 |
| Investments | 55,700 | | 43,400 | Common stock | 4,937,200 | | 4,937,200 |
| Inventories | 626,080 | | 591,054 | Bills payable | 275,000 | | 230,000 |
| Accts. receivable | 268,476 | | 150,392 | Accrued local taxes | 29,165 | | 52,886 |
| State of S. C. | 5,050 | | — | Accounts payable | — | | 2,960 |
| Other assets | 10,389 | | — | Accrued expenses | 4,334 | | 559 |
| Notes receivable | — | | 21,000 | Res. building fund | — | | 4,036 |
| Cash | 334,223 | | 130,895 | Surplus | \$65,852 | | 536,017 |
| Insurance & int. | 17,150 | | 21,436 | | | | |
| Total | \$6,749,452 | | \$6,414,058 | Total | \$6,749,452 | | \$6,414,058 |

—V. 137, p. 1431.

Virginia-Carolina Chemical Co.—New Board Engined from Functioning.—

A temporary injunction against the newly elected prior preference directors of the corporation was granted on Oct. 16 by Judge William A. Moncure, of the City Chancery Court at Richmond, Va., on application of Alfred Levinger, of New York, a director representing the junior stock issues.

The Court ordered the defendant to be enjoined and restrained from calling any meeting of the Board or at any meeting heretofore called or hereafter called by officers of the corporation, from performing any function as directed.

The injunction is in force until Oct. 31, and Judge Moncure has set Oct. 23 to hear arguments on the matter.

Mr. Levinger contended that the charter provision, giving the prior preference stockholders the right to name a majority of the board did not apply if less than \$10,000,000 of this class of stock was in the hands of the public.

During the last year the company acquired \$8,500,000 of stock for investment, leaving only \$5,500,000 in the hands of the public. The stock has not been retired, however, and it is claimed that it should be counted as "outstanding."—V. 137, p. 2824.

Waldorf System, Inc.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1072.

Walker Mfg. Co., Racine, Wis.—Resumes Dividend.—

The directors have declared a dividend of 75 cents per share on the \$3 cum. conv. pref. stock, par \$50, payable Nov. 1 to holders of record Oct. 21. The last regular quarterly distribution of like amount was made on this issue on Feb. 1 1932.—V. 134, p. 2741.

Walkerville (Ont.) Brewery, Ltd.—50,000 Shares Offered.—

The company is offering 50,000 shares of common stock at \$3.25 per share. These shares offered in Canada only. A circular shows: The Trusts & Guarantee Co., Ltd., Toronto, transfer agent, National Trust Co., Ltd., Toronto, registrar.

Capitalization—Authorized, Outstanding.

Common stock (no par).....400,000 shs. 375,000 shs.

Directors.—Arthur D. Miles, Chairman; Herman Radner, Pres.; Preston D. Norton, Charles W. Isaacs, Charles P. McTague, K.C., John J. McHale, E. Thistle, Sec. & Treas.

Company.—Incorp. during Oct. 1928 by letters patent under the Companies Act of the Dominion of Canada, and as at Dec. 31 1930, took over the assets and business of its predecessor company bearing the same name.

The plant, located at Walkerville, Ont., includes a modern and up-to-date brewery, having an annual brewing capacity in excess of 135,000 barrels, or the equivalent of 1,750,000 cases.

Earnings.—During the 9 year period ended Dec. 31 1932 the average yearly earnings of the company were in excess of 12% of the offering price of this issue after provision for depreciation, provincial and Federal taxes and all non-recurring charges. During the 9 years period since the present management has had control, the company in every year has operated at a profit.

Dividends.—During the 9 year period ended Dec. 31 1932, the average yearly dividends paid to shareholders were in excess of 9% on the basis of the offering price of this issue. Company at this time is not on a dividend basis, but it is expected that with a moderate improvement in general business conditions, dividends will be resumed.—V. 137, p. 2289.

Warchel Corp. (& Subs.).—Earnings.—

| Years Ended Dec. 31— | 1932. | 1931. | 1930. | 1929. |
|--|----------|----------|-----------|--------------|
| Gross profits..... | \$5,522 | \$47,448 | \$128,101 | \$429,638 |
| Selling & shipping exps.... | 32,180 | 61,370 | 89,782 | 206,291 |
| Admin. & general exps.... | 29,534 | 64,496 | 68,373 | 125,003 |
| Miscell. charges (net).... | 19,301 | Cr4,823 | 1,059 | 13,552 |
| Interest paid..... | ----- | ----- | 1,619 | 3,515 |
| Provisions for Federal income taxes..... | ----- | ----- | ----- | 8,100 |
| Loss of sub. to date of disposition..... | ----- | ----- | 20,600 | ----- |
| Net loss..... | \$75,493 | \$73,595 | \$53,333 | prof\$73,178 |
| Conv. preferred divs..... | ----- | ----- | 62,696 | 58,400 |
| Deficit..... | \$75,493 | \$73,595 | \$116,029 | sur\$14,778 |
| Earns. per sh. on com. stk. | Nil | Nil | Nil | \$0.29 |

Consolidated Balance Sheet Dec. 31.

| Assets— | 1932. | 1931. | Liabilities— | 1932. | 1931. |
|--------------------------------------|-------------|-------------|------------------------|-------------|-------------|
| Cash..... | \$13,724 | \$29,397 | Res. for conting..... | \$14,961 | ----- |
| Notes & accts. rec..... | 34,319 | 55,995 | Accounts payable..... | ----- | ----- |
| Inventories..... | 61,167 | 132,830 | Accruals & c..... | 33,453 | \$18,259 |
| Prepayments..... | 14,338 | 24,983 | a Preferred stock..... | 963,114 | 963,114 |
| Investments..... | 834,023 | 832,688 | b Common stock..... | 250,000 | 250,000 |
| J.H. Channon Corp agent account..... | 119,358 | ----- | Surplus..... | 85,630 | 190,897 |
| Pats., good-will, &c..... | 67,693 | 66,224 | ----- | ----- | ----- |
| Land, bldgs., &c..... | 202,535 | 280,155 | ----- | ----- | ----- |
| Total..... | \$1,347,158 | \$1,422,270 | Total..... | \$1,347,158 | \$1,422,270 |

a Represented by 30,721 shares, no par. b Represented by 50,000 share
—V. 137, p. 1597.

Waverly Oil Works Co.—Balance Sheet April 30 1933.—

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---|-------------|-------|--------------------------------------|-------------|-------|
| Cash..... | \$14,132 | ----- | Accounts payable..... | \$44,603 | ----- |
| Notes & accounts receivable..... | 139,329 | ----- | Notes payable to bank..... | 112,256 | ----- |
| Inventories..... | 93,741 | ----- | Accrued interest..... | 4,139 | ----- |
| Marketable securities (4,750 shares S. O. N. J. stock)..... | 163,875 | ----- | Accrued taxes..... | 3,856 | ----- |
| a Land, plants & equipment..... | \$29,225 | ----- | Installment notes for tank cars..... | 232,339 | ----- |
| Prepaid & deferred charges..... | 5,435 | ----- | Mortgages payable..... | 15,000 | ----- |
| ----- | ----- | ----- | b Class A stock..... | 870,000 | ----- |
| Total..... | \$1,245,737 | ----- | Surplus from appreciation..... | 601,377 | ----- |
| ----- | ----- | ----- | Deficit..... | 638,548 | ----- |
| Total..... | \$1,245,737 | ----- | Total..... | \$1,245,737 | ----- |

a After depreciation of \$1,928,953. b Represented by 40,000 no par shares.—V. 133, p. 141.

Wentworth Radio & Auto Supply Co., Ltd.—Earnings.—

| Years Ended April 30— | 1933. | 1932. | 1931. |
|---|------------|----------|-------------|
| Sales..... | \$321,176 | \$60,279 | \$1,151,312 |
| Net deficit..... | 20,874 | 28,136 | x32,535 |
| Depreciation..... | 10,241 | 14,855 | 14,946 |
| Investments written off..... | ----- | 16,158 | ----- |
| Closing down stores..... | 4,300 | 23,697 | ----- |
| Fees and interest payable..... | ----- | 9,941 | ----- |
| Net deficit..... | \$35,415 | \$92,787 | \$47,481 |
| Insurance recovered..... | ----- | 50,000 | ----- |
| Net loss..... | \$35,415 | \$42,787 | \$47,481 |
| Appropriations for pref. dividends..... | ----- | ----- | 19,500 |
| Deficit for year..... | \$35,415 | \$42,787 | \$66,981 |
| Previous surplus..... | 41,179 | 10,457 | 78,803 |
| Income tax adjustment..... | Cr2,974 | ----- | 1,365 |
| Spec. surplus re predec. companies..... | ----- | 73,509 | ----- |
| Special deferred expense written off..... | 15,000 | ----- | ----- |
| Balance, surplus..... | def\$6,262 | \$41,179 | \$10,457 |

Balance Sheet April 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---|-----------|-----------|---|-----------|-----------|
| y Accounts & bills receivable..... | \$27,335 | \$29,709 | Accts. & bills payable, trade & accrued expenses..... | \$28,310 | \$58,060 |
| Cash..... | \$3,601 | 59,544 | 1st mtge. payable..... | 72,000 | 276,745 |
| Due from Canada..... | ----- | ----- | 6½% pref. stock..... | 300,000 | 300,000 |
| Accept. Corp..... | 1,395 | 16,543 | x Common stock..... | 75,654 | 75,654 |
| Cash surrender val..... | ----- | ----- | Earned surplus..... | def6,262 | 41,179 |
| Life insurance..... | 740 | 510 | ----- | ----- | ----- |
| Mdse. inventories..... | 141,410 | 153,521 | ----- | ----- | ----- |
| Prepaid insurance, expenses, &c..... | 3,897 | 8,222 | ----- | ----- | ----- |
| Inv. shares other companies..... | 50,000 | 50,000 | ----- | ----- | ----- |
| Land, bldgs., fixtures & furn., &c..... | 203,010 | 212,076 | ----- | ----- | ----- |
| Impts. to leasehold premises..... | 1,968 | 2,273 | ----- | ----- | ----- |
| Good-will..... | 1 | 1 | ----- | ----- | ----- |
| Organization exps..... | 4,239 | 4,239 | ----- | ----- | ----- |
| Deferred expenses..... | 2,106 | 15,000 | ----- | ----- | ----- |
| Total..... | \$469,703 | \$551,638 | Total..... | \$469,703 | \$551,638 |

x Represented by 26,792 class A shares and 4,000 class B shares, all of no par value. y After provision for doubtful accounts. z Includes accrued interest.—V. 135, p. 3013.

Western Air Express Corp.—Traffic Gains.—

| 9 Months Ended Sept 30— | 1933. | 1932. |
|-----------------------------------|-----------|-----------|
| Air mail carried (pounds)..... | 223,832 | 143,123 |
| Air express carried (pounds)..... | 35,099 | 12,033 |
| Passengers carried..... | 7,471 | ----- |
| Miles flown..... | 1,395,578 | 1,125,286 |

Westinghouse Electric & Mfg. Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 2824.

Westvaco Chlorine Products Corp.—Debentures Called.

The company has called for redemption on Nov. 25 next a total of \$62,000 10-year 5½% s. f. gold debentures, due March 1 1937, at 101½ and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 137, p. 1072.

Western Grocer Co.—Earnings.—

| Years End. June 30— | 1933. | 1932. | 1931. | 1930. |
|---|---------------|---------------|--------------|--------------|
| Net sales..... | \$9,101,710 | \$10,421,949 | \$13,404,983 | \$13,243,992 |
| Cost of goods sold..... | 8,264,915 | 9,612,780 | 11,755,488 | 11,394,248 |
| Selling, warehouse and adm. expenses..... | 1,115,949 | 1,262,809 | 1,491,218 | 1,463,102 |
| Int., Fed. income tax, &c. (net)..... | 27,111 | 37,659 | 19,386 | 33,132 |
| Prov. for loss in invest. and adv. to Creamed Foods, Inc..... | 165,000 | 50,000 | ----- | ----- |
| Provision for loss on closed banks..... | 24,729 | ----- | ----- | ----- |
| Net profits..... | loss\$495,994 | loss\$541,299 | \$138,890 | \$353,509 |
| Preferred dividends..... | ----- | 52,500 | 70,000 | 70,000 |
| Common dividends..... | ----- | 39,375 | 157,500 | 157,500 |
| Balance, deficit..... | \$495,994 | \$633,174 | \$88,610 | sur\$126,009 |
| Earns. per sh. on 105,000 shares common stock..... | Nil | Nil | \$0.65 | \$2.70 |

Condensed Consolidated Balance Sheet June 30.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Cash..... | \$294,351 | \$388,115 | Bank loans..... | \$400,000 | \$850,000 |
| Notes receivable..... | a641,621 | 22,722 | Accept. under letters of credit..... | 74,290 | 29,060 |
| Accts. receivable..... | ----- | 595,963 | Accounts payable..... | 514,533 | 454,324 |
| Inventories..... | 1,780,740 | 2,253,160 | Accrued taxes, pay-rolls, &c..... | 71,647 | 84,174 |
| Deferred charges..... | 41,652 | 68,905 | 7% pref. stock..... | 979,400 | 1,000,000 |
| Investments..... | 68,474 | 225,307 | Common stock..... | 2,625,000 | 2,625,000 |
| Due from stkhldrs..... | ----- | 32,616 | Surplus..... | def475,603 | 4,419 |
| Due from officers..... | 17,900 | ----- | ----- | ----- | ----- |
| Com. stock of co..... | 19,467 | 19,702 | ----- | ----- | ----- |
| Plant & equipm't..... | 1,322,061 | 1,440,483 | ----- | ----- | ----- |
| Good-will..... | 1 | 1 | ----- | ----- | ----- |
| Total..... | \$4,189,268 | \$5,046,976 | Total..... | \$4,189,268 | \$5,046,976 |

a After reserve for bad debts of \$38,078.—V. 136, p. 4289.

Whitaker Battery Supply Co.—Earnings.—

| Income Account for Year Ended May 31 1933. | |
|--|-----------|
| Net sales..... | \$385,839 |
| Cost of sales..... | 247,904 |
| Selling, general & administrative expenses..... | 175,575 |
| Net loss from operations..... | \$37,639 |
| Other income..... | 2,570 |
| Net loss before interest & other deductions..... | \$35,069 |
| Interest & other deductions..... | 6,587 |
| Net loss..... | \$41,656 |
| Previous earned surplus..... | 16,005 |
| Profit & loss deficit..... | \$25,652 |

Balance Sheet May 31 1933.

| Assets— | 1933. | Liabilities— | 1933. |
|---|-----------|---|-----------|
| Cash..... | \$18,448 | Accounts payable..... | \$25,193 |
| x Receivables..... | 64,230 | Customers' credit balances..... | 4,580 |
| Inventories..... | 102,186 | Accrued payroll, taxes, &c..... | 1,573 |
| Prepaid expenses, insur., &c..... | 13,051 | Mtge. installments due within 1 year..... | 5,299 |
| Investments, receivables from officers, &c..... | 47,169 | Mortgages payable..... | 43,421 |
| z Fixed assets..... | 114,167 | \$2 preference stock..... | 300,000 |
| Reacquired capital stock of co..... | 18,397 | y Common stock..... | 40,001 |
| Organization expense, &c..... | 16,769 | Deficit..... | 25,652 |
| Total..... | \$394,417 | Total..... | \$394,417 |

x After reserves for uncollectible accounts of \$914. y Represented by 31,023 shares of no par value. z After reserves for depreciation and amortization of leasehold improvement of \$25,844.—V. 131, p. 1274.

Willys-Overland Co.—To Build 4,600 Autos.—

By an order of modification issued by Judge George P. Hahn in the Federal Court at Toledo, Ohio, on Aug. 30, the company is permitted, despite advancing prices of materials and labor, to manufacture 4,600 model 77 automobiles and to fabricate material for such cars for the Willys-Overland Pacific Co.

Application for modification of previous court orders of June 20 and July 17 was made by John N. Willys and L. A. Millers, receivers. Under previous court permission 3,500 such autos were manufactured. The receivers say in their application that they did not feel they could proceed in the manufacture under rising prices without another court order permitting them to do so. The total will be approximately 10,000 autos—(Toledo "Blade")—V. 137, p. 2824.

York Ice Machinery Corp.—Receives Brewery Orders.—

The reconstruction period of the brewery industry, which was not in definite prospect at the beginning of the year, has played an important part in procuring new jobs for the unemployed, President W. S. Shipley, stated on Oct. 19 in announcing that during the seven months since the passage of the Beer Bill his organization has received orders for refrigeration equipment from breweries in 33 States.

"More than 500 orders have been received, ranging from the refrigeration for a complete new brewery to \$100 spent in rehabilitation of an old plant. This represents a gross volume of business to the company in excess of \$1,250,000," Mr. Shipley stated. Beer is now being manufactured or sold in 43 of the States.—V. 137, p. 1431.

Yosemite Holding Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

| Assets— | Sept. 30 '33. | Mar. 31 '32. | Liabilities— | Sept. 30 '33. | Mar. 31 '32. |
|--|---------------|--------------|-------------------------------------|---------------|--------------|
| Cash..... | \$3,338 | \$8,104 | Div. pay. prior to Jan. 1 1932..... | ----- | \$28 |
| Miscel. securities..... | 137 | 365 | Res. for State franchise tax..... | ----- | 4,044 |
| Inv. in com. stk. of Chain & Gen. Equities, Inc..... | 776,887 | 776,591 | a Res. for taxes & expenses..... | 185 | ----- |
| Account reciev..... | ----- | 109 | Res. for cont..... | 167 | ----- |
| Deposits in closed bank..... | 630 | 840 | b \$3.50 cum. pref. stock..... | 71,890 | 71,890 |
| ----- | ----- | ----- | c Common stock..... | 64,620 | 64,620 |
| Total..... | \$780,994 | \$786,010 | Capital surplus..... | 644,104 | 645,428 |

a Represented by 7,189 no par shares. b Represented by 646,199.4 shares having a par value of 10 cents per share.—V. 136, p. 3180.

(L. A.) Young Spring & Wire Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1431.

Yukon Gold Co.—Reduces Indebtedness.—

See Pacific Tin Corp. above.—V. 136, p. 3924.

Zenith Radio Corp.—Earnings.—

For income statement for 3 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 2824.

Zonite Products Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1953.

CURRENT NOTICES.

—Alpha Distributors, Inc., have opened branch offices in Washington, D. C., in the Southern Bldg., under the supervision of Henry J. Watkins Jr.; in Denver, at 206 United States National Bank Bldg., under the supervision of Guy W. Faller; in Buffalo at 702 Ellicott Square, under the supervision of George F. Booth, and in Cincinnati, under the supervision of Hughes B. Davis.

—Lewis W. Cherry, who formerly represented Halsey, Stuart & Co., in Arkansas, and Eugene L. Villareal, formerly with the National Securities Co., of Little Rock, have formed the firm of Cherry, Villareal & Co., with offices at 117 West Second Street, Little Rock, Ark. They will conduct a general investment business, specializing in Arkansas municipal bonds.

—By reason of the fact that the new U. S. Treasury bonds carry two separate rates of interest and that ordinary bond value tables will be impractical in figuring yields, the First of Boston Corp. has prepared a special table by means of which the yields on the new bonds may be determined while carrying the 4¼% coupon and the 3¼% coupon after Oct. 15 1934.

—Henry D. Thrall, David R. West, Robert L. John, Dewey F. Gruenhagen and William A. Simonton announce the purchase of the assets and good will of BancNorthwest Co. and the formation of Thrall, West & Co., to conduct an investment securities business, with offices on the ground floor, Northwestern Bank Bldg., Minneapolis, Minn.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 20 1933.

COFFEE futures on the 16th inst. after some early firmness sold off and ended 9 to 16 points lower for Santos contracts on transactions of 20,000 bags and 7 to 13 points lower on Rio on sales of 8,000 bags. The trade bought a little but Wall Street selling was more than the market could absorb. On the 17th inst. prices closed 4 to 21 points higher on buying influenced by reports of Government buying of cotton and wheat and the strength of those markets. Futures on the 18th inst. Santos contracts ended 1 to 2 points lower on sales of 5,000 bags and Rio 3 points lower to 1 point higher on sales of 5,000 bags. The spot market was inactive. Cost and freights were quiet. On the 19th inst. futures closed 5 to 12 points lower in a quiet market. Only 22 lots were sold in the Santos and 15 in the Rio. The weakness of the stock market caused commission house and speculative trade liquidation and other selling. There was some scale down buying and short covering. Cost and freight offers were unchanged and the spot market was unchanged with Rio 7s, 7½c.; Santos 4s, 8¾ to 9½c., and Victoria 7-8s, 6½ to 7c. In the cost and freight market prompt shipment Santos 4s were quoted at 8.15 to 8.70c. To-day futures closed 1 to 4 points higher on both Rio and Santos contracts. The supply of cost and freight offers was fairly plentiful. Spot coffee was dull. Rio coffee prices closed as follows:

| | | | |
|------------------------|------|-----------|------|
| Spot (unofficial)..... | 7.00 | May..... | 5.40 |
| December..... | 5.44 | July..... | 5.48 |
| March..... | 5.51 | | |

Santos coffee prices closed as follows:

| | | | |
|------------------------|------|-----------|------|
| Spot (unofficial)..... | 8½ | May..... | 7.95 |
| December..... | 7.82 | July..... | 8.00 |
| March..... | 7.88 | | |

COCOA futures on the 16th inst. ended 10 to 13 points lower on selling by commission houses. There was an improvement in manufacturing interest which checked the decline to some extent. December closed at 3.64 to 3.65c., January at 3.72c., March at 3.90c., May at 4.03c., July at 4.19c. and September at 4.36c. Futures on the 17th inst. followed the trend of other commodities and ended 7 to 10 points higher after displaying sagging tendency early. Sales were 2,305 tons. December closed at 3.73 to 3.74c., January at 3.82c., March at 3.98c., May at 4.11c., July at 4.26c. and September at 4.42c. On the 18th inst. after holding steady at slightly higher levels most of the day futures reacted and closed 1 to 2 points lower on a turnover of 1,782 tons. December ended at 3.72c., January at 3.80c., March at 3.96c., May at 4.10c., July at 4.25c. and September at 4.42c. On the 19th inst. futures closed 5 to 8 points lower with sales of only 1,206 tons. December ended at 3.65c., March at 3.68c., May at 4.04c. and July at 4.20c. To-day futures closed 8 to 12 points higher with sales of 110 lots. Warehouse stocks were 929,323 bags against 908,421 a month ago and 593,041 a year ago. December ended at 3.76c., January at 3.84c., March at 4.00c.; May at 4.12c. and July at 4.29c.

SUGAR futures declined 4 to 7 points with sales of 52,450 tons. Selling was general. There is still much disappointment in the trade over the collapse of the marketing agreement. Futures on the 17th inst. ended 4 to 7 points higher. Announcement that the Government was buying wheat for relief purposes and the general advancing tendency of all major markets caused buying and ultimately higher prices. On the 18th inst. futures closed 5 to 6 points lower after showing some steadiness in the early trading. Cuban interests were selling influenced partly by the weakness in raws and partly by lack of interest shown by refiners. Sales were 27,500 tons. On the 19th inst., futures closed 3 to 4 points lower on general liquidation. Sales were 535 lots. Washington reports that something would be done to aid the market had a steady effect early but buying was not aggressive enough to hold prices. Cuban interests were said to be selling. In the raw market some 18,500 bags sold at 1.20c. c. & f. loading Nov. 3. Some 1,380 tons of Philippines due Oct. 30th sold at 3.23c., and 2,000 tons for December-January shipment at the same price delivered. In refined new business was small with prices unchanged at 4.60c. To-day futures closed 1 point lower to 1 point higher after sales of 26 lots. There was an early decline owing to the weakness of raws and some hedge selling, but later the market recovered. Raws were offered at 3.20c. duty paid basis but refiners shows little interest.

Sugar prices closed as follows:

| | | | |
|---------------|------|----------------|------|
| December..... | 1.11 | May..... | 1.21 |
| January..... | 1.11 | July..... | 1.24 |
| March..... | 1.17 | September..... | 1.29 |

LARD futures on the 14th inst. declined 50 points, the limit allowed on liquidation by scattered longs owing to the

weakness of grain. Stop loss orders were caught on the way down. Packers bought on the break. Exports were 1,092,480 lbs. to Hamburg, Havre, Belfast and Glasgow. Hogs were lower with the top \$5.10. Cash lard in tierces, 4.72c.; refined to Continent, 6c.; South American, 6¼c. On the 16th inst. futures again declined the allowable limit of 50 points on heavy liquidation of stale long accounts but there was a rally later on buying by packers and the closing was 5 to 17 points net lower. Exports were 179,200 lbs. to London. Hogs were 15 to 25c. lower with the top \$5. Cash lard in tierces, 4.65c.; refined to Continent, 5¾ to 6c.; South American, 6¼c. On the 17th inst. futures closed 47 to 50 points higher owing to good buying by packers which absorbed all offerings. Exports were 1,105,180 lbs. to United Kingdom ports, Antwerp, Bremen, Copenhagen and Helsingfors. Hogs were 10 to 20c. lower. On the 18th inst. futures after early firmness following higher grain markets and renewed speculative buying declined under general liquidation and ended 5 to 10 points lower. Exports were 195,940 lbs. to Naples, Genoa, and Antwerp. Cash lard in tierces, 5.05c.; refined to Continent, 6 to 6¼c.; South American, 6¾ to 6½c. On the 19th inst. futures declined the limit allowed of 50 points in the early trading but subsequently recovered 30 to 35 points of this loss and ended 15 to 17 points net lower. Liquidation and a lack of demand caused the early decline. On the break packers absorbed the offerings and the trade was a good buyer. Exports were 1,062,026 lbs. to Bristol and Rotterdam. Hogs were 10c. lower, with the top \$4.55. Cash lard in tierces, 4.95c.; refined to Continent, 6¼c.; South American, 6¾ to 6½c. To-day futures ended unchanged to 3 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|------|------|-------|------|--------|------|
| October..... | 4.62 | 4.57 | 5.05 | 5.00 | 4.90 | 4.90 |
| December..... | 4.77 | 4.65 | 5.15 | 5.12 | 4.95 | 4.95 |
| January..... | 5.32 | 5.15 | 5.65 | 5.70 | 5.55 | 5.52 |

| Season's High and When Made. | Season's Low and When Made. |
|------------------------------|-----------------------------|
| October.....8.50 | July 19 1933 |
| December.....8.87 | July 19 1933 |
| January.....9.95 | January.....4.82 |

PORK steady; mess \$17.50; family \$20.50; fat backs \$13. to \$13.50. Beef steady; mess nominal; packet nominal; family \$11.87 to \$12.75 nominal; extra India mess, nominal. Cut meats steady; pickled hams 4 to 8 lbs. 6c.; 8 to 10 lbs., 5½c.; 14 to 16 lbs., 10½c.; 18 to 20 lbs., 10c.; 22 to 24 lbs., 9¼c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 10c.; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs., 7½c. Butter, creamery, firsts to higher score than extras 16 to 25c. Cheese, flats 13 to 21½c. Eggs, mixed colors, checks to special packs 13 to 31½c.

OILS.—Linseed show no new developments. Tank cars were quoted at 8.9c. Varnish oils were fairly steady recently. Coconut, Manila coast tanks 2½c.; tanks, New York, spot 3c. Corn, crude tanks f.o.b. Western mills 3½ to 3¾c. China wood, N. Y. drums, delivered 7¼ to 7½c.; tanks, spot 6.5c.; Pacific Coast tanks, spot 6.5c. Olive, denatured, spot Greek 68c.; Spanish 70c.; shipment carloads, Greek 68c.; Spanish 69 to 70c. Soya bean, tank cars f.o.b. Western mills 6 to 6¼c.; cars, N. Y. 7.4c.; L.C.L. 7.8c. Edible olive \$1.55. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland 36 to 37c. Turpentine 45 to 49c. Rosin \$4.70 to \$5.55. Cottonseed oil sales including switches 26 contracts. Crude S.E. 3 bid. Prices closed as follows:

| | | | |
|---------------|-----------|---------------|-----------|
| Spot..... | 3.90@ | February..... | 4.35@4.55 |
| October..... | 3.90@ | March..... | 4.58@4.62 |
| November..... | 4.00@4.10 | April..... | 4.60@4.75 |
| December..... | 4.28@4.31 | May..... | 4.74@4.76 |
| January..... | 4.35@4.38 | | |

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 14th inst., closed 5 to 9 points lower. Spot smoked ribbed sheets were lower. London and Singapore were dull with little change in prices. Sales here amounted to 3,190 tons. October ended at 7.52c., December at 7.71 to 7.74c., March at 8.15c., May at 8.35c., July at 8.55c. and September at 8.75c. On the 16th inst., trading was brisk but prices ended 61 to 69 points off or at about the low level of the day. Sales were 6,260 tons. London was dull and lower. Singapore, however, was steady. Here May closed at 7.68c., October at 6.90c., December at 7.10 to 7.12c., January at 7.21 to 7.22c., March at 7.46 to 7.48c., July at 7.86 to 7.87c. and September at 8.07c. On the 17th inst., futures responded to the advance in most commodities and ended 29 to 43 points higher. Sales were 6,840 tons. London and Singapore markets were quiet and easy. December closed at 7.40c., January at 7.50c., March at 7.78 to 7.80c., April at 7.90c., May at 8.02c., July at 8.29c. and Sept. at 8.38c. On the 18th inst., futures

closed 22 to 25 points lower in sympathy with the weakness in other commodities. Sales were 5,110 tons. December ended at 7.14c., January at 7.28c., March at 7.53c., May at 7.74c., July at 7.93c. and September at 8.10c. On the 19th inst., under increased selling, futures lost further ground and ended 12 to 20 points lower. Sales were 6,270 tons. Actuals were easier with standard grades off 3-16c. to a spot and nearby sellers' basis of 6 15-16c. for standard ribs, with browns and ambers down about 1/8c. London was 3-32d. lower and Singapore was easier. Futures here ended with October 6.80c.; December, 6.99c.; January, 7.10c.; March, 7.34 to 7.35c.; May, 7.54c.; July, 7.80c., and September, 7.95 to 8c. To-day futures closed 20 to 30 points higher on buying inspired by better London cables and the strength of other commodities. Sales were 579 lots. October closed at 7.02, December at 7.22c., January at 7.30 to 7.32c., March at 7.60c., April at 7.68c., May at 7.76 to 7.78c., July at 8.10c. and September at 8.22c.

HIDES futures on the 14th inst. closed 5 to 9 points lower after sales of 480,000 lbs. Dec. ended at 8.50c., Mar. at 8.90c., June at 9.15c., and Sept. at 9.40c. On the 16th inst. futures showed relative steadiness and after opening 5 to 20 points lower rallied and closed 5 to 10 points down. Sales were 1,000,000 lbs. Dec. ended at 8.42c., Mar. at 8.80c., and June at 9.10c. On the 17th inst. futures closed 15 to 19 points higher after an early decline of 5 to 6 points; sales, 800,000 lbs. Stronger securities, cotton and grain prices and reports that the Government was buying wheat were the dominating bullish factors. Dec. closed at 8.60 to 8.69c., and Mar. at 8.99 to 9.05c. On the 18th inst. futures closed 29 to 30 points lower with sales of 306,000 lbs. Dec. ended at 8.30c. and Mar. at 8.70c. On the 19th inst. futures closed 30 to 35 points on the active positions under renewed liquidation and short selling. The spot situation showed no new developments of particular interest. Prices were easier. Dec. ended at 8.00 to 8.10c., Mar. at 8.35 to 8.45c., June at 8.60 to 8.75c., and Sept. at 8.85c. In the outside markets butt brands were quoted at 10c.; packer, native steers, 10c.; Colorados, 9 1/2c.; Chicago, light native cows, 9c. New York City, calfskins, 9-12s, 2.45c.; 7-9s, 1.75c.; 5-7s, 1.27c. To-day futures closed 15 to 30 points higher with sales of 7 lots. Dec. ended at 8.15 to 8.30c., and Mar. at 8.60c. The strength of grain helped the rise.

OCEAN FREIGHTS—Grain chartering was more active.

CHARTERS included: Grain, prompt, Montreal, London, Hull, &c., 1s. 4 1/2d.; prompt, Montreal, United Kingdom, 1s. 4 1/2d.; 23,000 qrs., Montreal, prompt, Scandinavia, basis 10c., American; 10 loads, Quebec, Antwerp, &c.; prompt, Montreal to United Kingdom, 1s. 5d.; prompt Montreal to Bristol Channel ports, 1s. 4 1/2d. Booked, Nov. 14, loads Hamburg from Montreal, 9c. Trips, West Indies, round, \$1.35; delivery St. Lawrence, re-delivery New Hampshire, \$1; West Indies, round, 95c.; West Indies, round, 90c.

COAL.—The demand was slowed down by the recently mild weather, but prices remained firm. Bituminous coal production rose last week, it is estimated, to 6,700,000 net tons, a gain of nearly 1,100,000 tons in a week, but a decrease from a year ago of 1,200,000 tons. The total for three weeks was 19,206,000 against 22,112,000 in the same period last year and a weekly average of 6,402,000 against 7,370,000 tons in 1922.

SILVER futures on the 14th inst. closed 61 to 75 points lower with sales of 5,600,000 ounces. Dec. ended at 37.05c., Mar. at 37.55c., May at 37.95c., and July at 38.40c. On the 16th inst. general liquidation sent prices downward and at the close were 100 to 115 points lower after sales of 9,050,000 ounces. The price for bar silver fell 1/4c. to 36 1/2c. Dec. ended at 36.05c., Mar. at 36.45c., May at 36.85c., and July at 37.25c. On the 17th inst. futures closed 110 to 140 points higher with sales of 6,025,000 ounces. There was a good deal of short covering and speculative buying. The advancing tendency of the major markets influenced buying. The ending was with Dec. at 37.15 to 37.20c., Mar. at 37.75c. and May at 38.25c. On the 18th inst. futures closed 20 to 40 points lower with securities and cotton weaker. Early prices showed an advance of 20 to 46 points. Dec. ended at 36.95c., Mar. at 37.45c., May at 37.85c., and July at 38.25c. Sales were 4,400,000 ounces. On the 19th inst. a late rally failed to recover all of the early losses and the ending was 25 to 36 points lower after sales of 2,400,000 ounces. Bar silver at New York declined to 36 1/4c. Futures closed with Oct. 36.50 to 36.60c., Nov. at 36.58c., Dec. at 36.65c., Jan. at 36.80c., Mar. at 37.10 to 37.20c., May at 37.50c., and July at 37.95 to 38c. To-day futures closed 45 to 60 points higher with sales of 4,775,000 ounces. The strength in other staples and a better technical position together with short covering and some new buying sent prices upward. Oct. closed at 37c.; Dec. at 37.10c.; Jan. at 37.25c.; Mar. at 37.65 to 37.73c.; May at 38.10c. to 38.15c., and July at 38.50c.

COPPER was reduced to 7 1/2c. by some custom smelters while others were holding at 7 5/8c. delivered. Demand was small. The foreign range was lower at 7.47 1/2 to 7.60c. Foreign sales were small. Domestic sales the past week were estimated at 6,000 tons. Mine output of copper during September amounted to 17,500 tons with the return from secondary sources estimated at 15,500 tons. In London on the 19th inst. spot standard dropped 12s. 6d. to £32 10s.; futures off 11s. 3d. to £32 13s. 9d.; sales 100 tons of spot and 1,600 tons of futures; electrolytic off 10s. to £36 bid and £37 asked; the second London session that day was unchanged with sales of 500 tons of futures.

TIN declined to 46 1/4c. for spot Straits. Demand was poor. The erratic fluctuations in sterling exchange had a depressing effect. London on the 19th inst. declined £2 7s 6d on standard tin to £221 17s. 6d. for spot and £221 15s for futures; sales 50 tons of spot and 250 tons of futures; spot Straits declined £2 2s. 6d. to £227 17s. 6d.; Eastern c.i.f. London fell £1 15s. to £227 5s.; at the second session standard was unchanged with sales of 20 tons of spot and 155 tons of futures.

LEAD was reduced \$10 a ton during the week to 4c. New York Middle Western producers lowered their prices to 3.90c. East St. Louis. Stocks in the United States at the end of September totaled 166,005 short tons against 160,211 tons at the end of August and 173,159 tons at the end of September 1932, according to the American Bureau of Metal Statistics. Production in September was 34,942 tons against 25,016 tons in August and 24,485 tons in September 1932. Shipments were 29,182 tons against 36,054 tons in August and 27,682 tons in September 1932. In London, on the 19th inst., prices dropped 3s. 9d. to £11 8s. 9d. for spot and £11 15s. for futures; sales 750 tons of futures; at the second session prices dropped 1s. 3d. on sales of 200 tons of futures.

ZINC was easier with some second hand metal available at 4.70c. East St. Louis or \$1 under the price at which all producers seem to be holding. Demand was small. In London, on the 19th inst., spot fell 8s. 9d. to £15 17s. 6d.; futures off 7s. 6d. to £16 3s. 9d.; sales 400 tons of futures; at the second London session, prices declined 1s. 3d. on sales of 450 tons of futures.

STEEL was in rather small demand, due partly to the fact that consumers bought far more than current requirements during much of the summer and early fall in anticipation of higher prices. No orders for steel rails were reported. The demand from agricultural centers was disappointing and is attributed to the declining prices of farm products and to the higher prices for things which the farmer purchases. Semi-finished billets re-rolling were quoted at \$26.00 to \$27.00; billets, forging, \$31.00 to \$32.00; sheet, cars, \$26.00; slabs, \$26.00; wire rods, \$35.00. Sheets, hot rolled, 1.65c.; galvanized, 2.85c.; hot rolled bars, 1.75c.; plates, 1.70c.; shapes, 1.70c. The ingot output has fallen to 39% of capacity. Steel costs are rising.

PIG IRON demand was rather quiet. Total sales in the New York district last week were estimated at 4,000 tons but this figure is believed to be exaggerated. Foundry No. 2, plain, Eastern Pennsylvania was \$17.50; Buffalo, \$17.50; Birmingham, \$13.50; Chicago, \$17.50; Valley, \$17.50; Cleveland, \$17.50. Basic, Valley, \$17.00; Eastern Pennsylvania, \$17.84 delivered. Malleable, Eastern Pennsylvania, \$18.85 delivered; Buffalo, \$18.00.

WOOL.—Boston wired a government report on Oct. 18, saying: "A few scattered sales are being closed on the finer quality Western grown wools. Good French combing 64s and finer territory wools in original bags are bringing 80 to 81c. scoured basis. A little 12 months Texas wool is moving at 81 to 82c. scoured basis for choice lines, and at 78 to 80c. for average wools."

SILK.—On the 16th inst. futures closed 4 to 7 points lower after sales of 1,950 bales. October ended at \$1.48 to \$1.51, November at \$1.47 to \$1.49, December at \$1.47, January at \$1.48 to \$1.49, February \$1.47 to \$1.49, March \$1.46 to \$1.48, and April and May at \$1.47. On the 17th inst. futures closed 1 to 2 points higher after some early irregularity. Sales were 1,680 bales. October closed at \$1.50 to \$1.54, November and December \$1.49, January and February \$1.49 to \$1.50, March \$1.49, April \$1.48 and May \$1.48 to \$1.49. On the 18th inst. futures closed 1 to 3 points lower in response to the weakness in other commodities. Sales were 1,400 bales. October ended at \$1.49 to \$1.54, November at \$1.47 to \$1.48, December at \$1.47, January at \$1.47 to \$1.48, Feb. at \$1.46 to \$1.48, March and April at \$1.46 to \$1.47 and May at \$1.46. On the 19th inst. futures declined to new lows for the movement and ended 4 to 6 points down. Trading was more active with sales totaling 2,020 bales. November ended at \$1.42 to \$1.43, December, January and February at \$1.42 to \$1.44, March at \$1.42, April at \$1.41 to \$1.43 and May at \$1.42. To-day futures closed unchanged to 1 point higher with sales of 174 lots. October ended at \$1.43 to \$1.46, November at \$1.43 to 1.44, December at \$1.42 to \$1.43, January, February and March at \$1.42, April at \$1.41 to \$1.42 and May at \$1.42.

COTTON

Friday Night, Oct. 20 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 376,859 bales, against 376,794 bales last week and 401,837 bales the previous week, making the total receipts since Aug. 1 1933, 2,919,172 bales, against 2,560,040 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 359,132 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 16,577 | 22,211 | 31,176 | 18,754 | 12,951 | 14,877 | 116,546 |
| Texas City | — | — | — | — | — | 13,082 | 13,082 |
| Houston | 20,330 | 29,607 | 26,625 | 21,301 | 11,703 | 28,075 | 137,641 |
| Corpus Christi | 989 | 1,210 | 1,249 | 1,972 | 1,158 | 527 | 7,105 |
| Beaumont | — | — | — | — | 800 | — | 800 |
| New Orleans | 7,072 | 12,762 | 20,455 | 13,034 | 4,351 | 10,744 | 68,418 |
| Mobile | 2,234 | 789 | 785 | 5,189 | 323 | 396 | 9,716 |
| Pensacola | — | — | — | — | 6,778 | — | 6,778 |
| Jacksonville | — | — | — | — | — | 477 | 477 |
| Savannah | 733 | 1,306 | 935 | 467 | 1,052 | 1,000 | 5,493 |
| Charleston | 431 | 367 | 451 | 350 | 91 | 2,821 | 4,511 |
| Lake Charles | — | — | — | — | — | 2,653 | 2,653 |
| Wilmington | 64 | 91 | 324 | 192 | 108 | 182 | 961 |
| Norfolk | 269 | 669 | 473 | 387 | 317 | 378 | 2,493 |
| Baltimore | — | — | — | — | — | 185 | 185 |
| Totals this week | 48,699 | 69,012 | 82,473 | 61,646 | 39,632 | 75,397 | 376,859 |

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. 20. | 1933. | | 1932. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
| | This Week. | Since Aug 1 1933. | This Week. | Since Aug 1 1932. | 1933. | 1932. |
| Galveston | 116,546 | 673,908 | 112,397 | 528,522 | 699,756 | 693,949 |
| Texas City | 13,082 | 65,317 | 13,354 | 45,970 | 42,239 | 32,150 |
| Houston | 137,641 | 1,037,944 | 131,071 | 812,361 | 1,507,185 | 1,316,419 |
| Corpus Christi | 7,105 | 278,527 | 7,009 | 228,425 | 143,322 | 97,887 |
| Beaumont | 800 | 5,009 | — | 16,008 | 13,125 | 13,829 |
| New Orleans | 68,418 | 415,813 | 87,731 | 434,597 | 811,945 | 968,595 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 9,716 | 54,905 | 10,737 | 89,268 | 124,315 | 142,419 |
| Pensacola | 6,778 | 71,253 | 3,226 | 78,277 | 39,946 | 38,269 |
| Jacksonville | 477 | 8,518 | 597 | 5,062 | 8,459 | 19,964 |
| Savannah | 5,493 | 112,009 | 5,649 | 81,293 | 150,940 | 190,201 |
| Brunswick | — | 7,647 | 3,277 | 17,515 | — | — |
| Charleston | 4,511 | 80,518 | 5,169 | 83,920 | 69,798 | 104,669 |
| Lake Charles | 2,653 | 71,797 | 8,809 | 96,085 | 65,695 | 95,268 |
| Wilmington | 961 | 9,576 | 2,684 | 16,891 | 19,606 | 21,272 |
| Norfolk | 2,493 | 16,781 | 3,095 | 19,566 | 23,736 | 54,264 |
| N'port News, &c. | — | — | — | — | — | — |
| New York | — | — | — | — | 114,279 | 205,355 |
| Boston | — | — | — | — | 12,354 | 9,712 |
| Baltimore | 185 | 9,650 | 680 | 6,290 | 1,650 | 1,750 |
| Philadelphia | — | — | — | — | — | 5,389 |
| Totals | 376,859 | 2,919,172 | 395,485 | 2,560,040 | 3,848,350 | 4,011,361 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 116,546 | 112,397 | 85,194 | 88,360 | 124,884 | 158,128 |
| Houston | 137,641 | 131,071 | 171,178 | 146,002 | 183,273 | 199,796 |
| New Orleans | 68,418 | 87,731 | 48,400 | 86,240 | 101,133 | 70,647 |
| Mobile | 9,716 | 10,737 | 17,357 | 24,447 | 23,676 | 14,802 |
| Savannah | 5,493 | 5,649 | 13,682 | 31,137 | 22,704 | 29,108 |
| Brunswick | — | 3,277 | — | — | — | — |
| Charleston | 4,511 | 5,169 | 4,689 | 28,924 | 22,583 | 19,219 |
| Wilmington | 961 | 2,684 | 4,231 | 4,743 | 7,239 | 11,453 |
| Norfolk | 2,493 | 3,095 | 5,552 | 10,419 | 14,477 | 20,280 |
| N'port News | — | — | — | — | — | — |
| All others | 31,080 | 33,675 | 30,697 | 21,341 | 18,830 | 27,444 |
| Total this wk. | 376,859 | 395,485 | 380,980 | 441,613 | 518,799 | 550,877 |
| Since Aug. 1 | 2,919,172 | 2,560,040 | 2,890,217 | 3,980,421 | 3,689,684 | 3,633,159 |

The exports for the week ending this evening reach a total of 219,408 bales, of which 30,809 were to Great Britain, 37,747 to France, 50,763 to Germany, 13,384 to Italy, nil to Russia, 61,514 to Japan and China and 25,191 to other destinations. In the corresponding week last year total exports were 219,728 bales. For the season to date aggregate exports have been 1,941,372 bales, against 1,765,049 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 20 1933. Exports from— | Exported to— | | | | | | |
|---|----------------|---------|----------|--------|---------|----------------|--------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 13,648 | 21,218 | 8,573 | 2,146 | — | 33,632 | 9,995 |
| Houston | 11,640 | 11,878 | 17,711 | 3,528 | — | 17,113 | 12,445 |
| Texas City | — | 4,651 | 1,944 | — | — | — | 835 |
| Beaumont | — | — | 350 | — | — | — | 350 |
| New Orleans | 1,576 | — | 7,300 | 7,710 | — | 5,600 | 255 |
| Lake Charles | — | — | 1,609 | — | — | 2,819 | — |
| Mobile | 1,004 | — | 2,732 | — | — | 775 | 261 |
| Pensacola | — | — | 3,764 | — | — | — | 68 |
| Savannah | — | — | — | — | — | — | 3,832 |
| Charleston | 2,179 | — | 6,780 | — | — | — | 744 |
| Norfolk | 762 | — | — | — | — | — | 8,959 |
| New York | — | — | — | — | — | — | 100 |
| Los Angeles | — | — | — | — | — | 1,575 | 288 |
| Total | 30,809 | 37,747 | 50,763 | 13,384 | — | 61,514 | 25,191 |
| Total 1932 | 45,027 | 20,937 | 77,141 | 21,431 | — | 36,006 | 19,186 |
| Total 1931 | 40,094 | 11,317 | 35,948 | 18,774 | — | 84,682 | 22,293 |

| From Aug. 1 1933 to Oct. 20 1933. Exports from— | Exported to— | | | | | | |
|--|----------------|---------|----------|---------|---------|----------------|---------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |
| Galveston | 44,718 | 69,451 | 50,161 | 25,998 | — | 132,117 | 69,779 |
| Houston | 79,055 | 88,047 | 126,899 | 69,703 | — | 193,376 | 98,429 |
| Corp. Christi | 68,615 | 43,590 | 20,729 | 12,825 | — | 90,479 | 24,769 |
| Texas City | 2,436 | 8,882 | 10,917 | — | — | — | 3,248 |
| Beaumont | 450 | 3,900 | 650 | — | — | — | 804 |
| New Orleans | 49,181 | 25,905 | 43,253 | 60,882 | 21,274 | 55,180 | 27,769 |
| Lake Charles | 2,673 | 9,584 | 10,936 | 2,200 | 8,950 | 11,844 | 6,061 |
| Mobile | 7,398 | 3,909 | 27,715 | 4,562 | — | 5,475 | 3,857 |
| Jacksonville | 530 | — | 3,228 | — | — | — | 300 |
| Pensacola | 7,710 | — | 17,457 | 10,716 | — | 3,900 | 628 |
| Panama City | 15,424 | 183 | 10,178 | — | — | — | 300 |
| Savannah | 18,690 | — | 35,779 | 100 | — | 6,198 | 3,119 |
| Brunswick | 2,488 | — | 5,134 | — | — | — | 25 |
| Charleston | 15,240 | — | 27,594 | — | — | — | 931 |
| Wilmington | 7,710 | — | 3,300 | — | — | — | 43,765 |
| Norfolk | 2,590 | — | 1,250 | — | — | — | 3,500 |
| New York | 7,879 | — | 2,296 | — | — | — | 206 |
| Los Angeles | 1,355 | — | 500 | — | — | 848 | 874 |
| San Francisco | 93 | — | 50 | — | — | 4,965 | 623 |
| Total | 326,525 | 253,451 | 398,026 | 186,186 | 30,224 | 505,038 | 241,922 |
| Total 1932 | 254,224 | 257,300 | 539,776 | 162,179 | — | 330,604 | 220,966 |
| Total 1931 | 132,938 | 59,004 | 262,339 | 96,325 | — | 558,840 | 187,558 |

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 districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of 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. 20 at— | On Shipboard Not Cleared for— | | | | | Leaving Stock. |
|---------------|-------------------------------|---------|----------|----------------|------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coastwise. | |
| Galveston | 4,000 | 3,000 | 7,000 | 27,500 | 3,000 | 655,256 |
| New Orleans | 1,525 | 7,819 | 9,774 | 23,147 | 4,619 | 46,884 |
| Savannah | — | — | — | 2,500 | — | 2,500 |
| Charleston | — | — | — | — | — | 69,798 |
| Mobile | 1,619 | — | — | 3,351 | — | 119,345 |
| Norfolk | — | — | — | — | — | 23,736 |
| Other ports * | 2,500 | 2,000 | 11,000 | 60,000 | 1,500 | 1,890,860 |
| Total 1933 | 9,644 | 12,819 | 27,774 | 116,498 | 9,119 | 175,854 |
| Total 1932 | 18,458 | 11,462 | 18,195 | 69,820 | 3,964 | 121,899 |
| Total 1931 | 27,593 | 7,909 | 17,502 | 118,859 | 4,000 | 175,863 |

* Estimated.

Speculation in cotton for future delivery has been moderately active and after an early severe decline owing to liquidation and pressure from the marketing of the crop, prices rose sharply under Government and other buying. Trading was encouraged to-day by unconfirmed reports from Washington that the Government would recognize Soviet Russia before Monday. On the 14th inst. prices recovered most of an early decline and ended 3 points lower to 3 points higher on a small volume of investment buying and covering. The early weakness in stocks and grain brought out renewed liquidation which carried prices off 15 to 18 points and into new low ground for the movement. Trade buying was uncovered at this point and this together with the improved technical position developed a steadier undertone. The South was a heavy seller early in the day, but offerings from this center became scarcer as the session came to a close. The Census Bureau report on domestic mill consumption for Septetmber was about in line with expectations. It put the total at 499,486 bales against 588,570 in August and 492,742 in September last year.

On the 16th inst. prices ended 40 to 48 points lower, under renewed tired long liquidation by those who had accumulated stocks when inflation seemed to be probable in the last few months. There were partial rallies from early declines at times on support derived from scale down buying orders and some buying by the trade and commission house interests. The unsettled European political situation checked new investment buying, and the severe weakness in securities and the break in wheat caused further selling, and the market moved into new low ground for the movement. A disturbing factor also was the delay in starting the Government's lending campaign, and there were many private reports which said that farmers had been marketing their crops regardless of the lending plans.

On the 17th inst. prices ended 47 to 54 points higher, thus recovering all of the previous day's losses. The Government was credited with purchases of 40,000 bales of July. This, with the strength of wheat, and a decline in the dollar, created a better demand and trading was more active. Stronger Liverpool cables also helped. So did the upturn in stocks and grain. The Government buying was believed to have been against cotton to be furnished farmers as compensation for the reduction made on this year's acreage. Private reports said that there was a strong holding movement at the South, and that it was practically impossible to buy any quantity of cotton of any grade on the farms for less than 10c., despite the fact that cotton in the open market was selling at lower figures. The trade was a fair buyer.

On the 18th inst. prices rose ¼c. a pound, on renewed buying credited to Government agencies, but subsequently reacted when this support disappeared, and prices ended 10 to 13 points net lower on selling by the South and local operators, owing to a decline in the stock market. Purchases by the Government were said to have approximated 30,000 bales here and 20,000 bales at New Orleans, and was believed to have been against sales of cotton held as collateral for Government crop and seed loans to acquire title to such cotton and fulfill cotton option contracts under the acreage reduction program. Liverpool cables were disappointing and foreign exchange was easier. The weekly weather report was considered favorable.

On the 19th inst., in a moderately active market, prices moved feverishly over a range of about \$1. At one time prices advanced 10 points on further Government buying estimated at about 25,000 bales, but later reacted on liquidation inspired by a weaker stock market. Demand slackened. The trade bought on a small scale. There was little

Southern pressure, but buyers were cautious and evidently nervous over the action of the stock market. The recent stability of the dollar caused liquidation, particularly, it is believed, of much cotton bought some time ago on the theory that early inflation was certain.

To-day prices advanced at one time 24 to 28 points, owing to general buying induced by reports that President Roosevelt had invited a Soviet representative here to confer with him and that recognition of Russia was probable before Monday. New Orleans, Liverpool and local operators were buying, and there was some fixing of prices by domestic and Far Eastern spinners. The advance, however, brought out some hedge selling and some profit-taking and reselling by earlier buyers, which wiped out most of the early improvement, and the ending was only 5 to 9 points above the previous close. A wire house was reported to have sold 10,000 bales of December. Worth Street was quiet. Liverpool cables were disappointing. Final prices for the week are 1 point lower to 5 points higher. Spot cotton ended at 9.40c. for middling, an advance for the week of 5 points.

Staple Premiums
60% of average of
six markets quoting
or deliveries on
Oct. 26 1933.

| 15-16 Inch. | 1-Inch & longer. |
|----------------|---------------------|
| .10 | .31 |
| .10 | .31 |
| .10 | .31 |
| .10 | .31 |
| .10 | .31 |
| .09 | .25 |
| .08 | .22 |
| .10 | .30 |
| .10 | .29 |
| .09 | .25 |
| .10 | .25 |
| .10 | .25 |
| .10 | .25 |
| .09 | .24 |
| .09 | .24 |
| .09 | .25 |
| .09 | .25 |

Differences between grades established for deliveries on contract Oct. 26 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

| | | | |
|-----------------------|----------------------|---------|------|
| Middling Fair | White | .67 on | Mid. |
| Strict Good Middling | do | .55 do | |
| Good Middling | do | .42 do | |
| Strict Middling | do | .29 do | |
| Middling | do | .25 do | |
| Strict Low Middling | do | .37 off | Mid. |
| Low Middling | do | .79 do | |
| *Strict Good Ordinary | do | 1.28 do | |
| *Good Ordinary | do | 1.70 do | |
| Good Middling | Extra White | .42 on | do |
| Strict Middling | do | .29 do | |
| Middling | do | Even do | |
| Strict Low Middling | do | .37 off | do |
| Low Middling | do | .79 do | |
| Good Middling | Spotted | .26 on | do |
| Strict Middling | do | Even do | |
| Middling | do | .39 off | do |
| *Strict Low Middling | do | .79 do | |
| *Low Middling | do | 1.28 do | |
| Strict Good Middling | Yellow Tinged | .02 off | do |
| Good Middling | do | .26 off | do |
| Strict Middling | do | .43 do | |
| *Middling | do | .79 do | |
| *Strict Low Middling | do | 1.25 do | |
| *Low Middling | do | 1.69 do | |
| Good Middling | Light Yellow Stained | .41 off | do |
| *Strict Middling | do | .79 do | |
| *Middling | do | 1.25 do | |
| Good Middling | Yellow Stained | .78 off | do |
| *Strict Middling | do | 1.24 do | |
| *Middling | do | 1.69 do | |
| Good Middling | Gray | .25 off | do |
| Strict Middling | do | .51 do | |
| *Middling | do | .83 do | |
| *Good Middling | Blue Stained | .80 off | do |
| *Strict Middling | do | 1.25 do | |
| *Middling | do | 1.69 do | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| | Oct. 14 to Oct. 20— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|---------------------|------|------|-------|------|--------|------|
| Middling upland | 9.40 | 8.95 | 9.45 | 9.35 | 9.35 | 9.40 | |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Oct. 14. | Monday, Oct. 16. | Tuesday, Oct. 17. | Wednesday, Oct. 18. | Thursday, Oct. 19. | Friday, Oct. 20. |
|-------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| Oct. (1933) | | | | | | |
| Range | 8.90-9.06 | 8.58-8.99 | 8.67-9.08 | 9.01-9.25 | 8.97-9.03 | 9.18-9.25 |
| Closing | 9.06 | 8.58 | 9.12n | 9.01 | 9.00n | 9.08n |
| Nov. | | | | | | |
| Range | 9.11n | 8.67n | 9.19n | 9.08n | 9.08n | 9.01-9.01 |
| Closing | 9.11n | 8.67n | 9.19n | 9.08n | 9.08n | 9.10n |
| Dec. | | | | | | |
| Range | 9.01-9.23 | 8.76-9.10 | 8.90-9.28 | 9.15-9.51 | 9.06-9.27 | 9.12-9.42 |
| Closing | 9.17-9.19 | 8.77-8.80 | 9.26-9.27 | 9.16 | 9.16-9.17 | 9.22 |
| Jan. (1934) | | | | | | |
| Range | 9.08-9.26 | 8.83-9.17 | 9.00-9.33 | 9.21-9.57 | 9.10-9.30 | 9.18-9.45 |
| Closing | 9.24 | 8.83 | 9.32 | 9.21 | 9.20-9.21 | 9.28-9.30 |
| Feb. | | | | | | |
| Range | 9.32n | 8.91n | 9.39n | 9.28n | 9.26n | 9.34n |
| Closing | 9.32n | 8.91n | 9.39n | 9.28n | 9.26n | 9.34n |
| Mar. | | | | | | |
| Range | 9.24-9.48 | 9.00-9.33 | 9.18-9.49 | 9.36-9.72 | 9.27-9.45 | 9.31-9.60 |
| Closing | 9.41 | 9.00-9.01 | 9.47-9.48 | 9.36 | 9.33 | 9.41-9.43 |
| April | | | | | | |
| Range | 9.48n | 9.06n | 9.55n | 9.43n | 9.39n | 9.47n |
| Closing | 9.48n | 9.06n | 9.55n | 9.43n | 9.39n | 9.47n |
| May | | | | | | |
| Range | 9.39-9.63 | 9.13-9.48 | 9.30-9.63 | 9.50-9.85 | 9.40-9.59 | 9.43-9.75 |
| Closing | 9.55 | 9.13-9.14 | 9.63 | 9.50 | 9.45 | 9.53-9.54 |
| June | | | | | | |
| Range | 9.62n | 9.20n | 9.70n | 9.57n | 9.54n | 9.60n |
| Closing | 9.62n | 9.20n | 9.70n | 9.57n | 9.54n | 9.60n |
| July | | | | | | |
| Range | 9.53-9.77 | 9.27-9.60 | 9.46-9.77 | 9.65-10.06 | 9.55-9.74 | 9.60-9.89 |
| Closing | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |
| Aug. | | | | | | |
| Range | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |
| Closing | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |
| Sept. | | | | | | |
| Range | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |
| Closing | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |
| Oct. | | | | | | |
| Range | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |
| Closing | 9.70 | 9.27-9.30 | 9.77 | 9.65-9.66 | 9.63-9.64 | 9.68-9.69 |

n Nominal.

Range of future prices at New York for week ending Oct. 20 1933 and since trading began on each option:

| Option for— | Range for Week. | Range Since Beginning of Option. |
|-------------|----------------------------|--------------------------------------|
| Oct. 1933 | 8.58 Oct. 16 9.25 Oct. 18 | 5.93 Dec. 8 1932 12.00 July 18 1933 |
| Nov. 1933 | 8.58 Oct. 16 9.25 Oct. 18 | 6.50 Feb. 21 1933 10.50 July 21 1933 |
| Dec. 1933 | 8.76 Oct. 16 9.51 Oct. 18 | 6.30 Feb. 6 1933 12.20 July 18 1933 |
| Jan. 1934 | 8.83 Oct. 16 9.57 Oct. 18 | 6.35 Feb. 6 1933 12.25 July 18 1933 |
| Feb. 1934 | 9.00 Oct. 16 9.72 Oct. 18 | 6.62 Feb. 24 1933 9.92 Aug. 28 1933 |
| Mar. 1934 | 9.00 Oct. 16 9.72 Oct. 18 | 6.84 Mar. 28 1933 12.30 July 18 1933 |
| Apr. 1934 | 9.13 Oct. 16 9.85 Oct. 18 | 8.91 May 22 1933 9.80 May 27 1933 |
| May 1934 | 9.13 Oct. 16 9.85 Oct. 18 | 9.13 Oct. 16 1933 12.52 July 18 1933 |
| June 1934 | 9.27 Oct. 16 10.06 Oct. 18 | 9.27 Oct. 16 1933 11.78 July 27 1933 |
| July 1934 | 9.27 Oct. 16 10.06 Oct. 18 | 9.27 Oct. 16 1933 11.78 July 27 1933 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| | Oct. 20— | 1933. | 1932. | 1931. | 1930. |
|--------------------------|----------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | ----- | 752,000 | 626,000 | 583,000 | 603,000 |
| Stock at London | ----- | 83,000 | 101,000 | 121,000 | 121,000 |
| Stock at Manchester | ----- | 835,000 | 727,000 | 704,000 | 724,000 |
| Total Great Britain | ----- | 1,656,000 | 1,420,000 | 1,221,000 | 1,377,000 |
| Stock at Hamburg | ----- | 457,000 | 375,000 | 208,000 | 338,000 |
| Stock at Bremen | ----- | 183,000 | 183,000 | 205,000 | 202,000 |
| Stock at Havre | ----- | 26,000 | 20,000 | 12,000 | 8,000 |
| Stock at Rotterdam | ----- | 68,000 | 51,000 | 66,000 | 75,000 |
| Stock at Barcelona | ----- | 87,000 | 64,000 | 26,000 | 30,000 |
| Stock at Genoa | ----- | ----- | ----- | ----- | ----- |
| Stock at Ghent | ----- | ----- | ----- | ----- | ----- |
| Stock at Antwerp | ----- | ----- | ----- | ----- | ----- |
| Total Continental stocks | ----- | 821,000 | 693,000 | 517,000 | 653,000 |

| | | | | |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Total European stocks | 1,656,000 | 1,420,000 | 1,221,000 | 1,377,000 |
| India cotton afloat for Europe | 48,000 | 68,000 | 37,000 | 55,000 |
| American cotton afloat for Europe | 523,000 | 525,000 | 359,000 | 627,000 |
| Egypt, Brazil, &c., afloat for Europe | 80,000 | 75,000 | 91,000 | 93,000 |
| Stock in Bombay, India | 311,000 | 481,000 | 616,000 | 557,000 |
| Stock in U. S. ports | 3,848,350 | 4,011,361 | 4,203,043 | 3,410,876 |
| Stock in U. S. interior towns | 1,785,278 | 1,889,922 | 1,559,483 | 1,395,237 |
| U. S. exports to-day | 34,227 | 10,971 | 31,095 | 3,037 |
| Total visible supply | 8,894,855 | 9,108,254 | 8,606,621 | 7,964,150 |

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|----------------------------|-----------|-----------|-----------|-----------|
| American | 404,000 | 279,000 | 216,000 | 207,000 |
| Liverpool stock | 35,000 | 50,000 | 29,000 | 47,000 |
| Manchester stock | 745,000 | 640,000 | 436,000 | 533,000 |
| Continental stock | 523,000 | 525,000 | 359,000 | 627,000 |
| American afloat for Europe | 3,848,350 | 4,011,361 | 4,203,043 | 3,410,876 |
| U. S. port stocks | 1,785,278 | 1,889,922 | 1,559,483 | 1,395,237 |
| U. S. interior stocks | 34,227 | 10,971 | 31,095 | 3,037 |
| U. S. exports to-day | 7,374,855 | 7,406,254 | 6,833,621 | 6,223,150 |
| Total American | 348,000 | 347,000 | 367,000 | 396,000 |
| East Indian, Brazil, &c.— | 48,000 | 51,000 | 92,000 | 74,000 |
| Liverpool stock | 76,000 | 53,000 | 81,000 | 120,000 |
| London stock | 48,000 | 68,000 | 37,000 | 55,000 |
| Manchester stock | 80,000 | 75,000 | 91,000 | 93,000 |
| Continental stock | 311,000 | 481,000 | 616,000 | 557,000 |
| Indian afloat for Europe | 609,000 | 627,000 | 489,000 | 446,000 |
| Egypt, Brazil, &c., afloat | 1,520,000 | 1,702,000 | 1,773,000 | 1,741,000 |
| Stock in Alexandria, Egypt | 7,374,855 | 7,406,254 | 6,833,621 | 6,223,150 |
| Stock in Bombay, India | 5,51d. | 5,46d. | 4,97d. | 6,05d. |
| Total East India, &c. | 9.40c. | 6.30c. | 6.95c. | 11.00c. |
| Total American | 7.65d. | 8.98d. | 8.60d. | 10.75d. |

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Total visible supply | 8,894,855 | 9,108,254 | 8,606,621 | 7,964,150 |
| Middling uplands, Liverpool | 5.51d. | 5.46d. | 4.97d. | 6.05d. |
| Middling uplands, New York | 9.40c. | 6.30c. | 6.95c. | 11.00c. |
| Egypt, good Sakel, Liverpool | 7.65d. | 8.98d. | 8.60d. | 10.75d. |
| Peruvian, rough good, Liverpool | 4.55d. | 5.07d. | 4.39d. | 4.60d. |
| Broach, fine, Liverpool | 5.16d. | 5.20d. | 4.84d. | 5.75d. |
| Tinnevely, good, Liverpool | 4.55d. | 5.07d. | 4.39d. | 4.60d. |

Continental imports for past week have been 146,000 bales. The above figures for 1933 show an increase over last week of 324,008 bales, a loss of 213,399 from 1932, an increase of 288,234 bales over 1931, and a gain of 930,705 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. 20 1933. | | | | Movement to Oct. 21 1932. | | | |
|-------------------|---------------------------|---------|---------------------|-----------------------|---------------------------|---------|---------------------|-----------------------|
| | Receipts. | | Shipments. Week. | Stocks Oct. 20. | Receipts. | | Shipments. Week. | Stocks Oct. 21. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birm'ng'm | 2,726 | 8,797 | 1,533 | 11,109 | 1,256 | 8,247 | 1,227 | 7,955 |
| Enfauila | 316 | 4,552 | 139 | 5,490 | 316 | 4,226 | 251 | 6,885 |
| Montgomery | 2,683 | 18,905 | 832 | 42,513 | 1,463 | 16,546 | 662 | 50,167 |
| Selma | 2,778 | 26,734 | 285 | 46,505 | 3,873 | 34,598 | 1,856 | 58,206 |
| Ark., Blytheville | 15,807 | 44,130 | 3,569 | 49,717 | 12,931 | 75,743 | 8,817 | 70,640 |
| Forest City | 2,283 | 6,435 | 367 | 10,895 | 1,368 | 7,869 | 647 | 18,077 |
| Helena | 3,000 | 18,409 | 2,000 | 26,354 | 5,626 | 26,849 | 952 | 41,000 |
| Hope | 3,000 | 26,518 | 2,000 | 20,147 | 3,541 | 31,436 | 2,143 | 30,811 |
| Jonesboro | 1,653 | 4,320 | 543 | 3,622 | 980 | 3,749 | 262 | 3,418 |
| Little Rock | 9,761 | 38,531 | 6,973 | 43,671 | 9,012 | 38,777 | 5,910 | 59,393 |
| Newport | 5,398 | 10,495 | 542 | 12,534 | 4,766 | 19,065 | 1,833 | 23,937 |
| Pine Bluff | 9,319 | 41,968 | 9,497 | 36,430 | 6,449 | 43,629 | 5,549 | 58,492 |
| Walnut Ridge | 7,698 | 13,955 | 645 | 14,138 | 5,456 | 25,099 | 3,676 | 20,748 |
| Ga., Albany | 447 | 8,919 | 75 | 7,454 | 72 | 996 | 9 | 3,150 |
| Athens | 3,000 | 18,350 | 1,000 | 56,195 | 1,525 | 9,130 | 650 | 45,695 |
| Atlanta | 2,413 | 9,964 | 3,811 | 171,227 | 2,613 | 16,647 | 1,422 | 130,595 |
| Augusta | 5,437 | 81,763 | 4,861 | 135,091 | 5,869 | 54,385 | 2,058 | 115,243 |
| Columbus | | 6,100 | | 15,501 | 381 | 5,468 | 200 | 23,188 |
| Macon | 791 | 8,890 | 913 | 34,609 | 872 | 11,520 | 97 | 41,428 |
| Rome | 975 | 3,313 | 650 | 6,550 | 995 | 2,786 | 450 | 9,287 |
| La., Shreveport | 3,000 | 28,943 | 1,000 | 37,627 | 3,880 | 42,708 | 1,511 | 76,912 |
| Miss., Clarksdale | 11,787 | 64,283 | 4,694 | 57,669 | 7,858 | 56,643 | 4,543 | 76,032 |
| Columbus | 1,413 | 6,574 | 498 | 8,726 | 1,107 | 4,990 | 694 | 8,887 |
| Greenwood | 13,299 | 88,441 | 4,245 | 96,099 | 7,611 | 64,199 | 4,314 | 100,392 |
| Jackson | 1,952 | 15,868 | 1,799 | 18,733 | 2,049 | 19,926 | 924 | 39,879 |
| Natchez | 300 | 1,054 | | 2,873 | 325 | 4,096 | 161 | 6,560 |
| Vicksburg | 1,953 | 8,630 | 895 | 10,049 | 1,537 | 17,635 | 885 | 19,801 |
| Yazoo City | 2,861 | 19,463 | 1,818 | 18,694 | 2,119 | 18,897 | 904 | 27,596 |
| Mo., St. Louis | 5,468 | 33,312 | 5,394 | 308 | 7,095 | 29,621 | 7,095 | 104 |
| N.C., Greensboro | 256 | 1,006 | 333 | 17,016 | 44 | 1,475 | 335 | 12,295 |
| Okla. | | | | | | | | |
| 15 towns* | 82,406 | 272,306 | 59,870 | 133,515 | 55,337 | 232,581 | 31,757 | 126,133 |
| S.C., Greenville | 7,252 | 33,145 | 5,133 | 82,555 | 3,523 | 22,806 | 3,260 | 67,472 |
| Tenn., Memphis | 96,890 | 439,077 | 55,573 | 467,224 | 72,034 | 461,095 | 56,384 | 431,073 |
| Texas, Abilene | 17,743 | 26,050 | 14,542 | 4,841 | 4,122 | 8,255 | 3,870 | 1,020 |
| Austin | 249 | 14,363 | 453 | 4,215 | 1,230 | 13,424 | 1,390 | 4,332 |
| Brenham | 609 | 22,794 | 598 | 8,403 | 1,058 | 11,564 | 642 | 9,131 |
| Dallas | 4,333 | 50,584 | 6,580 | 19,662 | 7,430 | 38,797 | 5,463 | 17,300 |
| Paris | 4,440 | 30,299 | 4,642 | 12,675 | 2,566 | 25,800 | 2,020 | 14,742 |
| Robstown | 180 | 4,643 | 242 | 1,768 | 32 | 6,182 | 173 | 1,679 |
| San Antonio | 116 | 8,421 | 625 | 531 | 200 | 8,409 | 200 | 1,176 |
| Texarkana | 2,454 | 12,105 | 2,050 | 13,910 | 2,191 | 22,439 | 1,968 | 22,285 |
| Waco | 4,209 | 57,747 | 4,498 | 21,333 | 7,410 | 38,652 | 5,044 | 15,776 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|------|---------|------|---------|------|---------|------|---------|
| 1933 | 9.40c. | 1925 | 22.15c. | 1917 | 28.65c. | 1909 | 13.90c. |
| 1932 | 6.35c. | 1924 | 23.35c. | 1916 | 18.40c. | 1908 | 9.25c. |
| 1931 | 6.65c. | 1923 | 30.30c. | 1915 | 12.65c. | 1907 | 11.75c. |
| 1930 | 10.45c. | 1922 | 23.45c. | 1914 | 14.30c. | 1906 | 11.00c. |
| 1929 | 18.00c. | 1921 | 19.20c. | 1913 | 14.30c. | 1905 | 10.40c. |
| 1928 | 20.05c. | 1920 | 20.50c. | 1912 | 10.90c. | 1904 | 10.15c. |
| 1927 | 20.05c. | 1919 | 35.30c. | 1911 | 9.45c. | 1903 | 9.80c. |
| 1926 | 12.80c. | 1918 | 32.85c. | 1910 | 14.45c. | 1902 | 8.70c. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|----------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Steady, 5 pts. adv. | Steady | 325 | --- | 325 |
| Monday | Easy, 45 pts. dec. | Barely steady | --- | 200 | 200 |
| Tuesday | Steady, 50 pts. adv. | Very steady | --- | 700 | 700 |
| Wednesday | Quiet, 10 pts. dec. | Barely steady | 246 | 600 | 846 |
| Thursday | Steady, unchanged. | Steady | 300 | 100 | 400 |
| Friday | Steady, 5 pts. adv. | Steady | 5,000 | --- | 5,000 |
| Total week | | | 5,871 | 1,600 | 7,471 |
| Since Aug. 1 | | | 24,357 | 54,100 | 78,457 |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraph reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1933 | | 1932 | |
|--------------------------------|--------|---------------|--------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Shipped— | | | | |
| Via St. Louis | 5,394 | 33,244 | 7,095 | 30,308 |
| Via Mounds, &c. | --- | --- | 105 | 736 |
| Bia Rock Island | --- | --- | --- | --- |
| Via Louisville | 526 | 2,627 | 306 | 1,873 |
| Via Virginia points | 3,223 | 44,149 | 4,068 | 41,113 |
| Via other routes, &c. | 7,541 | 46,420 | 14,645 | 42,645 |
| Total gross overland | 16,684 | 126,440 | 26,219 | 116,675 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c. | 185 | 9,645 | 680 | 6,280 |
| Between interior towns | 248 | 2,950 | 212 | 2,198 |
| Inland, &c., from South | 3,249 | 41,090 | 2,921 | 32,982 |
| Total to be deducted | 3,682 | 53,685 | 3,813 | 41,460 |
| Leaving total net overland * | 13,002 | 72,755 | 22,406 | 75,215 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,002 bales, against 22,406 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,460 bales.

| | 1933 | | 1932 | |
|--|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| In Sight and Spinners' Takings. | | | | |
| Receipts at ports to Oct. 20 | 376,859 | 2,919,172 | 395,485 | 2,560,040 |
| Net overland to Oct. 20 | 13,002 | 72,755 | 22,406 | 75,215 |
| South'n consumption to Oct. 20 | 90,000 | 1,315,000 | 93,000 | 1,095,000 |
| Total marketed Oct. 20 | 479,861 | 4,306,927 | 510,891 | 3,730,255 |
| Interior stocks in excess Oct. 20 | 127,691 | 593,414 | 86,963 | 541,157 |
| Excess of Southern mill takings over consumption to Oct. 1 | --- | *169,042 | --- | *128,329 |
| Came into sight during week | 607,552 | --- | 597,854 | --- |
| Total in sight Oct. 20 | --- | 4,731,299 | --- | 4,143,083 |
| North. spinners' takings to Oct. 20 | 23,850 | 225,127 | 33,553 | 207,674 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|--------------|---------|---------------|-----------|
| 1931—Oct. 23 | 705,448 | 1931 | 4,621,322 |
| 1930—Oct. 24 | 705,567 | 1930 | 5,787,049 |
| 1929—Oct. 25 | 808,548 | 1929 | 5,926,988 |

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. 20. | Closing Quotations for Middling Cotton on— | | | | | |
|---------------------|--|---------|----------|------------|-----------|---------|
| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
| Galveston | 8.95 | 8.55 | 9.05 | 8.95 | 8.95 | 9.05 |
| New Orleans | 9.00 | 8.58 | 9.04 | 8.96 | 9.06 | 9.15 |
| Mobile | 8.93 | 8.52 | 9.01 | 8.90 | 8.90 | 8.97 |
| Savannah | 9.03 | 8.64 | 9.11 | 9.01 | 9.06 | 9.12 |
| Norfolk | 9.00 | 8.79 | 9.16 | 9.16 | 9.16 | 9.22 |
| Montgomery | 8.75 | 8.35 | 8.80 | 8.70 | 8.70 | 8.75 |
| Augusta | 9.13 | 8.79 | 9.28 | 9.16 | 9.16 | 9.22 |
| Memphis | 8.75 | 8.35 | 8.80 | 8.70 | 8.75 | 8.80 |
| Houston | 8.95 | 8.55 | 9.05 | 9.00 | 9.00 | 9.05 |
| Little Rock | 8.67 | 8.27 | 8.81 | 8.71 | 8.71 | 8.77 |
| Dallas | 8.65 | 8.25 | 8.75 | 8.65 | 8.65 | 8.70 |
| Fort Worth | 8.65 | 8.25 | 8.75 | 8.65 | 8.65 | 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. 14. | Monday, Oct. 16. | Tuesday, Oct. 17. | Wednesday, Oct. 18. | Thursday, Oct. 19. | Friday, Oct. 20. |
|-------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| Sept (1933) | | | | | | |
| October | 8.97 | Bid. | 8.55 | Bid. | 8.95 | Bid. |
| November | | | | | | |
| December | 9.15-9.17 | 8.71-8.73 | 9.19-9.23 | 9.11-9.12 | 9.11-9.12 | 9.18-9.20 |
| Jan. (1934) | 9.20-9.21 | 8.77 | Bid. | 9.31 | --- | 9.26 |
| February | | | | | | |
| March | 9.40-9.41 | 8.94-8.95 | 9.42-9.44 | 9.34-9.35 | 9.32 | 9.40-9.41 |
| April | | | | | | |
| May | 9.56 | 9.10-9.12 | 9.58-9.59 | 9.47 | 9.44b-9.45a | 9.52 |
| June | | | | | | |
| July | 9.70 | Bid. | 9.22 | 9.69 | Bid. | 9.62 |
| August | | | | | | |
| September | | | | | | |
| Options | | | | | | |
| Spot | Steady. | Barely stdy | Steady. | Steady. | Steady. | Steady. |
| Options | Steadier. | Steady. | Steady. | Barely stdy | Steady. | Steady. |

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN SEPTEMBER.—This report, issued on Oct. 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

EGYPTIAN COTTON.—Ministry of Agriculture's Estimate of Acreage for 1933-1934, Compared with that of the Previous Season.—Official figures issued by the Ministry of Agriculture on the area of land under cotton this year show a large increase over last year's, the present area being no less than 710,508 feddans in excess. The actual figures are:

| Variety. | 1933. | 1932. |
|---------------------|-----------|-----------|
| Sakel | 391,051 | 369,294 |
| Ashmouni and Zagora | 1,010,351 | 506,972 |
| Guizeh 7 | 124,330 | 35,086 |
| Maarad | 109,764 | 69,590 |
| Fuadi | 49,116 | 26,820 |
| Sakha 4 | 46,450 | 17,955 |
| Pillon | 31,369 | 28,137 |
| Nahda | 27,127 | 29,323 |
| Guizeh 3 | 6,692 | 6,569 |
| Casull | 3,083 | 2,592 |
| Others | 4,876 | 1,363 |
| Total | 1,804,209 | 1,093,701 |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been mostly fair and sunny except for showers the early part in central and eastern sections. Picking and ginning have made satisfactory progress except where rains gave some interference.

Memphis.—Picking is progressing, it having rained on one day only.

| | Rain. | Rainfall. | Thermometer— | | |
|----------------------|--------|-----------|--------------|--------|---------|
| | | | high | low | mean |
| Galveston, Tex. | dry | --- | high 86 | low 73 | mean 80 |
| Amarillo, Tex. | dry | --- | high 80 | low 42 | mean 61 |
| Austin, Tex. | dry | --- | high 84 | low 60 | mean 77 |
| Arlene, Tex. | 1 day | 0.02 in. | high 88 | low 48 | mean 68 |
| Brownsville, Tex. | 2 days | 0.20 in. | high 92 | low 72 | mean 82 |
| Corpus Christi, Tex. | 3 days | 1.04 in. | high 88 | low 74 | mean 81 |
| Dallas, Tex. | 2 days | 0.53 in. | high 88 | low 52 | mean 70 |
| Del Rio, Tex. | 2 days | 0.82 in. | high 90 | low 58 | mean 74 |
| El Paso, Tex. | dry | --- | high 82 | low 50 | mean 66 |
| Houston, Tex. | 1 day | 0.12 in. | high 92 | low 68 | mean 80 |
| Palestine, Tex. | 1 day | 0.02 in. | high 90 | low 62 | mean 76 |
| San Antonio, Tex. | 1 day | 0.01 in. | high 96 | low 62 | mean 79 |
| Oklahoma City, Okla. | 1 day | 1.30 in. | high 82 | low 46 | mean 64 |
| Fort Smith, Ark. | 3 days | 0.66 in. | high 78 | low 46 | mean 62 |
| Little Rock, Ark. | 1 day | 0.44 in. | high 80 | low 52 | mean 66 |
| New Orleans, La. | 1 day | 0.38 in. | high 86 | low 64 | mean 75 |
| Shreveport, La. | 4 days | 2.29 in. | high 86 | low 58 | mean 72 |
| Meridian, Miss. | 2 days | 0.68 in. | high 84 | low 50 | mean 67 |
| Vicksburg, Miss. | 2 days | 0.11 in. | high 80 | low 54 | mean 67 |
| Mobile, Ala. | 2 days | 0.30 in. | high 85 | low 56 | mean 72 |
| Birmingham, Ala. | 1 day | 1.36 in. | high 80 | low 50 | mean 65 |
| Montgomery, Ala. | 1 day | 0.66 in. | high 82 | low 52 | mean 67 |
| Jacksonville, Fla. | 2 days | 0.46 in. | high 82 | low 64 | mean 73 |
| Miami, Fla. | 2 days | 0.66 in. | high 84 | low 71 | mean 77 |
| Pensacola, Fla. | 1 day | 0.66 in. | high 82 | low 62 | mean 72 |
| Tampa, Fla. | 1 day | 1.46 in. | high 88 | low 66 | mean 77 |
| Savannah, Ga. | 2 days | 2.08 in. | high 85 | low 58 | mean 72 |
| Atlanta, Ga. | 1 day | 1.20 in. | high 76 | low 50 | mean 63 |
| Augusta, Ga. | 2 days | 1.30 in. | high 84 | low 56 | mean 70 |
| Macon, Ga. | 1 day | 1.20 in. | high 82 | low 62 | mean 67 |
| Charleston, S. C. | 2 days | 0.56 in. | high 79 | low 58 | mean 69 |
| Asheville, N. C. | 1 day | 0.94 in. | high 70 | low 36 | mean 53 |
| Charlotte, N. C. | 1 day | 0.68 in. | high 77 | low 44 | mean 61 |
| Raleigh, N. C. | 2 days | 0.20 in. | high 76 | low 50 | mean 63 |
| Wilmington, N. C. | 1 day | 0.01 in. | high 80 | low 52 | mean 66 |
| Memphis, Tenn. | 1 day | 1.66 in. | high 81 | low 49 | mean 64 |
| Chattanooga, Tenn. | 2 days | 0.52 in. | high 74 | low 44 | mean 59 |
| Nashville, Tenn. | 1 day | 0.76 in. | high 76 | low 44 | mean 60 |

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. 20 1933. | Oct. 21 1932. |
|-------------|---------------|---------------|
| New Orleans | 1.8 | 1.8 |
| Memphis | 3.4 | 6.2 |
| Nashville | 9.7 | 13.2 |
| Shreveport | 8.8 | 3.7 |
| Vicksburg | 4.4 | 5.8 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|------------|--------------------|---------|---------|---------------------------|-----------|-----------|---------------------------|---------|---------|
| | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. | 1933. | 1932. | 1931. |
| July | | | | | | | | | |
| 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 | NH |
| 11 | 77,624 | 75,002 | 24,023 | 1,151,524 | 1,313,467 | 755,510 | 51,108 | 56,075 | 3,518 |
| 18 | 103,437 | 85,716 | 49,406 | 1,213,973 | 1,293,733 | 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 | 1,637,587 | 1,802,899 | 1,349,792 | 531,616 | 454,432 | 727,528 |
| 20 | 376,859 | 395,485 | 380,980 | 1,785,278 | 1,889,862 | 1,559,483 | 504,550 | 482,448 | 590,671 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 3,512,588 bales; in 1932 were 3,046,293 bales and in 1931 were 3,660,612 bales. (2) That, although the receipts at the outports the past week were 376,859 bales, the actual movement from plantations was 504,550 bales, stock at interior towns having increased 127,691 bales during the week. Last year

receipts from the plantations for the week were 482,448 bales and for 1931 they were 590,671 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. 14----- | 8,570,847 | 7,632,242 | 8,835,610 | 7,791,048 |
| Visible supply Aug. 1----- | | 4,731,299 | | 4,143,083 |
| American in sight to Oct. 20-- | 607,552 | 4,731,299 | 597,854 | 4,143,083 |
| Bombay receipts to Oct. 19----- | 5,000 | 114,000 | 10,000 | 271,000 |
| Other India shp'ts to Oct. 19----- | | 124,000 | 1,000 | 76,000 |
| Alexandria receipts to Oct. 18----- | 78,000 | 237,400 | 39,000 | 134,000 |
| Other supply to Oct. 19 * b----- | 10,000 | 105,000 | 12,000 | 123,000 |
| Total supply----- | 9,271,399 | 12,943,941 | 9,495,464 | 12,538,131 |
| Deduct----- | | | | |
| Visible supply Oct. 20----- | 8,894,855 | 8,894,855 | 9,108,254 | 9,108,254 |
| Total takings to Oct. 20 a----- | 376,544 | 4,049,086 | 387,210 | 3,429,877 |
| Of which American----- | 297,544 | 3,198,686 | 308,210 | 2,634,877 |
| Of which other----- | 79,000 | 850,400 | 79,000 | 795,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,315,000 bales in 1933 and 1,095,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,734,086 bales in 1933 and 2,334,877 bales in 1932, of which 1,883,686 bales and 1,539,877 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| Oct. 19, Receipts at— | 1933. | | 1932. | | 1931. | |
|--------------------------|-------|---------------|--------|---------------|-------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay----- | 5,000 | 114,000 | 10,000 | 271,000 | 8,000 | 133,000 |

| Exports from— | For the Week. | | | | Since Aug. 1. | | | |
|-------------------|----------------|------------|----------------|--------|----------------|------------|----------------|---------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1933----- | | | 1,000 | 1,000 | 10,000 | 75,000 | 45,000 | 130,000 |
| 1932----- | 1,000 | 4,000 | 15,000 | 20,000 | 5,000 | 49,000 | 140,000 | 194,000 |
| 1931----- | | 3,000 | 5,000 | 8,000 | 5,000 | 49,000 | 277,000 | 331,000 |
| Other India:----- | | | | | | | | |
| 1933----- | | | | | 35,000 | 89,000 | | 124,000 |
| 1932----- | | 1,000 | | 1,000 | 19,000 | 57,000 | | 76,000 |
| 1931----- | 1,000 | | | 1,000 | 29,000 | 53,000 | | 82,000 |
| Bombay— | | | | | | | | |
| 1933----- | | | 1,000 | 1,000 | 45,000 | 164,000 | 45,000 | 254,000 |
| 1932----- | 1,000 | 5,000 | 15,000 | 21,000 | 24,000 | 106,000 | 140,000 | 270,000 |
| 1931----- | 1,000 | 3,000 | 5,000 | 9,000 | 34,000 | 102,000 | 277,000 | 413,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 16,000 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. 18. | | 1933. | 1932. | 1931. |
|--------------------------------|--|-----------|---------|-----------|
| Receipts (Cantars)— | | | | |
| This week----- | | 390,000 | 195,000 | 290,000 |
| Since Aug. 1----- | | 1,186,455 | 769,386 | 1,454,414 |

| Exports (Bales)— | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
|-----------------------------|------------|---------------|------------|---------------|------------|---------------|
| | Week. | Aug. 1. | Week. | Aug. 1. | Week. | Aug. 1. |
| To Liverpool----- | 9,000 | 28,833 | 14,235 | 6,000 | 25,067 | |
| To Manchester, &c----- | 4,000 | 24,668 | 14,717 | 21,758 | | |
| To Continent and India----- | 17,000 | 89,631 | 7,000 | 85,037 | 9,000 | 112,840 |
| To America----- | 1,000 | 10,237 | 1,000 | 5,425 | 1,000 | 3,900 |
| Total exports----- | 31,000 | 153,369 | 8,000 | 119,414 | 16,000 | 163,205 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended Oct. 18 were 390,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1933. | | | | 1932. | | | |
|-----------|----------------|-----------------------------------|------------------------|-----------|----------------|-----------------------------------|------------------------|----|
| | 32s Cop Twist. | 8½ Lbs. Shirts, Common to Finest. | Cotton Midd'l'g Up'ds. | d. | 32s Cop Twist. | 8½ Lbs. Shirts, Common to Finest. | Cotton Midd'l'g Up'ds. | d. |
| July----- | | | | | | | | |
| 21----- | 9½ @ 10¼ | 8 7 @ 9 1 | 6.23 | 7¼ @ 9¼ | 8 1 @ 8 4 | 4.56 | | |
| 23----- | 9½ @ 10¼ | 8 7 @ 9 1 | 6.47 | 7¼ @ 9¼ | 8 1 @ 8 4 | 4.67 | | |
| AUG----- | | | | | | | | |
| 4----- | 9½ @ 10¼ | 8 7 @ 9 1 | 6.25 | 7¼ @ 9¼ | 8 1 @ 8 4 | 4.69 | | |
| 11----- | 9½ @ 10¼ | 8 7 @ 9 1 | 5.90 | 8¼ @ 10¼ | 8 2 @ 8 5 | 5.51 | | |
| 18----- | 8½ @ 10 | 8 4 @ 8 6 | 5.06 | 8¼ @ 10 | 8 3 @ 8 6 | 5.76 | | |
| 25----- | 8½ @ 10 | 8 4 @ 8 6 | 5.53 | 9¼ @ 11¼ | 8 7 @ 9 0 | 6.45 | | |
| Sept----- | | | | | | | | |
| 1----- | 9 @ 10¼ | 8 4 @ 8 6 | 5.60 | 9¼ @ 11¼ | 8 7 @ 9 2 | 6.57 | | |
| 8----- | 8½ @ 9¾ | 8 3 @ 8 5 | 5.38 | 10¼ @ 11¼ | 8 5 @ 9 0 | 6.38 | | |
| 15----- | 8½ @ 10 | 8 3 @ 8 5 | 5.47 | 9¼ @ 10¾ | 8 3 @ 8 6 | 5.88 | | |
| 22----- | 8½ @ 10 | 8 4 @ 8 6 | 5.42 | 9¼ @ 11 | 8 3 @ 8 6 | 6.07 | | |
| 29----- | 8½ @ 10 | 8 4 @ 8 6 | 5.60 | 9¼ @ 10¾ | 8 3 @ 8 6 | 5.73 | | |
| Oct----- | | | | | | | | |
| 6----- | 8½ @ 10 | 8 4 @ 8 6 | 5.44 | 9¼ @ 11 | 8 3 @ 8 6 | 5.79 | | |
| 13----- | 8½ @ 9¾ | 8 4 @ 8 6 | 5.44 | 9 @ 10¾ | 8 3 @ 8 6 | 5.64 | | |
| 20----- | 8½ @ 9¾ | 8 4 @ 8 6 | 5.51 | 8¼ @ 10¾ | 8 3 @ 8 6 | 5.46 | | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,408 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | | |
|---|--|---------|
| | | Bales. |
| GALVESTON—To Liverpool—Oct. 11—Graigwen, 5,498---Oct. 16—Niceto de Larrinaga, 5,435----- | | 10,933 |
| To Japan—Oct. 11—Snestad, 8,157; Patrick Henry, 1,681---Oct. 14—Santos Maru, 2,820; Katsuragi Maru, 12,375; Skramstad, 6,649----- | | 31,682 |
| To Ghent—Oct. 13—Phrygia, 1,200---Oct. 14, Quistconck, 200----- | | 1,400 |
| To Barcelona—Oct. 13—Sapinero, 2,789---Oct. 17—Lafcom, 2,554----- | | 5,343 |
| To China—Oct. 11—Patrick Henry, 300---Oct. 14—Katsuragi Maru, 500; Skramstad, 1,150----- | | 1,950 |
| To Bremen—Oct. 12—Simon von Utrecht, 2,310---Oct. 14—Meanticut, 892---Oct. 17—Kelkheim, 5,221----- | | 8,423 |
| To Rotterdam—Oct. 14—Gorm, 1,617----- | | 1,617 |
| To Copenhagen—Oct. 14—Gorm, 600----- | | 600 |
| To Gdynia—Oct. 14—Gorm, 767----- | | 767 |
| To Manchester—Oct. 16—Niceto de Larrinaga, 2,715----- | | 2,715 |
| To Havre—Oct. 16—Dalworth, 14,180; Elizabeth von Belgie, 2,662---Oct. 14—Quistconck, 1,485----- | | 18,327 |
| To Dunkirk—Oct. 16—Dalworth, 1,400; Elizabeth von Belgie, 1,491----- | | 2,891 |
| To Hamburg—Oct. 14—Meanticut, 150----- | | 150 |
| To Rotterdam—Oct. 14—Meanticut, 100----- | | 100 |
| To Genoa—Oct. 13—Oakman, 1,384----- | | 1,384 |
| To Naples—Oct. 13—Oakman, 229----- | | 229 |
| To Venice—Oct. 13—Oakman, 440----- | | 440 |
| To Trieste—Oct. 13—Oakman, 300----- | | 300 |
| To Quayvaquille—Oct. 13—Valma Lykes, 168----- | | 168 |
| HOUSTON—To Rotterdam—Oct. 13—Gorm, 858; Charterhurst, 1,500---Oct. 17—Meanticut, 600----- | | 2,958 |
| To Gdynia—Oct. 13—Gorm, 223---Oct. 19—Toronto, 2,963----- | | 3,186 |
| To Copenhagen—Oct. 13—Gorm, 500---Oct. 19—Toronto, 1,116----- | | 1,616 |
| To Bremen—Oct. 13—Charterhurst, 11,812; Kelkheim, 3,998---Oct. 17—Meanticut, 1,701----- | | 17,511 |
| To Japan—Oct. 13—Santos Maru, 2,770; Snestad, 6,250---Oct. 17—Skramstad, 5,060---Oct. 19—Vancouver City, 1,933----- | | 16,013 |
| To Liverpool—Oct. 14—Niceto de Larrinaga, 2,872---Oct. 18—West Hobomac, 4,853----- | | 7,725 |
| To Manchester—Oct. 14—Niceto de Larrinaga, 1,967---Oct. 18—West Hobomac, 1,948----- | | 3,915 |
| To Hamburg—Oct. 13—Kelkheim, 200----- | | 200 |
| To Havre—Oct. 14—Elizabeth von Belgie, 2,868---Oct. 16—Quistconck, 6,229----- | | 9,097 |
| To Dunkirk—Oct. 14—Elizabeth von Belgie, 909---Oct. 19—Toronto, 1,872----- | | 2,781 |
| To Oslo—Oct. 19—Toronto, 62----- | | 62 |
| To Gothenburg—Oct. 19—Toronto, 1,546----- | | 1,546 |
| To Ghent—Oct. 16—Quistconck, 750----- | | 750 |
| To Genoa—Oct. 16—Oakman, 1,440----- | | 1,440 |
| To Venice—Oct. 16—Oakman, 2,088----- | | 2,088 |
| To China—Oct. 17—Skramstad, 1,100----- | | 1,100 |
| To Barcelona—Oct. 18—Lafcom, 2,527----- | | 2,527 |
| NEW ORLEANS—To Genoa—Oct. 11—Kalimba, 2,657----- | | 2,657 |
| To Barcelona—Oct. 13—Mar Cantabrico, 100----- | | 100 |
| To Genoa—Oct. 13—Monfiore, 2,953----- | | 2,953 |
| To Naples—Oct. 13—Monfiore, 150----- | | 150 |
| To Liverpool—Oct. 17—West Harshaw, 677----- | | 677 |
| To Panama—Oct. 10—Zacapa, 5----- | | 5 |
| To Manchester—Oct. 17—West Harshaw, 899----- | | 899 |
| To Trieste—Oct. 16—Clara, 1,100----- | | 1,100 |
| To Venice—Oct. 16—Clara, 850----- | | 850 |
| To Bremen—Oct. 17—Westerwald, 7,298----- | | 7,298 |
| To Hamburg—Oct. 17—Westerwald, 2----- | | 2 |
| To Oporto—Oct. 17—Westerwald, 100----- | | 100 |
| To Gdynia—Oct. 17—Westerwald, 50----- | | 50 |
| To Japan—Oct. 17—Sangstad, 5,400----- | | 5,400 |
| To China—Oct. 17—Sangstad, 200----- | | 200 |
| SAVANNAH—To Rotterdam—Oct. 13—Navarino, 544----- | | 544 |
| To Ghent—Oct. 13—Navarino, 200----- | | 200 |
| CHARLESTON—To Liverpool—Oct. 14—Liberty Glo, 1,250----- | | 1,250 |
| To Manchester—Oct. 14—Liberty Glo, 929----- | | 929 |
| To Bremen—Oct. 17—Hazelside, 1,800---Oct. 18—Sundance, 4,400----- | | 6,300 |
| To Hamburg—Oct. 17—Hazelside, 480----- | | 480 |
| NEW YORK—To Gdynia—Oct. 11—City of Fairbury, 288----- | | 288 |
| BEAUMONT—To Bremen—Oct. 16—Raimund, 350----- | | 350 |
| NORFOLK—To Liverpool—Oct. (?)—Cold Harbor, 150----- | | 150 |
| To Manchester—Oct. (?)—Cold Harbor, 612----- | | 612 |
| To Rotterdam—Oct. (?)—West Eldara, 100----- | | 100 |
| LOS ANGELES—To Japan—Oct. 9—Belfast Maru, 875; President Johnson, 200---Oct. 14—President Taft, 100; Phenix, 400----- | | 1,575 |
| PENSACOLA—To Bremen—Oct. 16—Simon von Utrecht, 2,764; Phrygia, 1,000----- | | 3,764 |
| To Ghent—Oct. 16—Phrygia, 68----- | | 68 |
| MOBILE—To Liverpool—Oct. 12—West Hika, 1,004----- | | 1,004 |
| To Bremen—Oct. 15—Simon von Utrecht, 1,507---Oct. 14—Phrygia, 1,225----- | | 2,732 |
| To Ghent—Oct. 15—Simon von Utrecht, 200---Oct. 14—Phrygia, 61----- | | 261 |
| To Japan—Oct. 14—Dardinius, 775----- | | 775 |
| TEXAS CITY—To Barcelona—Oct. 13—Sapinero, 435----- | | 435 |
| To Havre—Oct. 13—Quistconck, 1,366---Oct. 16—Dalworth, 3,135----- | | 4,501 |
| To Ghent—Oct. 13—Quistconck, 150----- | | 150 |
| To Bremen—Oct. 14—Meanticut, 1,289---Oct. 17—Kelkheim, 655----- | | 1,944 |
| To Rotterdam—Oct. 14—Meanticut, 250----- | | 250 |
| To Dunkirk—Oct. 16—Dalworth, 150----- | | 150 |
| LAKE CHARLES—To Bremen—Oct. 14—Tripp, 1,150---Oct. 17—Raimund, 459----- | | 1,609 |
| To Japan—Oct. 14—Vancouver City, 1,818----- | | 1,818 |
| To China—Oct. 14—Vancouver City, 1,001----- | | 1,001 |
| Total----- | | 219,408 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | | Stand-ard. | | High Density. | | Stand-ard. | |
|-----------------|---------------|------|------------|------|---------------|------|------------|------|
| | 25c. | 25c. | 25c. | 25c. | 50c. | 50c. | 50c. | 50c. |
| Liverpool----- | 25c. | 25c. | 25c. | 25c. | 50c. | 50c. | 50c. | 50c. |
| Manchester----- | 25c. | 25c. | 25c. | 25c. | 50c. | 50c. | 50c. | 50c. |
| Antwerp----- | 35c. | 50c. | 50c. | 50c. | 50c. | 50c. | 50c. | 50c. |
| Havre----- | 25c. | 40c. | 40c. | 40c. | 50c. | 50c. | 50c. | 50c. |
| Rotterdam----- | 35c. | 50c. | 50c. | 50c. | 50c. | 50c. | 50c. | 50c. |
| Genoa----- | 40c. | 55c. | 55c. | 55c. | 50c. | 50c. | 50c. | 50c. |
| Oslo----- | 46c. | 61c. | 61c. | 61c. | 50c. | 50c. | 50c. | 50c. |
| Stockholm----- | 42c. | 57c. | 57c. | 57c. | 50c. | 50c. | 50c. | 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. 29. | Oct. 6. | Oct. 13. | Oct. 20. |
|------------------------|-----------|---------|----------|----------|
| Forwarded----- | 46,000 | 56,000 | 48,000 | 48,000 |
| Total stocks----- | 748,000 | 746,000 | 753,000 | 752,000 |
| Of which American----- | 400,000 | 394,000 | 399,000 | 404,000 |
| Total imports----- | 59,000 | 49,000 | 52,000 | 46,000 |
| Of which American----- | 33,000 | 23,000 | 31,000 | 26,000 |
| Amount afloat----- | 174,000 | 160,000 | 160,000 | 166,000 |
| Of which American----- | 99,000 | 93,000 | 101,000 | 108,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|---------------------------------|------------------------------|
| Market, 12:15 P. M. | A fair business doing. | Quiet. | Moderate demand. | More demand. | Good demand. | Moderate demand. |
| Mld. Up'ds | 5.41d. | 5.41d. | 5.30d. | 5.48d. | 5.48d. | 5.51d. |
| Futures, Market opened | Steady, 1 to 2 pts. decline. | Steady, 2 to 4 pts. decline. | Steady, 9 to 10 pts. decline. | Steady, 8 pts. advance. | Steady, 1 to 2 pts. decline. | Steady, 2 to 4 pts. advance. |
| Market, 4 P. M. | Steady, 1 pt. decline. | Steady, 3 to 4 pts. decline. | Steady, 3 to 4 pts. decline. | Steady, 7 to 8 pts. advance. | Quiet but stdy., 1 pt. decline. | Quiet, unchanged to 4 pts. |

Prices of futures at Liverpool for each day are given below:

| Oct. 14 to Oct. 20. | 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. |
| New Contract. | d. | d. | d. | d. | d. | d. |
| October (1933) | 5.26 | 5.26 | 5.23 | 5.17 | 5.22 | 5.20 |
| January (1934) | 5.28 | 5.28 | 5.25 | 5.17 | 5.22 | 5.20 |
| March | 5.32 | 5.32 | 5.29 | 5.21 | 5.26 | 5.24 |
| May | 5.36 | 5.36 | 5.33 | 5.25 | 5.30 | 5.27 |
| July | 5.39 | 5.39 | 5.36 | 5.28 | 5.33 | 5.31 |
| October | 5.43 | 5.43 | 5.40 | 5.32 | 5.37 | 5.35 |
| December | 5.46 | 5.46 | 5.43 | 5.35 | 5.40 | 5.38 |
| January (1935) | 5.47 | 5.47 | 5.44 | 5.36 | 5.41 | 5.39 |
| March | 5.51 | 5.51 | 5.48 | 5.40 | 5.45 | 5.43 |
| May | 5.55 | 5.55 | 5.51 | 5.43 | 5.48 | 5.46 |
| July | 5.58 | 5.58 | 5.55 | 5.46 | 5.51 | 5.49 |

BREADSTUFFS.

Friday Night, Oct. 20 1933.

FLOUR was in only moderate demand at best. Shipping directions were fairly good. Prices were irregular, moving down early in the week, when wheat declined and advancing later when wheat became stronger. The reported purchases of wheat by the Government for relief purposes also helped flour.

WHEAT, after developing acute weakness early in the week, under general liquidation, which carried prices over 20c. lower, rallied and recovered all of the losses on Government buying for relief purposes. On the 14th inst. prices reached new low ground for the season, under continued long liquidation by discouraged holders. Much of the selling was by traders who had accumulated stocks in anticipation of early inflationary measures. Considerable short selling was also noticeable. The market broke to within 1/8c. of the day's limit, when buying orders were encountered. This support, together with covering of shorts, sent prices up 3c. from the low of the day, at one time, but towards the close another reaction set in on selling due to the weakness at Liverpool and a belief that no radical steps will be taken toward inflation. The ending was 3 7/8 to 4c. net lower.

On the 16th inst. heavy long liquidation by Eastern interests and other selling sent prices down nearly 7c. from the early high. The ending was 4 1/4 to 5c. lower. May and July touched new lows for the season, and December sold at the lowest point since April 29. Stop loss orders were uncovered on the way down. The weakness of cotton and securities and the erratic fluctuations of the dollar were the principal bearish influences. The visible supply showed an increase of 410,000 bushels for the week. The total was 146,679,000 bushels against 146,269,000 bushels a week ago and 186,915,000 bushels a year ago.

On the 17th inst. prices advanced the limit permitted for one session, and at the close were 5 points higher. At one time prices dropped more than 7c. on renewed liquidation of state long accounts and stop loss selling, but official announcement of Government buying of cash wheat and futures through the National Grain Corporation caused a sharp rise. Millers bought on the decline, and there was some speculative buying. Outside markets were firm, due to the embargo placed on shipments of wheat from North Dakota. Winnipeg advanced 2 5/8 to 3c. Liverpool, however, was off 1d. to 1 1/8d.

On the 18th inst. prices closed 2 3/4 to 3 3/8c. higher, on further Government buying for relief purposes. There was some demand from mills and a leading speculator who has been out of the market for several weeks was reported to have made good-sized purchases. Selling to take profits was rather heavy at times, but it was readily absorbed. There was a better outside interest. Minneapolis rose 4 1/4 to 4 5/8c. The Government bought cash wheat freely in all markets. Kansas City premiums advanced 1/2 to 1c., Chicago 2c., and Minneapolis 2 to 2 1/2c. Liverpool was 1 3/8d. higher, and Winnipeg 1/4 to 7/8c. up.

On the 19th inst. prices were weaker early in the day, owing to the weakness in stocks, but persistent buying by Minneapolis and Kansas City mills easily absorbed the offerings, and prices ended 1 3/8c. higher on December while May and July were 1 to 1 1/4c. lower. Liverpool was 3/8 to 3/4d. higher, while Winnipeg was 5/8 to 3/4c. lower.

To-day prices, after rising the limit of 5c. allowed for one day's trading, reacted and ended 2 1/2 to 4c. net higher. Minneapolis advanced 1 1/8 to 2 1/8c., Kansas City 2 to 2 7/8c., and Winnipeg was up 2 to 2 1/4c. A disappointing foreign demand, lower cables than due and increased estimates on the Australian crop caused general liquidation and an early decline, but subsequently the market rallied on further buying by Government agencies and unfavorable crop news from the Southern Hemisphere. Bullish sentiment

was rampant. Other bullish factors were the reports of farm strikes in the Middle West and Northwest, and a belief that the Government will take steps to advance prices. Reports that President Roosevelt had invited a Soviet representative to confer with him also had a certain effect. Final prices are 1 7/8 to 2 7/8c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|--------|--------|--------|--------|--------|------|
| | 89 3/4 | 84 3/4 | 89 3/4 | 91 3/4 | 92 3/4 | 95 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| December | 75 | 69 3/4 | 74 3/4 | 78 1/4 | 79 | 81 3/4 |
| May | 79 | 73 3/4 | 78 3/4 | 81 3/4 | 80 3/4 | 84 1/4 |
| July | 76 3/4 | 72 | 77 | 79 3/4 | 78 3/4 | 82 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| October | 55 1/2 | 54 3/4 | 57 1/2 | 57 3/4 | 57 1/4 | 59 1/4 |
| December | 55 3/4 | 55 | 57 3/4 | 58 1/4 | 57 1/2 | 59 1/2 |
| May | 60 1/2 | 60 3/4 | 62 3/4 | 63 3/4 | 62 3/4 | 64 1/4 |

INDIAN CORN, after displaying considerable weakness early in the week, and going into new low ground for the season, rallied with wheat. On the 14th inst. prices ended 1 to 1 3/8c. lower. At one time the decline was 2 to 2 7/8c. The recent decline has tended to check country offerings because of the low prices being paid to producers. On the 16th inst. prices were relatively strong, closing at net losses of only 1 to 1 3/8c. The cash market was strong and country offerings to arrive were small. The visible supply showed an increase of 1,393,000 bushels, reaching a total of 59,244,000 bushels against 57,851,000 bushels a week ago and 23,187,000 bushels a year ago. On the 17th inst. prices closed 3 1/8 to 4c. higher, or more than 4c. above the low level of the day. Cash demand was good, and country offerings were small. The late strength in wheat also helped. There was a good demand from locals, and some short covering. On the 18th inst. prices advanced 1 to 1 1/4c., in response to the rise in wheat. Demand was fair and country offerings small. Cash corn was in good demand. On the 19th inst. futures closed 1 3/4 to 2 3/8c. lower, with December showing the most strength. Selling was inspired by heavier country offerings to arrive.

To-day prices rallied 5 1/4 to 5 7/8c. from early lows, and at one time were 4c. net higher, but heavy liquidation caused a reaction, and the ending was only 7/8 to 1 1/4c. net higher. Cash markets were firm and country offerings rather small. Final prices are 1 3/4 to 2 3/4c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|--------|--------|--------|--------|--------|--------|
| | 51 3/4 | 50 3/4 | 54 3/4 | 55 3/4 | 53 3/4 | 54 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| December | 38 3/4 | 37 3/4 | 41 3/4 | 42 3/4 | 41 | 42 1/4 |
| May | 45 1/4 | 44 1/4 | 48 3/4 | 49 1/4 | 47 3/4 | 48 3/4 |
| July | 47 3/4 | 46 | 50 | 51 3/4 | 49 3/4 | 50 3/4 |

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|--------|--------|--------|--------|--------|--------|
| | 37 3/4 | 34 1/4 | 37 3/4 | 38 3/4 | 38 3/4 | 40 1/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| December | 28 3/4 | 25 3/4 | 28 3/4 | 29 3/4 | 29 3/4 | 32 |
| May | 32 | 29 3/4 | 32 3/4 | 33 3/4 | 33 | 34 3/4 |
| July | 30 | 27 3/4 | 30 3/4 | 32 | 31 | 32 3/4 |

OATS followed the trend of wheat, declining early in the week under considerable liquidation and rallying with it later on. New lows for the season were reached. On the 14th inst. prices declined 2 to 2 1/8c., with other grain lower. On the 16th inst. prices ended 2 1/2 to 2 7/8c. lower, under liquidation inspired by the break in wheat. Cash interests bought distant deliveries on the recessions. On the 17th inst. prices ended 3c. higher. Oats showed some independence of its own. Pressure was light, and the market appeared oversold. On the 18th inst. prices rose 1 to 1 1/2c., in sympathy with other grain. On the 19th inst. prices closed unchanged to 5/8c. lower. Cash interests bought the nearby deliveries and locals sold. To-day prices closed 1 1/2 to 1 3/4c. higher, on good buying by cereal interests inspired by the strength of other grain. Final prices show a rise for the week of 1/2 to 1 3/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|--------|--------|--------|--------|--------|--------|
| | 37 3/4 | 34 1/4 | 37 3/4 | 38 3/4 | 38 3/4 | 40 1/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| December | 28 3/4 | 25 3/4 | 28 3/4 | 29 3/4 | 29 3/4 | 32 |
| May | 32 | 29 3/4 | 32 3/4 | 33 3/4 | 33 | 34 3/4 |
| July | 30 | 27 3/4 | 30 3/4 | 32 | 31 | 32 3/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|------|--------|--------|--------|--------|
| October | 27 1/2 | 27 | 29 1/4 | 29 3/4 | 28 3/4 | 29 3/4 |
| December | 28 3/4 | 28 | 30 3/4 | 30 3/4 | 29 3/4 | 30 3/4 |

RYE declined with other wheat, but failed to rally with it later on. New lows for the reason were reached. On the 14th inst. prices closed 4 3/4c. lower, on selling caused by reports of shipments of rye from Black Sea ports to this country. On the 16th inst. prices declined the limit of 5c. allowed on general liquidation, owing to the break in wheat. There was some demand from distillers at the extreme lows, but it was not large. On the 17th inst. prices ended 5c. higher on July, the limit allowed in one day's trading, while December and May were 4 to 4 1/2c. higher. Some sold on the advance. The strength of wheat had its influence. On the 18th inst. prices ended 1 1/2c. lower to 3/4c. higher. The threat of foreign imports checked the demand. On the 19th inst. prices ended 3/4 to 1 1/4c. lower in a dull and featureless market. The decline in corn caused selling. To-day prices ended 2 3/4 to 2 3/8c. higher, in response to the advance in wheat. Final prices show a decline for the week of 5 to 5 1/4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| December | 53 3/4 | 48 3/4 | 52 3/4 | 51 1/4 | 50 1/2 | 53 1/4 |
| May | 60 1/4 | 55 1/4 | 59 1/4 | 58 1/4 | 57 | 59 3/4 |
| July | 55 1/4 | 53 | 58 | 58 3/4 | 57 1/4 | 60 |

| Season's High and When Made. | | | Season's Low and When Made. | | |
|------------------------------|---------|--------------|-----------------------------|--------|--------------|
| December | 111 1/4 | July 19 1933 | December | 44 | Oct. 17 1933 |
| May | 116 1/4 | July 19 1933 | May | 51 | Oct. 17 1933 |
| July | 55 1/4 | Oct. 16 1933 | July | 52 1/4 | Oct. 17 1933 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|------|--------|--------|
| October | 39 1/4 | 35 3/4 | 40 3/4 | 39 | 37 1/4 | 39 |
| December | 40 3/4 | 37 1/4 | 41 1/4 | 40 | 38 3/4 | 39 3/4 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| December | 44 1/2 | 39 1/2 | 44 | 43 1/2 | 42 1/2 | 44 |
| May | 50 1/2 | 45 1/2 | 49 1/2 | 48 | 47 1/2 | 47 1/2 |
| July | 46 | 45 | 49 | 49 | 48 1/2 | 48 1/2 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|--------|--------|--------|--------|--------|--------|
| October | 30 1/4 | 30 1/4 | 29 1/4 | 32 1/4 | 31 1/4 | 32 1/4 |
| December | 31 1/4 | 31 1/4 | 30 | 33 1/4 | 32 1/4 | 33 1/4 |

Closing quotations were as follows:

GRAIN

| | | | |
|-----------------------------|--------|------------------------------|--------|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.f., domestic | 95 | No. 2 white | 40 1/2 |
| Manitoba No. 1, f.o.b. N.Y. | 68 3/4 | No. 3 white | 39 1/2 |
| | | Rye, No. 2, f.o.b. bond N.Y. | 45 1/2 |
| Corn, New York— | | Chicago, No. 2 | nom 1 |
| No. 2 yellow, all rail | 54 1/2 | Barley— | |
| No. 3 yellow, all rail | 54 | N. Y., 47 1/2 lbs. malting | 53 3/4 |
| | | Chicago, cash | 38-65 |

FLOUR.

| | | | |
|----------------------------|---------------|----------------------------|---------------|
| Spring pats., high protein | \$6.65-\$7.00 | Rye flour patents | \$4.40-\$4.70 |
| Spring patents | 6.40-6.75 | Seminola, bbl., Nos. 1-3 | 8.10-8.60 |
| Cleats, first spring | 6.15-6.50 | Oats goods | 2.15 |
| Soft winter straights | 5.65-6.00 | Corn flour | 1.60 |
| Hard winter straights | 6.20-6.55 | Barley goods | 4.00 |
| Hard winter patents | 6.50-6.75 | Coarse | 4.00 |
| Hard winter clears | 5.60-5.85 | 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 | 164,000 | 127,000 | 2,203,000 | 161,000 | 2,000 | 150,000 |
| Minneapolis | — | 1,195,000 | 350,000 | 171,000 | 67,000 | 383,000 |
| Duluth | — | 1,116,000 | 59,000 | 178,000 | 32,000 | 247,000 |
| Milwaukee | 17,000 | 9,000 | 1,351,000 | 100,000 | 7,000 | 312,000 |
| Toledo | — | 138,000 | 46,000 | 44,000 | — | 2,000 |
| Detroit | — | 15,000 | 19,000 | 11,000 | 5,000 | 5,000 |
| Indianapolis | — | 40,000 | 596,000 | 70,000 | — | — |
| St. Louis | 139,000 | 230,000 | 378,000 | 66,000 | 2,000 | 35,000 |
| Peoria | 38,000 | 53,000 | 524,000 | 14,000 | 14,000 | 63,000 |
| Kansas City | 12,000 | 338,000 | 478,000 | 32,000 | — | — |
| Omaha | — | 382,000 | 404,000 | 41,000 | — | — |
| St. Joseph | — | 44,000 | 108,000 | 13,000 | — | — |
| Wichita | — | 113,000 | 14,000 | — | — | — |
| Sioux City | — | 12,000 | 62,000 | 7,000 | — | 15,000 |
| Buffalo | — | 3,684,000 | 1,296,000 | 344,000 | 193,000 | 329,000 |
| Total wk. '33 | 370,000 | 7,496,000 | 7,888,000 | 1,252,000 | 322,000 | 1,541,000 |
| 1933 | 393,000 | 9,804,000 | 6,692,000 | 1,292,000 | 309,000 | 886,000 |
| Same wk. '32 | 466,000 | 5,864,000 | 2,933,000 | 1,545,000 | 129,000 | 1,246,000 |
| Since Aug. 1 | | | | | | |
| 1933 | 3,470,000 | 78,207,000 | 51,953,000 | 32,432,000 | 4,006,000 | 17,490,000 |
| 1932 | 4,240,000 | 131,458,000 | 54,982,000 | 41,336,000 | 4,099,000 | 13,893,000 |
| 1931 | 5,460,000 | 135,605,000 | 32,448,000 | 27,001,000 | 2,201,000 | 13,892,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 14, 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 | 113,000 | 451,000 | 107,000 | 36,000 | 4,000 | 34,000 |
| Philadelphia | 19,000 | 1,000 | — | 12,000 | — | — |
| Baltimore | 16,000 | 6,000 | 27,000 | 6,000 | 13,000 | 1,000 |
| Newport News | — | 178,000 | — | — | — | — |
| New Orleans | 33,000 | 12,000 | 69,000 | 24,000 | — | — |
| Galveston | — | 3,000 | — | — | — | — |
| Montreal | 77,000 | 1,671,000 | — | 19,000 | 17,000 | 42,000 |
| Boston | 17,000 | — | — | 4,000 | — | — |
| Quebec | — | 919,000 | — | — | — | — |
| Total wk. '33 | 275,000 | 3,241,000 | 203,000 | 101,000 | 34,000 | 77,000 |
| Since Jan. 1 '33 | 11,811,000 | 77,488,000 | 4,687,000 | 3,553,000 | 309,000 | 614,000 |
| Week 1932 | 314,000 | 3,792,000 | 200,000 | 588,000 | 61,000 | 201,000 |
| Since Jan. 1 '32 | 12,771,000 | 125,611,000 | 4,870,000 | 9,024,000 | 11,052,000 | 7,323,000 |

* 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. 14 1933, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|-----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 243,000 | — | 23,730 | — | — | — |
| New Orleans | 2,000 | — | 3,000 | 2,000 | — | — |
| Galveston | — | — | 8,000 | — | — | — |
| Montreal | 1,671,000 | — | 77,000 | 19,000 | 17,000 | 42,000 |
| Quebec | 919,000 | — | — | — | — | — |
| Total week 1933 | 2,835,000 | — | 111,730 | 21,000 | 17,000 | 42,000 |
| Same week 1932 | 4,148,000 | — | 80,965 | 523,000 | 57,000 | 197,000 |

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. 14 1933. | Since July 1 1933. | Week Oct. 14 1933. | Since July 1 1933. | Week Oct. 14 1933. | Since July 1 1933. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 74,685 | 1,001,665 | 1,319,000 | 16,179,000 | — | — |
| Continent | 21,045 | 266,237 | 1,514,000 | 21,534,000 | — | — |
| So. & Cent. Amer. | 1,000 | 16,000 | 1,000 | 77,000 | — | — |
| West Indies | 15,000 | 240,000 | 1,000 | 11,000 | — | 20,000 |
| Brit. No. Am. Col. | — | 3,000 | — | — | — | — |
| Other countries | — | 79,915 | — | 155,000 | — | 3,000 |
| Total 1933 | 111,730 | 1,606,817 | 2,835,000 | 37,956,000 | — | 23,000 |
| Total 1932 | 80,956 | 1,064,346 | 4,148,000 | 69,877,000 | — | 565,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 14, were as follows:

GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------|--------------|-------------|-------------|------------|---------------|
| United States— | | | | | |
| Boston | — | — | 2,000 | 1,000 | — |
| New York | 128,000 | 355,000 | 210,000 | 11,000 | — |
| Philadelphia | 468,000 | 75,000 | 43,000 | 12,000 | 8,000 |
| Baltimore | 1,748,000 | 17,000 | 30,000 | 17,000 | 4,000 |
| Newport News | 208,000 | — | — | — | — |
| New Orleans | 45,000 | 290,000 | 94,000 | 8,000 | — |
| Galveston | 435,000 | — | — | — | — |
| Fort Worth | 6,502,000 | 75,000 | 825,000 | 2,000 | 76,000 |
| Wichita | 2,219,000 | 44,000 | 18,000 | — | — |
| Hutchinson | 5,710,000 | — | — | — | — |
| St. Joseph | 4,872,000 | 2,773,000 | 563,000 | — | 20,000 |
| Kansas City | 37,033,000 | 3,315,000 | 666,000 | 78,000 | 58,000 |
| Omaha | 10,127,000 | 6,849,000 | 2,926,000 | 206,000 | 77,000 |
| Sioux City | 804,000 | 653,000 | 500,000 | 7,000 | 18,000 |
| St. Louis | 5,490,000 | 2,292,000 | 534,000 | 30,000 | 8,000 |
| Indianapolis | 988,000 | 1,696,000 | 1,049,000 | — | — |
| Peoria | 28,000 | 383,000 | 395,000 | — | 38,000 |
| Chicago | 6,640,000 | 18,027,000 | 6,027,000 | 3,771,000 | 1,590,000 |
| On Lake | 305,000 | 1,242,000 | — | 1,154,000 | — |
| Milwaukee | 708,000 | 2,186,000 | 3,582,000 | 38,000 | 778,000 |
| Minneapolis | 29,625,000 | 2,843,000 | 17,848,000 | 3,638,000 | 8,891,000 |
| Duluth | 19,653,000 | 4,010,000 | 11,042,000 | 2,699,000 | 3,184,000 |
| Detroit | 320,000 | 8,000 | 18,000 | 22,000 | 28,000 |
| Buffalo | 6,342,000 | 9,653,000 | 1,759,000 | 1,220,000 | 845,000 |
| On Canal | 6,295,000 | 1,063,000 | — | 92,000 | — |
| On Lake | — | 428,000 | 143,000 | — | — |

| | | | | | |
|--------------------|-------------|------------|------------|------------|------------|
| Total Oct. 14 1933 | 146,693,000 | 59,244,000 | 48,274,000 | 13,006,000 | 15,657,000 |
| Total Oct. 7 1933 | 146,369,000 | 57,851,000 | 48,482,000 | 12,861,000 | 15,407,000 |
| Total Oct. 15 1932 | 186,915,000 | 23,187,000 | 27,623,000 | 8,632,000 | 6,945,000 |

Note.—Bonded grain not included above: Wheat, New York, 928,000 bushels; N. Y. float, 156,000; Buffalo, 2,681,000; Buffalo float, 1,964,000; Duluth, 18,000; Erie, 1,393,000; on Lakes, 435,000; Canal, 1,058,000; total, 8,633,000 bushels, against 12,064,000 bushels in 1932.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------------------|--------------|-------------|-------------|------------|---------------|
| Canadian— | | | | | |
| Montreal and other water points | 40,049,000 | — | 2,644,000 | 1,074,000 | 1,244,000 |
| Ft. William & Pt. Arthur | 61,272,000 | — | 4,377,000 | 2,600,000 | 4,783,000 |
| Other Canadian | 16,127,000 | — | 943,000 | 84,000 | 641,000 |
| Total Oct. 14 1933 | 117,448,000 | — | 7,964,000 | 3,758,000 | 6,668,000 |
| Total Oct. 7 1933 | 117,095,000 | — | 7,760,000 | 3,676,000 | 6,027,000 |
| Total Oct. 15 1932 | 109,069,000 | — | 2,716,000 | 3,487,000 | 2,009,000 |

| | | | | | |
|----------|-------------|------------|------------|------------|------------|
| Summary— | 146,693,000 | 59,244,000 | 48,274,000 | 13,006,000 | 15,657,000 |
| American | 146,693,000 | 59,244,000 | 48,274,000 | 13,006,000 | 15,657,000 |
| Canadian | 117,448,000 | — | 7,964,000 | 3,758,000 | 6,668,000 |

| | | | | | |
|--------------------|-------------|------------|------------|------------|------------|
| Total Oct. 14 1933 | 264,141,000 | 59,244,000 | 56,238,000 | 16,764,000 | 22,325,000 |
| Total Oct. 7 1933 | 263,464,000 | 57,851,000 | 56,242,000 | 16,537,000 | 21,434,000 |
| Total Oct. 15 1932 | 295,984,000 | 23,187,000 | 30,339,000 | 12,119,000 | 8,954,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 13, and since July 1 1933 and July 2 1932, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Week Oct. 13 1933. | Since July 1 1933. | Since July 2 1932. | Week Oct. 13 1933. | Since July 1 1933. | Since July 2 1932. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 5,251,000 | 62,761,000 | 92,275,000 | 7,000 | 71,000 | 799,000 |
| Black Sea | 1,504,000 | 10,208,000 | 8,784,000 | 476,000 | 14,606,000 | 8,783,000 |
| Argentina | 1,259,000 | 40,534,000 | 11,285,000 | 3,558,000 | 63,535,000 | 84,396,000 |
| Australia | 800,000 | 27,279,000 | 24,202,000 | — | — | — |
| Oth. countr's | 560,000 | 7,808,000 | 12,277,000 | 94,000 | 1,669,000 | 10,024,000 |
| Total | 9,374,000 | 148,590,000 | 148,823,000 | 4,135,000 | 79,881,000 | 104,002,000 |

WEATHER REPORT FOR THE WEEK ENDED OCT. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 18, follows:

In the more eastern States cool weather obtained at the beginning of the week, but it had become warmer in the interior and the Northwest; the East had a general rise in temperature by the 12th. In the meantime an extensive "high" had overspread the Northwest, attended by cooler weather, and its subsequent easterly movement brought, by the 15th, unseasonably low temperatures to the Atlantic coast, with freezing as far south as southwestern Virginia. The week closed warmer over the Eastern States.

Precipitation was of a very local character, with fair

Farm work is well abreast of the season, in most cases farther advanced than usual, except where it has been too dry for plowing and seeding. Sowing winter wheat is practically finished in the main producing sections, except in some southwestern areas where the soil remains too dry. The additional moisture was especially helpful for the germination of late seeded and growth of earlier wheat from the east-central Great Plains eastward over the lower Missouri and Ohio valleys.

In the western half of the country conditions are less favorable because of continued lack of moisture. Rains are needed nearly everywhere from the Rocky Mountains westward, and the serious deficiency in soil moisture in the northern Great Plains remains unrelieved. Light showers during the week in parts of the Southwest, notably in Arizona, were helpful, but otherwise no rain of consequence occurred and complaints of unfavorable dryness come from nearly all sections. Late seeding is being retarded in the Pacific Northwest and recently planted grain is germinating unevenly, while in California more moisture is badly needed to condition the soil for winter crops and for grass.

SMALL GRAINS.—Seeding winter wheat is practically completed in most of the central and eastern part of the main wheat belt, with much up to good stands, while some is being pastured in Missouri. In Kansas seeding is about finished, except in the southwest; stands are generally good in the eastern third of the State, but elsewhere no advance was made due to deficient soil moisture. In Oklahoma progress and condition of wheat already seeded was fair, but considerable remains to be sown in dry sections. Seeding is progressing favorably in Texas, with some coming up to good stands, while growth was very good in Nebraska, but rain is needed. Moisture is rather generally deficient over much of the northwestern part of the country from Minnesota westward and southwestward, although early planted grains in parts are growing satisfactorily. In the Pacific Northwest early grains are doing well, but rain is needed for the late-seeded and some are being sown in dust. Dry, hard soil delayed planting in the southeast.

CORN AND COTTON.—The weather continued favorable for drying out the corn crop. While cutting is largely completed in the Ohio Valley, only a limited amount of cribbing has been done, because the grain is not yet dry enough. In Iowa husking and housing are advancing rapidly in the north and have made a good start in the south, with corn drier at this season than at any time in the past five years.

In the cotton belt the week was mostly fair and sunny until the showers over the central and eastern portions the latter part. Picking and ginning made satisfactory progress rather generally, except in Oklahoma and western and northern Arkansas, where rains gave some interference and progress was poor to only fair. The moisture did no material damage to the unpicked crop, while many green bolls on lowlands in central-northern portions of the belt are still developing.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures normal to slightly below, with heavy frosts in central and killing in portions of Great Valley; damage slight. Precipitation moderate to light. Growth of southeastern truck retarded. Meadows and pastures mostly poor. Open weather favored farm work which is well advanced. Seeding wheat and oats continues despite dry ground. Harvesting corn nearly completed, but considerable rotting in storm-flattened fields.

North Carolina.—Raleigh: Cool; too dry, though rain at close of week in mountains and over most of Piedmont. Forage crops mostly harvested. Some corn husked earlier than usual. Cotton picking two-thirds done. Light to heavy frost in west, but no material damage. Truck and pastures poor to fair.

South Carolina.—Columbia: Prolonged drought effectively broken by copious to heavy rains in most sections at week-end; temperatures nearly normal. Good weather for haying, which is nearly completed. Fall plowing made little progress and but little small grain seeding was done. Sweet potato harvest progressing. Cotton picking dwindled to gleanings stage in most sections; ginning still active.

Georgia.—Atlanta: Farm work well advanced, except fall seeding of wheat and oats. Favorable for harvesting corn and other crops. Sweet potato digging well advanced. Rain Monday relieved serious drought. Picking and ginning cotton advanced beyond normal; picking practically completed, except in scattered areas.

Florida.—Jacksonville: Warm, dry weather unfavorable for all crops. Drought very bad in west. Cotton season practically over; a few fields yet to be picked. Corn harvested. Sweet potatoes fair to good. Truck retarded by dry weather. Cane poor to fair. Citrus good; some splitting and dropping. Rains Monday and Tuesday will help all crops.

Alabama.—Montgomery: Dry until close when moderate rains. Picking cotton completed, except in north where well advanced. Harvesting corn continues. Sweet potato crop fair to good and being dug. Potatoes poor to fair. Vegetables scarce. Most pastures have failed.

Mississippi.—Vicksburg: Somewhat warm; generally dry until close when light showers. Progress of cotton picking generally very good and practically completed in south, while approaching completion in central; ginning fairly good advance. Saving forage and housing corn generally excellent progress. Growth of gardens and pastures rather poor as rain needed.

Louisiana.—New Orleans: Beneficial moderate to locally heavy rains improved soil condition for truck and seeding of small grains. Weather continued favorable for harvesting and cotton is about all out. Rice threshing advanced favorably toward completion. Cane fair to fairly good and cutting has begun locally.

Texas.—Houston: Warm throughout State; showers widely scattered. Picking and ginning cotton made rapid advance and practically completed to north-central. Preparation of land for fall crops proceeded rapidly and wheat sowing progressed favorably; some early planted coming up to good stands. Citrus made considerable new growth, following the destructive storm. Truck, ranges, and cattle mostly good. General rain would be beneficial.

Oklahoma.—Oklahoma City: Sunshine deficient. Light or no rain in extreme west, but moderate to excessive falls elsewhere. Only fair progress in picking cotton account rain; more than half picked; crop only slightly damaged by showers. Progress and condition of winter wheat fair, except rain needed in extreme west; considerable yet to be sown in dry sections. Some corn gathered. Pastures and livestock in good condition.

Arkansas.—Little Rock: Progress of picking cotton good in southeast, but slow in west and north where rainy weather interfered; many green bolls still developing on lowlands. Weather very favorable for late corn, truck, and sowing wheat and oats, but unfavorable in some west and north portions.

Tennessee.—Nashville: Favorable for maturing corn and some early gathered; late safe from frost. Tobacco curing satisfactorily; small amount stripped, while some not yet cut. Winter wheat sowing progressing; some coming up. Cotton opening fast; quality good. Good progress in digging potatoes. Rain on last day benefited truck, vegetables, and pastures.

Kentucky.—Louisville: Moderate temperatures; light to heavy showers in north and west. Some delay to seeding, but progress generally good; continued too dry in southeast. Pastures fairly good, except in southeast. Considerable barley and wheat up and stands excellent; sowing continues in south. Tomatoes still producing. Corn cutting nearly finished; some gathered.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 20 1933.

Notwithstanding the advent of cooler and more seasonable weather, the volume of sales in retail trade, though slightly improved, is not up to expectations. Insufficient buying power, particularly on the part of the "white collar" class and ensuing growing resistance to higher price demands, continue to be the chief hindrance. The results of the "Buy Now" campaign, started under the auspices of the NRA, so far has been variable in different sections of the country. While individual centers like Cincinnati and Los Angeles managed to record substantial increases in sales

as compared with the corresponding period of last year, other districts were reported to have felt little or no effect from the drive. Disappointment among retailers over the present failure of business to show any real upturn is the more pronounced since most stores, in their eagerness to move goods, are working on the smallest margin possible, with the result that very little merchandise as yet has been sold on the basis of replacement costs. Inventories in retail establishments are generally believed to be ample and in many instances higher than at any time during recent years. Chain store sales, following their remarkable September gain, were able to maintain increases of approximately 6 to 8% over last year, while apparel chains registered gains up to 14%.

Wholesale trading in dry goods continued extremely spotty. What business there was obtained chiefly from the mail order houses who were in the market with numerous re-orders and purchases of spring and summer goods. Department stores, on the other hand, in keeping with their own lag in sales, did very little buying, and the number of buyers in the New York market was consequently very small, only slightly more than half of last year's figures. A feature of the market were frequent cancellations particularly on orders of cheaper dresses, which were reported to be so poorly made that sales volume has dropped considerably, leading to an improvement in the over-the-counter yard goods business. Trading in silk gray goods increased and prices strengthened. Low-end printed crepes are easier, due to the weakness in raw silk. A shortage of spring silks is indicated, with the weavers' strike spreading to New England mills. Orders for rayon yarns continue to be placed in such volume that renewed efforts are said to be made to postpone the date for booking orders for January shipment which is scheduled for Nov. 1, because it is felt that by the beginning of next year most producers will see the desirability of a further moderate price advance. A revival of interest in rayon flat crepes is noted. Satins, particularly crepe satins, are also moving well at retail.

DOMESTIC COTTON GOODS.—Trading in gray cloths continued very quiet, with the little business that was available going to second hands, who shaded prices from $\frac{1}{8}$ to $\frac{1}{4}$ c. A number of mills was reported to curtail production because of the lack of demand and because they were unwilling to pay a tax on stock accumulations. Other mills were said to receive not a few requests for postponement of deliveries on existing contracts. Cotton goods in the hands of converters, jobbers, cutters and retailers are believed to be sufficiently large to take up consumer demand for some time to come, and no permanent improvement is looked for until consumption has actually caught up with the anticipatory purchases by distributors. Narrow sheetings were inactive, although there was some inquiry for bag numbers. Heavy goods were quiet and unchanged. On many kinds of cotton goods prices stayed firm, as mills remain sold ahead. Fine yarn cloths in standard constructions continued quiet, with prices generally unchanged. Fancies were moderately active, but buying was confined to goods in the lower price ranges. Closing quotations in print cloths were as follows: 39-inch 80's, 8 $\frac{1}{2}$ to 9c.; 39-inch 72x76's, 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c.; 39-inch 68x72's, 7 $\frac{1}{2}$ to 7 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 64x60's, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60x48's, 5 $\frac{1}{2}$ to 5 $\frac{3}{4}$ c.

WOOLEN GOODS.—Trading in men's wear goods, in line with the extreme dullness in the women's wear section, has slowed down considerably, although some mills were able to maintain full operations, due to the substantial orders received earlier in the season. It is felt, however, that many buyers purchased considerably more than their requirements would warrant caused by their desire to anticipate the trend on the part of the mills to part their orders. While wholesale clothing markets were quiet, with clothing manufacturers mostly being able to fill orders with goods out of stock, retail sales showed some expansion, particularly in such instances where prices were lowered for the purpose of clearing heavy stocks of topcoats and overcoats. Stocks of retail establishments, in general, appear to be ample to meet nearby requirements. Women's wear markets were exceedingly quiet, due, in part, to adverse weather conditions and, partly, owing to an increase of consumer resistance to higher prices. Notwithstanding the present lull in retail demand, considerable interest was shown in the advance presentations of winter resort and spring lines because it is felt that with the advent of more seasonable cooler weather a certain improvement in consumer buying may be looked for.

FOREIGN DRY GOODS.—While the demand for linens is keeping within narrow bounds, efforts are being made to introduce a number of novelties particularly of the uncrushable variety which is looked upon as one of the most promising style contributions of the season. A special promotion concerns the offering of exclusive linen wash fabrics for over-the-counter selling, in view of the steadily advancing costs in producing ready-to-wear garments. Retail prices on linen suits for the next season are expected to average about 25% above last season's levels. Reflecting the extreme lack of interest on the part of consumers and also the weakness of sterling, burlap prices experienced another drastic downward revision. The lowered quotations attracted some buying but closing domestic spot prices ranged from 15 to 25c. below last week, lightweightes being quoted at 4.25c., heavies at 5.50c.

State and City Department

NEWS ITEMS

Detroit, Mich.—*Bondholders' Refunding Committee Announces First Payment of Interest to Be Made on Defaulted Bonds.*—The first payment of interest on funded debt of the above city, exclusive of water and street railway bonds, since Detroit defaulted on its bonds last February, has been made possible through the collection by the Bondholders' Refunding Committee of \$1,118,730 for this purpose. The city has continuously paid maturing interest on its street railway bonds and it resumed interest payments on its water bonds on July 1 1933. (See official advertisement on this report, appearing on page vi of this issue.)

The committee, of which B. A. Tompkins, Vice-President of Bankers Trust Co., New York, is Chairman, announced on Oct. 18 that funds collected, together with additional collections which it expects to make, will be distributed pro rata to holders of bonds and notes who have deposited with the committee on or before Dec. 15 1933. Bonds and notes not deposited by that time will not be eligible to share in such distribution. Simultaneously, the committee announced that the city of Detroit bonds and notes deposited with and controlled by the committee, the holders of which have accepted the refunding plan outlined in July, amount to \$150,599,632. The deposit of this large amount of bonds, representing over 53% of the obligations of the city affected by the plan, is believed to constitute a record for any operation in this country involving the deposit of securities. A majority of the institutions which are large holders of Detroit bonds have already assented to the refunding plan. The largest deposits in the aggregate have been made by the insurance companies and the savings and commercial banks throughout the country which, both for their own accounts and for those for whom they act as trustees, have deposited a total of over \$81,000,000 of bonds and notes.

Final approval of the refunding plan has been granted by the Public Debt Commission of the State of Michigan. It stipulates that the cost of the refunding shall not exceed \$1,000,000 to be paid solely by the city of Detroit. A further stipulation provides that no assessment shall be made against the depositors for any part of this cost except that in the event of the failure of the city to pay, when and as provided in the contract, the committee may defray such cost from pro rata collections made on deposited obligations. Such collections, however, are to be reimbursed when payments are later made by the city. This stipulation, it is stated, is entirely satisfactory to the committee, which from the beginning has maintained that no part of the cost of carrying out the plan should be borne by the bondholders. The contract between the city and the refunding committee provides that the members of the committee shall serve without compensation.

In order to consummate the refunding plan, whereby bondholders will receive the new refunding bonds and the regular payment of interest as provided in the plan, the committee recommends the immediate deposit of all remaining bonds and notes covered by the plan.

Florida.—*Supreme Court Sustains Injunction Against Building With Federal Funds.*—The State Supreme Court on Oct. 5 affirmed a Circuit Court injunction prohibiting the Board of Commissioners for State Institutions from borrowing money from the Federal Public Works Administration holding that the lower Court was correct in ruling that such procedure would be unconstitutional as it would involve a pledge of the State's credit. The action was brought by Guyte P. McCord, of Tallahassee, who contended that the said Board was about to complete plans for a loan of at least \$500,000 for State building construction. We quote in part as follows from a Tallahassee dispatch to the Jacksonville "Times-Union" of Oct. 6:

The plans of the Board of Commissioners for State Institutions to obtain \$500,000 from the Federal PWA were shattered to-day as the State Supreme Court said they were unconstitutional.

The Court unanimously affirmed an injunction granted last week by Circuit Judge J. B. Johnson of Tallahassee, and said the transaction "as proposed would in effect be an attempt to create a binding, continuing interest bearing contract-obligation of the State that would violate the intent of the Constitution."

The possibility that funds might be obtained by the Florida Agricultural and Industrial Relief Commission was not discussed by the Court, but Attorney-General Cary D. Landis said he could "see no way, just at present, that arrangements for obtaining the money could be negotiated by this Commission."

Whitfield Writes Opinion.

Associate Justice J. B. Whitfield wrote the Court's opinion, and names of the five other justices were fixed in concurrence.

The Court said the State had made a showing of "dire and immediate need" for the construction of female ward buildings at Raiford and Chattahoochee, and said it was a "commendable desire of the Board to provide for the safety of the inmates of such institutions."

The opinion further stated that the State contended repayment of such loans and advances would be in the form of rentals.

"But," said the Court, "there appears to be no general or special authority of law for the transaction as it is stated in the pleadings."

The Board of Commissioners proposed to lease, or deed, to the Federal Government, lands at the Raiford State Farm and the Chattahoochee State Hospital for the insane on which the buildings would be erected. Money would be advanced for the construction of the buildings, which the State would lease from the government, and pay monthly or annual rentals out of legislative appropriations for maintenance of the institutions.

After sufficient rentals had been paid to the government to cover the amount obtained, plus 4% interest, the buildings would become the State's property.

Grand Rapids, Mich.—*Bonds Removed From List of Legal Investments for New York State Savings Banks.*—A news dispatch from the above city on Oct. 19 reported that the Banking Department of the State of New York had notified the City Comptroller that Grand Rapids bonds could no longer be considered as eligible investments for savings banks. (This report is treated in greater detail on a subsequent page of this section.)

Iowa.—*Special Session to Revise Governmental Organization and Tax System Scheduled for November.*—According to a United Press dispatch from Des Moines on Oct. 7 a special session of the State Legislature will be held in November to revise the 87-year old governmental organization and tax system. It is stated that a special legislative committee appointed by Governor Clyde L. Herring to draft a plan for reorganization is preparing a report on its collaboration with the Brookings Institute for Governmental Research and will present its recommendations, based on a thorough survey of the above Institute.

It is expected that the Legislature will also be called upon to set up a new liquor control code in anticipation of repeal of the 18th Amendment.

Kansas.—*Special Session Called for Oct. 30 to Consider Impeachment Proceedings Against State Officials.*—It was announced from the office of Governor Alf. M. Landon on Oct. 7 that the State Legislature would be convened in special session on Oct. 30 to consider impeachment proceedings against State officials, suspected of having been implicated in the wholesale municipal bond forgeries which have been the subject of investigation since they first came to light on Aug. 9—V. 137, p. 1442. According to the Topeka "Capital" of Oct. 8 the Bloss Legislative Committee is chiefly concerned in the parts played by Tom Boyd, State Treasurer, Roland Boynton, Attorney-General, and Will J. French, State Auditor.

Massachusetts.—*Changes in List of Legal Investments for Savings Banks.*—It is stated on Oct. 18 that the Bank Commissioner has added to the list of legal investments for savings banks the bonds of the County of Penobscot, Me., City of Roanoke, Va., and the City and County of Denver, Colo. The bonds of Waterville, Me., and Norwalk, Conn., have been removed from the list.

New Jersey.—*Insolvent Companies Ordered to Pay Municipal Taxes as Prior Liens.*—A dispatch from Trenton on Oct. 11 reports that Vice-Chancellors in all parts of New Jersey announced in court on that day that insolvent companies must comply with the law which orders them to pay their taxes out of the first moneys received. This announcement is said to have been made at the request of Chancellor Luther A. Campbell, who is understood to have made the ruling in order to assist many municipalities in which tax collection drives are under way. It is reported that municipal solicitors are urged by the Chancellor to obtain court orders to compel payment when necessary.

New York City.—*Chairman of Citizens Budget Commission Asserts Economy Recommendations of Commission Ignored by City Administration.*—It was stated by Peter Grimm, Chairman of the Citizens Budget Commission, on Oct. 15 that he was convinced after having attended the two hearings on the tentative budget held up to that time, the recommendations for economy in the city's administration presented to Samuel Untermyer in a lengthy report recently, would not receive whole-hearted consideration unless public opinion is brought to bear on the Board of Estimate. The Oct. 16 issue of the New York "Herald Tribune" carried the following report on Mr. Grimm's statement:

The two public hearings last week on the tentative budget for 1934 showed that the city administration has no whole-hearted interest or concern in economy, Peter Grimm, Chairman of the Citizens Budget Commission, said yesterday. He called for "the full force of public opinion to be brought down upon the administration during the next few days," when the budget is to be discussed in executive sessions of the Board of Estimate.

David V. Sutton, as President of the First Avenue Association, made public a letter to Mayor John P. O'Brien yesterday, in which he said that the tentative budget, if adopted, will necessitate a basic tax rate of \$2.55, as against \$2.33 in 1933, thereby robbing property owners of any benefit from lower assessments. He asked for a two-cent tax on subway fares, obtained by special legislation, if necessary, to relieve the taxpayers of \$26,170,000 interest charges on subway expenditure, now included in the budget.

Ready to Lead Way on Cuts.

Mr. Grimm's statement follows: "An attempt was made at the Board of Estimate hearing on the budget, Friday afternoon, to show that certain recommendations for cuts made by the Citizens' Budget Commission were indefinite and unsupported. No one will be misled by this. The Commission will welcome the opportunity to pursue these recommendations with the city officials—in all details."

"The report of the Municipal Economy Committee, made to the Board's financial adviser, Mr. Samuel Untermyer, was 81 pages in length, and specific and complete. This, in spite of the fact that the committee had little or none of the co-operation so generously offered it."

"The two hearings on the tentative budget last week were quite as much of a farce as in previous years. The estimates indicate that it will require more money to run the city in 1934 than it did this year. The Citizens' Budget Commission states regretfully but positively that no whole-hearted interest or concern toward economy was shown."

"There are some signs of improvement, but on the whole the size and content of the budget are disappointing. Dr. Nicholas Murray Butler forcibly pointed out the danger in his address on the radio Saturday that the budget presented last week does not contain certain expenditures that must be met next year. If this is not corrected finally it will be impossible to make the budget for 1935."

"The lesson is clear. The danger is real and present. Every possible cut in expenses must be made if the essential services, such as hospitals, education, police and fire are to be continued without letdown. The citizens of our city have a vital stake to see that this is done. The full force of public opinion must be brought down upon the administration during the next few days."

"During these days the budget is being discussed in executive session by the Board of Estimate and Apportionment. The Citizens' Budget Commission urges all citizens who love their city to write to Mayor O'Brien urging his support toward that end."

In Mr. Sutton's letter to Mayor O'Brien he explained that the tentative budget includes an item for interest on corporate stock, involved in I. R. T. contracts 1, 2 and 3, of \$8,670,000, and interest on corporate stock for the independent subway system of \$17,500,000.

"This is an increase of \$2,500,000 over the amounts appropriated in 1933 for these same items," Mr. Sutton said.

New Burden on Realty Seen.

"It is unfair in the extreme that water rents having been increased 50% only a few weeks ago, owners of real estate are also being called upon in the 1934 tax budget to put up more than \$26,000,000 so that people may ride on the subway for a nickel."

"A two-cent tax on subway fares would bring into the city treasury an estimated \$35,000,000 to \$40,000,000 a year."

Mayor Vetoes Bank, Insurance Tax Bill.—On Oct. 19, Mayor O'Brien vetoed the bill imposing a temporary tax on savings banks and life and fire insurance companies to help defray the cost of unemployment relief. He did this because

of the arrangement made with the bankers whereby both savings banks and insurance companies agreed to buy \$70,000,000 worth of 10-year serial bonds from the city.

New York State.—Legislature Passes New York City's Finance Bills in One-Day Session.—Monroe County Relief Bill Also Passed.—After passing the two Dunnigan bills which give the City of New York the powers it sought to put into effect its agreement with the city bankers for a four-year financing plan (V. 137, p. 2486) and a bill enabling Monroe County to meet its financial difficulties, the second special session of the Legislature adjourned sine die on Oct. 18, after having been in session only 4½ hours, one of the shortest on record. The Legislature acted under an emergency measure from Governor Lehman and an agreement between party leaders to expedite the legislation sought.

Two charter amendments relating to New York City were passed. The first segregates tax arrears collections for repayment of loans from bankers; sets up a \$23,950,000 reserve fund against tax delinquencies in the 1934 budget and a similar fund in the next three years of 50% of previous delinquencies, the reserve not to be more than \$50,000,000 in any one year; restricts the real estate tax during the next four years to the 1933 level, with the exception of increases caused by rising debt charges of the city and unless the property is improved.

The other charter amendment provides for moving forward by one month the date of payment of taxes from May 1 to April 1 and from November 1 to October 1. It also provides in the future for the payment of taxes quarterly instead of half-yearly. It is thought that the changes in dates will tend to assure the earlier collection of taxes and more rapid collection of the levies, a point insisted upon by the bankers at the time they agreed to the financing plan. It is objected by real estate interests that the new dates will conflict with other payments due from real estate owners, such as payments of interest on mortgages. The bills were sent to the Governor for his signature.

The Monroe County Relief bill, which had threatened to be the stumbling block to the passage of the important New York City bills, was passed through both Houses without apparent friction. This measure had been warmly espoused by the Republicans and is said to have been made the subject of a trade between the two parties, the Democrats to pass the Monroe County tax relief bill and the Republicans would give the required majority to pass the New York City measures. Because of delinquent taxes in two large municipalities within its boundaries, Monroe County was asked by the towns of Irondequoit and Brighton to advance funds to meet their obligations as they come due. The bill just passed authorizes the county to issue up to \$2,500,000 in bonds so as to cope with these demands for payment of outstanding obligations.

Other Bills Passed.—In addition to the above measures, the Legislature also passed a bill appropriating \$100,000 to run the anti-racket bureau of the Department of Law, and a bill enabling the Onondaga County Sanitary Sewer and Public Works Commission to obtain a loan of \$1,650,000 from the Federal Emergency Administration of Public Works.

The only bill defeated was a measure providing for the creation of municipal housing commissions for slum clearance and the erection of model multiple dwellings, the projects to be financed with Federal funds without financial obligation on the part of the State or cities.

An Albany dispatch to the New York "Herald Tribune" of Oct. 19 commented in part as follows on the special session:

The Legislature in extraordinary session to-day passed New York City's financial program bills under which steps may be taken at once to make effective the four-year credit plan agreed on by the city administration and the bankers.

A tax relief bill for Monroe County, a bill appropriating \$100,000 to run the anti-racket bureau of the Department of Law, and a bill enabling the Onondaga County Sanitary Sewer and Public Works Commission to obtain a loan of \$1,650,000 from the Federal Government, also were passed.

Housing Measure Blocked.

A bill authorizing the creation of municipal housing authorities, after being passed unanimously in the Senate, was blocked in the Assembly by Russell G. Dunmore, Republican majority leader. This was the only measure in Governor Herbert H. Lehman's program which failed to be enacted in an extra session which was one of the shortest on record. Convening at noon, it adjourned at 4:30 p. m. and the lawmakers at once scattered to their homes. The session cost the State \$14,312.06.

The New York City bills, of which there were two, amend the charter, one of them binding the administration by law to effectuate the new method of financing agreed on, and the other advancing from May 1 and November 1 to April 1 and October 1, respectively, the dates on which tax payments become due next year and requiring quarterly payments beginning in 1937.

Only One Adverse Vote.

The financing bill was passed unanimously in both houses, but the bill advancing the tax payment dates received one negative vote in the Senate, after which it was passed unanimously in the Assembly. Senator Henry L. O'Brien, Democrat, of Brooklyn, voted in opposition.

The credit of New York City depended on the two bills, which were demanded by the bankers from whom the city had pleaded for financial support. They required a two-thirds vote for passage, which meant that considerable support from the Republican contingent in the Legislature was necessary. But this support was forthcoming only in return for Democratic support of the Republican-sponsored Monroe County bill.

There was no attempt to make the deal a secret and Senator John J. Dunnigan, Bronx Democrat, majority leader in the upper house, backed out of his long maintained obstruction of the Monroe County bill with a vehement assault on the attitude of his opponents.

A statement by Mr. Untermyer was read by Senator Dunnigan, in pressing for passage of the city bills in the Senate. It read:

"This is a highly constructive bill, the purpose of which is to rescue the City of New York from impending bankruptcy and to restore its credit. Summarizing the bill, its main features are:

"1. It limits the sum that may be assessed against real estate in any one of the four years of the term of the bill to the amount that the city collected from taxes under the 1933 budget. Under no circumstances can this exceed that which was levied for 1933. In point of fact, it reduces the taxes on real estate, inasmuch as the reserve of about \$25,000,000 included in the 1934 budget and \$50,000,000 a year in each of the three

years thereafter must be deducted from the amount that was assessed against real estate for 1933.

"2. The bill creates two separate so-called revolving funds. One of them has the effect of funding in three years the past due debts represented by revenue notes now owing by the city amounting to \$153,000,000. The present arrears of taxes amounting roughly to \$190,000,000 are pledged as security for this debt and to be payable only as the arrears are collected with interest at 4% per annum as against the present rate of 5¼% and 6% that the city is paying and at which it has been unable to borrow money. When this debt of \$153,000,000 has been paid the balance of arrears of taxes revert, of course, to the city. Meantime they are collected by the city and are placed by the comptroller in a separate fund ear-marked as security for the extended debt.

Bankers' Loans Arranged.

"3. The other revolving fund, limited to \$200,000,000, is an obligation by the bankers to lend the city up to that amount over a period of four years, also at the rate of 4% per annum, with the accruing taxes as security. If any of the future taxes come into arrears, as a substantial amount of them doubtless will, they go into the first revolving fund. Then at the expiration of the four-year period all arrears of taxes on the second fund revert, of course, to the city. Meantime they are represented by revenue notes and are payable only out of taxes collected. It has been the custom of the city for many years past to borrow in anticipation of semi-annual payment of taxes. This merely continues that borrowing except that heretofore the revenue notes given for such borrowings have been payable on demand and the city has found itself, owing to inability to collect tax arrears, in default of payment of these revenue notes. That is not likely to occur under this bill.

Reserves Are Estimated.

"4. Certain reserves are required to be supplied by the city and added to the budget, to be secured either from economies or from new taxes, preferably from the former. The reserve for the first year will be about \$25,000,000, and \$50,000,000 each year thereafter, as before stated.

"If this plan works out, and there is no reason to apprehend it will not, the city should find itself at the end of the four-year term with \$175,000,000 of savings, so that thereafter it can hereafter be its own banker and finance its own tax anticipation."

Mayor O'Brien Signs Utility Income Tax Measure.—On Oct. 14 Mayor O'Brien signed the city bill placing a tax of 1½% on the gross monthly income of public utility companies. The levy is to remain in effect from Sept. 1 last until Feb. 28 1934. The proceeds are to be used for relief and for the redemption of relief certificates already outstanding. The tax is payable monthly and is in addition to all other license fees and taxes provided by any other section of the law.

At that time it was not disclosed by the Mayor whether he had yet vetoed the city bill providing for a tax on savings banks and insurance companies. Vetoing of the measure was stipulated by the bankers as a part of the agreement to take care of the city's financial needs during the next four years.—V. 137, p. 2486.

Governor Lehman Signs Bills.—According to Albany advices on Oct. 20 the Governor had signed on that day all the above described bills, and a bill appropriating \$14,000 to defray the expenses of the special session.

North Dakota.—State Treasurer Arrested for Illegal Use of the Mails.—State Treasurer Alfred Dale was arrested on Oct. 11 on a Federal warrant charging use of the mails to defraud, according to a Bismarck dispatch to the Topeka "Capital" of Oct. 12. The charge is said to have been made in connection with the circulation of allegedly fraudulent beer measure petitions preceding the recent special State election. He was released on a \$5,000 bond, according to report.

Pennsylvania.—Constitutional Amendments to Be Voted on in November.—At the election to be held on Nov. 7 the voters in this State will be called to pass judgment on 12 proposed amendments to the State Constitution, several of which affect the bonded debt of the Commonwealth. We give as follows the text of the proposals which are of more than local importance.

No. 2.—A joint resolution proposing an amendment to Article 9 of the Constitution of the Commonwealth of Pennsylvania, by adding thereto an additional section.

Section 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be, and the same is hereby, proposed, in accordance with the 18th article thereof:

That Article 9 of the Constitution of the Commonwealth of Pennsylvania be amended by adding thereto the following new section:

Section 17. In addition to the powers heretofore granted, the General Assembly may authorize cities and boroughs to assess the costs of highway improvement, consisting of paving, curbing, and the incidental grading and draining, or either or any of them, upon abutting property, in all cases where no prior assessment has been made for a similar improvement.

No. 3.—A joint resolution proposing an amendment to Article 3, Section 22, of the Constitution of the Commonwealth of Pennsylvania.

Section 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of the Commonwealth of Pennsylvania be, and the same is hereby proposed, in accordance with the 18th article thereof:

That Article 3, Section 22, of the Constitution of the Commonwealth of Pennsylvania is hereby amended to read as follows:

Section 22. The General Assembly may, from time to time, by law, prescribe the nature and kind of investments for trust funds to be made by executors, administrators, trustees, guardians and other fiduciaries.

No. 4.—A joint resolution proposing an amendment to Article 9 of the Constitution of the Commonwealth of Pennsylvania, by adding thereto a section.

Section 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be, and the same is hereby, proposed, in accordance with the 18th article thereof:

That Article 9 of the Constitution of Pennsylvania be amended by adding thereto the following section:

Section 16. In addition to the purposes stated in Article 9, Section 4 of this Constitution, the State may be authorized by law to create debt and to issue bonds to the amount of \$50,000,000, for the payment of compensation to certain persons from this State who served in the Army, Navy or Marine Corps of the United States during the war between the United States and Spain, between April 21 1898 and Aug. 13 1898, or who served in the China Relief Expedition, in the Philippines, or Guam, between April 21 1898 and July 4 1902, or who served in the Army, Navy, or Marine Corps of the United States during the World War, between April 6 1917, and Nov. 11 1918.

No. 6.—That Section 8 of Article 9 of the State Constitution be amended to read as follows:

Section 8. The debt of any city, borough, township, school district, or other municipality or incorporated district, except as provided herein, and in Section 15 of this article, shall never exceed seven (7) per centum upon the assessed value of the taxable property therein, and the debt of any county, except as provided in Section 15 of this article, shall never exceed 10 (10) per centum upon the assessed value of the taxable realty therein, but the debt of the City and County of Philadelphia may be in-

creased in such amount that the total city and county debt of said city and county shall not exceed 15 per centum upon the assessed value of the taxable realty therein; nor shall any municipality or district incur any new debt, or increase its indebtedness, to an amount exceeding 2 per centum upon such assessed valuation of taxable property, without the consent of the electors thereof at a public election in such manner as shall be provided by law. In ascertaining the borrowing capacity of the city and county of Philadelphia, at any time, there shall be deducted from such debt so much of the debt of said city and county as shall have been incurred, or is about to be incurred, and the proceeds thereof expended, or about to be expended, upon any public improvement, or in the construction, purchase or condemnation of any public utility, or part thereof, or facility therefor, to the extent that such public improvement or public utility, or part thereof, whether separately, or in connection with any other public improvement or public utility, or part thereof, may yield, or may reasonably be expected to yield, revenue in excess of operating expenses sufficient to pay the interest and sinking fund charges thereon. The method of determining such amount, so to be deducted, may be prescribed by the General Assembly.

In incurring indebtedness for any purpose, the city and county of Philadelphia may issue its obligations maturing not later than 50 years from the date thereof, with provision for a sinking fund sufficient to retire said obligations at maturity, the payment to such sinking fund to be in equal or graded annual or other periodical instalments. Where any indebtedness shall be, or shall have been, incurred by said city and county of Philadelphia for the purpose of the construction or improvements of public works or utilities of any character, from which income or revenue is to be derived by said city and county, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city and county, such obligations may be in an amount sufficient to provide for, and may include the amount of, the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred, but not in excess of five years from the time of the incurring of such indebtedness; and said city and county shall not be required to levy a tax to pay said interest and sinking fund charges, as required by section 10, article 9 of the Constitution of Pennsylvania, until the expiration of said period of one year after the completion of said work.

No. 8. A joint resolution proposing an amendment to article 9 of the Constitution of the Commonwealth of Pennsylvania by adding thereto section 17.

Section 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be, and the same is, hereby proposed, in accordance with the eighteenth article thereof:

That article 9 be amended by adding thereto section 17, as follows:

Section 17. The Governor, the Auditor General and the State Treasurer, immediately upon the adoption of this amendment by the electors, may borrow an amount not exceeding \$25,000,000 to defray the expenses of the State government for the biennium beginning June 1 1933; provided the General Assembly, at its regular session of 1933, has authorized borrowing of money for this purpose.

No. 12. A joint resolution proposing an amendment to article 9 of the Constitution of the Commonwealth, by adding thereto section 16.

Section 1. Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendment to the Constitution of Pennsylvania be, and the same is, hereby proposed in accordance with the eighteenth article thereof:

That article 9 be amended by adding thereto the following section:

Section 16. In addition to the purposes stated in article 9, section 4, of this Constitution, the General Assembly may provide, by law, for the issue of bonds, to the amount of ten millions of dollars, for the purpose of acquiring toll bridges, and may, by law, provide that, upon the acquisition of any such bridge, tolls may be charged for the use thereof, sufficient to pay the interest and sinking fund charges on such bonds and the cost of the maintenance of such bridges, until the bonds issued have been retired and such bridges are freed of tolls.

Texas.—Governor Ferguson Signs Bill Providing Immediate Issuance of \$5,500,000 Relief Bonds.—On Oct. 13 the State Legislature finished its approval of a bill providing for the immediate issuance of \$5,500,000 of State relief bonds out of the recently authorized \$20,000,000 relief issue—V. 137, p. 2302.

Press dispatches from Austin on Oct. 16 reported that on that day Governor Miriam A. Ferguson signed the above bill, which also authorizes setting up a new State Relief Administration.

United States.—Lame Duck Amendment Becomes Effective.—The 20th Amendment to the Federal Constitution, abolishing the so-called "lame duck" session of Congress, became fully effective on Oct. 15. The "Wall Street Journal" in its issue of Oct. 17 (evening edition), discussed the matter as follows:

Without attracting so much as passing attention the Twentieth Amendment became an effective part of the Constitution of the United States. This amendment will make important changes in some of our governmental practices, all of which should be for the better.

On Feb. 6 1933, the Secretary of State certified that this amendment had been ratified by 36 States and therefore was "valid to all intents and purposes as part of the Constitution of the United States." But it was not then fully effective because it was provided that sections one and two should take effect on the 15th day of October following its ratification. That brought the effective date to last Sunday the 15th. Those sections read as follows:

"1. The terms of the President and Vice-President shall end at noon on Jan. 20, and the terms of Senators and Representatives at noon on Jan. 3 of the years in which such terms would have ended if this article had not been ratified; and the terms of their successors shall then begin.

"2. The Congress shall assemble at least once in every year, and such meeting shall begin on Jan. 3, unless they shall by law appoint a different date."

Sections 3 and 4 provide for the method of choosing a President or Vice-President in case the elected official dies before inauguration or fails to qualify. But the public interest is mostly in sections 1 and 2 changing the time of the inauguration of the executive officials and the convening of Congress. The awkwardness of the old method was to be seen in the closing days of the last administration when a President, defeated for reelection, was obliged to remain in office for four months, with an unfriendly Congress in session during three of them.

By the old method members of Congress elected in November did not take their seats until December in the year after election. A member of Congress might be defeated for reelection yet continue for four months to "represent" constituents who had repudiated him. Hence the "lame duck" session, possible once in every two years and lasting from December to March 4. This opportunity passes away now by the election of a Congress that, if it chooses, can sit continuously for two years, an undesirable liberty but preferable to lame ducks and filibusters.

(The complete text of this amendment was given in V. 136, p. 692.)

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—BONDS CALLED.—It is reported that Floyd A. Vammen, City Treasurer, is calling for payment at his office from Oct. 1 to Oct. 29, various local impt. district bonds and coupons.

ABERDEEN, Brown County, S. Dak.—BONDS NOT SOLD.—The two issues of 4% bonds aggregating \$622,000, offered on Oct. 19—V. 137, p. 2660—were not sold as no bids were received, reports the City Auditor. The bonds are divided as follows: \$515,000 water works bonds. Due from Nov. 1 1936 to 1963 incl. 107,000 sewage disposal plant bonds. Due from Nov. 1 1936 to 1963. Both issues are dated Nov. 1 1933.

Financial Statement as of Oct. 1 1933.

| | |
|--|----------------|
| Total bonded debt: | |
| Paving bonds | \$15,500.00 |
| Storm sewer bonds | 195,000.00 |
| Water works bonds | 133,000.00 |
| Fire station bonds | 14,000.00 |
| Municipal airport bonds | 18,000.00 |
| | \$375,500.00 |
| (Does not include current offering) | |
| Water debt included in above | \$133,000.00 |
| Sinking fund for general debt | 108,686.66 |
| Sinking fund for water debt | Incl. in above |
| Tax anticipation and all other floating debt | 43,145.61 |
| Int. bearing warrants held in sinking fund | Same as above |
| Special assessment debt | \$113,380.00 |
| (Not included in above) | |

This debt is payable only from special assessments and not from general obligations.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia) Monroe County, Iowa.—BOND ELECTION.—It is reported that an election will be held on Oct. 31 in order to vote on the proposed issuance of \$28,300 in school building bonds.

ALBION, Cassia County, Ida.—PROPOSED BOND SALE.—The village is said to be advertising \$25,600 of bonds for sale, to be used for refunding purposes, secured by all taxable village property, in amounts of \$800 each, drawing 6% interest.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia) Valley County, Neb.—BOND ELECTION.—It is reported that an election will be held on Oct. 26 in order to have the voters pass on the proposed issuance of \$49,000 in school building bonds.

CONTEMPLATED BOND PURCHASE.—According to an Associated Press dispatch from Lincoln on Oct. 10, the State Board of School Lands and Funds authorized the purchase of the above not to exceed 5% semi-ann. bonds if they are approved by the voters.

ARLINGTON COUNTY (P. O. Clarendon) Va.—FEDERAL FUND APPLICATION APPROVED.—It is stated by Allen B. McDaniel, Chief Engineer, that the State Advisory Board, and subsequently, the Federal Public Works Administrator, has approved the application of the above county for a loan of \$2,500,000 to be used for the construction of a comprehensive sewerage system in the county. He states that at a meeting of the Board held on Oct. 14, it was decided to request the Judge of the Circuit Court to call for an election on a bond issue, to be held on Nov. 21. Details of the bond issue have not been completed.

ASHAROKEN (P. O. Northport), Suffolk County, N. Y.—BOND OFFERING.—Edith Storey, Village Clerk, will receive sealed bids until 12 M. on Nov. 4, at the office of Gleason, McLanahan, Merritt & Ingraham, 40 Wall St., New York City, for the purchase of \$12,000 6% coupon or registered pulkhead bonds. Dated Nov. 1 1933. Denoms. \$1,000 and \$200. Due \$1,200 annually on Nov. 1 from 1934 to 1943 incl. Principal and int. (M. & N.) are payable in lawful money of the United States at the Bank of the Manhattan Co., New York City. Bids may be made for all or part of the issue. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ATTICA, Wyoming County, N. Y.—BONDS DEFEATED.—The City Clerk states that at the election held on Oct. 3 the proposal to issue \$175,000 sewage disposal system bonds was defeated by a vote of 315 to 28.

AUGUSTA, Richmond County, Ga.—BOND ELECTION CONTEMPLATED.—It is said that an election will be held in the near future to vote \$150,000 in unemployment relief bonds.

AVALON, Cape May County, N. J.—JUDGMENT ON BOND DEFAULT REFUSED.—An attempt by Abraham I. Maher, to obtain an order against the Borough for the payment of \$20,867 bonds in default was refused on Oct. 5 by the Supreme Court, according to report. The affairs of the Borough were placed under the supervision of the State Municipal Finance Commission as a result of default on its debts.—V. 137, p. 1088.

BALTIMORE, Md.—DEBT PAYMENTS IN 1934.—Herbert Fallin, Director of the Budget, announced on Oct. 12 that the City will have to pay a total of \$11,663,499.78 in debt charges in 1934, including \$7,567,936 in interest payments and \$4,095,563.78 on account of maturing principal.

NINE MONTHS' TAX COLLECTIONS.—Mr. Fallin recently reported on the volume of tax collections during the nine months ended Sept. 30 1933 as follows, according to the "Wall Street Journal" of Oct. 19:

"City taxes and other accounts collected during the nine months ended Sept. 30 1933, totaled \$34,428,643, or 82.16% of the year's levy of \$41,907,709. This compares with collections in the preceding year of \$34,376,372, or 80.18% of the levy of \$42,876,276. Delinquent taxes collected during the nine-month period totaled \$2,281,687, or 99.42% of the estimated amount of \$2,295,000 to be collected this year. This compares with \$1,808,790 collected in the like period of the previous year, or 94.57% of the year's total of \$1,912,700.

"Current taxes collected as of September 30 last, amounted to \$25,288,605, or 85.15% of the estimated amount of \$29,699,649 to be collected as of the end of the year. During the corresponding period of last year \$25,693,586 was collected, which was equivalent to 82.85% of the year's total levy.

"Mr. Fallin stated that partly as a result of the decline in the cost of operations of the city government, Baltimore, for the first time since 1931, will go into 1934 without a deficit, unless tax collections decline sharply before December 31 next. He added that there would be an operating surplus and an excess in collections of taxes in arrears. These two items combined will probably be sufficient to prevent a deficit, even if only 85% of the taxes levied this year are collected.

"Baltimore went into 1932 with a deficit of approximately \$700,000 and into 1933 with another of approximately \$2,300,000."

BANKS TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Meadows), Carbon County, Pa.—BONDS APPROVED.—The Pennsylvania Department of Internal Affairs on Oct. 10 approved of the issue of \$12,000 funding bonds.

BARBOUR SCHOOL DISTRICT (P. O. Orange), Orange County, Va.—BONDS VOTED.—At the election held on Oct. 10—V. 137, p. 2135—the voters approved the issuance of \$12,000 in high school building bonds by a count of 127 "for" to 51 "against," according to the Washington "Post" of Oct. 11.

BARRON COUNTY (P. O. Barron), Wis.—BONDS SOLD.—It is stated by the County Clerk that \$37,000 5% semi-ann. current expense bonds have been sold to local investors at par. Denom. \$1,000. Dated July 15 1933. Due on July 15 as follows: \$25,000 in 1936 and \$12,000 in 1937. (These bonds are said to be part of the \$100,000 issue authorized last May.—V. 131, p. 4124.)

BEATRICE, Gage County, Neb.—BONDS DEFEATED.—At the election held on Oct. 17—V. 137, p. 2487—the voters defeated the proposed issuance of \$85,000 in water works system bonds by a count of 512 "for" to 952 "against."

BELLEVILLE, Essex County, N. J.—VOTES TO RENEW \$413,000 BONDS.—The Board of Commissioners voted on Oct. 10 to renew for three months, at 6% interest, an issue of \$413,000 sewer assessment bonds held by J. S. Rippel & Co. of Newark. The renewal will be made at a price of 99.85.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Nov. 6 for the purchase of \$74,900 4% poor relief bonds. Dated Sept. 1 1933. Due as follows: \$4,600 March and Sept. 1 1935; \$4,600 March and \$4,700 Sept. 1 1936, and \$4,700 March and Sept. 1 from 1937 to 1942 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

BELOIT SCHOOL DISTRICT (P. O. Beloit) Rock County, Wis.—FEDERAL FUND ALLOTMENT.—It was announced by the Public Works Administration on Oct. 18 that an allotment of \$550,000 had been made to this district for the construction of an addition to the high school. There is included in the total a grant of 30% of the cost of labor and material,

approximately \$135,000. The remainder is a loan secured by 4% general obligation bonds.

BEREA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—The Board of Education recently authorized the issuance of \$22,817.93 5% funding bonds, of which \$15,000 will be used to retire notes held by the State Teachers' Retirement Fund, while the balance will be applied to the payment of other temporary debt.

BETHANY, Harrison County, Mo.—FEDERAL FUND ALLOTMENT.—On Oct. 13 the Public Works Administration announced an allotment of \$135,000 to this city for the construction of a sewage disposal plant. The usual Federal grant of 30% toward the cost of labor and material, representing a free gift of about \$29,000, was made. The remainder is a loan secured by 4% general obligation bonds.

BINGHAMTON, Broome County, N. Y.—ASSESSMENT VALUATION DECREASES.—The assessed valuation for 1934 has been fixed at \$111,753,608, being approximately \$3,000,000 less than the total in the previous year, according to report.

TAX COLLECTIONS.—Up to Oct. 12 1933 the City had collected 97.5% of the 1932 tax levy, more than 91% of the first half of 1933 taxes and more than 83% of the amount due in the second period, it is said.

BLADES (P. O. Bethel), Sussex County, Del.—BONDS APPROVED.—It is reported that at an election held on Oct. 14 the voters approved of an issue of sewer bonds. (Amount not stated.)

BLOOMFIELD SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BONDS NOT SOLD.—The \$7,500 issue of 5% semi-ann. school bonds offered on Oct. 9—V. 137, p. 2488—was not sold as no bids were received, according to the County Clerk. Dated Oct. 1 1933. Due \$500 from Oct. 1 1934 to 1948 incl.

BOSCOBEL, Grant County, Wis.—FEDERAL FUND ALLOTMENT.—It has been announced by the Public Works Administration that it has made an allotment of \$64,000 to this city for the construction of a building for general assembly and gymnasium purposes. A grant of 30% of the total amount is made by the Government toward the cost of labor and material. The remainder of the amount is secured by 4% general obligation bonds.

BOSTON, Suffolk County, Mass.—\$3,800,000 BONDS SOLD.—The \$3,800,000 4½% coupon or registered public welfare bonds offered on Oct. 17—V. 137, p. 2836—were awarded to a syndicate composed of Brown Bros. Harriman & Co., Lehman Bros., Stone & Webster and Blodgett, Inc., Kidder, Peabody & Co., F. S. Moseley & Co., N. W. Harris Co., Inc., Kean, Taylor & Co., Graham, Parsons & Co., Schaumburg, Raohann & Osborne, Blake Bros. & Co., Wells-Dickey Co. and Stern Bros. & Co. This group paid a price of 100.816, the net interest cost of the financing to the city being about 3.96%. Bonds bear date of Oct. 15 1933 and mature \$760,000 annually on Oct. 15 from 1934 to 1938 incl.

PUBLIC OFFERING MADE.—Members of the successful group are re-offering the issue for general investment at prices to yield 2% for the 1934 maturity; 1935, 3.25; 1936, 3.75%; 1937, 4% and 4.05% for the bonds due in 1938. The obligations, in the opinion of the bankers, meet the requirements as legal investments for savings banks and trust funds in New York, Massachusetts and other States, and, according to counsel, will be direct and general obligations of the city, payable from unlimited taxes on all of the taxable property therein. Legality of the issue is to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The following is a summary of the three other bids submitted for the bonds:

"The second highest bid of 100.367 was submitted by the Chase National Bank in association with Salomon Brothers & Hutzler, R. W. Pressprich & Co., Roosevelt & Son, L. F. Rothschild & Co., Wallace & Co. and Newton, Aobe & Co.

"This was followed by a bid of 100.309, submitted by a syndicate composed of the Guaranty Co. of New York, the City Co. of New York, Inc., the Bankers Trust Co., the First of Boston Corp., R. L. Day & Co., Estabrook & Co., Edward B. Smith & Co. and the First of Michigan Corp.

"The final tender was 100.14, named by a group comprising Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., Phelps, Fenn & Co., George B. Gibbons & Co., Inc., Darby & Co., Bacon, Stevenson & Co., Arthur Perry & Co., J. & W. Seligman & Co., the Manufacturers & Traders Trust Co. of Buffalo, E. H. Rollins & Sons, Wertheim & Co., Stifel, Nicolaus & Co., M. F. Schlater & Co. and Tyler, Buttrick & Co."

BRISTOW, Creek County, Okla.—BOND ELECTION.—It is reported that the following bonds will be submitted to the voters on Oct. 31: \$48,500 water main and reservoir bonds; \$9,000 sanitary sewer; \$6,000 fire engine purchase, and \$5,700 storm sewer bonds.

BROOKHAVEN (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.—Claude C. Neville, Town Supervisor will receive sealed bids until 11.30 a. m. on Oct. 24 for the purchase of \$4,500 not to exceed 6% interest coupon or registered Cherry Grove Public Dock District bonds. Dated Aug. 1 1933. Denom. \$225. Due \$225 annually on Feb. 1 from 1934 to 1953 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) are payable in lawful money of the United States at the Town Clerk's office. A certified check for \$100, 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.

BROWNSVILLE, Cameron County, Tex.—FEDERAL FUND ALLOTMENT.—It was announced by the Public Works Administration on Oct. 13 that it made an allotment of \$200,000 to the above city for use in the rehabilitation of the electric light plant, water works, city hall, fire stations and drainage system. The Government granted 30% of the above amount toward the cost of labor and material. The balance is a loan secured by 4% general obligation bonds.

BRYAN, Williams County, Ohio.—BONDS AUTHORIZED.—The Village Council has authorized the issuance of \$3,605 6% special ass. impt. bonds. Dated Oct. 15 1933. One bond for \$105, others for \$350. Due as follows: \$455 April and \$350 Oct. 15 1934, and \$350 on April and Oct. 15 from 1935 to 1938 incl. Principal and interest (A. & O. 15) are payable at the Village Treasurer's office.

BUTLER, Bates County, Mo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced on Oct. 18 an allotment of \$41,000 to this city for sewage disposal plant and line extensions. A grant of 30% was made toward the cost of labor and material on this project, in line with the Government's aid policy. The balance is a loan secured by 4% general obligation bonds.

CAMDEN, Camden County, N. J.—PROPOSED \$10,000,000 UTILITY BOND ISSUE.—The City Commissioners recently authorized the submission to the voters at the general election on Nov. 7 of a proposal providing for a bond issue of not to exceed \$10,000,000, for the purpose of financing the construction of a municipally-owned electric light plant.

CANTON, St. Lawrence County, N. Y.—BOND ELECTION.—At an election to be held on Oct. 23 the voters will be asked to authorize the expenditure of \$50,000 on a sewerage treatment plant. Funds for the project would be obtained from the PWA, on the basis of a direct grant of 30% of the cost, with the balance of 70% made available as a loan, secured by 4% 25-year bonds.

CARLISLE SCHOOL DISTRICT NO. 74 (P. O. Montezano) Grays Harbor County, Wash.—BOND SALE.—The \$2,500 issue of refunding bonds that was offered for sale on Oct. 6—V. 137, p. 2667—was purchased by the State of Washington, as 5s at par. Dated Oct. 20 1933. Due in five years, optional after two years. There were no other bidders.

CARTHAGE, Jefferson County, N. Y.—BOND SALE.—The issue of \$11,000 coupon or registered fire dept. equipment purchase bonds for which all bids submitted on July 17 were rejected—V. 137, p. 721—has since been sold as 4½s to John T. Gormley, a local investor. Dated July 15 1933 and due \$1,000 on July 15 from 1935 to 1945 incl.

CARTHAGE, Miner County, S. Dak.—BOND OFFERING.—Sealed bids will be received until Oct. 31 by G. F. Summerson, City Auditor, for the purchase of an \$8,000 issue of sewer bonds. These bonds carried at an election held on Oct. 6 by a count of 111 to 17.—V. 137, p. 2667.

CEDARTOWN, Polk County, Ga.—PROPOSED BOND ELECTION.—The City Council is said to have voted to submit a bond issue of about \$100,000 to the voters for the purpose of creating better school and fire department facilities. It is reported that the funds for this purpose are expected to be loaned by the PWA, with the usual 30% grant.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Monaca), Beaver County, Pa.—BOND OFFERING.—Sealed bids addressed to

Robert C. Campbell, Treasurer of the Board of Directors, will be received at the Monaca National Bank, Monaca, until 10 a. m. on Oct. 30 for the purchase of \$4,500 5% coupon school bonds. Dated Oct. 5 1933. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$500 in 1934 and \$1,000 from 1935 to 1938 incl. Int. is payable in A. & O. A certified check for \$200, payable to the order of the District Treasurer, must accompany each proposal. The bonds are being issued subject to approval of the Pennsylvania Department of Internal Affairs.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.—A \$33,000 issue of funding bonds was offered for sale on Oct. 16 and awarded to the First National Bank of Mason City, as 4½s, at par. Dated Sept. 1 1933. Due serially on and after Jan. 1 1935. Prin. and int. (J. & J.) payable at the County Treasurer's office.

CHADRON, Dawes County, Neb.—BOND ELECTION CONTEMPLED.—It is said that a special election will be held during November to vote on the proposed issuance of water plant and reservoir bonds, in the estimated amount of \$60,000.

CHARLES CITY, Floyd County, Iowa.—BONDS DEFEATED.—At the election held on Oct. 3—V. 137, p. 2304—the voters rejected the proposal to issue \$45,500 in hospital bonds.

CHARLEVOIX, Charlevoix County, Mich.—BOND ELECTION.—An election will be held on Nov. 8 for the purpose of obtaining a vote on the proposed issuance of \$87,000 sewage disposal plant bonds.

CHARLOTTE, Mecklenburg County, N. C.—PROPOSED FEDERAL LOAN APPLICATION.—At a meeting of the Executive Committee of the Local Government Commission held on Oct. 10 approval was given to a proposed application of the city for \$347,000 to be used for public works improvements under the terms of the PWA. Under the Local Government laws, bonds to be issued for public improvements may all be for a period of 40 years, except a fire alarm issue, which could be for 30 years.

CHELAN COUNTY (P. O. Wenatchee), Wash.—BONDS PARTIALLY SOLD.—Of the \$100,000 issue of refunding bonds offered on Oct. 14—V. 137, p. 2667—a block of \$50,000 bonds was purchased by the State of Washington, as 5s at par. Dated Nov. 1 1933. The entire issue matures from Nov. 1 1935 to 1944. No other bids were received.

CHERRYVALE, Montgomery County, Kan.—BONDS DEFEATED.—At the election held on Oct. 4—V. 137, p. 2304—the voters defeated the proposed issuance of \$80,000 in gas plant construction bonds.

CHESTER TOWNSHIP, N. J.—DEFAULTED BONDS TO BE USED TO PAY TAXES.—The Municipal Finance Commission, acting in behalf of the Township, on Oct. 10 unanimously adopted the following resolution, according to report: "Resolved that this Commission will approve the settlement within 60 days from Oct. 10 1933, of the principal amount of taxes, assessments and other municipal charges due to the Township of Chester before Jan. 1 1933, with any outstanding obligations of said township which are already in default, provided all interest and penalties due the township in connection with the same property are paid in cash, the disposition of that cash to be subsequently determined by the Commission."

CHICAGO, Cook County, Ill.—ADDITIONAL SCHOOL WARRANTS CALLED.—The Board of Education has called for payment, on or before Oct. 17, after which date interest shall cease, variously described 1931 tax anticipation warrants totaling \$304,650. This includes \$204,350 educational fund, \$95,000 building and \$5,300 playground fund certificates.

OFFER TO PURCHASE BONDS.—R. B. Upham, City Comptroller will receive sealed bids until 11 a. m. on Nov. 1 from holders of outstanding 6% refunding bonds of 1933, desirous of selling them to the city. Purchases will be made to the extent of \$853,861.03, which is the amount of money available in the special fund created by ordinance to provide for the retirement of the bonds. Price tendered must not exceed par plus accrued interest. Purchase will be completed within five days after opening of bids.

CINCINNATI, Hamilton County, Ohio.—\$4,585,250 BOND PROGRAM ADOPTED.—The City Council on Oct. 11 unanimously adopted the 1934 bond program providing for the issuance of \$4,585,250 long-term obligations for various improvement purposes during the period up to Oct. 1 1934. The total includes \$747,500 general and \$150,000 water works bonds which will be sold directly to city sinking funds, and \$3,337,750 general and \$350,000 water works issues which will be purchased by the Public Works Administration. The Finance Committee of the Council, commenting on the effect of the issues on the city tax rate, as disclosed by estimates prepared by the Bureau of Governmental Research, stated as follows, according to the Cincinnati "Enquirer" of Oct. 12:

"It will be noted that the total estimated rate for 1934 will be very high and for 1935 quite high, after which the rate will drop off considerably. In order to level off the rates for these two years we recommend that agreement be made with the Federal authorities to apply 30% of the total cost which will be granted by them as follows: For 1934-1935 to all interest and retirement service; after 1935 to retirement service, the city to take care of the interest."

CINCINNATI, Hamilton County, Ohio.—OBTAINS PWA ALLOTMENT.—The Public Works Administration announced on Oct. 18 the allotment of \$792,000 to the City for the construction of water mains. Of that amount, approximately \$188,000, or 30%, was made available as a grant, with the balance constituting a loan, secured by 4% water revenue bonds.

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Oregon City) Ore.—Sealed bids will be received until 8 p. m. on Oct. 30, by C. C. McLaughlin, District Clerk, for the purchase of a \$49,000 issue of funding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$500. Dated Sept. 1 1933. Due on Sept. 1 as follows: \$3,500 in 1934; \$4,000, 1935 and 1936; \$4,500, 1937 and 1938; \$5,000, 1939; \$5,500, 1940 and 1941; \$6,000, 1942 and \$6,500 in 1943. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of Cake & Cake of Portland, will be furnished.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND SALE.—It is reported that on Oct. 7 a \$75,000 issue of school bonds was purchased by the State of Washington, as 5s at par. Due in from 2 to 30 years.

(A similar issue of bonds was sold on Aug. 5.—V. 137, p. 1273.)

CLARK COUNTY SCHOOL DISTRICT NO. 100 (P. O. Vancouver), Wash.—MATURITY.—In connection with the sale of the \$14,000 school bonds to the State of Washington, as 6s at par—V. 137, p. 2667—we are now informed that the bonds mature in 20 years.

CLARKE COUNTY (P. O. Athens), Ga.—FEDERAL FUND ALLOTMENT.—It is stated that on Oct. 18 the Public Works Administration announced an allotment of \$103,650 to this county for road and court house impt. and for the construction of a new school building. Of the total allotment 30% is the Federal grant, the remaining 70% is a loan secured by bonds. (A smaller allotment was announced by the PWA on Oct. 9.—V. 137, p. 2837.)

CLEGHORN, Cherokee County, Iowa.—BOND ELECTION.—An election will be held on Nov. 13, according to report, in order to vote on the proposed issuance of \$11,000 in water works system bonds.

CLEVELAND, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Oct. 18 of four issues of 6% coupon or registered paving and sewer bonds aggregating \$85,000—V. 137, p. 2837. In connection with the proposed financing, the following has been issued:

| | |
|--|--------------------|
| <i>Financial Statistics 1933.</i> | |
| City incorporated March 5 1836. Population U. S. Census, 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31. | |
| Assessed Valuation of 1931 for 1932— | |
| Real and public utilities..... | \$1,435,430,290.00 |
| Personal tangible (estimated)..... | 210,164,460.00 |
| Total..... | \$1,645,594,750.00 |
| Assessed Valuation of 1932 for 1933— | |
| Real and public utilities..... | \$1,247,281,380.00 |
| Personal tangible (estimated)..... | 135,276,110.00 |
| Total..... | \$1,382,557,490.00 |

Debt Statement as of Oct. 6 1933.

| | |
|---|-------------------------|
| General bonds (tax supported)..... | \$81,622,879.06 |
| Special assessment bonds and notes..... | 6,497,829.56 |
| Water works bonds (self supporting)..... | 26,438,500.00 |
| Electric light bonds (self supporting)..... | 5,494,000.00 |
| Tax anticipation notes, last half 1933..... | 1,250,000.00 |
| Total debt..... | \$121,303,208.62 |
| Less: Water works debt..... | \$26,438,500.00 |
| Electric light debt..... | 5,494,000.00 |
| Sinking fund applicable to general and special..... | 1,984,538.50 |
| Tax anticipation notes..... | 1,250,000.00 |
| Net debt..... | \$86,136,170.12 |

Other Sinking Funds.

| | |
|---------------------|-----------------------|
| Water works..... | \$2,047,409.13 |
| Electric light..... | 1,074,669.35 |
| Total..... | \$3,122,078.48 |

All fund in banks fully secured. Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax History.

Taxes are levied and collected by county. Tax payment dates are December and June 20th. Time of payment has in the past been extended. Property is subject to sale after a four year delinquency.

Tax Rate.

| Year Levy of— | Total Tax Rate. | City Operation. | Debt. | Total Corporation Rate. |
|--------------------|-----------------|-----------------|--------|-------------------------|
| 1931 for 1932..... | \$27.60 | 6.7635 | 4.1456 | 10.9091 |
| 1932 for 1933..... | 27.60 | 5.5822 | 5.5007 | 11.0829 |

Tax Collections—General.

| Year Levied— | Current Levy. | Collections Incl. Prior Delinquents. | % Collected. | Total Accumulated Delinquents. |
|--------------------|-----------------|--------------------------------------|---------------------------|--------------------------------|
| 1931 for 1932..... | \$17,951,958.00 | \$15,054,942.28 | \$83.9 | \$5,677,853.26 |
| 1932 for 1933..... | 15,322,746.41 | 6,097,978.72 | for first half collection | |

Tax Collections—Special Assessment.

| Year Levied— | Current Levy. | Collections Incl. Prior Delinquents. | % Collected. | Total Accumulated Delinquents. |
|--------------------|----------------|--------------------------------------|---------------------------|--------------------------------|
| 1931 for 1932..... | \$2,636,174.19 | \$1,524,010.02 | 57.8 | \$4,757,868.86 |
| 1932 for 1933..... | 1,925,883.50 | 524,789.54 | for first half collection | |

Statutory tax limit 15 mills. By vote of people, no limit.

COHOCTON SCHOOL DISTRICT (P. O. Cohocton), Steuben County, N. Y.—BONDS APPROVED.—The Secretary of the Board of Education states that at an election held in August the voters approved of an issue of \$30,000 school bonds. The State Board of Education has yet to pass on the issue.

COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs), El Paso County, Colo.—BOND ELECTION NOT CONSUMMATED.—In connection with a report given in V. 137, p. 2489, that an election would be held in the near future to vote on the issuance of \$900,000 high school bonds, we are informed by Hobart M. Corning, Superintendent, that this election depends on the approval of the Federal Government being given to this project. At the time of writing no word had been received from the Public Works Administration.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—MEETS DEBT CHARGES.—John H. Irwin, County Auditor, recently announced that about \$100,000 in bond principal and interest charges will be paid this year. Oct. 1 1933 maturities have been paid, according to the Auditor, who also stated that the county has yet to default in the redemption of a single bond.

COLUMBUS, Franklin County, Ohio.—PWA FUNDS ALLOTTED.—The Public Works Administration has announced an allotment of \$3,400,000 to the city for the construction of a sewage treatment plant. This includes about \$780,000, or 30% of the total, furnished as a grant, while the balance constitutes a loan, secured by 4% general obligation bonds.

FURTHER ALLOTMENT MADE.—The PWA has also announced the allotment of \$1,800,000 to the city for the construction of 11 miles of concrete and vitrified brick pipe sewers. The total includes 30% made available as an outright gift, with the balance of 70% constituting a loan secured by 4% general obligation bonds.

COLWYN SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND SALE.—The issue of \$60,000 coupon school bonds offered at not to exceed 4 1/4% interest on March 6, at which time no bids were obtained—V. 136, p. 1749—was sold later to the State School Retirement Board. Dated March 1 1933 and due March 1 as follows: \$10,000 in 1943; \$20,000 in 1953 and \$30,000 in 1963.

COOK COUNTY (P. O. Chicago), Ill.—TAX COLLECTIONS.—County Treasurer McDonough announced on Oct. 6 the collection of \$146,688,727, or 55.6% of the 1931 tax levy of \$263,756,610. The amount received includes \$105,526,153 in real estate taxes; \$33,122,908 in personal property taxes, and \$10,039,664 in railroad taxes. The Chicago "Tribune" of Oct. 7 in noting the foregoing also stated as follows:

"Uncollected taxes total \$117,067,882, divided as follows: Real estate taxes, \$76,389,251; personal property taxes, \$37,668,783, and railroad taxes, \$3,009,848. The Treasurer anticipated that the real estate tax collections will rise sharply this month after the Supreme Court rules on the legality of the order of the board of appeals reducing by 15% the assessments on the base values of homes and small flat buildings. The order involves the second instalment of 1931 real estate taxes on 430,000 items of property.

"County officials were unanimous in praising the Kerner-Skarda Act for the important part it has played in the collection of real estate taxes. Since the enforcement of the Act began last April 28, County Judge Jarecki has appointed Treasurer McDonough as receiver for more than 2,500 income-bearing properties to enable him to collect delinquent taxes. Attorneys anxious to avoid the tax receiverships have paid approximately \$5,000,000 in Judge Jarecki's court."

CORNWALL TOWNSHIP SCHOOL DISTRICT (P. O. Cornwall), Lebanon County, Pa.—BOND ELECTION.—An issue of \$36,000 high school building construction bonds will be considered by the voters at the general election on Nov. 7.

COUDERSPORT, Potter County, Pa.—BOND ELECTION.—At the general election on Nov. 7 the voters will be asked to approve of the issuance of \$25,000 sewer and street improvement bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND REFUNDING PROGRAM DELAYED.—Exchange of refunding bonds for principal maturities bearing due dates of Sept. 1, Sept. 15 and Oct. 1 1933 has been delayed due to the refusal of Squire, Sanders & Dempsey of Cleveland to approve of the refunding issue, because of a defect in the proceedings. The situation is expected to be corrected by Nov. 20 1933 when actual operation of the "Plan of Exchange," referred to in V. 137, p. 2838, will get under way. The county has paid interest in full to date, according to report.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—J. E. Preston, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 10 for the purchase of \$295,045.98 refunding bonds, divided as follows:

| | |
|--|--|
| \$104,500.00 B41 bonds to bear interest at 4 1/4%. Denoms. \$1,000 each, except one bond for \$4,000, two for \$5,000 each and one for \$500. Issue will mature in substantially equal amounts on June and Dec. 1 from 1938 to 1947 incl., subject, however, to call on June 1 1938 or on any interest paying date thereafter. | |
| 78,587.38 B45 bonds to bear interest at 6%. Denoms. \$1,000 and \$500, except that there will be two bonds for \$200 each, one for \$1,881.46, one for \$364.34, one for \$250.43 and one for \$691.26. Issue will mature in substantially equal amounts on June and Dec. 1 from 1938 to 1947 incl., subject, however, to call on June 1 1938 or on any interest paying date thereafter. | |

49,350.00 B42 bonds to bear interest at 5%. Denoms. \$1,000 and \$500 each, except one bond for \$400, two for \$350 each, one for \$150 and one for \$100. Issue will mature in substantially equal amounts on June and Dec. 1 from 1938 to 1947 incl., subject, however, to call on June 1 1938 or on any interest paying date thereafter.

48,000.00 B43 bonds to bear interest at 5 1/4%. Denoms. \$1,000. Due in substantially equal amounts on June and Dec. 1 from 1938 to 1947 incl., subject, however, to call on June 1 1938 or on any interest paying date thereafter.

17,608.60 B44 bonds to bear interest at 5 1/4%. Denoms. \$1,000 and \$500, except one bond for \$408.60 and one for \$200. Due in substantially equal amounts on June and Dec. 1 from 1938 to 1947 incl., subject, however, to call on June 1 1938 or on any interest paying date thereafter.

All of the issues will be dated Dec. 1 1933. Interest is payable in June and December. Bids for the bonds to bear interest at rates other than those already indicated, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DAYTON, Campbell County, Ky.—BOND ELECTION.—At the general election in November it is said that the voters will pass on the issuance of \$25,000 in not to exceed 6% semi-ann. sewer system bonds. It is said that a Federal loan and grant will be applied for on this project. Due in from 5 to 20 years.

DEARBORN, Wayne County, Mich.—BONDS DEFEATED.—At the election held on Oct. 9—V. 137, p. 2305—the proposal to issue \$2,143,000 water works plant construction bonds was defeated by a vote of 2,696 to 1,680.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. on Nov. 1 for the purchase of \$1,000 6% poor relief bonds. Dated Oct. 1 1933. Denom. \$500. Due \$500 on Oct. 1 in 1935 and 1936. Int. is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$25, payable to the order of the city, must accompany each proposal.

DES MOINES, Polk County, Iowa.—BOND SALE.—The \$200,000 issue of coupon main sewer fund bonds offered for sale on Oct. 19—V. 137, p. 2838—was purchased by Halsey, Stuart & Co. of New York, at public auction, as 4 1/4%, paying a premium of \$800, equal to 100.40, a basis of about 4.21%. Dated Dec. 1 1933. Due from Dec. 1 1937 to 1952.

DETROIT, Wayne County, Mich.—REPORT OF BONDHOLDERS' REFUNDING COMMITTEE.—The Committee which was formed for the purpose of carrying out the terms of a refunding agreement, involving more than \$300,000,000 of outstanding bonds, notes and interest charges, recently issued a report dealing with the results of its activities. The committee states that more than \$1,118,730 is now available for payment of interest on the city's obligations and that distribution of same will be made on a pro-rata basis to depositing holders of bonds and notes as of Dec. 15 1933. Additional collections to that date will be made and incorporated in the disbursements. Deposits of bonds and notes with the committee total \$150,999,632, or 53% of the obligations affected by the refinancing plan, which was published in full in our issue of July 15 1933—V. 137, p. 524. (Further details regarding this latest report of the committee appear on a preceding page of this section.)

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Hayfield), Minn.—SECOND ELECTION CALLED.—We are now informed by the District Clerk that a second election was called for Oct. 16 on the \$33,000 funding bonds approved by the voters on Aug. 17—V. 137, p. 1613—because the district failed to carry out certain regulations of the State Board of Investment in regard to a loan.

DONORA, Washington County, Pa.—BOND ELECTION.—One of the questions to be considered by voters of the Borough at the general election on Nov. 7 deals with a proposal to issue \$275,000 improvement bonds.

DOUGLAS COUNTY (P. O. Armour), S. Dak.—BOND ELECTION CANCELED.—We are informed by the County Auditor that the election scheduled for Oct. 7—V. 137, p. 2305, on the \$50,000 road bonds, was canceled when the county was promised an additional grant of relief money.

DUMAS SPECIAL SCHOOL DISTRICT (P. O. Dumas), Desha County, Ark.—BOND ELECTION.—It is stated that an election will be held on Nov. 1 to vote on the proposed refunding of \$91,000 in bonds. The proposal is said to include a 7-mill tax levy, payable in 15 years, for retirement.

(This report corrects the previous notice given under the heading of "Desha County, Ark." in V. 137, p. 2668.)

EAST ORANGE, Essex County, N. J.—BONDS PARTIALLY SOLD.—Alice I. Webster, City Clerk, reports that a block of \$66,000 bonds of the total of \$326,000 for which no bids were obtained on Sept. 25—V. 137, p. 2489, has been sold privately as 6s, at a price of par. The sale consisted of: \$39,000 series PP school bonds. Due July 1 as follows: \$2,000 from 1934 to 1939 incl. and \$1,000 from 1940 to 1966 incl. 27,000 series No. 14 general impt. bonds. Due July 1 as follows: \$5,000 in 1936; \$3,000, 1937; \$6,000 in 1938; \$9,000 in 1946 and \$4,000 in 1954.

Following the unsuccessful offering on Sept. 25, Lehman Bros. of New York and associates asked for a 30-day option on the bonds as 6s, at par.

EAST ROCKAWAY SCHOOL DISTRICT (P. O. East Rockaway), Nassau County, N. Y.—BOND ELECTION.—At an election to be held on Oct. 30 the voters will be asked to pass upon two propositions, one of which provides for a \$295,000 bond issue to be financed by the District, while the second calls for a like amount to be financed jointly by the District and the Public Works Administration. Taxpayers can vote for both or either one of the proposals. Uncertainty as to the extent of assistance to be given by the PWA induced the School Board to arrange for a vote on both questions.

EIDSVOLD SCHOOL DISTRICT NO. 7 (P. O. Bottineau), Bottineau County, N. Dak.—CERTIFICATES NOT SOLD.—The \$1,500 issue of certificates of indebtedness offered on Oct. 7—V. 137, p. 2306—was not sold, as there were no bids received, reports the District Clerk. Interest rate not to exceed 7%.

ELGIN, Antelope County, Neb.—BOND SALE DETAILS.—The \$52,000 issue of refunding bonds that was reported sold—V. 137, p. 2668—was purchased by Wachob, Bender & Co. of Omaha, as 4 1/4s at par. Due in 1953.

ELMIRA, Chemung County, N. Y.—BOND SALE.—The \$275,000 coupon or registered bonds offered on Oct. 18—V. 137, p. 2838—were awarded as 4 1/4s to Salomon Bros. & Hutzler of New York and the First National Bank of Elmira, jointly, at par plus a premium of \$250.25, equal to 100.09, a basis of about 4.08%. The sale consisted of:

\$200,000 welfare bonds. Due \$40,000 annually on April 1 from 1935 to 1939 incl.

75,000 street impt. bonds. Due \$5,000 annually on Oct. 1 from 1934 to 1948 incl.

Each issue is dated Oct. 1 1933. Public re-offering of the bonds is being made at prices to yield from 2.25 to 4%, according to maturity. The following is an official list of the bids submitted at the sale:

| Name— | Int. Rate. | Amount Bid. |
|--|------------|--------------|
| Salomon Bros. & Hutzler, and First National Bank & Trust Co., jointly..... | 4.10% | \$275,250.25 |
| Halsey-Stuart & Co..... | 4.20% | 275,300.00 |
| Stranahan, Harris & Co..... | 4.20% | 275,203.50 |
| Blyth & Co., Inc..... | 4.20% | 275,192.50 |
| Manufacturers & Traders Trust Co..... | 4.25% | 275,382.25 |
| The N. W. Harris Co..... | 4.25% | 275,082.50 |
| A. C. Allen & Co..... | 4.30% | 275,247.50 |
| Bancamerica-Blair Corp..... | 4.40% | 275,825.00 |
| Bacon, Stevenson & Co..... | 4.40% | 275,770.00 |
| Phelps, Fenn & Co..... | 4.40% | 275,687.50 |
| J. & W. Seligman & Co..... | 4.40% | 275,412.50 |
| Eldredge & Co..... | 4.40% | 275,352.00 |
| Marine Trust Co..... | 4.50% | 275,380.00 |

EUCLID, Cuyahoga County, Ohio.—BOND ELECTION.—A bond issue for \$45,000 to be expended in payment of the city's share of grade

crossing eliminations will be considered by the voters at the general election on Nov. 7.

EUCLID, Cuyahoga County, Ohio.—DEFAULT REPORT.—W. A. Gilson, City Auditor, reported to have announced that interest of \$150,000 due Oct. 1 1933 will be paid as soon as the second half tax settlement is received from the County Treasurer. Bond principal in amount of \$587,000 will not be paid, it is said.

EUCLID SCHOOL DISTRICT, Cuyahoga County, Ohio.—NOTICE TO BONDHOLDERS.—Linda E. Schrock, Clerk-Treasurer of the Board of Education, recently announced that interest coupons due April 1 1933 will be paid upon presentation at the main office of the Cleveland Trust Co., Corporate Trust Dept., Cleveland. Payment has been made possible through the receipt of sufficient money for that purpose from the County Auditor. The announcement further as follows:

"Payment of interest coupons due Oct. 1 1933, must be deferred until the distribution of the present tax collection, and settlement for same will not be made by the County Auditor until some time in November. I shall advise you at the earliest date possible when to send your October coupons for payment.

"If you are the holder of bonds maturing either in April or October 1933, kindly send to this office at 1520 Chardon Road, Euclid, Ohio, information regarding the amount due, rate of interest date of issue, serial numbers, and maturing date. I shall appreciate having this data at your earliest convenience."

FARGO, Cass County, N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 10 a. m. on Oct. 27 by Carol O. Jorgenson, City Auditor, for the purchase of a \$75,000 issue of certificates of indebtedness. Due in 2 years. A certified check for 2% must accompany the bid.

FAULK COUNTY (P. O. Faulkton), S. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Nov. 7 by R. M. Whitney, County Auditor, for the purchase of a \$34,000 issue of jail-building funding bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated Oct. 7 1933. Due \$4,000, 1933, and \$2,000, 1939 to 1953; optional after 5 years. Prin. and int. payable at the County Treasurer's office. The sale of these bonds is to be conditional on the approval of the project by the State Advisory Board and by the Public Works Board at Washington, D. C. The legal opinion of local counsel for the county will be furnished by the Board. If opinion of bond attorney of national reputation is required, same will be furnished by the Board. The Board will also furnish blank form of bonds. A \$3,400 certified check must accompany the bid.

FAYETTEVILLE, Cumberland County, N. C.—BONDS APPROVED.—At a meeting held on Oct. 4 the Board of Aldermen is said to have approved a \$65,000 terminal construction bond issue. The maturity of the bonds would be over a 30-year period and they would bear 4% interest. The city intends to obtain a loan from the Federal Government of \$48,000, the rest of the amount being the usual 30% PWA grant.

FOLKSTON, Charlton County, Ga.—PROPOSED FEDERAL LOAN.—At a meeting of the Town Council held on Oct. 9 it is said that the issuance of \$22,000 in water works system bonds was approved. It is believed that the Public Works Administration will be asked to furnish the funds for this project.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—BOND ISSUE PROPOSED TO OBTAIN FEDERAL LOAN.—No quote in part as follows from the Fort Worth "Record" of Oct. 12 regarding a \$3,000,000 bond election to be held on Nov. 14:

"Voters of the Fort Worth Independent School District will decide Nov. 14 whether they want to issue \$3,000,000 in school bonds as the basis for a \$4,000,000 loan and grant from the Public Works Administration.

"The Board of Education called the election at its meeting yesterday afternoon and decided on Nov. 14 as the most suitable date for obtaining a representative vote. The action was taken after the Board had been urged verbally and in writing by numerous organizations in the city to proceed without delay with the proposed PWA program.

"The election call provides that the voters shall express their wishes with regard to the \$3,000,000 bond issue and the necessary 10 cents on the \$100 increase in school taxes to retire the bonds over a period of 40 years.

"In a two-hour discussion of the bond issue proposal, members of the Board expressed themselves yesterday as 'unwilling to pass up the opportunity of obtaining a direct grant of \$1,000,000 from the Federal Government without giving the voters a chance to cast their ballots for or against the proposal.'"

FREMONT SCHOOL DISTRICT, Sandusky County, Ohio.—BONDS AUTHORIZED.—The Board of Education has decided to issue \$47,066.85 funding bonds in accordance with an Act approved at the last session of the State Legislature. The State Teachers' Retirement System will be asked to purchase the bonds. Issuance of the bonds under Senate Bill 175 passed by the last legislature permits the schools to take into consideration school money tied up in closed banks. Fremont has more than \$40,000 in undivided tax money coming from the county for 1932 taxes. This money was expected to take up a note for a loan of \$41,000 from the teachers' retirement system but the cash is tied up by bank closings. Through the issuance of the bonds which are to be purchased by the retirement system the note will be wiped out and as the tax money becomes available the bonds will be retired. Maximum maturity of the bonds is eight years.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—W. P. Kling, City Auditor, will receive sealed bids until 12 m. on Nov. 6, for the purchase of \$15,000 6% fire department equipment bonds, authorized by the City Council in September.—V. 137, p. 2306. Issue will be dated Nov. 15 1933. Denom. \$500. Due \$1,500 annually on Nov. 15 from 1935 to 1944, incl. Interest is payable on M. & N. 15. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$150, payable to the order of the city, must accompany each proposal.

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—BOND EXCHANGE.—It is stated by the Clerk of the Board of County Commissioners that a \$75,000 issue of 6% refunding bonds was authorized by the 1933 Legislature and they have since been exchanged with the holders of maturing bonds.

GILBERT, St. Louis County, Minn.—BOND OFFERING.—It is reported that sealed bids will be received until 3 p. m. on Oct. 30, by L. J. Indihar, Village Clerk, for the purchase of a \$42,000 issue of 6% semi-annual street impt. bonds.

GLENDAL, Hamilton County, Ohio.—PROPOSED BOND ISSUE.—A vote on a proposed issue of \$60,000 25-year sewerage system bonds will be taken at the general election on Nov. 7.

GLENDAL SCHOOL DISTRICT, Hamilton County, Ohio.—BOND ELECTION.—A proposal to issue \$100,000 school building construction bonds will be submitted for consideration of the voters at the general election on Nov. 7.

GRAFTON COUNTY (P. O. Woodsville), N. H.—BOND OFFERING.—Sealed bids addressed to the County Treasurer will be received until 2 p. m. on Oct. 24 for the purchase of \$55,000 funding bonds. Dated June 15 1933. Due Dec. 15 as follows: \$5,000 from 1933 to 1935, incl., and \$10,000 from 1936 to 1939, incl. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%.

GRAND RAPIDS, Kent County, Mich.—\$4,583,800 BOND REFUNDING PLAN APPROVED.—The City Commission on Oct. 9 approved the plan submitted by the Board of Sinking Fund Trustees, providing for the refunding of \$4,583,800 bonds, some of which are already in default, according to the Grand Rapids "Press" of the following day. It is proposed that refunding term bonds be issued, bearing int. at the same rate as that borne by the existing obligations, and subject to call at any int. paying date upon 14 days' published notice. The bonds would bear date of Oct. 1 1933. The resolution adopting the program states that competitive bids will be sought from investment houses desiring to handle the refunding arrangement. The plan will now be submitted for approval of the State Public Debt Commission and trust boards, it is said. It was previously referred to in—V. 137, p. 2839.

GRANITE FALLS, Yellow Medicine County, Minn.—BONDS NOT SOLD.—The two issues of bonds aggregating \$58,500, offered on Sept. 29—

V. 137, p. 2306—were not sold as no bids were received. The issues are as follows: \$50,000 sewage disposal plant bonds and \$8,500 bridge bonds. Interest rate not to exceed 5%, payable A. & O.

GRANVILLE TOWNSHIP, Mercer County, Ohio.—BOND ELECTION.—At the general election on Nov. 7 the voters will be asked to approve of an issue of \$3,000 building bonds, to mature in 3 years.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 76 (P. O. Montesano), Wash.—BOND SALE.—The \$6,500 issue of refunding bonds offered for sale on Oct. 14—V. 137, p. 2669—was purchased by the State of Washington as 5s at par. Due in 10 years and optional after 2 years. No other bid for the bonds was received.

HAMPTON, Hampton County, S. C.—FEDERAL LOAN APPLICATION FILED.—It is said that an application has been filed with the State Advisory Board of the Public Works Administration for a loan of \$40,000, to be used for water works purposes.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The issue of \$9,000 poor relief bonds offered on Oct. 9, award of which was delayed—V. 137, p. 2839—has been sold to Otis & Co. of Cleveland as 5s at par plus a premium of \$26.80, equal to 100.29, a basis of about 4.90%. Dated Oct. 1 1933 and due serially from 1934 to 1938, incl. A list of the bids submitted at the sale appeared in our issue of Oct. 14.

ADDITIONAL BIDS REQUESTED.—Sale of the above issue apparently was not consummated, as the County is now advertising for sealed bids to be received until 10 a. m. on Nov. 6 for the purchase of a like amount of 5% poor relief bonds. Bids should be addressed to G. R. Morehart, County Auditor. The issue will be dated Sept. 15 1933 and mature on March 15 as follows: \$1,800 in 1934; \$1,650, 1935; \$1,750, 1936; \$1,850, 1937, and \$1,950 in 1938. In the previous instance the bonds were to be dated Oct. 1 1933, with the maturities on April 1 of each year. A certified check for \$250 must accompany each of the bids now being solicited.

HANLEY FALLS, Yellow Medicine County, Minn.—BOND ELECTION.—It is reported that an election will be held on Oct. 23 in order to vote on the issuance of \$4,000 in 4 $\frac{1}{2}$ % water tower bonds.

HANOVER, York County, Pa.—BOND ELECTION.—At the general election on Nov. 7 the voters will be asked to approve of the issuance of \$55,000 sewage disposal plant construction bonds.

HARRISBURG, Saline County, Ill.—BONDS DEFEATED.—The proposal to issue \$410,000 6% revenue bonds, to finance the construction of a municipal light and power plant was defeated by a vote of 1,934 to 1,029 at the election held on Oct. 12—V. 137, p. 2306.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND SALE.—We are informed by the County Auditor that a \$48,000 issue of funding bonds was sold recently to Glaspell, Vieth & Duncan of Davenport.

HARTFORD, Hartford County, Conn.—COMBINED DEBT OF CITY AND SCHOOL DISTRICTS.—The combined net funded debt of the City and the nine school districts amounted to \$18,652,280 on Sept. 30 1933, marking the close of the first half of the 1933-1934 fiscal year. On April 1 1933, the start of the fiscal year, the figure was \$20,752,236, according to the Hartford "Courant" of Oct. 10, which reported further as follows: "Included in this figure of \$20,752,236 was an item of \$4,000,000 represented in temporary loans in anticipation of taxes. These have been paid. The City later issued funding bonds of \$3,000,000.

"Figures at the office of City Treasurer George H. Gabb show that the combined water and city debt on Sept. 30, including the funding bonds of \$3,000,000, was \$18,862,000. From this, however, is deducted the water debt of \$3,720,000 and the city sinking fund of \$2,880,180, making the net funded city debt \$12,261,820. The total debt of the nine school districts Sept. 30 was \$7,628,000, but with aggregate sinking funds of \$1,237,540, the net debt of the districts was \$6,390,460. This makes the combined net debt of the city and the school districts \$18,652,280. The Water Bureau sinking fund, not included in the city sinking fund, was \$473,409."

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—BONDS VOTED.—T. B. Watson, Superintendent of Schools, states that at an election held on Oct. 17 a school bond issue for \$150,000 was approved by a vote of 293 to 71. The issue will be dated Jan. 1 1934, bear interest at not to exceed 6% and mature on Jan. 1 as follows: \$8,000 from 1935 to 1952 incl. and \$6,000 in 1953. Sale will be held about Nov. 1 1933. Reference to the election in V. 137, p. 2306, was made under the heading of Hempstead S. D. No. 20.

HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—BOND OFFERING.—Floyd C. Harter, Town Supervisor, will receive sealed bids until 2 p. m. on Oct. 24 for the purchase of \$12,000 not to exceed 6% interest coupon or registered judgment bonds. Dated Sept. 1 1933. Denom. \$1,000. Due \$1,000 annually on March 1 from 1934 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (M. & S.) are payable in lawful money of the United States at the First National Bank, Herkimer. A certified check for \$200, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HILLSIDE TOWNSHIP, N. J.—FINANCIAL STATEMENT.—BONDS IN DEFAULT.—In reporting to the Township Committee on Oct. 12 that the municipality was short \$12,631.42 of the amount needed to meet obligations due the next day, Robert E. Rucker, Township Treasurer, summarized the outstanding indebtedness, including obligations in default, as follows, according to the Newark "Evening News" of Oct. 12:

"In his report, Rucker set forth the following bonded indebtedness outstanding as of Oct. 1: Total temporary improvement bonds, \$987,333.15; serial bonds, \$2,185,000; tax bonds, \$256,490.11; emergency relief notes, \$6,500; total bonded indebtedness, \$3,426,323.26.

"The total in default is \$548,399.86 and consists of \$383,000 temporary improvement bonds, \$153,475.44 due for the joint supplementary sewer and \$11,924.42 due the county for the paving of North Broad Street.

"Of the \$380,000 temporary bonds in default, Rucker said, '\$108,000 matured Oct. 1 and it is probable that this entire amount will be exchanged for serial bonds before the year ends. Interest on all outstanding bonds has been paid to date.

"At the close of last year's tax levy, \$433,828.83, or 39.25% of the taxes, remained uncollected. For the first half of this year tax collections lagged behind 62.5%. This, Committeeman Lee declared, is an excellent showing in tax receipts as compared with some municipalities.

"Of the total budget of \$643,811.09 last year, 45.72% was used for the payment of maturing debt and interest. In 1927 the per cent was 10.9."

HUBBARD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—BOND SALE.—The issue of \$10,000 6% refunding bonds for which no bids were obtained on March 27—V. 136, p. 2282—was later reduced to \$7,500, in denoms. of \$50 each, and accepted by teachers and other school employees in payment of their salaries. The original issue of \$10,000 was to be dated April 1 1933 and mature \$1,000 on April and Oct. 1 from 1934 to 1938 inclusive.

HURON AND TUSCOLA COUNTIES, Mich.—PLAN REFUNDING OF \$380,000 BONDS.—The Drain Commissioners of the respective counties plan to apply to the State Public Debt Commission for permission to refund the outstanding balance of \$380,000 drain bonds of the original issue of \$480,000 sold in 1930. The issue was to mature in equal annual instalments until 1940. Approximately \$22,000 of the bonds are in default, this figure representing the unpaid balance of the \$45,000 payment which became due on April 15 1933.

INDUSTRIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—BONDS VOTED.—It is said that the voters recently favored the issuance of \$10,000 in 4% school bonds. It is expected that these bonds will be sold to the Federal Government.

IONE, Pend Orielle County, Wash.—BOND ELECTION.—At the regular election in November it is said that the voters will be asked to pass on a proposal to issue \$10,000 in sanitary sewer system bonds. This amount is reported to be about one-half of the cost of the system, the rest to be furnished by the State and Federal Governments.

JACKSON, Dakota County, Neb.—BOND ELECTION.—An election will be held on Oct. 25, according to report, in order to vote on the issuance of \$4,200 in water works system bonds.

JACKSON, Jackson County, Mich.—STATUS OF DEBT SERVICE PAYMENTS.—C. H. Vedder, City Clerk, reported under date of Oct. 14 the remittance to New York paying agents of funds sufficient to retire all interest coupons maturing between April 1 and July 1 1933. The money was expected to be in the possession of the banks on Oct. 17. Coupons should be presented for payment on or after that date to the institution indicated thereon. Mr. Vedder also advised that the refunding program contemplated by the city will be in completed form shortly. Bonds to be refunded include defaulted maturities from March 1 through to June 30 1933; also all general and special assessment obligations maturing in the fiscal years ending June 30 1934 and 1935. The refunding bonds will bear the same interest rates as those carried on the obligations to be replaced. Local banks will be named to handle the exchange of the securities.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—It is announced by the City Auditor that he will receive sealed bids until Dec. 15 for the purchase of a \$300,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated Dec. 15 1933. Due \$150,000 on Dec. 15 1939 and 1940. Prin. and int. payable at the fiscal agency in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York.

JAMESTOWN CITY SCHOOL DISTRICT, Chautauqua County, N. Y.—BOND ELECTION.—The Board of Education has voted to hold an election on Nov. 14 on a proposition to issue \$1,150,000 not to exceed 6% interest high school building construction bonds, to mature annually as follows: \$30,000 from 1935 to 1939 incl., \$65,000 from 1940 to 1947 incl., \$68,000 from 1948 to 1953 incl. and \$72,000 in 1954. The Board also voted to make application for a Federal loan for the project.

JEFFERSON COUNTY INDEPENDENT RURAL SCHOOL DISTRICT No. 2, Ohio.—BOND OFFERING.—E. R. Harding, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 4 for the purchase of \$3,500 5% refunding bonds. Dated Sept. 15 1933. Denom. \$500. Due \$500 annually on Sept. 1 from 1935 to 1941 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of $\frac{1}{8}$ of 1%, will also be considered. A certified check for \$35, 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.

JOPLIN, Jasper County, Mo.—BONDS DEFEATED.—At the election held recently to vote on the issuance of \$87,500 in sewer system bonds—N. 137, p. 2839—the voters are stated to have rejected the proposal.

KETCHIKAN, Alaska.—BONDS VOTED.—At an election held on Oct. 4 a majority of 75% of the taxpayers voted in favor of the issuance of \$1,000,000 bonds for electric light, water and telephone system purposes.

KNOX COUNTY (P. O. Vincennes), Ind.—REFUNDING ISSUE OF \$500,000.—The County Council has approved of the refunding of about \$500,000 bonds and voted an appropriation of \$5,000 to pay the cost of the program.

LAKE COUNTY (P. O. Painesville), Ohio.—BONDS NOT SOLD.—The issue of \$215,950 5% refunding bonds offered on Oct. 16—V. 137, p. 2490—was not sold, as no bids were obtained. Dated Oct. 1 1933 and due semi-annually on April and Oct. 1 from 1937 to 1943, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—\$400,000 REFUNDING ISSUE PLANNED.—The County will offer for sale about Nov. 15 an issue of \$400,000 refunding bonds.

LAKEWOOD, Cuyahoga County, Ohio.—BOND ELECTION.—At the general election on Nov. 7 the voters will be asked to approve of a \$1,500,000 bond issue for the purpose of financing various improvements to the water works system.—V. 137, p. 526.

LAPEER COUNTY (P. O. Lapeer), Mich.—\$100,000 REFUNDING ISSUE PLANNED.—The Board of Supervisors proposes to request the State Public Debt Commission at Lansing for permission to refund \$100,000 outstanding Covert road bonds.

LEAKE COUNTY (P. O. Carthage), Miss.—BONDS APPROVED.—The County Board of Supervisors is reported to have approved a \$70,000 bond issue for construction of a new court house. It is said that the proposition will be put to a vote of the people.

LEXINGTON, Sanilac County, Mich.—BONDS VOTED.—The proposed issue of \$28,000 water works bonds was approved 131 to 41 by the voters at the election held on Oct. 7—V. 137, p. 2490. The project is expected to cost \$38,000, with about \$10,000 to be furnished as a grant by the Public Works Administration.

LONG BEACH, Nassau County, N. Y.—PAYMENT OF \$310,000 TO CREDITORS ARRANGED.—As a result of the demand made upon the city last week for the payment of \$565,000 of notes held by various New York City banks—V. 137, p. 2840, a compromise agreement between the city and a committee representing the institutions was completed on Oct. 16. A dispatch from Long Beach to the "Herald Tribune" of the following day reported on the arrangement as follows:

"An agreement between the City of Long Beach and a committee representing New York banks holding \$565,000 of the city's demand tax notes was signed here to-day. It provides that the banks on Nov. 15 will discontinue the suit brought last April against the city to collect the notes if the city by Nov. 15 has distributed \$310,000 among the major and minor creditors of the city.

"The agreement was subscribed to by Mayor Frank Frankel and other members of the City Council, for the city, and Robert E. Miller, of the Bank of New York and Trust Company, and James E. Hollingsworth, of the Central Hanover Bank & Trust Co., representing the note holders.

"The \$310,000 is money recently collected by the city for taxes in arrears for 1932 and preceding years. The city in order to meet the terms of the agreement, will be obliged to induce holders of judgments and certificates of indebtedness in the sum of \$140,000 to accept \$28,000, or 20% of the indebtedness, as a partial payment. The bankers a week ago demanded that the city pay \$100,000 immediately of the \$565,000 and include the balance in next year's budget, and to-day's agreement was a compromise on that ultimatum."

BOND REFUNDING PLANNED.—The City Council passed a resolution on Oct. 10 advocating the exchange of 15-year refunding bonds for the total of \$356,000 bonds maturing between now and 1937, according to report. The rates of interest on the new bonds will be the same as those on the existing obligations, it is said.

ADDITIONAL INFORMATION.—A public hearing on the ordinance will be held on Oct. 31. Its passage is assured, it is said, as all of the members of the City Council have informed B. J. Van Ingen & Co. of New York, who are to handle the refunding arrangement, that they would support the proposal. The plan provides for the creation of a sinking fund to be used in the purchase of any of the refunding bonds that may be offered on the market at any time at less than par, according to report. The absence of any sinking fund provision for the retirement of the bonds now outstanding is one of the points on which the city administration relies to make the holders willing to accept the better secured refunding bonds in their place.

LOUISIANA, State of (P. O. Baton Rouge).—BOND SALE.—The \$2,500,000 issue of 5% coupon or registered semi-ann. highway, series 1 bonds offered for sale on Oct. 16—V. 137, p. 2139—was purchased by the Union Bond & Mortgage Co., Inc., of Baton Rouge, agent, at par. Dated Oct. 15 1932. Due \$500,000 from 1936 to 1940, incl. It is stated by the Chairman of the Highway Commission that no other bids were received.

LOUISVILLE, Stark County, Ohio.—PWA LOAN APPROVED.—The Public Works Administration State Board has recommended favorable action on the village's application for \$50,000 to pay the cost of additional water mains.

LYON COUNTY (P. O. Marshall) Minn.—BOND SALE.—The \$30,000 issue of poor fund bonds offered for sale on Oct. 9—V. 137, p. 2491—was purchased by a syndicate composed of the Empire State Bank of Cottonwood, the Farmers and Merchants State Bank of Balaton, and the New Farmers & Merchants State Bank of Russell, as $\frac{5}{8}$ s at par. Dated Oct. 1 1933. Due \$3,000 from Oct. 1 1934 to 1943 incl.

McCONE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Circle), Mont.—FEDERAL FUND ALLOTMENT.—It has been announced by the Public Works Administration that it made an allotment of \$40,000 to the district for the construction of additions to the present high school building. The Federal Government grants 30% of the above amount toward the cost of labor and materials. The remainder is a loan secured by 4% general obligation bonds.

McINTOSH COUNTY (P. O. Ashley), N. Dak.—CERTIFICATE SALE NOT CONTEMPLATED.—It is reported that the \$50,000 issue of certificates of indebtedness that was offered without success on Oct. 3—V. 137, p. 2670—will not be readvertised, as warrants are now being registered.

McKEES ROCKS SCHOOL DISTRICT, Allegheny County, Pa.—ADDITIONAL INFORMATION.—The State School Retirement Board paid a price of par for the purchase of the \$100,000 coupon school bonds to bear 5% interest. Previous mention of the sale was made in V. 137, p. 2139. Bonds are dated July 1 1933 and mature \$20,000 annually on July 1 from 1939 to 1943 incl.

McKINLEY, St. Louis County, Minn.—BONDS DEFEATED.—It is said that at an election held on Oct. 7 the voters rejected a proposal to issue \$15,000 in village bonds by a slight margin.

McPHERSON, McPherson County, Kan.—BOND ELECTION CONTEMPLATED.—It is reported that an election will be held in the near future to pass on the issuance of \$100,000 in city hall construction bonds.

MAGNOLIA, Harrison County, Iowa.—BONDS VOTED.—At the election held on Oct. 11—V. 137, p. 2491—the voters are said to have approved the issuance of the \$20,000 in water plant bonds.

MADISON, Lake County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on Oct. 26 by G. H. Simpson, City Auditor, for the purchase of three issues of bonds, aggregating \$34,500, divided as follows:

\$17,500 water tower bonds. Due in 20 years.

7,000 city garage bonds. Due in 10 years.

10,000 swimming pool bonds. Due in 15 years.

Interest rate is not to exceed 5%, payable semi-annually. Dated Oct. 1 1933. A certified check for 2% of the bid is required.

(This report supersedes that given in V. 137, p. 2670.)

MALTA-McCONNELLSVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Morgan County, Ohio.—BOND ELECTION.—A proposed bond issue of \$42,500 for building construction purposes will be submitted for consideration of the voters at the general election on Nov. 7.

MANCHESTER, Hartford County, Conn.—BOND SALE.—F. D. McLaughlin, City Treasurer, reports that Arthur Perry & Co. of Boston were awarded on Oct. 18 an issue of \$100,000 4½% permanent impt. bonds at a price of 102.319, a basis of about 4.00%. Dated July 1 1933. Denom. \$1,000. Due \$10,000 on July 1 from 1934 to 1943 incl. Principal and interest (J. & J.) are payable at the National Shawmut Bank, Boston, or at the Am. Skeag Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids for the issue were as follows:

| Bidder | Rate Bid. |
|--------------------------------|-----------|
| Arthur Perry & Co. (purchaser) | 102.319 |
| E. H. Rollins & Sons | 102.279 |
| Bankers Trust Co. | 102.079 |
| Estabrook & Co. | 101.96 |
| Jackson & Curtis | 101.71 |
| Ballou-Adams & Whittemore | 101.57 |
| Brown Bros. Harriman & Co. | 101.27 |
| N. W. Harris Co., Inc. | 101.157 |
| First National Bank of Boston | 100.52 |

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BONDS NOT SOLD.—E. R. Arcularius, Township Clerk, reports that no bids were obtained at the offering on Oct. 17 of \$250,000 coupon or registered tax revenue bonds, including a \$205,000 issue of 1932 and \$45,000 of 1931—V. 137, p. 2840. Dated Nov. 1 1933 and due serially on Oct. 1 from 1934 to 1936 incl.

OPTION GRANTED.—A 30-day option on the bonds has been granted to Adams & Mueller of Newark, according to report.

MARION, Crittenden County, Ky.—BOND SALE DETAILS.—In connection with the sale of the \$35,000 water works bonds to the Reconstruction Finance Corporation—V. 137, p. 2670—we are now informed that the bonds were sold as 6s at par, and mature from 1934 to 1951.

MARSHFIELD, Wood County, Wis.—BOND OFFERING.—Sealed bids will be received by the City Clerk, for the following bonds aggregating \$110,000:

At 7:30 p. m. on Oct. 17: \$40,000 5% special assessment, street impt. bonds. Due \$4,000 from Oct. 15 1934 to 1943, incl.

At 7:30 p. m. on Oct. 30: \$70,000 4% sewage and street impt. bonds. Denom. \$500. Due \$3,500 from Oct. 15 1934 to 1953, incl.

Dated Oct. 15 1933. Interest payable A. & O. All bids must be accompanied by a certified check in the sum of 5% of bids, as a guarantee that the successful bidder will purchase said bonds at the price stated in their proposal. (These are the bonds mentioned in V. 137, p. 2840.)

MARYLAND (State of).—CERTIFICATE ISSUE OFFERED.—Sealed bids addressed to John M. Dennis, State Treasurer, will be received until 12 m. on Nov. 15 for the purchase of \$375,000 4% coupon (registerable as to principal) "Ocean City Inlet Loan of 1931" certificates of indebtedness. Dated Aug. 15 1932. Denom. \$1,000. Due Aug. 15 as follows: \$22,000, 1935; \$23,000, 1936; \$24,000, 1937; \$25,000, 1938; \$26,000, 1939; \$27,000, 1940; \$28,000, 1941; \$30,000, 1942; \$31,000, 1943; \$33,000, 1944; \$34,000, 1945; \$35,000 in 1946 and \$37,000 in 1947. Interest is payable on F. & A. 15. Certificates and interest payable thereon are exempt from the Federal income tax and from State, county and municipal taxation in Maryland. A certified check for 5% of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. Authority for the issue is contained in Chapter 511 of the Acts of the General Assembly of Maryland of 1931. Certificates will be delivered to the successful bidder on Nov. 17 1933 at the State Treasurer's office. The offering notice states as follows with respect to the legality of the issue:

"It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid 'subject to legality' or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

(Previous mention of the projected sale appeared in V. 137, p. 2840.)

MASSAPEQUA WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Sealed bids addressed to the Clerk of the Town of Oyster Bay will be received until Nov. 14 for the purchase of \$45,000 water system extension bonds.

MECOSTA COUNTY (P. O. Big Rapids) Mich.—BONDS AUTHORIZED.—The Board of Supervisors on Oct. 11 authorized an issue of \$25,000 refunding bonds for the purpose of retiring scrip certificates. The bonds are to bear interest at a rate of not more than 6% and mature in such a period as the Board of Supervisors and State Loan Board shall determine.

MEREDOSIA, Morgan County, Ill.—BONDS AUTHORIZED.—The Village Council recently adopted an ordinance providing for an issue of \$43,000 4% revenue bonds for the construction of a water works system. Bonds will be dated Nov. 1 1933. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1934 to 1936 incl.; \$2,000 from 1937 to 1943 incl.; \$3,000 from 1944 to 1949 incl., and \$4,000 in 1950 and 1951. Principal and interest (M. & N.) are payable in lawful money of the United States at the Village Treasurer's office. The ordinance provides for the prior redemption of the bonds as follows: "The Village shall have the right to redeem and pay any of said bonds in their numerical order on any interest payment date whenever said village has on hand in the 'water fund' as hereinafter provided,

a surplus in excess of the interest requirements upon the next succeeding interest payment dates. Notice of its option to redeem bonds in an amount to exhaust such excess shall be given by publishing notices of its intention so to do once each week for four successive weeks in a newspaper published and of general circulation in each of the cities of New York, N. Y. and Chicago, Ill., the first publication to be at least 30 days prior to the date of call and by notifying the last known holder of the bonds to be redeemed by registered mail, after which time interest shall cease on the bonds so called."

MERRIMACK COUNTY (P. O. Concord), N. H.—PWA ALLOTMENT.—An allotment of \$150,000 to the County for additions to official buildings was announced by the Public Works Administration on Oct. 18. This includes about \$35,500, or 30% of the total, made available as an outright gift, with the balance representing a loan from the PWA and secured by 4% general obligation bonds.

MIAMISBURG, Montgomery County, Ohio.—BOND ELECTION.—The City Council has adopted ordinances providing for the submission of two proposed bond issues for consideration of the voters at the general election on Nov. 7. The issues, both for sewer construction purposes, are in amounts of \$45,000 and \$2,500.

MIFFLIN TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BOND ELECTION.—At the general election on Nov. 7 the voters will consider the question of issuing \$75,000 school building construction bonds, to mature in about 24 years.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—FINANCIAL STATEMENT.—The following official information is furnished in connection with the offering set for Oct. 23 of the \$1,200,000 coupon corporate purpose bonds, report on which appeared in V. 137, p. 2840:

ADDITIONAL BOND NOTICE.—In connection with the offering of the \$1,200,000 coupon corporate purpose bonds, scheduled for Oct. 23—V. 137, p. 2840, it is announced by C. M. Sommers, County Treasurer, that he will receive sealed bids for all maturities of corporate purpose bonds of June 1 1933 on Oct. 23 at 10 a.m. (Central Standard Time). He states that the total sinking funds available for the purchase of this issue are in excess of \$100,000.

Bonded Debt Limit Statement.

| | |
|--|--------------------|
| Equalized valuation 1932 | \$1,549,873,060.00 |
| Percentage of bonded debt limit | .05 |
| | \$77,493,653.00 |
| General County Bonds* and Notes Outstanding Oct. 1 1933: | |
| Courthouse bonds | \$6,286,000.00 |
| Nurses' home bonds | 361,000.00 |
| Other county bldg. bonds | 369,100.00 |
| Relief bonds | 3,450,000.00 |
| Corporate purpose notes | 14,000.00 |
| Land contracts | 279,937.00 |
| Corporate purpose bonds | 1,500,000.00 |
| | \$12,260,037.00 |
| Less Sinking Funds— | |
| Balance of levy for redemptions | \$530,102.00 |
| Cash in banks | 32,597.97 |
| Investments—Milwaukee County bonds | 250,513.19 |
| | \$813,213.16 |
| Net debt—Oct. 1 1933 | 11,446,823.84 |
| Net margin for further issues | \$66,046,829.16 |

* Does not include overlapping Metropolitan Sewerage Area debt of \$23,091,000 less sinking fund credits of \$145,391.50. This area has a separate bonded debt limit.

Valuation Statistics.

| | Real Estate. | Personal Property. | Total. | Ratio. | Total Equalized Valuation. |
|------|---------------|--------------------|---------------|--------|----------------------------|
| 1928 | 1,014,281,000 | 181,838,000 | 1,196,119,000 | 70% | 1,705,126,000 |
| 1929 | 1,075,492,000 | 162,446,000 | 1,237,938,000 | 69% | 1,785,444,000 |
| 1930 | 1,121,320,000 | 162,124,000 | 1,283,445,000 | 71% | 1,803,146,000 |
| 1931 | 1,128,788,000 | 106,191,000 | 1,234,980,000 | 76% | 1,619,906,000 |
| 1932 | 1,087,132,000 | 86,130,000 | 1,173,262,000 | 76% | 1,549,873,000 |

* Motor vehicles taken off assessment rolls because of increase in gasoline tax.

General County Debt Service Statistics.

| | 1933. | 1934. | 1935. | 1936. | 1937. |
|--|-------------|-------------|-------------|-------------|-------------|
| Future Tax Levies for Interest and Principal on Bonds Outstanding Oct. 1 1933. | | | | | |
| General County: | | | | | |
| Principal | \$993,000 | \$1,050,000 | \$1,267,000 | \$1,273,000 | \$1,273,000 |
| Interest | 513,290 | 465,767 | 409,562 | 352,955 | 296,852 |
| Total | \$1,506,290 | \$1,515,767 | \$1,676,562 | \$1,625,955 | \$1,569,852 |

* Includes gross levy for \$1,500,000 Corporate Five-Year Serial bonds for which an equal amount of delinquent taxes have been pledged, all collections of which will be used to purchase corporate bonds before or at maturity. Only the net amount required will be included in the levy.

MINERAL SPRINGS SCHOOL DISTRICT NO. 18 (P. O. Amidon), Slope County, N. Dak.—CERTIFICATES OFFERED.—It is reported that sealed bids were received by L. H. Jennings, District Clerk, until 2 p. m. on Oct. 20, for the purchase of a \$2,000 issue of certificates of indebtedness. Interest rate not to exceed 7% payable semi-annually. Dated Oct. 20 1933. Due on Oct. 20 1934.

MISSISSIPPI, State of (P. O. Jackson).—PROPOSED FEDERAL LOAN REJECTED.—In response to a letter from the State Highway Commission suggesting he take some action toward obtaining a \$10,000,000 highway loan from the Public Works Administration, it was stated by Governor Conner on Oct. 17 that he has no authority to apply for or negotiate such a loan. Under a loan plan worked out by the State Advisory Board of the PWA, the State would borrow \$10,000,000 from the Federal Government, of which about one-third would be a grant. It is said that the remainder would be paid out of the gasoline tax over a period of years. The PWA is understood to be willing to make this loan.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), Orange County, N. Y.—BOND SALE.—The issue of \$66,000 coupon or registered refunding bonds offered on Oct. 18—V. 137, p. 2841—was purchased as 5½% at par, by a local investor, and "will eventually be transferred to the State Comptroller in exchange for an equal amount of bonds now held by him in trust for the canal debt sinking fund," according to George H. Clark, District Clerk. Issue is dated Nov. 1 1933, and due serially on Nov. 1 from 1934 to 1952 incl. Only one bid was received at the sale.

MINNEAPOLIS, Hennepin County, Minn.—BOND AND CERTIFICATE OFFERING.—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will offer for sale separately by sealed and auction bids on Oct. 27, at 11 a. m., the following bonds and certificates aggregating \$1,522,481:

\$500,000 public relief bonds. Due \$50,000 from Nov. 1 1935 to 1944, incl. The proceeds to be used by the Board of Public Welfare and the Division of the Public Relief.

1,000,000 certificates of indebtedness (tax anticipation). Due on Dec. 30 1933. The proceeds to be used to defray the current expenses of the Board of Education in advance of the collection of unpaid taxes levied and applicable thereto, the principal to be paid, when due, from the funds of said Board and the interest thereon to be paid from the Interest Fund of the City.

22,481 certificates of indebtedness (current expense). Due on March 1 1934. \$17,000 of the proceeds to be used to pay the expense of the special election held on Sept. 12 1933, and the remaining \$5,481 to be used by the City Assessor in the employment of additional help on real estate valuation, the principal and interest to be paid, when due, from the current Expense Fund of the City.

Interest rate is not to exceed 6% to be stated in multiples of ¼ of 1%. Dated Nov. 1 1933. Bids in an amount less than par cannot be accepted. The bonds will be accompanied by the approving opinion of Thomson, Wood & Hoffman of New York. Each offering of certificates will be sold subject to the approving opinion of the attorney for the purchaser, the cost

of such opinion to be borne by the purchaser. Each proposal is to be accompanied by a certified check, payable to C. A. Bloomquist, City Treasurer for an amount equal to 2% of the amount of the obligations bid for.

(The \$1,000,000 certificates of indebtedness was offered on Oct. 11—V. 137, p. 2840, the sale of which was postponed.)

Bonded Indebtedness as of Sept. 30 1933.

| | |
|---|-----------------|
| School bonds | \$22,211,059.02 |
| Poor relief bonds | 3,700,000.00 |
| Water works bonds | 3,492,000.00 |
| Local street and park improvement bonds | 11,450,945.85 |
| Other general obligation bonds | 23,228,440.98 |
| Tax anticipation certificates | 1,500,000.00 |
| | \$65,582,445.85 |
| Deduct, of amts. for which no future ad valorem levy is required: | |
| Water works bonds | \$3,492,000.00 |
| Assess. pledged to pay. of local impt. bonds | 8,965,502.54 |
| Accumulated sinking funds | \$6,063,067.80 |
| Less water works sink. fund | 115,794.91 |
| | 5,947,272.89 |
| Tax anticipation warrants | 1,500,000.00 |
| | 19,904,775.43 |

Gross indebtedness to be financed from current and future debt levies \$45,677,670.42

Additional deductions permitted by Minnesota law 4,030,990.48

Net bonded indebtedness per Minnesota law \$41,646,679.94

Gross permissible bonded debt (10% of assessed valuation) 48,580,771.30

Margin as of Oct. 1 1933 for additional issues 6,934,091.36

Pending bond issues This sale only

MONTPELIER, Bear Lake County, Ida.—BOND ELECTION CONTEMPLATED.—An election will be held in the near future, according to report, in order to pass on the proposed issuance of \$80,000 in water works system bonds.

MOORHEAD, Sunflower County, Miss.—PROPOSED FEDERAL LOAN.—We are informed by the Town Clerk that the \$4,000 pool construction bonds voted recently—V. 137, p. 2670—will be offered to the Federal Government as the basis of a loan.

MORGANVILLE, Clay County, Kan.—BONDS VOTED.—It is stated that at an election held recently the voters approved the issuance of \$80,000 in water works system bonds.

MORRIS INDEPENDENT SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.—BONDS SOLD.—The \$55,000 school bonds that were voted at the election held on Aug. 28—V. 137, p. 1799—were stated to have been purchased by the State of Minnesota.

MOUNTAIN LAKE, Cottonwood County, Minn.—BOND SALE CONTEMPLATED.—The \$45,000 issue of light and power plant bonds that was approved by the voters on Oct. 3—V. 137, p. 2841—will be purchased by the State, according to report.

MOWRYSTOWN, Highland County, Ohio.—BOND ELECTION.—A bond issue of \$4,000 to provide funds for the purchase of fire department apparatus will be considered by voters of the village at the regular annual election on Nov. 7. Issue would mature over a period of 10 years.

MUSKEGON, Muskegon County, Mich.—NO BIDS FOR \$502,000 REFUNDING BONDS—EXCHANGE PLANNED.—The city failed to receive a bid for the \$502,000 not to exceed 6% interest refunding bonds offered on Oct. 9. The total includes \$374,000 gen. impt. and \$128,000 special impt. issues—V. 137, p. 2670. It is expected that John Nuveen & Co. of Chicago will undertake to exchange the bonds for existing obligations on a percentage commission basis. This firm acted in such a capacity during the refunding of \$426,000 bonds some months ago, according to report—V. 137, p. 2841.

NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—The issue of \$54,000 "Mansfield Act" bonds offered on Oct. 11—V. 137, p. 2491—was awarded as 5s to Glover & MacGregor, Inc., and George G. Applegate, both of Pittsburgh, jointly. Only one bid was received. Bonds are to mature annually in from 1 to 10 years.

NEW JERSEY (State of).—PWA FUNDS SOUGHT.—The State's request for an allocation of \$5,000,000 under the Public Works Administration program for the prevention of "coastal erosion" was presented to the Board of Review of the PWA on Oct. 10.

PROPOSED SALE OF \$5,000,000 BONDS.—It is reported that sealed bids will be received until Oct. 31 for the purchase of \$5,000,000 emergency relief bonds, representing the unsold balance of a total of \$20,000,000 authorized for that purpose at the November 1932 general election.

NILES, Trumbull County, Ohio.—BONDS NOT SOLD.—The issue of \$80,145.85 5½% refunding bonds offered on Oct. 9—V. 137, p. 2140—was not sold, as no bids were obtained. Dated Oct. 1 1933 and due serially on Oct. 1 from 1935 to 1944 incl.

NORFOLK, Madison County, Neb.—CORRECTION.—We are informed by the City Clerk that the report given in V. 137, p. 1970, to the effect that an election would be held on Oct. 10 in order to vote on \$100,000 of storm sewer bonds was incorrect, as no definite date has been set as yet.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston recently purchased a \$125,000 revenue anticipation loan at 1.96% discount basis. Dated Oct. 16 1933 and due on April 27 1934. Bids for the issue were as follows:

| | Discount Basis. |
|-----------------------------------|-----------------|
| F. S. Moseley & Co. (purchasers) | 1.96% |
| First of Boston Corp. | 2.48% |
| Merchants National Bank of Boston | 3.46% |
| Faxon, Gade & Co. | 3.57% |
| Jackson & Curtis | 4.75% |

NORTH BEND, Coos County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Oct. 24, according to report, by Fred B. Hollister, City Recorder, for the purchase of a \$30,500 issue of 6% semi-annual refunding bonds. Denom. \$500. Dated Nov. 13 1933. It is said that the bonds will not be sold for less than par.

NORTH BERGEN, Hudson County, N. J.—\$240,000 SCHOOL MONEY WITHHELD BY STATE.—The Board of Education on Oct. 11 was obliged to issue \$56,661.37 of 6% warrants in payment of claims held by firms and individuals. This was made necessary owing to the fact that \$240,000 in school money is being withheld by the State because the municipality is in arrears on approximately \$450,000 due the county in taxes, according to report.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. East McKeesport), Allegheny County, Pa.—BONDS NOT SOLD.—No bids were obtained at the offering on Oct. 2 of \$40,000 not to exceed 5½% interest coupon school bonds, dated Oct. 2 1933 and due serially on Oct. 2 from 1936 to 1943 inclusive—V. 137, p. 2140.

OAKWOOD CITY (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—Sealed bids addressed to R. A. Parker, Clerk-Treasurer of the Board of Education, will be received until 12 m. on Nov. 7 for the purchase of \$37,500 6% refunding bonds. The bonds to be refunded mature on Dec. 1 1933. The present issue will be dated Dec. 1 1933 and mature serially on Oct. 1 as follows: \$3,000 from 1935 to 1944 incl. and \$2,500 from 1945 to 1947 incl. Denom. \$500. 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 \$375, payable to the order of the Board of Education, must accompany each proposal. Bonds will be delivered to the successful bidder at the Winters National Bank & Trust Co., Dayton.

ONONDAGA COUNTY SANITARY SEWER AND PUBLIC WORKS COMMISSION (P. O. Syracuse), N. Y.—BILL CREATING THIS AUTHORITY AMENDED.—The special session of the State Legislature convened on Oct. 18 for the purpose of enacting certain bills applying to the financial affairs of the City of New York (see preceding page of this section), also adopted a bill amending Chapter 568, Laws of 1933, pertaining to the creation of the above-mentioned Authority. The change

was made in accordance with the request of the Public Works Administration, which has under consideration the Commission's petition for a sum of \$1,650,000 to be used in constructing a trunk line sewer and disposal works. Establishment of the Commission was reported on in—V. 136, p. 3391.

ORANGE TOWNSHIP (P. O. Warrenville), Cuyahoga County, Ohio.—BOND OFFERING.—George Jones, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Nov. 6 for the purchase of \$2,000 6% refunding bonds. Dated Oct. 1 1933. Due \$100 April and Oct. 1 1935 and \$150 April and Oct. 1 from 1936 to 1941 incl. 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 $\frac{1}{4}$ of 1%, will also be considered. A certified check for 5%, payable to the order of the Clerk, must accompany each proposal.

OREGON, State of (P. O. Salem).—OFFERING DETAILS.—In connection with the offering scheduled for Oct. 20 of the \$600,000 4 $\frac{1}{4}$ % coupon or registered semi-ann. Veterans' State Aid gold, series No. 9 bonds—V. 137, p. 2841—we are informed by Jerrold Owen, Executive Secretary of the Commission, that although Oregon statutes require the issuance of gold bonds, the World War Veterans' State Aid Commission has agreed to meet every requirement of the Federal Trade Commission relative to indorsement on bonds of the legal tender statement such as accompanies the recent \$6,000,000 California relief bond issue—V. 137, p. 2837.

ORONO TOWNSHIP SCHOOL DISTRICT (P. O. Conesville) Muscatine County, Iowa.—BOND PROPOSAL TO BE RESUBMITTED.—The \$10,000 issue of school building bonds that was favorably voted on Sept. 19—V. 137, p. 2492—will be resubmitted to the voters at the November election, due to a technical election in the previous election.

ORRVILLE, Wayne County, Ohio.—BOND SALE.—The issue of \$7,000 5 $\frac{1}{4}$ % final judgment bonds for which no bids were received on April 1 1933—V. 136, p. 2466—was sold subsequently at par as follows: \$2,000 each to the Orrville Savings Bank and the Orrville Municipal Utilities, and \$1,000 each to the Masonic Lodge, L. F. Phillips and to the Orrville National Bank. The entire issue is dated April 1 1933 and due \$1,000 annually on Oct. 1 from 1934 to 1940, incl.

ORRVILLE VILLAGE SCHOOL DISTRICT, Wayne County, Ohio.—BOND ELECTION.—A proposal to issue \$70,000 school building construction and equipment bonds will be submitted for consideration of the voters at the general election on Nov. 7.

PARKRIDGE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND ELECTION.—A proposal to issue \$73,500 sewer system completion bonds will be submitted for consideration of the voters at an election to be held on Oct. 27. Under Chapter 826 of Laws of 1933 the Town of Greenburgh was authorized to issue \$300,000 bonds for sewer improvements in the District.—V. 137, p. 1971.

PASADENA, Los Angeles County, Calif.—BOND SALE.—A \$992,000 issue of San Gabriel Water Project, series E bonds was offered for sale on Oct. 17 and was awarded to a syndicate composed of R. H. Moulton & Co. of Los Angeles, Dean Witter & Co. of San Francisco, the First of Boston Corp., the Security-First National Co., Blyth & Co., both of Los Angeles, Heller, Bruce & Co., the American Securities Co., and the First of Michigan Corp., all of San Francisco, as fs, paying a premium of \$3,517, equal to 100.35, a basis of about 4.97%. Denom. \$1,000. Dated Nov. 1 1933. Due \$32,000 from Nov. 1 1943 to 1973 incl. These bonds are part of a \$10,000,000 issue authorized at an election held on June 18 1929. Prin. and int., payable in lawful money at the City Treasurer's office, or at the National City Bank in New York City.

PASSAIC, Passaic County, N. J.—BOND OFFERING DATE CHANGED.—It is announced that A. D. Bolton, City Clerk, will receive sealed bids until 3:30 p.m. on Oct. 24 for the purchase of \$1,410,000 not to exceed 6% interest coupon or registered water system bonds. The sale was originally intended to have been held on Oct. 17. Description of the issue remains as previously given in V. 137, p. 2671.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Alfred J. Bailey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 1 for the purchase of \$18,000 6% poor relief bonds. Dated Nov. 1 1933. Denom. \$500. Due \$1,500 on May and Nov. 1 from 1935 to 1940, incl. Interest is payable in M. & N. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$500, payable to the order of the Board of County Commissioners, must accompany each proposal.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—The issue of \$300,000 4 $\frac{1}{4}$ % series B public works relief bonds offered on Oct. 17—V. 137, p. 2842—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, and A. C. Wood Jr. & Co., Pittsburgh, jointly, at par plus a premium of \$11,012.40, equal to 103.67, a basis of about 3.81%. Dated Oct. 1 1933. Due \$15,000 annually on Oct. 1 from 1934 to 1953 incl. The following is an official list of the bids submitted at the sale:

| Bidder— | Premium. |
|--|-------------|
| E. H. Rollins & Sons and A. C. Wood Jr. & Co. (purchasers)----- | \$11,012.40 |
| Brown Bros. Harriman & Co. & the Phila. Nat. Co., jointly----- | 9,263.10 |
| Guaranty Co. of New York----- | 9,149.70 |
| Singer, Deane & Scribner, Inc. and Phelps, Fenn & Co., jointly----- | 9,000.00 |
| Graham, Parsons & Co. and Yarnall & Co., jointly----- | 8,070.00 |
| Lehman Bros., R. W. Pressprich & Co. and Norman Ward & Co., jointly----- | 7,887.00 |
| Halsey, Stuart & Co.----- | 7,800.00 |
| City Co. of New York----- | 7,769.70 |
| Chemical Bank & Trust Co. and Moncure, Biddle & Co., jointly----- | 7,590.00 |
| Union Trust Co. of Pittsburgh----- | 6,054.00 |

BONDS PUBLICLY OFFERED.—Re-offering of the bonds is being made by the successful bidders at prices to yield 2.75% for the 1934 maturity; 1935, 3.25%; 1936, 3.40%; 1937, 3.50%; from 1938 to 1942 incl., 3.60%; from 1943 to 1946 incl., 3.65%, and 3.70% for the maturities from 1947 to 1953 incl. The securities are described by the bankers as being legal investment for savings banks and trust funds in the States of Pennsylvania, New York and Massachusetts.

PLAINVIEW, Pierce County, Neb.—BONDS DEFEATED.—It is stated by the Town Clerk that at an election held on Oct. 6 the voters rejected a proposal to issue \$10,000 in municipal building bonds by one vote less than the 60% majority required.

PLYMOUTH, Luzerne County, Pa.—BOND OFFERING.—Sealed bids addressed to Geuze Trebilcock, Borough Secretary, will be received until 7:30 p.m. on Oct. 27 for the purchase of \$25,000 4 $\frac{1}{4}$ % improvement bonds. Dated Nov. 1 1933. Denom. \$1,000. Due \$5,000 annually on Jan. 1 from 1935 to 1939 incl. Interest is payable in J. & J. B rough Council reserves the right to sell the entire issue or a part thereof. A certified check for 1% of the amount bid, payable to the order of the Borough, must accompany each proposal.

POINT PLEASANT, Mason County, W. Va.—BOND DETAILS.—In connection with the \$116,000 4% sewer bonds authorized on Oct. 2—V. 137, p. 2672—we are now informed that the bonds mature on Nov. 1 as follows: \$7,500, 1934; \$2,500, 1935 to 1941; \$3,000, 1942 to 1945; \$3,500, 1946 to 1949; \$4,000, 1950 to 1953; \$4,500, 1954 to 1957; \$5,000, 1958 to 1961, and \$5,500 in 1962 and 1963. Prin. and int. payable at the office of the State Sinking Fund Commission.

PORTLAND, Multnomah County, Ore.—BONDS OFFERED FOR PURCHASE.—It is announced by William Adams, City Treasurer, that sealed bids will be received until 11 a.m. on Oct. 31, for the purchase of \$200,000 bonds from a list of \$1,253,250 bonds held by the City Sinking Fund.

PRATT, Pratt County, Kan.—BOND ELECTION CANCELED.—It is stated by E. J. Ball, City Clerk, that no election will be held on Oct. 21, as reported in V. 137, p. 2492—to vote on the issuance of \$160,000 in municipal gas plant bonds, as the City Commission has signed a contract with the local gas company.

PROVO, Utah County, Utah.—BONDS SOLD.—We are now informed that the \$15,000 6% semi-ann. refunding bonds authorized recently—V. 137, p. 2672—have been sold to an undisclosed purchaser.

QUINCY, Norfolk County, Mass.—FINANCIAL STATEMENT.—The following statistical report has been issued in connection with the sale of \$150,000 4 and 4 $\frac{1}{4}$ % bonds to the N. W. Harris Co., Inc. of Boston at a price of 100.27, a basis of about 4.17%—V. 137, p. 2492.

The National Mount Wollaston Bank of Quincy paid a price of 100.11 for 4 $\frac{1}{4}$ % bonds, while Hornblower & Weeks of Boston offered 100.05.

Debt Statement and Borrowing Capacity.

| | |
|--|------------------|
| The average valuation less abatements for the years 1930, 1931 and 1932 was----- | \$138,501,203.00 |
| Debt limit 2 $\frac{1}{2}$ % thereof----- | \$3,462,530.00 |
| Total Bonded debt Sept. 11 1933----- | \$4,429,330.19 |
| Exempt— | |
| Schools----- | \$1,000,000.00 |
| Sewer----- | 138,500.00 |
| Hospital----- | 135,000.00 |
| Tax Title----- | 138,330.19 |
| Other City Loans----- | 135,000.00 |
| Water----- | 425,000.00 |
| | \$1,971,830.19 |

Net debt within debt limit-----\$2,457,500.00 \$2,457,500.00
Borrowing capacity within debt limit-----\$1,005,030.00
The net bonded debt of the City on Sept. 11 1933 after deducting the water debt was \$4,004,330.19, which was 3.1% of the 1933 valuation of \$129,033,900. The following table compares Quincy figures with the averages for the 39 cities in Massachusetts.

Ratio of Debt to Valuation.

| | Net Debt. | Total Bonded Debt. |
|-------------------|-----------|--------------------|
| | Quincy. | State Average. |
| Jan. 1 1931----- | 3.50 | 3.99 |
| Jan. 1 1932----- | 3.62 | 4.09 |
| Jan. 1 1933----- | 3.32 | 3.72 |
| Sept. 1 1933----- | 3.10 | 3.44 |

* Not available.

Based on the 1930 census figure of 71,965, the present net debt is \$55.60 per capita. On Jan. 1 1933 the comparable figure for 81 cities in the United States having a population between 50,000 and 100,000, for which figures are available, was \$72 per capita.

In 1933 the maturing debt amounts to \$836,500 of which \$686,000 has been paid to date. The only debt issued in 1933 is \$175,000. Tax title loan, of which \$36,669.81 has been repaid to date.

Tax Collections (Sept. 11 1933).

The sum of Real, Personal, Poll, Old Age Assistance, and Motor Vehicle Excise Taxes committed for collection in 1932 amounted to \$4,030,314.91 of which \$3,529,744.48 or 87.08% had been collected to the close of business Aug. 31 1933.

The balance of taxes of all kinds for previous years outstanding as of the same date were as follows:

| Year. | Amount. | Per cent. |
|-----------|-------------|-----------|
| 1931----- | \$21,151.55 | .05 |
| 1930----- | 3,870.58 | .09 |
| 1929----- | 2,888.04 | .07 |

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—BONDS VOTED.—At the election held on Oct. 6—V. 137, p. 2309—the voters are said to have approved the issuance of the \$8,400 in auditorium and gymnasium bonds. It is reported that the Federal Government will grant the district a loan of \$2,600.

RAKE SCHOOL DISTRICT (P. O. Rake), Winnebago County, Iowa.—BOND ELECTION.—It is stated by the District Secretary that an election will be held on Nov. 1 in order to vote on the issuance of \$21,000 in 4 $\frac{1}{4}$ % school bonds. (This report corrects the original election report given in V. 137, p. 2672.)

RENO, Hutchinson County, Kan.—BOND SALE DETAILS.—The \$259,226 issue of 4 $\frac{1}{4}$ % semi-ann. funding bonds that was reported sold—V. 137, p. 2842—is stated to have been purchased by a syndicate composed of the Brown-Crummer Co., the Dunne-Davidson-Ranson Co., the R. H. Middlekauff Co., Inc., the Martin, Halloway, Purcell Co., all of Wichita, and the Commerce Trust Co. and Stern Bros. & Co., both of Kansas City, for a premium of \$2,592, equal to 100.99, a basis of about 4.33%. Due from July 1 1935 to 1944.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND SALE.—The \$100,000 coupon or registered lighting system bonds offered on Oct. 18—V. 137, p. 2672—were awarded as 5 $\frac{1}{4}$ % to Phelps, Fenn & Co. of New York at par plus a premium of \$215, equal to 100.215, a basis of about 5.47%. Dated Oct. 1 1933 and due \$10,000 annually on Oct. 1 from 1935 to 1944 incl. Bids for the issue were as follows:

| Bidder— | Int. Rate. | Premium. |
|--|-------------------|----------|
| Phelps, Fenn & Co. (purchasers)----- | 5 $\frac{1}{4}$ % | \$215.00 |
| Manufacturers & Traders Trust Co.----- | 5.60% | 189.00 |
| South Shore Trust Co.----- | 6% | 100.00 |

Financial Statement.

Assessed Valuation—
Assessed valuation of taxable real prop. & special franchise 1933—\$33,551,690

Debt—
Total bonded indebtedness, including this issue----- 3,267,000
Water debt, included above----- 451,000
Net bonded debt----- 2,836,000

Taxes have already been levied for \$20,000 of the above amount, which will reduce the net bonded debt to \$2,816,000.

Population: 1920 Federal census, 6,262; 1930 Federal census, 13,672; 1933, estimated, 15,000.

Tax Data.

| Year— | Amount of Amt. Unpaid Tax Levy, Feb. 28 Yrly. | Uncollected Oct. 1 1933. |
|-----------|--|-----------------------------|
| 1929----- | \$308,374.67 | \$29,289.26 \$4,356.55 |
| 1930----- | 422,435.58 | 47,326.30 7,733.32 |
| 1931----- | 470,129.73 | 57,109.12 16,987.65 |
| 1932----- | 473,575.48 | 77,242.99 51,002.34 |
| 1933----- | 395,909.94 (yr. not end.) | *199,594.98 |

* Second half of current levy not delinquent until Jan. 15 1934. Fiscal year ends Feb. 28. Taxes are due June 1 and Jan. 1.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—BOND REOFFERING NOT CONTEMPLATED.—It is stated by the District Clerk that the \$15,726.17 issue of funding bonds offered without success on Aug. 24—V. 137, p. 1971—will not again be offered for sale during the remainder of this year.

RUSH COUNTY (P. O. Rushville), Ind.—BONDS NOT SOLD.—The issue of \$16,390.60 not to exceed 6% interest poor relief bonds offered on Oct. 2—V. 137, p. 2309—failed of sale as no bids were obtained. Dated Oct. 2 1933 and due one bond each six months on May and Nov. 15 from 1934 to 1943, inclusive.

ST. ALBANS, Franklin County, Vt.—BONDS DEFEATED.—B. M. Hopkins, City Clerk informs us that at the election held on Oct. 10 the voters defeated the proposal to issue \$65,000 sidewalk and water main bonds.

ST. BERNARD, Hamilton County, Ohio.—PROPOSED \$50,000 BOND ISSUE.—It is announced that at the general election on Nov. 7 voters of the City will consider the question of issuing \$50,000 street widening bonds, to mature in 25 years.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing) Minn.—BOND SALE.—The \$100,000 issue of funding bonds offered for sale on Oct. 16—V. 137, p. 2672—was purchased by the Hibbing Clearing House Association, as fs. Due on Nov. 1 1934. No other bids were received.

ST. PAUL, Hennepin County, Minn.—BOND SALE.—It is stated by H. F. Goodrich, City Comptroller, that the Sinking Fund Committee met in the Mayor's office on Oct. 15 and offered for sale all or none of \$640,000 city bonds, divided in two issues.

The bonds were awarded at that time to a syndicate composed of the First of Boston Corp., Estabrook & Co. of New York, and Harold E. Wood & Co. of St. Paul. The price paid was 100.462, a basis of about 4.33% on the bonds divided as follows;

\$400,000 4½% permanent impt., revolving fund bonds. Due on April 1 1945. Registered as follows: Nos. 878 and 879 for \$200,000 each. Interest payable semi-annually.

240,000 4½% school bonds. Due on April 1 1956. Registered as follows: No. 874 for \$100,000, and No. 875 for \$140,000. Interest payable semi-annually.

The above registered bonds may be re-registered without cost in denominations of \$1,000 or any multiple thereof, as purchaser may desire.

SAN DIEGO, San Diego County, Calif.—BONDS NOT SOLD.—The \$1,500,000 issue of 5% coupon semi-ann. El Capitan Dam bonds offered for sale on Oct. 16—V. 137, p. 2842—was not sold as no bids were received. Dated Jan. 1 1925. Due from Jan. 1 1935 to 1965.

It is understood that these bonds will be sold to the Reconstruction Finance Corporation, which previously agreed to take them at par.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND REFUNDING REPORT.—In connection with the proposed sale on Oct. 26 of \$45,000 6% refunding bonds, noted in V. 137, p. 2842, it is reported that the proceeds thereof will be applied to the payment of \$102,303.62 bond principal and interest due Oct. 1 1933. In requesting permission to sell the issue, W. W. Hofelich, County Auditor, stated that the balance of the charges will be met by anticipated real estate and utility tax revenue. He further said that the County has a general bonded debt of \$383,931.19 and a special assessment debt in amount of \$221,846.81.

SARASOTA COUNTY (P. O. Sarasota), Fla.—PRESENT STATUS OF BOND DEFAULT SITUATION.—In response to our inquiry for information concerning the recent developments in the bond default position of this county, we are advised as follows on Oct. 16 by J. R. Peacock, Clerk of the Circuit Court:

'County in default \$485,000 principal, and interest to Oct. 1 1932. In amount of \$143,000. County refunding practically now in effect with 3% interest for first three years from Oct. 1 1932, 4% next seven years, 5% next 10 years, and 5½% last five years of 25-year refunding period. Defaulted principal to be refunded. Attorney for County Commissioners now preparing resolutions for the issuance of refunding bonds, both highway and Court House bonds will be refunded. Any information concerning the refunding plan can be obtained from the Sarasota County Refunding Agency, First National Bank Building, Chicago, Ill., J. H. Moon, Secretary.

SAULT STE. MARIE, Chippewa County, Mich.—BOND SALE.—The issue of \$30,000 water department refunding bonds offered on Oct. 16—V. 137, p. 2843—was awarded as 5½% to C. W. McNear & Co. of Chicago. Due serially in from 1 to 10 years.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—\$83,000 BOND ISSUE ORDERED.—The Board of Commissioners has been advised by Major O. E. Braught of the State Relief Commission, that Federal and State funds for relief purposes will not be made available until an effort is made to sell the issue of \$83,000 poor relief bonds already authorized. Mr. Braught stated that "no payment will be made of certification from your county for September or later until a copy of the advertisement of the bond issue is in this office."

SEA GIRT, Monmouth County, N. J.—BOND SALE.—C. A. Bond Jr., Borough Clerk, informs us that the State Highway Extension Sinking Fund Commission purchased on July 1 an issue of \$125,000 4½% registered general impt. bonds at a price of par. Dated July 1 1933. Denoms. \$10,000, \$9,000 and \$7,000. Due serially from 1934 to 1949 incl. Int. is payable in J. & J.

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received until noon on Oct. 27, by H. W. Carroll, City Comptroller, for the purchase of a \$600,000 issue of Aurora Avenue Local Improvement District No. 5367 coupon condemnation award bonds. Interest rate is not to exceed 8%, payable semi-annually. Dated on or about Jan. 1 1934. Denom. \$1,000. Due on or about 12 years after date, as provided for and specified in ordinance No. 64032. No bid for less than par and accrued interest will be considered. Bidders shall bid for bonds upon printed forms without erasures or interlineations. A \$30,000 certified check, payable to the City Comptroller, must accompany the bid.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE AGREEMENT.—It is reported that a contract has been entered into between the County Board of Commissioners and W. G. Haun & Co. of Wichita, to sell \$10,000 of refunding bonds. The contract is said to cover the refunding of all outstanding county bonds coming due in 1934, of which \$10,000 are of the new poor farm purchase made by the last Commission, about \$20,000 of the county jail construction bonds and the remainder old Benefit District road bonds. The contract is understood to call for 4½% bonds, for which the above company will pay for, accrued interest and premium of \$13.57 per \$1,000 besides assembling bonds coming due before 1935 and furnishing legal service directing preparation of the bond transcripts.

SHAKER HEIGHTS, Ohio.—BONDS NOT SOLD.—E. P. Rudolph, Director of Finance, reports that no bids were obtained at the offering on Oct. 12 of \$635,000 coupon refunding bonds, including \$514,400 bearing 5% interest and \$120,600 at 6%—V. 137, p. 2493.

SHELBY, Richland County, Ohio.—PUBLIC WORKS ADMINISTRATION ALLOTS \$100,000.—The PWA has advanced \$50,000 to the city for sewage treatment purposes, according to an announcement issued on Oct. 18. About \$36,000 represents a donation, while the balance of 70% constitutes a loan, secured by 4% general obligation bonds.

SHEFFIELD LAKE (P. O. Lorain) Lorain County, Ohio.—NO BIDS.—The issue of \$21,000 6% refunding bonds offered on Oct. 14—V. 137, p. 2493—failed of sale, as no bids were obtained. Dated Oct. 1 1933 and due serially on Oct. 1 from 1938 to 1947, inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Westby), Mont.—BOND SALE.—The \$1,225.26 issue of funding bonds offered for sale on Oct. 10—V. 137, p. 1971—is said to have been purchased by the State Board of Land Commissioners.

SHIPPENSBURG, Cumberland County, Pa.—BOND OFFERING.—J. B. Hockersmith, Borough Secretary, will receive sealed bids until 7:30 p. m. on Nov. 8 for the purchase of a coupon water bond issue to be in amount of either \$130,000 or \$100,000. The bonds are to bear interest at a rate of either 3½, 3¾ or 4% and the respective amounts will mature as follows:

\$130,000 bonds, due annually as herewith: \$2,000 from 1934 to 1938 incl.; \$3,000, 1939 to 1941; \$4,000, 1942 to 1948; \$5,000, 1949 to 1954; \$6,000, 1955 to 1962 incl. and \$5,000 in 1963. Bids for this issue must be accompanied by a certified check for \$2,600, payable to the order of the borough.

100,000 bonds, due annually as herewith: \$1,000 from 1934 to 1938 incl.; \$2,000, 1939 to 1941; \$3,000, 1942 to 1948; \$4,000, 1949 to 1954; \$5,000, 1955 to 1962 incl. and \$4,000 in 1963. In bidding for this amount, the certified check should be for \$2,000.

The bonds will be dated Nov. 15 1933. Denom. \$1,000. Registerable as to principal. Bidder to name a single interest rate for all of the bonds covered by his proposal. Sale will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

SIDNEY, Shelby County, Ohio.—BOND ELECTION.—A bond issue of \$64,176.44 for sanitary sewer construction purposes will be considered by the voters at the general election on Nov. 7.

SNOHOMISH COUNTY (P. O. Everett), Wash.—WARRANTS CALLED.—The County Treasurer is said to have called for payment on Oct. 10, various school district, current expense fund, Road District No. 1 and Dyke No. 2 warrants.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), Pacific County, Wash.—BONDS VOTED.—It is said that at an election held on Sept. 28 the voters approved the issuance of \$42,700 in refunding bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 326 (P. O. Spokane), Wash.—MATURITY.—We are now informed that the \$10,000 school bonds purchased by the State of Washington, as 5s at par—V. 137, p. 2843—are due in from 2 to 10 years.

SPRINGFIELD, Hampden County, Mass.—FINANCIAL STATEMENT.—In connection with the award on Oct. 10 of \$630,000 3½ and

3¾% bonds to a group headed by Halsey, Stuart & Co., Inc. of Boston, at 101.60, a basis of about 3.23%—V. 137, p. 2843—the following has been issued:

Financial Statement Oct. 1 1933.

| | |
|---|---------------|
| Assessed value of real estate, 1933 | \$264,398,390 |
| Assessed value of personal property, 1933 | 25,521,410 |
| Estimated value of excise tax, 1933 | 5,974,850 |

| | |
|--|---------------|
| Assessors' valuation for 1933 | \$295,894,650 |
| Increase in valuation over 1923 (10 years' growth) | 48,289,964 |
| The assessed valuation is based on a fair cash valuation | |
| Tax rate, 1932, \$31.70; 1933, \$29.70; tax levied in 1932, \$9,611,248; | |
| 1933, \$8,610,618. | |
| Unpaid 1932 taxes as of Sept. 15 1933, \$31,640; no taxes of any kind remain unpaid for any year previous to 1932. | |
| Tax titles previous to 1932 | \$326,501.37 |
| 1932 tax titles | 606,348.78 |

Bonded Indebtedness.

| | |
|-------------------------------|-------------|
| Debt exempted by special acts | \$5,247,000 |
| Debt within the limit | 4,801,000 |

| | |
|-------------------------------------|--------------|
| Debt paid from tax levy | \$10,048,000 |
| Water debt (exempt) self-supporting | 7,473,000 |

| | |
|---|--------------|
| Present total bonded debt | \$17,521,000 |
| Valuation of city property Nov. 30 1932 | 44,377,488 |
| Percentage of net debt (\$10,048,000) to be assessed 1933 valuation | 3.397% |
| Borrowing capacity within the debt limit 1933 | \$3,048,474 |

Springfield has built up this large borrowing capacity within the debt limit by failing to borrow against it in six of the last eight years, living largely on a pay-as-you-go policy.

Population, census of 1925, 142,065; 1930, 149,855; 1933 (estimated), 152,000.

These bonds are exempt from all Federal income taxes and taxation in Massachusetts, and are legal investments for banks in New York State and the New England States.

No bonds issued by the city were ever contested, and the interest on the debt has always been paid promptly.

The legality of these bond issues will be approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

SPRINGFIELD, Greene County, Mo.—FEDERAL FUND ALLOTMENT.—The Public Works Administration announced on Oct. 18 an allotment of \$1,000,000 to this city, to be used for sanitary sewer, storm sewer and sewage disposal plant construction. A grant of 30% of the cost of labor and material, which is put at approximately \$790,000 was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$500,000 (1934) tax anticipation loan offered on Oct. 18—V. 137, p. 2843—was awarded at 3.50% discount basis to Putnam & Co. of Hartford. Dated Oct. 20 1933 and payable on June 15 1934.

STEPHENTOWN (P. O. Stephentown), Rensselaer County, N. Y.—BOND ELECTION.—A vote on a proposed issue of \$12,000 Town Hall construction bonds will be obtained at the general election on Nov. 7.

STRONG CITY, Chase County, Kan.—BOND ELECTION.—It is reported that an election will be held on Nov. 13 in order to vote on the issuance of \$40,000 in light and power plant bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND ELECTION.—The question of bonding the County for an additional \$500,000, to provide funds for general street impt. purposes, will be included on the ballot to be considered by the voters at the general election on Nov. 7.

SUMMIT COUNTY (P. O. Akron), Ohio.—TO ISSUE REFUNDING BONDS.—C. L. Bower, Deputy County Auditor, reported under date of Oct. 14 that payment of Oct. 1 1933 maturities is expected to be made on the basis of 50% in cash and 50% in refunding bonds. Definite decision will not be made until the tax settlement is completed.

SUMMIT, Union County, N. J.—BOND OFFERING DEFERRED.—C. S. Hicksly, City Treasurer, states that offering of the issue of \$519,000 improvement and refunding bonds authorized in May 1933 will not be made until market conditions improve.

SYRACUSE, Onondaga County, N. Y.—TAX COLLECTIONS.—City Treasurer Charles A. Lattner recently reported that collection of the \$6,778,962.05 tax levy for 1933 had amounted to \$5,450,513.55, or 80.4%, as of Sept. 30 1933. The percentage of payments on the same day in 1932 was 77%, it is said.

TACOMA, Pierce County, Wash.—BONDS CALLED.—It is reported that C. V. Fawcett, City Treasurer, called for payment at this office from Oct. 2 to Oct. 6, various bonds of certain local improvement districts.

TENINO, Thurston County, Wash.—BOND ISSUANCE APPROVED.—It is reported that at a meeting held on Sept. 25, the citizens approved the issuance of \$16,000 in 4% sewer system bonds. Due in 25 years. It is said that an application will be made to secure a Federal loan and State aid will also be solicited to complete the cost of the project, estimated at about \$32,000.

TOLEDO, Lucas County, Ohio.—TO ISSUE \$656,000 BONDS IN PAYMENT OF LOCAL DEBTS.—The City Council on Oct. 9 authorized the issuance of \$656,000 "Hyre Act" bonds in payment of bills owed to the Toledo Edison Co. for lighting system and to local grocers for poor relief supplies furnished in 1931. The bonds have failed of sale at public offerings, it is said.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—C. C. Tillman, Director of Finance, will receive sealed bids until 11 a. m. on Nov. 6, for the purchase of \$30,000 4½% coupon or registered Canal Boulevard bridge bonds. Dated Oct. 1 1933. Unless stipulated otherwise by the successful bidder, the Director of Finance will determine the denom. of the issue. Bonds will mature \$1,200 annually on Oct. 1 from 1935 to 1959, incl. Principal and interest (A. & O.) payable at the office of the above mentioned official. 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 2% of the bonds bid for, payable to the order of the Commissioner of the Treasurer, must accompany each proposal.

TONASKET, Okanogan County, Wash.—BOND SALE.—The two issues of water bonds aggregating \$31,000, offered for sale on Oct. 16—V. 137, p. 2842—were purchased by the State of Washington, as 5s at par. The issues are as follows: \$19,000 general, and \$12,000 special revenue bonds.

TRUMANSBURG, Tompkins County, N. Y.—BOND OFFERING.—V. L. Timerson, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 20, for the purchase of \$59,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 1 1933. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1938 to 1966, incl. and \$1,000 in 1967. Bidder to name a single interest rate for all of the bonds expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

UNION COUNTY (P. O. Elizabeth), N. J.—BONDS PUBLICLY OFFERED.—M. F. Schlater & Co., Inc. and C. A. Preim & Co., both of New York, jointly, made public offering on Oct. 17 of \$154,000 4% general improvement bonds, dated April 15 1931, at prices to yield 4.70%. Bonds mature serially on April 15 from 1942 to 1946, incl. They are legal investment for savings banks and trust funds in the States of New Jersey and New York, according to the bankers.

VALLEY SCHOOL DISTRICT (P. O. South Bend), Pacific County, Wash.—BONDS SOLD.—The \$10,000 issue of refunding bonds that was voted on Aug. 19—V. 137, p. 2441—is stated to have been purchased by the State of Washington, as 5s at par. Dated Sept. 1 1933. Due in five years, optional after two years.

VANG SCHOOL DISTRICT NO. 106 (P. O. Des Lacs) Ward County, N. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 issue of certificates of indebtedness offered on Sept. 18—V. 137, p. 2141—was not sold as no bids were received. Interest rate not to exceed 7%. Due on Sept. 20 1935.

VERMILION COUNTY (P. O. Danville), Ill.—NOTICE TO BOND-HOLDERS.—Fred R. Lloyd, County Treasurer, states that money is now available to pay the balance due on all outstanding highway bonds of the series due June 1 1933. Same must be presented to the County Treasurer at Danville before Nov. 1 1933, as no interest will be paid after that date.

VERNON (P. O. Rockville) Tolland County, Conn.—PROPOSED FEDERAL LOAN.—At the annual Town meeting held on Oct. 4, the Board of Selectmen was authorized to apply for an allocation of \$100,000 of Federal funds to be used in the construction of State-aid roads.

WALDEN, Orange County, N. Y.—FEDERAL FUNDS SOUGHT.—Richard E. Baird, Village Clerk, states that a new application has been made to the Federal Government for a loan of \$297,855.84, to be applied to the cost of constructing a sewage disposal plant and storm water system.

WARNERSVILLE, Berks County, Pa.—BOND SALE.—The issue of \$75,000 5% coupon water works mortgage bonds for which no bids were submitted on May 12—V. 136, p. 3758—was purchased later by local investors. Dated March 15 1933 and due serially from 1934 to 1962 incl.

WARWICK, Kent County, R. I.—OBTAINS PWA ALLOTMENT.—A sum of \$60,000 has been advanced to the City for use in financing the extension of the water supply system, the Public Works Administration announced on Oct. 18. This includes approximately \$42,000, or 30% of the total, made available as a grant, with the balance constituting a loan, secured by 4% general obligation bonds.

WASHINGTON COUNTY (P. O. Greenville), Miss.—PROPOSED FEDERAL FUND ALLOTMENT.—It is stated by Howard Dyer, Clerk of the Board of Supervisors, that an effort is being made to obtain an allotment of \$400,000 from the Federal Government for road construction.

WASHINGTON COUNTY (P. O. Akron), Colo.—WARRANTS CALLED.—The County Treasurer is reported to be calling for payment at his office, various school district, road and poor fund warrants.

WATFORD CITY, McKenzie County, N. Dak.—BONDS VOTED.—It is said that at a recent election the voters approved the issuance of \$19,600 in high school construction bonds.

WATERLOO RURAL SCHOOL DISTRICT, Athens County, Ohio.—PROPOSED BOND ISSUE.—At the general election on Nov. 7 the voters will pass upon a measure providing for the issuance of \$40,000 school building construction bonds, to mature in from 1 to 20 years.

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—It is announced by Mayor Morgan K. Butler that he will sell at public auction on Nov. 15, at 1:30 p. m., an issue of \$100,000 4½% public relief bonds. Denom. \$1,000. Dated Oct. 15 1933. Due \$5,000 from Oct. 15 1934 to 1953, incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. The city will furnish the bonds and pay the expenses of legal opinion. The bonds may be registered as to principal by the City Comptroller. Authority for issuance is: Chapters 62 and 67, Wis. Stat., 1933. A certified check for 5% must accompany each bid.

WAUSAU, Marathon County, Wis.—BOND SALE.—The \$300,000 issue of corporate bonds offered for sale on Oct. 14—V. 137, p. 2844—was awarded to the Milwaukee Co. of Milwaukee, as fs., at a price of 97.50, a basis of about 5.80%. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$70,000, 1935 and 1936; \$75,000, 1937, and \$85,000 in 1938.

WENATCHEE HEIGHTS RECLAMATION DISTRICT (P. O. Wenatchee), Chelan County, Wash.—BOND ELECTION.—It is reported that an election was held on Oct. 21 in order to vote on the issuance of \$90,000 in reclamation bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BID FOR \$200,000 BONDS REJECTED.—Jere Milleran, County Comptroller informs us that the one bid received for the \$200,000 coupon or registered unemployment work relief bonds—V. 137, p. 2844—was rejected, because of the high rate of interest named in the offer. The tender was made by Lehman Bros. of New York, who named a price of par plus a premium of 2% for 6% bonds. County officials in rejecting the offer expressed the belief that the issue could be sold in the present market on a much lower rate of interest. Bonds bear date of Oct. 2 1933 and are to mature \$20,000 annually on Oct. 2 from 1934 to 1943, inclusive.

Financial Statement (Oct. 4 1933).

Assessed valuation, 1931, \$1,808,950,060; 1932, \$1,828,715,477. Basis of assessment (equalization table adopted by Board of Supervisors, \$38524097. Debt limits, 10% of assessed valuation.

| | |
|--|------------------|
| Bonded debt— | 1933. |
| Bonded debt (due June 5 1934)..... | \$103,478,007.46 |
| Floating debt (due June 5 1934)..... | \$300,000.00 |
| Floating sewer debt (due June 5 1934)..... | 850,000.00 |
| Tax anticipation certificates (due Dec. 1 1933)..... | 1,500,000.00 |

Tax Collection Record.

| | 1932. | 1933. |
|--|----------------|----------------|
| Total levy (including special districts, exclusive of sewers)..... | \$8,708,108.81 | \$8,522,463.61 |
| Amount of taxes due Oct. 3 1933..... | 9,459.84 | 4,864,514.83 |
| Westchester County operates under a Special Tax Act—Chapter 105, Laws of 1916, as amended. | | |

Cash on Hand Oct. 4 1933.

| | | | |
|-------------------------------|--------------|-----------------|----------------|
| Current..... | \$600,410.64 | Capital..... | \$886,750.76 |
| County roads..... | 597,016.48 | Assessment..... | 62,169.88 |
| Unemployment work relief..... | 97,002.41 | | \$2,243,350.17 |

WESTERVILLE, Franklin County, Ohio.—BOND OFFERING.—Sealed bids addressed to W. A. Kline, Village Clerk, will be received until 12 m. on Oct. 23 for the purchase of \$23,500 6% refunding bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$7,500 in 1938 and \$8,000 in 1939 and 1940. Int. is payable semi-ann. 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. The village recently authorized the issuance of \$43,500 6% bonds, including \$39,500 refunding and \$4,000 fire station and jail construction issues—V. 137, p. 2674.

WHITAKER, Allegheny County, Pa.—BOND ELECTION.—At the general election on Nov. 7 the voters will consider the question of issuing \$35,000 sewer, grading and paving bonds.

WHITE PLAINS, Westchester County, N. Y.—TAX RATE.—The City Council on Oct. 18 established the tax rate for 1934 at \$19.28 per \$1,000 of assessed valuation and announced that the budget for that year totals \$3,712,138.76, or a reduction of \$719,357.11 from the 1933 figure. The tax rate the present year was \$22.82 per \$1,000.

BONDS NOT SOLD.—We were informed on Oct. 19 by the above City Clerk that the \$40,000 5% semi-ann. special assessment, street impt. bonds offered on the 17th were not sold.

WILLIAMSPORT, Pickaway County, Ohio.—BOND ELECTION.—At the general election on Nov. 7 the voters will consider the question of issuing \$5,000 gas mains construction and repair bonds, to bear 5% interest and mature at the rate of \$500 annually. It is proposed that interest on the issue be payable annually and that the right is reserved to the village to call any and all bonds outstanding after three years at a price of \$105 each.

WILLISTON PARK, N. Y.—BONDS DEFEATED.—R. Kent, Village Clerk, reports that the proposal to issue \$25,000 street improvement bonds was defeated by a vote of 696 to 164 at the election held on Oct. 10.

WILSON, Wilson County, N. C.—NOTE SALE.—A \$30,000 issue of 6% revenue anticipation notes is reported to have been purchased recently by the Branch Banking & Trust Co. of Wilson, at par.

WINTER HAVEN, Polk County, Fla.—BOND ELECTION CANCELED.—It is reported by the City Clerk that the election which was scheduled for Oct. 27 to vote on the issuance of \$159,300 in sewage disposal bonds—V. 137, p. 2494—has been canceled.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—The \$100,000 issue of funding bonds offered for sale on Oct. 16 (V. 137, p. 2844) was jointly purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the White-Phillips Co. of Davenport, as 4½%, paying a premium of \$925, equal to 100.92, a basis of about 4.62%. Dated Sept. 1 1933. Due \$20,000 from Nov. 1 1940 to 1944, inclusive.

WOODWARD SCHOOL DISTRICT (P. O. Cathay), Wells County, N. Dak.—CERTIFICATES NOT SOLD.—We are informed by E. A. Haedt, District Clerk, that the \$2,500 issue of certificates of indebtedness offered on Oct. 10—V. 137, p. 2439—was not sold as no bids were received. Int. rate not to exceed 7%, payable semi-annually. Due on Oct. 10 1934. (This offering was given under the caption of "Fessenden Sch. Dist.")

YAKIMA, Yakima County, Wash.—BOND ELECTION.—It is reported that an election will be held on Oct. 24 in order to vote on the issuance of \$6,000 in revenue bonds for water works. Due in 20 years.

YAMHILL COUNTY SCHOOL DISTRICT NO. 52 (P. O. McMinville), Ore.—BONDS OFFERED.—It is reported that sealed bids were received until 2 p. m. on Oct. 21, by John Branchflower, Chairman of the Board of Education, for the purchase of a \$2,500 issue of 6% semi-ann. school warrants. Denom. \$100. Due \$300 from 1934 to 1940, and \$400 in 1941.

YONKERS, Westchester County, N. Y.—BONDS PUBLICLY OFFERED.—Hoffman & Co. of New York made public offering on Oct. 18 of \$600,000 6% land acquisition bonds at prices to yield 5.75%. Dated Oct. 1 1933 and due on Oct. 1 as follows: \$32,000 from 1935 to 1951, incl.; \$33,000 in 1952 and \$23,000 in 1953. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds are described by the bankers as being legal investments for savings banks and trust funds in New York State and general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

YOUNGSTOWN, Mahoning County, Ohio.—\$1,037,435 BOND REFUNDING PLANNED.—Hugh D. Hindman, Director of Finance, has announced that application has been made to the State Bureau of Accounting for approval of the issuance of \$1,037,435 refunding bonds, to be used in the payment of \$1,205,000 general and special assessment obligations which came due on Oct. 1 1933. Refunding was made necessary due to the insufficiency of tax collections to meet debt service charges.

BOND OFFERING.—Mr. Hindman will receive sealed bids until 12 m. on Nov. 11 for the purchase of \$1,037,435.66 6% bonds, divided as follows: \$454,435.66 refunding bonds. One bond for \$435.66, others for \$1,000. Due Oct. 1 as follows: \$45,435.66 in 1935; \$45,000 from 1936 to 1940 incl. and \$46,000 from 1941 to 1944 incl.

400,000.00 refunding bonds. Denom. \$1,000. Due \$40,000 annually on Oct. 1 from 1935 to 1944 incl. This issue was included in a total of \$514,500 bonds offered on Sept. 16, for which no bids were obtained.—V. 137, p. 2844.

188,000.00 refunding bonds. Denom. \$1,000. Due Oct. 1 as follows: \$18,000 from 1935 to 1941 incl. and \$19,000 from 1942 to 1944 incl.

Each issue is dated Oct. 1 1933. Principal and interest (A. & O.) are payable at the office of the Sinking Fund Trustees. 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 amount bid, payable to the order of the Director of Finance, must accompany each proposal. Purchaser must be prepared to accept delivery of the bonds not later than Nov. 18 1933.

ZANESVILLE CITY SCHOOL DISTRICT, Muskingum County, Ohio.—BOND ELECTION.—A proposal to issue \$400,000 20-year school building construction bonds will be submitted for consideration of the voters at the general election on Nov. 7.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—\$225,000,000 LOAN OVERSUBSCRIBED.—The Department of Finance announced, on Oct. 17, that cash and conversion subscriptions to the \$225,000,000 refunding bond issue formally offered on Oct. 10—V. 137, p. 2844—amounted to \$256,000,000. In announcing the offering, the Government stated that holders of the \$169,971,850 5½% Victory Loan bonds, due Nov. 1 1933, would be permitted to exchange their holdings for bonds of the new issue. It was also stated that only \$15,000,000 in new money would be obtained by the Dominion as a result of the financing, as an additional \$40,000,000 of the bonds was to be issued in exchange for a like amount of maturing Treasury bills.

CHARLOTTETOWN, P. E. I.—BOND SALE.—The Dominion Securities Corp. has been awarded an issue of \$35,500 5% bonds at a price of 100.317, a basis of about 4.98%. Due in 20 years.

EDMONTON, Alta.—PROPOSED EXPENDITURE OF \$1,300,000.—The "Electrical World" of Oct. 14 reported as follows on the possible expenditure of \$1,300,000 on the city-owned steam power plant:

"Proposed additions to the city-owned steam power plant at Edmonton, Alberta, costing approximately \$1,300,000 have been outlined in a report to the City Council by W. J. Cunningham, power, light and street railway superintendent for the city. Mr. Cunningham states that the present agreement between the city and the Calgary Power Corp. for an interchange of hydro and steam produced power terminates Oct. 1 1935. When this agreement expires the city has two alternatives. By mutual agreement it could extend the interchange agreement for a further term of five years, or it could supply the demand with the city's steam plant alone. According to this report the existing plant could meet the present load demand, but would have no reserve equipment, which would be an unsatisfactory condition. To operate with the steam plant alone it would be necessary to install a new 35,000 kw. unit costing, with auxiliary equipment, about \$1,300,000."

HULL, Que.—BOND SALE.—The issue of \$115,500 coupon bonds offered on Oct. 16—V. 137, p. 2674—was awarded as 5½% to the Banque Provinciale du Canada at a price of 98.30, a basis of about 5.75%. Dated May 1 1933 and due serially on May 1 as follows: \$2,000 from 1934 to 1942, incl., and \$97,500 in 1943. The Dominion Securities Corp. bid a price of 95.66 for the issue.

SHERBROOKE ROMAN CATHOLIC SCHOOL DISTRICT, Que.—BOND SALE.—The Secretary-Treasurer informs us that the issue of \$75,000 5% coupon school bonds offered on Oct. 11 was awarded to L. G. Beaubien & Co., Ltd., of Montreal, at a price of 99.09, a basis of about 5.11%. Dated Aug. 1 1933 and due serially on Aug. 1 from 1934 to 1953 incl. Prin. and int. (F. & A.) are payable at the Banque Canadienne Nationale, Montreal or Sherbrooke. Bids for the issue were as follows:

| Bidder— | Rate Bid. |
|---|-----------|
| L. G. Beaubien & Co., Ltd. (successful bidder)..... | 99.09 |
| Banque Canadienne Nationale..... | 98.44 |
| Ernest Savard, Ltd..... | 97.27 |
| Cote, Garneau, Ltd..... | 97.06 |
| Paul Gonthier Co..... | 96.05 |
| Wood, Gundy & Co..... | 94.08 |

WELLAND COUNTY, Ont.—REFUSED APPEAL FROM ANNEXATION ACTION.—A dispatch from Toronto to the "Herald Tribune" of Oct. 15 stated as follows: "Justice W. E. Middleton in a judgment rendered to-day refused to grant the County of Welland and the Township of Stamford leave to appeal to the Privy Council against a decision of the Ontario Court of Appeal not to allow the municipalities to carry to the latter tribunal their fight against annexation of a portion of the township by the City of Niagara Falls.

"In September 1932, the City Council of Niagara Falls adopted a resolution in favor of annexation to the city of that part of the township in which are situated the plants of the American Cyanamid Co. and the Republic Carbon Co., part of the Canadian National Ry. Co.'s railway and part of the transmission lines and some vacant land of the Ontario Hydro-Electric Power Commission."

YORK TOWNSHIP, Ont.—SUPERVISORY BOARD MAY BE NAMED.—In an effort to refund Oct. 1 1933 bond principal in default and later maturities—V. 137, p. 2674, it may be necessary for the Township to agree to the appointment of a supervisory board by the Ontario Municipal Board, according to the "Financial Post" of Toronto of Oct. 14. Although a majority of bond holders have agreed to exchange their holdings for later maturing obligations, the Municipal Board is stated to have declared that such action cannot be taken without the Township going under supervision.