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The Financial Situation

THE announcement made by President Roosevelt in his radio speech last Sunday night that he plans continuous control of the dollar by having the Reconstruction Finance Corporation buy and sell gold in the markets of the world, constitutes a distinct recognition of the fact that gold is the true standard of value in everyday affairs, and to that extent is an encouraging development. Previously there had been an attitude of complete indifference as to the course of gold values, and there was no concealment of this attitude, especially at, and since, the time of the second gold embargo on April 19 last, when the dollar began its downward slide. At that time the President let it be known that he was anxious to bring about a sharp depreciation in the gold value of the dollar, since the effect, in his estimation, would be to raise the level of commodity values as expressed in terms of the reduced value of the dollar, but manifested not the least concern as to the course of the foreign exchanges. These might move up or down, but it was a matter of no importance, and the dollar might be left to find its own level. When it reached that level and a commensurate rise had been established in commodity values, then the time would have arrived for fixing the gold content of the dollar.

To be sure, the suggestion that the gold content be reduced was in itself admission that gold was the true measure of values, according to world standards. But the Administration proceeded on the assumption that the United States need not care what course foreign currency units might take with reference to the dollar, that is, this country might go ahead in its own way to develop plans for raising commodity values to a higher basis. This country could go it alone in seeking to attain the desired goal.

Views have now changed, though the go-it-alone spirit is still in evidence, and it looks as if because of that the new policy might be wrecked. Any arbitrary and artificial action for controlling values is sure to be beset with great difficulties and is almost certain to strand at the end.

From the lesson of experience, the Administration has learned that foreign exchange fluctuations are really an element of the highest importance in economic and industrial affairs, and that they are not within the control or lack of control of any single country. Let the President speak for himself in attesting what has been the result of the policy originally entered upon with such confidence of letting the dollar shift for itself. The President says: "Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations, and by political disturbance in other continents. Therefore, the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices. As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

As evidence of the purpose to go it alone, notice that the President says "the United States must take firmly in its *own* hands the control of the gold value of our dollar." Notice also the declaration, "I am going to establish a Government market for gold in the United States." Let the reader note that this says a "market for gold in the United States"—not in the world market. That is the primary purpose and the first step in the process, namely, the creation of a gold market in the United States. A few lines further along the President goes a step farther and says: "Whenever necessary to the end in view *we shall also buy or sell gold in the world market.*" It is perhaps also significant that the Reconstruction Finance Corporation is selected as the agency for undertaking the new job rather than the Federal Reserve banks, which one would deem the ordinary instruments for the purpose, and it should not escape notice that the price for the gold is to be determined "after consultation with the Secretary of the Treasury and the President," indicating that the latter means to have a hand in the process.

A little earlier in his remarks about the stabilization of the dollar, the President took occasion to say: "Some people are putting the cart before the horse. They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts." In reply to this declaration, Professor Kemmerer, who occupies the post of Research Professor of International Finance at Princeton University, and a noted authority on money, says with much force: "If this statement is true to-day, it will likewise be true at any time in the future. There is no such thing as the frequently acclaimed 'natural value' for a paper money standard dollar." He also warns that a "highly managed currency" may founder on rocks of politics, though he expresses the opinion that inasmuch as the country "is unfortunately on an inconvertible paper money basis, the adoption of the policy of buying and selling gold through governmental or quasi-governmental auspices, as a means of controlling the value of the paper dollar, is a wise move, as the recent adoption of a similar policy by Great Britain has amply demonstrated." He makes the further observation that the public should not be unduly scared by the term "managed currency," adding that "all currencies in recent years have been more or less managed, even the gold standard currencies themselves, over which a moderate amount of management is commonly effected through open market operations, variations in the discount rates of central banks, and other central bank devices."

But how is the new plan likely to work in practice? There are already indications that it may result in two dictinct valuations, namely, the domestic price, fixed by Washington, and the foreign price, representing the normal value as established by the foreign exchange market itself. Price-fixing under the new scheme was begun on Wednesday and $31.36 an ounce was set as the figure at which the Reconstruction Finance Corporation was prepared to buy gold newly mined in the United States. This quotation was 27c. above the world market price as reported by London and represented a gold value for the dollar of about 66c., and it appeared that the 90-day debenture issues of the Reconstruction Finance Corporation would be employed in making payments. Under Section 9 of its law, the Reconstruction Finance Corporation is authorized to issue bonds and debentures, which are guaranteed both as to maturity and interest by the Treasury Department. The debentures are to run for 90 days and to be sold on a discount basis of ¼ of 1% per annum, and it was stated that the producers of gold who received them would find them acceptable at the banks.

Some disappointment was felt that the Government price was fixed at so little above the market price. At the outset of the day foreign exchange continued the trend displayed on Monday and Tuesday as a result of the President's announcement of Sunday night, when the dollar cheapened rapidly. The franc at first rose to 5.94c., indicating a gold value of 65.95c. for the dollar, and the pound advanced slightly to $4.79. Soon after the announcement, however, of the gold price, reaction set in and sterling and francs fell rapidly, reaching their lowest quotation near the end of the day. The franc closed at 5.84½c., a decline of 1½ points from the closing price on Tuesday, and sterling finished 4¼c. lower, at $4.74. Most other currencies, on the other hand, retained a large part of their gains made the early part of the day. Guilders closed 20 points higher, at 60.50c., and Swiss francs closed 5 points higher, at 29c. German marks closed 30 points higher.

On Thursday the experience was much the same. Early in the morning Washington announced that the gold price for the day had been set at $31.54 per fine ounce, giving a theoretical gold value for the dollar of 65.5c. Wednesday's gold price of $31.36 per fine ounce gave a valuation of 65.9c., so that the domestic valuation for the dollar dropped 0.04c. for the day. The foreign exchange market, however, proceeded in entire disregard of the prices established by the Reconstruction Finance Corporation. Opening slightly above Wednesday's close. the foreign currencies gradually softened, bringing about a stiffening in the gold value of the dollar. Cable transfers on London closed Thursday at $4.74¼, about the same as the day before, and most of the other currency units also closed lower than at the end of Wednesday, indicating that Europe was placing a higher gold valuation on the paper dollar than the Reconstruction Finance Corporation, which was plainly disconcerting. The action of the foreign exchanges on Friday was much the same, the dollar for cable transfers on London closing at $4.70¼, a decline for the day of 4¼c., and the French franc at 5.78¾c., a drop for the day of 0.09¼c., with a corresponding appreciation in the foreign value of the dollar, showing that the action of the Reconstruction Finance Corporation in raising the price of gold was plainly proving ineffective. On the basis of the quotation for the French franc the dollar had a gold value of 67.0c., while on the basis of the price for gold fixed by the Reconstruction Finance Corporation the dollar had a gold value of only 65.08c.

What the next step will be seems problematical. Whether there will now be resort to the buying or selling of gold "in the world market" is not, of course, known, but it appears hard to say how this means can be made any more effective than by raising the price of gold at home. If the Reconstruction Finance Corporation offers gold abroad at its high price, above the world price, then plainly enough no buyers can be found for the metal, since the gold can be purchased so much cheaper in Europe. On the other hand, should it undertake to buy abroad at its own high price, then the effect must be to transfer a corresponding amount of funds from the other side to this side, and the effect of this would necessarily be to send the normal exchange price of gold down, with the effect of driving the price of the American dollar up, which is the reverse of what is desired, and defeats the object sought.

There are enormous balances to the credit of the United States on the other side, representing capital transferred to Europe as a matter of safety and security, and also the proceeds of American merchandise exports which are being kept in Europe, as the owners feel that their funds if held in the foreign units are less likely to suffer loss and depreciation than if held on this side in inconvertible paper dollars, in view of the declared policy of the Washington authorities to bring about depreciation of the dollar as part of the policy to raise commodity values to higher levels.

At this point it is well to recall that an influx of American capital into Great Britain for safekeeping, particularly since the United States abandoned the gold standard, was declared last month as having resulted in a serious problem for Great Britain by Viscount Cecil of Chelwood and Sir John Power, Treasurer of the Royal Institute of International Affairs, speaking on Sept. 11 at the opening of the British Commonwealth Relations Conference at the University of Chicago. Viscount Cecil held that the transfer of capital showed that its owners consider Great Britain the safest place possible for their assets. "One of our problems is the flood of unwanted money that is pouring into our banks," he said. "These funds, deposited in the main by United States investors, are subject to withdrawal at 24 hours' notice and are of little or no value, though it has not yet been discovered how to get rid of them. On the same day (Sept. 11) advices from Washington to the New York "Times" said that estimates placed the amount of capital that had left the United States since the country suspended gold payments at between $500,000,000 and $1,000,000,000.

A cablegram from London to the same paper said that rough estimates indicated that at least £400,000,000 of foreign balances were in London, unwanted by British authorities and "constituting a perpetual threat to the stability of its changes." On Sept. 12 a London cablegram to the New York "Times" said that the presence of American balances in London banks was becoming more noticeable as President Roosevelt's inflationary program got under way. Nobody knows, it was stated, how many millions of American money was lying *"unwanted"* in London. Even a rough estimate, it was affirmed, was difficult to obtain, as the balances are spread through all the "big five" and other London banks whose officials are uniformly reticent on the subject. This much was known, however, that uneasiness on the part of American owners of capital has caused a flight of money from New York to London. The largest part of these American balances represent, it was declared, the proceeds of sales of American goods which exporters have preferred to keep at London, and it was stated furthermore that American exports were a convenient method of evading the ban on gold exports, since the proceeds are either paid in gold currencies or can be converted into gold in most cases.

To the foregoing we might add that there are many people in the foreign exchange field who hold that if these foreign balances could be induced to come home the American dollar would at once advance to its former gold value of 100c. That, however, would be in direct conflict with the expressed desire of the Administration at Washington, who want a depreciated dollar, which is the thing, above all other things, that the Administration is determined to have. How, in these circumstances, a policy of acquiring gold abroad, at an overvalued figure fixed by the Reconstruction Finance Corporation could be carried through is difficult to perceive. And how, under such circumstances, anything is to be accomplished by the policy that dogmatically proclaims that "the United States must take firmly in its own hand the control of the gold value of our dollar," with the President's further announcement that "I am going to establish a Government market for gold in the United States, surely must remain an enigma for a long time.

THE appearance after the close of business on Thursday of the Federal Reserve statements showing a further diminution in the weekly acquisition of United States Government securities has attracted quite some attention. The addition to the holdings the present week has been only $25,000,000 (roughly), which compares with $31,000,000, approximately, the previous week, $35,000,000 the week before and over $36,000,000 the week preceding. The further diminution in the new purchases has come very much in the nature of a surprise. But it is possible to make overmuch of these changes from week to week. President Roosevelt holds the Federal Reserve authorities in complete subjection to his will, and it stands to reason that after his declaration on Sunday night that he was more strongly committed to the policy of inflation as a means of raising the level of commodity values, the Federal Reserve authorities would not engage in changing the policy all along pursued with reference to the acquisition of new blocks of United States securities from week to week, except with his sanction and permission.

It is easy to conceive of a variety of reasons for curtailing new purchases of United States securities, and it is well enough to bear in mind that even $25,000,000 of new purchases this week cannot be considered as insignificant or of little account. It may be that the President and his advisers think that in view of his new gold policy, which aims at establishing an independent gold market in the United States and the entry, if necessary, of the United States in the world gold market, purchases of United States securities need not proceed on quite the same scale as in the immediate past. Then it is known that the Federal Reserve authorities in the carrying out of their open market operations would much prefer to add to their discounts and their bill holdings rather than engage simply and solely in the acquisition of additional United States securities.

It is with this idea in mind, and further to promote credit ease, we must suppose, that the Federal Reserve Bank of New York last week reduced its rediscount rate from 2½% to 2% (several of the other Reserve banks following suit by reducing their rates from 3½% to 3%), and what is certainly of equal importance the New York Reserve institution also reduced its buying rate for acceptances from 1% to only ½ of 1% for bills running from 1 to 90 days. The action has not resulted in the acquisition of any additional acceptances in the open market, but the cut in the rediscount rate has led to increased borrowing of the member banks at the Federal Reserve institution, as is evidenced by the fact that the discount holdings of the 12 Reserve banks have increased during the week from $112,754,000 to $114,593,000.

It is also to be noted that the increase in the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings of all kinds, has the present week run in excess of the increase in the purchase of United States securities, which is the reverse of the experience of previous weeks, when the volume of Reserve credit outstanding usually ran less than the amount of the new purchases of United States securities. The acquisition of new United States securities the present week has run just a little short of $25,000,000, being in exact figures $24,877,000, while the increase in the volume of Reserve credit outstanding has been $26,670,000. It is possible, too, that another factor may have come into play. In acquiring new blocks of United States Government obligations the Reserve banks of course must have recourse to the open market, and if the prices of the Government obligations offered to the Federal Reserve System are not quite right—if the banks and financial institutions holding the obligations ask prices that are deemed too high—the Reserve officials in charge of the purchase of the securities would of course deem it their duty to turn offers of that kind down and to await an opportunity to buy on more favorable terms. In view of all these contingencies, the shrinkage in the acquisition of United States securities may be dismissed as being of little consequence.

WESTERN farmers are now on the rampage because of the low prices for agricultural products, a large body of them having called a strike on that account, and the Governor of North Dakota having put an embargo on wheat shipments because of low prices, and he having also declared the farmer "the forgotten man of the NRA." This comes at the very time when aid on an exceptional scale is being extended to farmers in every way and from every direction. To the thoughtful student it seems as if the time had arrived for calling a halt on the insatiable demands of the agricultural interests, lest they wreck the Government by the outlays incurred on their behalf. Yet they are treated very tenderly, and encouraged in their demands, when a firm stand ought to be taken against involving the Government in further undeserved outlays on their behalf. The farmer has passed through a long period of depression and really was badly in need of help at one time, but the situation has now so greatly changed in that respect that there would appear to be little occasion for coddling him any further, especially at the risk the Government is assuming in many of the projects devised on his behalf. The Western wheat raiser, who is so vociferous in demanding a higher price, forgets that through the 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, is getting large cash benefits and that the cash thus received must be added to the price he obtains for the wheat he sells in the market. And the same remark must be made with reference to the processing tax, which accrues to the advantage of the cotton planter. All this must be added on to judge of the improved position of the agricultural classes.

In addition to that, plans were perfected last week for extending the same processing aid to the corn-hog farmer. On Oct. 17 a corn-hog adjustment plan involving a maximum of $350,000,000 in benefit payment to American farmers for reducing corn acreage by at least 20% and hog farrowing by at least 25% was announced by Secretary Henry A. Wallace and Administrator George N. Peek.

The two-year program involved, said Associated Press advices from Washington, Oct. 17, potential Government expenditure of $500,000,000 during the next 24 months and the distribution of maximum cash benefits of $350,000,000 to 1,500,000 to 2,000,000 farmers. A processing tax is to be levied on hogs, starting Nov. 5, for a two-year period; the rate is to be 50c. per 100 pounds at the start, and to be increased gradually until Feb. 1, after which it will be $2 a hundred , or 2c. a pound live weight for the remainder of the period.

This week the news has come that the Agricultural Adjustment Administration will advance 50c. a bushel on corn. Washington advices say that the loan plan is a direct response by the Administration to the farm revolt in the corn belt, and is in accord with the policy already put into effect by the Commodity Credit Corporation for cotton. It is well enough to recall, too, that last week, through the organization of the Commodity Credit Corporation set up at the direction of President Roosevelt, plans were perfected for making loans of 10c. per pound to cotton producers on the unsold portion of their crop, also an initial loan of $250,000,000 has been procured from the Reconstruction Finance Corporation for the purpose of making these loans to cotton producers. And additional funds would be available if needed. Furthermore, it was stated that nearly $90,000,000 out of 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. This week, also, announcement has come that the initial rate of the processing tax on field corn is to be at the rate of 28c. per bushel of 56 pounds, effective Nov. 5.

Very few persons have a proper conception of the extent to which this process of extending aid to the farmers has been carried and what a tremendous outlay is involved. A summary of what has been done for agriculture was furnished in an address delivered before the Catholic Conference on industrial problems at Chicago on Wednesday by Edward F. McGrady, Assistant Administrator for Labor of the National Recovery Administration. Among the things enumerated by Mr. McGrady as having been done for agriculture were the following:

"Among some of the measures adopted specifically for the farmers' benefit is a processing tax, intended to raise $120,000,000 annually, placed on wheat in order to give cash bounties to farmers.

"A similar tax designed to raise $111,000,000 has been placed on cotton, and it is similarly proposed to raise $350,000,000 for the benefit of hog producers.

"Marketing agreements have been drafted for various producing areas to assure higher prices for milk, and the Administration is preparing to purchase surplus butter and cheese.

"The Reconstruction Finance Corporation has agreed to advance the Farm Credit Administration $150,000,000 to help finance farm mortgages and another $250,000,000 will be made available for the same purpose, if necessary.

"New mortgage loans are being made to farmers at the rate of $1,000,000 per day."

We repeat, therefore, that the time for coddling the farmer appears to have been passed and that the inclination to extend further favors to him should now be held under restraint lest the outlays assumed on his behalf involve the country in ruin because of their magnitude.

DIVIDEND changes in the case of corporate entities the present week have again been of a mixed character—some favorable and others unfavorable. The Consolidated Gas Co. of New York declared a quarterly dividend of only 75c. a share on the common stock as compared with 85c. a share on June 15 and Sept. 15 and $1 a share paid in previous quarters. The Jones & Laughlin Steel Corp. suspended quarterly dividends on its 7% cumul.

pref. stock. On the other hand, the Pittsburgh Plate Glass Co. increased the quarterly dividend on common from 15c. a share to 25c. a share, and the Sherwin Williams Co. of Cleveland raised the quarterly dividend on common from 25c. a share to 50c. a share. The Bristol-Myers Co. made an initial quarterly dividend of 50c. a share and an extra dividend of 10c. a share on common, and the Vick Chemical Co. (Del.) on Oct. 27 declared an initial quarterly dividend of 50c. a share and an extra dividend of 10c. a share on the capital stock.

ONE of the main features of the Federal Reserve condition statements has already been discussed in the earlier portion of this article, and, therefore, it is necessary only to pass in quick survey some of the other changes. The feature of special prominence was the acquisition of diminished amounts of United States Government securities, the addition this week having been only $24,877,000 as against $31,170,000 last week and $34,893,000 the week before. At the same time, however, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, increased in amount of $26,670,000, this having been due to the fact that the discount holdings of the 12 Reserve institutions increased during the week from $112,754,000 to $114,593,000, this reflecting increased borrowing on the part of the member banks induced, no doubt, by the reduction last week in the rediscount rate of the Federal Reserve Bank of New York and that of some of the other Reserve banks.

Federal Reserve note circulation underwent further contraction, falling from $2,993,917,000 to $2,960,748,000, though this was again in part offset by a further increase from $172,143,000 to $180,363,000, the amount of Federal Reserve *bank* notes in circulation. Gold holdings decreased during the week from $3,592,084,000 to $3,590,788,000, but owing to the reduction in the outstanding volume of Federal Reserve notes the ratio of cash reserves to liability remained unchanged at 65.5%, notwithstanding that deposit accounts rose from $2,839,231,000 to $2,887,885,000, the increase here being due mainly to the further expansion in member bank reserve deposits, which increased during the week from $2,655,343,000 to $2,693,121,000. The amount of United States Government securities held as part collateral for Federal Reserve note issues diminished during the week from $575,200,000 to $556,200,000.

THE report of the foreign trade of the United States for the month of September was issued by the Department of Commerce at Washington on Thursday of this week. The report was unusually late. By contrast with the statement for the preceding month, merchandise exports for September were slightly larger in value than imports, but the increase in the value of exports for September was wholly in exports of cotton. The increase in both exports and imports continues over the foreign trade movement of a year ago. Exports last month were valued at $156,460,000 and imports at $146,651,000, the excess of exports being $10,809,000. In August, merchandise exports amounted to $131,465,000 and imports to $154,981,000, imports for that month being $23,516,000 larger than exports. For September of last year exports were $132,037,000, while imports were down to $98,411,000, the excess of exports for that month amounting to $33,626,000. The greater part of the increased value in both exports and imports in September this year over the amounts shown a year ago, possibly all of it, was due to the much higher range of commodity prices prevailing this year.

Merchandise exports for September this year were larger than those for August by $26,010,000. Cotton exports in September exceeded those for August by $27,168,000. The increase in the value of merchandise exports for September over August was equivalent to 19.9%; in cotton exports the increase was 149.8%. Cotton exports in September and for the three succeeding months are generally the highest of the year. In December last the value was slightly above that for the month just closed, but with that exception there has been no monthly record of cotton exports, as high as that in value for September this year, since December 1930. Cotton exports last month were 878,236 bales, compared with 462,760 bales in August and 749,461 bales in September of last year. Exports other than cotton last month were valued at $112,167,000 against $113,325,000 for August, a decrease last month of $1,158,000. For September 1932 the value of exports other than cotton was $99,910,000, the increase this year being $12,257,000, or 12.3%. There is no feasible way of ascertaining the increase this year in export values, due to higher commodity prices, but one well-known authority puts September prices 2.7% above those for August, and shows an increase of 26.9% over September 1932.

With both exports and imports increasing in value from month to month, so far this year, there being only occasional interruptions as to the monthly gain for the nine months of 1933, and a reversed movement during the same period in 1932, quite a change has occurred in the comparisons between the two years. The fact is that merchandise imports for the nine months of this year are now larger than those for the same time in the previous year. Exports for that period this year amounted in value to $1,102,437,000 and imports to $1,036,758,000, exports exceeding imports by $65,679,000. For the same time in 1932, exports were $1,187,478,000 and imports $1,015,720,000, the export trade balance for that period being $171,758,000. Exports so far this year are $85,041,000 below those for the same time in the preceding year, a loss of only 7.3%, which is very much less than has appeared in some of the records since 1929. On the other hand, the value of imports for the nine months of 1933 was $21,038,000 larger than in the same period of last year, the increase being 2.1%.

The specie movement last month continued in a general way along the same lines as for the preceding two months. Gold exports in September were somewhat reduced, amounting to $58,281,000 and imports were $1,544,000. For the nine months of 1933 gold exports have been $318,833,000 and imports $187,639,000, the excess of exports being $131,194,000. For the same period in 1932 gold exports were $809,438,000 and imports $220,013,000, exports exceeding imports by $589,425,000. Gold exports this year to date are $490,605,000 less than in the preceding year and imports lower by $32,374,000. The silver movement last month, while still quite heavy, was considerably below that for August; silver exports in September amounting to $3,321,000 and imports to $3,490,000.

THE New York stock market the present week passed through a period of great buoyancy. The buoyancy has followed the announcement by President Roosevelt in his radio address of last Sunday night that his policy of undertaking to bring commodity prices to much higher levels before undertaking the stabilization of the American dollar remained unchanged and that owing to the presence of conditions and events beyond American control in other parts of the world he had determined that the United States must take into its own hands the control of the gold value of the American dollar and as an effective means to this end he was going to establish a Government market for gold in the United States and (if necessary) buy or sell gold in the world market. This was interpreted that further inflationary developments were in progress. According, all the foreign exchanges rose sharply against the dollar, with the effect of bringing about the depreciation of the gold value of the dollar earnestly desired by the President. Day after day, currency units kept rising. Cable transfers on London sold as high as $4.79 on Wednesday, Oct. 25, as against a low of $4.50¾ on Friday of last week, Oct. 20. The French franc in like manner, moved up from a low of 5.42c. on Friday of last week to 5.93¾c. on Wednes day, with all the other important European countries showing similar sharp advances. At the same time the commodity markets and expsecially wheat and cotton responded in similar fashion and wheat enjoyed another spectacular rise in addition to the one enjoyed last week, in part as a result of purchases by the U. S. Government for its relief agencies with the result that the December option for wheat in Chicago sold up to 89¼c. on Friday against 67½c. on Tuesday of last week, Oct. 17. Somewhat of a reaction occurred on Thursday when it was found that notwithstanding the high gold price fixed for the United States by the Reconstruction Finance Corporation, it did not suffice to prevent a decline in the different foreign currency units and that the gold value of the American dollar was improving when the design was to bring about further depreciation. On Friday, Oct. 27, the stock market resumed its upward swing notwithstanding reduced purchases of U. S. Government securities by the Federal Reserve banks for the wek ending Wednesday night. The commodity markets on Thursday showed a sagging tendency, but again moved upward on Friday.

The further contraction in steel production was an adverse feature. The "Iron Age" reported the steel mills of the country engaged to only 31.8% of capacity as compared with 39% last week and 44% the week previous. The reduction in the dividend rate of the Consolidated Gas Co. of New York on Thursday was also an adverse feature. The returns of railroad earnings for September, which began their appearance the present week, were not so uniformly favorable as were the returns for earlier months, though the returns of train loading of revenue freight on the railroads of the United States for current weeks continued to run somewhat heavier than in the corresponding weeks of last year, and the production of electricity by the electric light and power industry of the United States for the week ended Saturday, Oct. 21, was reported at 1,618,795,000 kilowatt hours as against 1,528,145,000 kilowatt hours in the corresponding week of 1932, this being an increase of only 5.9% as against 7.4% last week, 9.3% the week before, and 10.2% in the week preceding.

The December option for wheat in Chicago closed yesterday at 89⅛c. as against 81¾c. the close on Friday of last week. December corn closed yesterday at 48¼c. against 42½c. the close the previous Friday. December rye at Chicago closed yesterday at 62c. against 53⅛c. the close on Friday of last week, while December barley at Chicago closed yesterday at 50⅛c. against 44c. the close on the previous Friday. The spot price for cotton in New York yesterday was 9.85c. as compared with 9.40c. on Friday of last week. The spot price for rubber yesterday was 7.78c. as against 7.06c. the previous Friday. Domestic copper was quoted yesterday at 8¼c. against 7½c. the previous Friday. Silver was a trifle firmer, and the London quotation yesterday was 18 1/16 pence per ounce against 18 pence on Friday of last week. The New York quotation yesterday was 39.40c. against 37.00c. on Friday of last week. The foreign exchanges, after their downward reaction on Thursday and Friday, still rule far above the rates of a week ago; cable transfers on London closed yesterday at $4.70¼ as against $4.51½ the close the previous Friday, while cable transfers on Paris yesterday closed at 5.78¾c. compared with 5.45c. the close on Friday of last week. On the New York Stock Exchange 14 stocks dropped to new low figures for 1933 during the current week and 11 stocks established new high records for the year. For the New York Curb Exchange the week's record is 25 new lows and 17 new highs. Call loans on the Stock Exchange continued unchanged at ¾ of 1% per annum.

Trading has been of only moderate size. On the New York Stock Exchange the sales on Saturday last were 1,260,160 shares; on Monday 2,127,440 shares; on Tuesday 2,112,990 shares; on Wednesday 2,878,340 shares; on Thursday 1,222,940 shares, and on Friday 1,106,790 shares. On the New York Curb Exchange the sales last Saturday were 163,420 shares; on Monday 281,270 shares; on Tuesday 352,270 shares; on Wednesday 342,650 shares; on Thursday 266,221 shares, and on Friday 152,345 shares.

As compared with Friday of last week, prices show pretty general gains. General Electric closed yesterday at 19¾ against 17½ on Firday of last week; North American at 17½ against 17¼; Standard Gas & Elec. at 9½ against 9¼; Consolidated Gas of N. Y. at 41½ against 40⅞; Brooklyn Union Gas at 63½ against 64 bid; Pacific Gas & Elec. at 19¼ against 19¼; Columbia Gas & Elec. at 13⅛ against 11⅞; Electric Power & Light at 6 against 5⅝; Public Service of N. J. at 38 against 38; J. I. Case Threshing Machine at 67⅜ against 58⅝; International Harvester at 38 against 33; Sears, Roebuck & Co. at 38½ against 33½; Montgomery Ward & Co. at 19⅜ against 16½; Woolworth at 37½ against 36; Western Union Telegraph at 50 against 44; Safeway Stores at 39⅛ bid against 38½; American Tel. & Tel. at 116¼ against 114⅞; American Can at 91⅜ against 86¾; Commercial Solvents at 33¼ against 32; Shattuck & Co. at 7⅛ against 6¼, and Corn Products at 78¼ against 76½.

Allied Chemical & Dye closed yesterday at 134 against 128½ on Friday of last week; Associated Dry Goods at 12½ against 10¼; E. I. du Pont de Nemours at 78⅛ against 71⅛; National Cash Register "A" at 15 against 13½; International Nickel at 19⅜ against 16¾; Timken Roller Bearing at 26⅜ against 23; Johns-Manville at 49½ against 47½; Gillette Safety Razor at 11½ against 10½; National Dairy Products at 15⅛ against 13½; Texas Gulf Sulphur at 38 against 33½; Freeport-Texas at 45 against 40¼; United Gas Improvement at 16⅝ against 16¾; National Biscuit at 44 against 44⅛; Continental Can at 64⅝ against 59⅞; Eastman Kodak at 74½ against 69¾; Gold Dust Corp. at 18 against 17; Standard Brands at 23¾ against 21½; Paramount-Publix Corp. ctfs. at 2 against 1¼; Coca-Cola at 95½ against 92; Westinghouse Elec. & Mfg. at 35 against 31½; Columbian Carbon at 53⅞ against 49; Reynolds Tobacco class B at 47 against 45½; Lorillard at 19 against 18⅛; Liggett & Myers class B at 89¼ against 89¼, and Yellow Truck & Coach at 4½ against 3⅞.

Stocks allied to or connected with the alcohol or brewing group followed the course of the general market. National Distillers closed yesterday at 91¾ against 90⅛ on Friday of last week; Owens Glass at 76 ex-div. against 70¼; United States Industrial Alcohol at 65¼ against 60¼; Canada Dry at 26¾ against 24¾; Crown Cork & Seal at 33¼ against 29¾; Liquid Carbonic at 25⅛ against 23¾, and Mengel & Co. at 9 against 7½.

The steel shares responded to the course of the general market. United States Steel closed yesterday at 40⅝ against 36⅝ on Friday of last week; United States Steel pref. at 82 against 75¾; Bethlehem Steel at 29½ against 25⅛; Vanadium at 18½ against 16. In the auto group, Auburn Auto closed yesterday at 37½ against 37¼ on Friday of last week; General Motors at 28 against 25¼; Chrysler at 41⅝ against 39¼; Nash Motors at 19½ against 17½; Packard Motors at 3⅞ against 3⅛; Hupp Motors at 4 against 3½, and Hudson Motor Car at 10½ against 9¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 31½ against 26⅜ on Friday of last week; B. F. Goodrich at 13⅜ against 10⅜, and United States Rubber at 16 against 11¾.

The railroad shares gave a fairly good account of themselves. Pennsylvania RR. closed yesterday at 26⅝ against 24¼ on Friday of last week; Atchison Topeka & Santa Fe at 50⅜ against 47½; Atlantic Coast Line at 31⅛ against 31; Chicago Rock Island & Pacific at 4¼ against 3; New York Central at 32¼ against 28⅝; Baltimore & Ohio at 23¼ against 20⅞; New Haven at 16¼ against 14⅜; Union Pacific at 110 against 101½; Missouri Pacific at 4¼ against 3¼; Southern Pacific at 19⅞ against 18; Missouri-Kansas-Texas at 8¾ against 7½; Southern Ry. at 21¾ against 19⅝; Chesapeake & Ohio at 40½ against 38½; Northern Pacific at 20 against 17¼, and Great Northern at 19½ against 16¼.

The oil stocks shared in the general rise so long as it lasted. Standard Oil of N. J. closed yesterday at 41⅝ against 39⅜ on Friday of last week; Standard Oil of Calif. at 40 against 36¾; Atlantic Refining at 29⅛ against 26⅜. In the copper group, Anaconda Copper closed yesterday at 14⅜ against 11⅝ on Friday of last week; Kennecott Copper at 20⅝ against 17¼; American Smelting & Refining at 43½ against 33¼; Phelps Dodge at 15⅝ against 12⅜; Cerro de Pasco Copper at 35 against 26¼, and Calumet & Hecla at 5 against 3⅞.

PRICE trends in the securities markets at London, Paris and Berlin were somewhat irregular early this week, but upward movements predominated in the later dealings. Traders and investors in all the leading European markets were disconcerted at first by the Washington announcement that the United States Government is embarked definitely on a "managed currency" experiment. There was widespread skepticism regarding the success of the plan announced by President Roosevelt, and a good deal of uneasiness until it appeared that no extreme variations in the gold price will be attempted here. This gave European observers the impression that Mr. Roosevelt really intended to throw a "relatively harmless sop" to the inflationists in the United States. Such reflections quickly restored confidence in the London market. Paris divided its attention between the developments in the United States and the course of a Cabinet crisis in France. The Bourse was extremely dull all week, but the tone was good after a little initial uncertainty. The Berlin Boerse also was troubled by home developments, in the form of the campaign for national elections on Nov. 12. Prices moved alternately upward and downward on the German market. Some further indications of business improvement appeared in the leading industrial countries of Europe this week, but they were far overshadowed by the measures adopted in the United States and by the political developments on the Continent.

The London Stock Exchange was unsettled at the opening, Monday, as everyone appeared to be puzzled by President Roosevelt's declaration of the night before. It was assumed, however, that the measures would favor gold mining stocks, and a demand for these issues soon sprang up. British funds remained firm, and a rally developed in industrial issues late in the day. International securities finally recovered on reports of a good opening at New York. The session Tuesday was generally cheerful, despite some irregularity toward the end. South African gold stocks remained in favor, while some Anglo-American issues were marked up on favorable overnight dispatches from this side. The fall of the French Government caused some unsettlement in French securities listed at London. British funds were again firm, while most industrial stocks also showed gains. Business expanded on the London exchange, Wednesday, and almost all securities advanced. The announcement of an American gold price of $31.36 an ounce, or only 20c. above the rate indicated by the exchange relation, restored confidence and brought heavy buying of securities. British funds remained in demand, while industrial stocks displayed substantial gains. International securities joined in the upward movement. In the dealings Thursday most sections of the market again were firm. British funds were steady, and small further gains were reported in industrial stocks. International securities were hesitant. Prices varied only slightly in quiet trading yesterday. British funds improved, but most industrial issues lost ground.

The Paris Bourse was quiet, Monday, as traders preferred to await the outcome of the Parliamentary debates on the budget, as well as further information on American currency plans. Price fluctuations were uncertain, but narrow in most cases. A few of the more speculative issues showed larger movements, mostly toward higher levels. The Cabinet crisis on Tuesday was no surprise, and it caused no great variations in prices. The opening was steady and prices hardly varied in the later dealings of the day. Rentes reflected the political developments by modest recessions, but other securities were substantially unchanged. Trading Wednesday was on a very small scale, and the tendency remained irregular. Rentes were steady, but they did not regain their losses of the preceding session. Changes in the general market were not important. The Ministerial crisis continued to dominate the Paris market Thursday, and the light trading again occasioned only small changes in quotations. Gold mining stocks were firm, but most other issues lost ground. Trading yesterday was not greatly stimulated by the formation of the Sarraut Cabinet. Prices tended to recede slightly.

The Berlin Boerse opened quietly on Monday, with municipal bonds the only securities in active demand. Some bank stocks were well maintained, but a majority of the industrial stocks receded. Traders in Berlin, like those elsewhere, were uncertain regarding the significance of President Roosevelt's declaration, and additional unsettlement was created by the political developments within the Reich. In Tuesday's dealings bonds again were in demand, and further gains were registered in these issues. Most equities moved slightly lower. The tendency Wednesday was generally upward, with bonds remaining in keen demand. Stocks of mortgage banks scored substantial advances, and smaller gains were recorded in the general list of industrial shares. After a good opening, Thursday, prices receded in all departments of the market. Bonds dropped only a little, but stocks showed sizable recessions. There was again a downward tendency in stocks yesterday, but the movements were small.

NO GREAT progress has been reported recently in the important Washington negotiations for downward revision of the British debt settlement of 1923. Sir Frederick Leith-Ross and his aides again conferred on this matter Thursday with Under-Secretary of the Treasury Dean Acheson, but it was hinted after the meeting that the views of the British and American experts remain far apart. Another conversation is to be held next week in an effort to narrow the differences. No definite proposal has so far been submitted to President Roosevelt, and the deliberations remain in the exploratory stages, a Washington dispatch to the New York "Times" said. Ever since the negotiations started nearly a month ago confusion has prevailed in the international monetary sphere, and progress has been difficult for this as well as other reasons. The British mission admittedly is anxious to return to London soon, as Parliament meets on Nov. 7. The question of British trade concessions in return for modification of the scheduled annuities apparently was raised in the negotiations, but this avenue of approach has not been followed very far. Recent American steps for a possible limitation on imports where foreign prices are under those occasioned here by the NRA program have proved embarrassing. It is now held obvious that another "token" payment on the debt will be made by Great Britain on Dec. 15, while the search for a solution to the intergovernmental debt problem proceeds.

DISARMAMENT activities in Geneva and in the leading capitals of Europe remained this week in the state of complete suspension occasioned by the sensational German declaration of withdrawal from the League of Nations and the General Disarmament Conference. An effort was made for a time to find means for further exploration of the disarmament problem, but the endeavors were hampered by the fall of the Daladier Cabinet in Paris, Tuesday, on financial questions. In the two weeks since the German announcement was made there has doubtless been a great deal of informal diplomatic correspondence among the European governments, but the tendency of such discussions has not been disclosed in any quarter. The absence of any additional unsettling developments has permitted some diminution of the apprehension that seized all Europe two weeks ago, and the desire is apparent everywhere to take a calm view and to examine the situation carefully and impartially. Formal sessions of the General Disarmament Conference have been postponed until Dec. 4, and not long after that the gathering will end its second year of completely fruitless search for a solution to the disarmament riddle.

It was reported definitely in London, last Sunday, and confirmed in Paris, Thursday, that the League of Nations will remain the forum for any further formal or public discussions of the disarmament problem. After the German announcement of withdrawal from the League, efforts were made at Rome to have the entire negotiations placed under the provisions of the Four-Power treaty. A cold reception was given such suggestions by the French Government, and last Sunday it was indicated in London that the British and United States Governments also regarded the Four-Power treaty as unsuited for the disarmament negotiations. Albert Sarraut, as Premier-designate of France, announced Thursday that his Government would enter no separate disarmament negotiations and would insist on following the policy of previous French regimes. "All roads lead to the League of Nations at Geneva," he said.

The Bureau of the General Disarmament Conference met at Geneva, Wednesday, and decided to recommend to the General Commission on the following day a further postponement of sessions until Dec. 4. The plan for adjournment until that date was reported earlier from London, where the Cabinet considered the position in a long meeting early this week. Arthur Henderson, President of the Conference, proposed the further delay as the only alternative to complete collapse of the disarmament discussions. "For the Conference at this critical moment to adopt any policy which could be interpreted as an indication of inability or unwillingness to complete its task would be disastrous," said Mr. Henderson. "It would be a serious blow to the League, to the cause of disarmament by international action, and to the honor of the Conference, as it would play into the hands of all those who for many months have said certain Powers did not intend to reduce and limit their armaments." British, French and Italian support was given the proposal, but it was noted that Norman H. Davis, of the United States, Valerian Dovgalevsky, of Soviet Russia, and Naotake Sato, of Japan, sat silent throughout the meeting.

The General Commission of the Conference met briefly on Thursday and adopted the proposal for adjournment until Dec. 4. In the intervening period individual bargaining between the nations is looked for. The disarmament experts at Geneva, meanwhile, will attempt to draft a disarmament agreement more in line with German demands. Mr. Henderson again insisted upon continuance of the Conference, on the ground that "the people who sent us here demand a successful conclusion of our work." Captain Anthony Eden, Under-Secretary in the British Foreign Office, declared that a recess was quite necessary, as the withdrawal of Germany could not be without effect on the Conference. "But the British Government feels this should not be allowed to stop the work of the Conference," he continued. "We must look forward and not indulge in recriminations." There were a number of expressions of regret by various delegations regarding the German withdrawal, and several speakers insisted that nothing must be done which would cause prejudice to nations not represented at the meeting.

The German withdrawal from the League was made technically complete last Saturday, when a brief note was received at Geneva from Foreign Minister Konstantin von Neurath, informing the League Secretariat of retirement in accordance with Article 1, Section III of the Covenant. The note merely gave notice of withdrawal and neither explained nor justified the action. Joseph Avenol, Secretary-General of the League, dispatched a reply the same day in which he cited the stipulation that the withdrawal is effective only after a period of two years. Germany indicated its intentions again, however, by sending no representative to attend any of the gatherings at Geneva this week. There were no German delegates even at a meeting of the International Labor Organization of the League, Monday. All further communications between the Berlin Government and the League will take place through the German Consul at Geneva. In League circles it was admitted that the departure of Japan and Germany in the same year left an "impression of emptiness," but some consolation was gleaned from the entry of Mexico and the return of Argentina.

NEGOTIATIONS between the Russian and United States Government for settlement of problems of mutual interest probably will begin in Washington within the next 10 days, and every assurance is felt both in Washington and Moscow that they will terminate rapidly in recognition of the Soviet regime and the establishment of formal diplomatic relations. Foreign Commissar Maxim Litvinoff, who has been designated to represent Russia in the discussions, will arrive in Washington about Nov. 6. In accordance with President Roosevelt's message of Oct. 10 to Mikhail Kalinin, President of the Soviet Union, M. Litvinoff and Mr. Roosevelt will confer personally soon after the arrival of the Soviet emissary. Numerous Washington dispatches have reflected, this week, the confident expectation in official circles there that resumption of normal diplomatic relations will take place before the end of the year. The messages exchanged by Presidents Roosevelt and Kalinin attracted the keenest interest in all major capitals of the world, as it was realized everywhere that American recognition of Russia would constitute a development of capital importance in international relations.

The impending Washington discussions are likely to be concerned in good part with the problem of Russian propaganda in this country for overthrow of the existing regime. On this point no difficulty is anticipated either in Washington or Moscow, as assurances on the point are reported to have been conveyed already by the Russian regime through Boris E. Skvirsky, chief of the Soviet Information Bureau in Washington. Rights of American citizens in Russia also will be discussed, it is indicated, and here also agreement is expected after a brief exchange. Russian debts to the United States Government and to private American citizens may prove somewhat more difficult to adjust, but these also are not calculated to stand in the way of recognition. The Kerensky provisional regime received advances of $187,000,000 from the United States Treasury in 1917, and this debt, with interest, undoubtedly will figure in the negotiations. The private debts consist mainly of about $86,000,000 notes of the Czarist Government held by banks in the United States; $75,000,000 of Russian dollar bonds floated here in 1916, and the claims of Americans for property in Russia confiscated by the Soviet regime. Altogether it is estimated in Washington that the debts and claims, with interest, amount to about $800,000,000. Moscow estimates the debts and claims at about $500,000,000. In a Moscow report of last Sunday from Walter Duranty, the well-informed correspondent of the New York "Times," it was indicated that Russian authorities will offset American claims by claims of their own for damages inflicted by American armies in the Murmansk region of Northern Russia and the Maritime Provinces of Siberia during the intervention period. Large damage claims were presented to the Western European governments a decade ago when the question of Russian debts to such countries was raised, Mr. Duranty notes.

In the Washington conversations much attention is expected to be paid to the development of trade relations between the two countries, and it is quite possible that the basic principles of a trade treaty will be considered. Russian representatives are likely to request relaxation of restrictions on some Russian imports into this country, it is indicated. In order to increase American exports to Russia it will be necessary to extend large credits to agencies of the Russian Government to finance the purchase of rail equipment, machinery, cotton, copper, livestock and other products. Former Senator Brookhart, special adviser on Eastern European trade to the Agricultural Adjustment Administration, estimated last Sunday that exports of close to $500,000,000 of American products could be arranged almost immediately to Russia if financing is assured. Mr. Brookhart disclosed that negotiations are in progress in Washington and New York for extensive credits to Russia. Of interest also is a Moscow report from Mr. Duranty to the New York "Times" that the Soviet Government might be willing to utilize such credits and the subsequent exports of merchandise as vehicles for adjustment of debts and claims. Although the Soviet Government is not likely to make formal recognition of the loans to the Czarist and Kerensky regimes, it is possible, Mr. Duranty states, that such old claims will be "absorbed in the volume of new business." This could be done, he states, by means of extra percentages on credits or loans to settle public or semi-public debts, and an extra cost on new business to settle private claims.

Disclosure of the steps taken by the United States and Russian Governments toward co-operation was followed by a good deal of conjecture regarding the possible international political significance of the move. The emphasis placed by President Kalinin in his message on the unfortunate effect of nonrecognition on the prospects for peace was echoed by a Foreign Office spokesman in Moscow late last week. "Fruitful co-operation between the two countries will be useful in the cause of peace and might even be able to change the international scene," the spokesman said. In a Moscow dispatch of Monday to the Associated Press it was indicated that Russia may attempt to obtain active American co-operation in efforts to keep peace in the Far East. It was noted in Geneva, as well as in Washington and Moscow, that America and Russia always have been active in advocating a much greater degree of disarmament than other Powers, and in this respect also it was suggested that formal diplomatic relations might be helpful.

Reactions in other countries to the exchanges between Presidents Roosevelt and Kalinin, with their implied promise of early recognition, were exceedingly interesting and in some cases indicative of a heightened interest in Russian trade. In London the steps were viewed with keen satisfaction from a diplomatic point of view. British journals over the last week-end reflected a desire for more progress in the negotiations for an Anglo-Russian trade agreement, which have languished since the trial of five British engineers in Moscow last spring. In French opinion the new move was much more important politically than economically, as the view was taken that the American initiative on recognition implies uneasiness in Washington regarding Japanese policies. Well-informed German circles found the step "far from pleasing," a Berlin dispatch to the New York "Times" said. It will insure a further curtailment of German exports to Russia and the transfer of such business to the United States, according to views expressed in Berlin. "There have been plain signs recently that Russia is leaving the German market as far as she finds that possible," the dispatch said. In Tokio the apparent trend toward normal relations between Russia and the United States was described by a Foreign Office official as a "welcome phenomenon." Recognition will not alter Japan's situation in the Far East, or Japan's policy toward Russia, the anonymous spokesman declared. It is a matter of interest that Katsuji Debuchi, the Japanese Ambassador to Washington, was recalled by his Government last Monday. Tokio reports indicated this week that the official complacency regarding recognition of Russia by the United States was not echoed in private Japanese circles, where a "certain uneasiness" was felt regarding this "disquieting factor."

BUDGETARY difficulties, which so often have overturned Governments in France, caused another Ministerial crisis in that country this week, and the problem of reducing the French national deficit by about 5,000,000,000 francs remains still to be solved. The Government of Premier Edouard Daladier went down to defeat in the small hours of Tuesday morning, after a long session of Parliament devoted to debate of the Government's proposal to reduce the salaries of civil servants. After the usual round of conferences with political leaders, President Albert Lebrun invited Albert Sarraut to form a regime. This was accomplished by M. Sarraut late Thursday, and the new Government will go before the Chamber of Deputies next Thursday in order to resume the fight for a balanced budget. M. Sarraut is a member of the Radical-Socialist party, which also numbers M. Daladier among its adherents, so that the new regime is in many respects similar to its predecessor. The Cabinet posts were merely shuffled around. M. Sarraut was Minister of Marine in the Daladier Cabinet, while M. Daladier accepted the post of War Minister in the new Sarraut Cabinet.

The Ministerial crisis was anticipated for a long time, owing to the difficulty experienced by the Daladier regime in wringing budgetary concessions from the Parliament. Most of the recent French Cabinet crises have developed on the issue of retrenchments. M. Daladier himself came into power nine months ago when a Paul-Boncour regime was defeated on an identical issue. The debate in Parliament early in the week was accompanied by demonstrations of taxpayers in the streets near the Government buildings against increases in the already heavy levies. A barricade of police trucks was thrown around the Chamber to head off the determined objectors to heavier taxes.

Within the Chamber a debate that started at 9:30 Monday morning was continued all that day and night, with the Government carefully pushing its program for retrenchments. The need for retaining the support of the Socialists occasioned proposals for some socialistic legislation, but all expedients finally failed when a vote was taken at 3 o'clock Tuesday morning on the salary question. M. Daladier found 329 Deputies ranged against him, while only 241 gave him their support. It was considered significant that the Socialist group split in two on the vote, half the members voting for M. Daladier and half against him. The Premier promptly submitted the resignations of the entire Cabinet to President Lebrun, and the latter immediately surveyed the situation and invited M. Sarraut on Wednesday to form a regime. The Cabinet list announced by Premier Sarraut is regarded as very slightly weaker than that of M. Daladier, and its tenure of office is thus in doubt. The Sarraut regime is again essentially a Government of the Left parties. The personnel of the new regime is as follows:

President of the Council and Minister of Marine—Albert Sarraut.
Vice-President and Minister of Justice—Albert Dalimier.
Foreign Affairs—Joseph Paul-Boncour.
Interior—Camille Chautemps.
War—Edouard Daladier.
Finance—Georges Bonnet.
Budget—Abel Gardey.
Colonies—Francois Pietri.
Labor—Eugene Frot.
Public Works—Joseph Paganon.
Education—Anatole de Monzie.
Posts and Telegraphs—Jean Mistler.
Commerce—Laurent Eynac.
Agriculture—Henry Queuille.
Air—Pierre Cot.
Merchant Marine—Jacques Stern.
Public Health—Emile Lisbonne.
Pensions—Hyppolyte Ducos.

CAMPAIGNING in Germany was in full swing this week for the elections of Nov. 12, in which the German people will have no alternative to expressing complete approval of Chancellor Hitler and his policies. The Nazi Chancellor made appeals at Munich and Berlin for the support of the electorate on a slogan of "peace with honor and bread." Again and again in all his addresses he emphasized the desire of the Reich for peace, and it was noted in Berlin dispatches that all over the country people were being urged in placards, banners and handbills to vote for the Chancellor and for "peace with equal rights." The election now in prospect will represent some highly unusual departures from ordinary procedure. The country has been divided into 36 districts, and in each district a list of 10 candidates has been prepared, with Chancellor Hitler at the head. The other nine are, of course, equally confirmed Nazis or Fascists. Although the election is largely for the purpose of selecting a new Reichstag of more than 600 members, no further names will be presented. Other members of the Reichstag are to be selected by Herr Hitler as the party leader, after the voters have elected the sample ticket of 10 members. "As the acme of simplicity, this is calculated to arouse the envy of political bosses everywhere," a Berlin dispatch to the New York "Times" remarks. It was indicated in Berlin early this week that Chancellor Hitler will clarify his policy on disarmament and on foreign affairs after the election.

The German Government took measures Monday to prevent any further attacks upon citizens of the United States or of other countries residing in Germany. Chancellor Hitler recently assured United States Ambassador William E. Dodd that stern orders would be issued against any further molestation of Americans who failed to salute Nazi storm troops with upraised right arms. Officials throughout Prussia, where almost all the attacks on Americans have occurred, were informed of the international difficulties occasioned by the incidents and ordered to take suitable steps against recurrences. The order was confidential and was not published in Germany. Munich dispatches noted on Tuesday that German authorities had arrested Nobel Panter, correspondent of the London "Daily Telegraph," on a charge of "suspicion of espionage," and were holding him incommunicado. Mr. Panter, it appeared, emphasized in a dispatch the military aspect of a review of storm troops by Chancellor Hitler. The British Embassy in Berlin filed an official protest with the Foreign Office the following day.

THE National Bank of Poland reduced its discount rate on Wednesday (Oct. 25) from 6% to 5%, the former rate having been in effect since Oct. 20 1932. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect Oct. 27*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Oct. 27*	*Date Established.*	*Previous Rate.*
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3½	Sept. 4 1933	4
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	½
Finland	5	Sept. 5 1933	5½	Rumania	6	Apr. 7 1933	6
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	3	June 1 1933	3½
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were 13-16%, as against ¾% on Friday of last week and ⅞% for three months' bills, as against ⅞% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Oct. 25 shows an increase of £54,881 in gold holdings which brings that item again to a new high, the amount held now being £191,786,845 as against £191,731,964 a week ago. As the gain in gold was attended by a contraction of £1,337,000 in circulation, reserves rose £1,392,000. Public deposits increased £1,447,000 and other deposits fell off £4,606,987. The latter consists of bankers' accounts which fell off £4,812,876 and other accounts which rose £205,889. The reserve ratio is up to 49.76% from 48.01% a week ago. A year ago the ratio was 41.81%. Loans on Government securities decreased £3,482,000 and loans on other securities £1,054,113. Other securities consist of discounts and advances and securities. The former increased £501 while the latter fell off £1,054,614. The rate of discount is unchanged at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Oct. 25 1933.	*Oct.* 26 1932.	*Oct.* 28 1931.	*Oct.* 29 1930.	*Oct.* 30 1929.
	£	£	£	£	£
Circulation a	369,259,000	358,430,512	356,031,240	355,626,061	358,819,845
Public deposits	15,905,000	25,426,187	17,253,665	20,970,446	14,383,959
Other deposits	149,920,989	110,923,817	116,122,274	90,695,771	96,231,096
Bankers account	104,146,161	77,335,612	63,477,531	55,693,833	58,105,976
Other accounts	45,774,828	33,588,205	52,644,743	35,001,938	38,125,120
Govt. securities	77,986,758	66,998,094	50,535,906	37,666,247	68,851,855
Other securities	23,001,947	30,030,766	44,610,867	26,616,042	26,123,159
Disct. & advances	8,501,030	11,596,729	10,547,997	4,248,890	5,890,868
Securities	14,500,917	18,434,037	34,062,870	22,367,152	20,232,291
Reserve notes & coin	82,529,000	57,010,441	55,906,181	65,040,869	33,321,978
Coin and bullion	191,786,845	140,440,953	136,937,421	160,666,930	132,141,823
Proportion of reserve to liabilities	49.76%	41.81%	41.91%	58.24%	30.12%
Bank rate	2%	2%	6%	3%	6%

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 weekly statement of the Bank of France dated Oct. 20, shows a decline in gold holdings of 214,411,214 francs. Owing to this loss, the total of gold holdings is now 81,786,072,050 francs in comparison with 82,676,746,776 francs a year ago and 63,884,033,693 francs the year before. French commercial bills discounted and creditor current accounts record increases of 13,000,000 francs and 415,000,000 francs while bills of exchange and checks and advances against securities register decreases of 15,000,000 francs and 10,000,000 francs, respectively. Notes in circulation reveal a decrease of 730,000,000 francs, reducing the total of notes outstanding to 80,939,180,105 francs. Circulation a year ago aggregated 80,548,581,015 francs and the year before, 81,768,790,230 francs. The proportion of gold on hand to sight liabilities stands this week at 79.68%, as compared with 77.32% the same period a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Oct.* 20 1933.	*Oct.* 21 1932.	*Oct.* 23 1931.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	—214,411,214	81,786,072,050	82,676,746,776	63,884,033,693
Credit bals. abroad	No change.	1,286,057,823	2,910,102,022	15,631,320,276
a French commercial bills discounted	+13,000,000	2,930,329,802	3,017,997,593	7,966,132,232
b Bills bought abr'd	—15,000,000	1,330,682,739	2,076,777,415	12,703,855,178
Adv. against securs.	—10,000,000	2,802,085,172	2,761,039,629	2,735,017,048
Note circulation	—730,000,000	80,939,180,105	80,548,581,015	81,768,790,230
Credit current accts.	+415,000,000	21,709,524,230	26,374,622,840	31,897,898,057
Proportion of gold on hand to sight liabilities	+0.04%	79.68%	77.32%	56.20%

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

THE Bank of Germany in its statement for the third quarter of October shows an increase in gold and bullion of 5,891,000 marks. The total of gold, which is now 389,659,000 marks, compares with 796,805,000 marks a year ago and 1,144,572,000 marks the year before. Reserve in foreign currency, bills of exchange and checks, advances and investments register decreases of 4,922,000 marks, 151,605,000 marks, 1,292,000 marks and 1,161,000 marks respectively. Notes in circulation record a decline of 99,567,000 marks, reducing the total of the item to 3,326,473,000 marks. A year ago circulation amounted to 3,413,977,000 marks and the year before to 4,372,769,000 marks. An increase appears in silver and other coin of 61,753,000 marks, in notes on other German banks of 3,881,000 marks, in other assets of 12,160,000 marks, in other daily maturing obligations of 19,198,000 marks and in other liabilities of 5,074,000 marks. The proportion of gold and foreign currency to note circulation stands now at 12.4%, as compared with 27.4% last year and 29.4% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*Oct. 23 1933.*	*Oct. 22 1932.*	*Oct. 23 1931.*
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks*	*Reichsmarks.*
Gold and bullion	+5,891,000	389,659,000	796,805,000	1,144,572,000
Of which depos. abroad	No change.	68,438,000	63,351,000	100,454,000
Reserve in foreign curr.	—4,922,000	23,382,000	137,227,000	142,886,000
Bills of exch. and checks	—151,605,000	2,973,375,000	2,639,679,000	3,667,010,000
Silver and other coin	+61,753,000	273,163,000	267,276,000	120,413,000
Notes on other Ger. bks.	+3,881,000	14,519,000	12,209,000	11,794,000
Advances	—1,292,000	53,701,000	84,982,000	133,288,000
Investments	—1,161,000	319,499,000	362,242,000	102,884,000
Other assets	+12,160,000	550,613,000	807,857,000	838,994,000
Liabilities—				
Notes in circulation	—99,567,000	3,326,473,000	3,413,977,000	4,372,769,000
Other daily matur. oblig.	+19,198,000	410,629,000	376,872,000	484,561,000
Other liabilities	+5,074,000	237,560,000	750,002,000	817,180,000
Propor. of gold and for'n curr. to note circula'n	+0.4%	12.4%	27.4%	29.4%

TENDENCIES in the New York money market were unchanged this week, extreme ease prevailing in all departments under the influence of the official policy. Call loans on the New York Stock Exchange were ¾% for all transactions of the week, whether renewals or new loans. In the outside market a rate of ½% was established Monday, as against ⅝% in the later sessions of last week. The ½% level was maintained all this week in the unofficial street market. Time loan rates were carried over and remained unaltered. An issue of $80,000,000 United States Treasury 90-day discount bills was awarded Monday at an average discount of 0.17%, as against the 0.13% figure on a $75,000,000 issue sold a week earlier. Brokers' loans against stock and bond collateral decreased $84,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has shown little activity this week, there having been only occasional transactions in three and four months' paper. Rates are nominal at ½% for 30 days, ½@¾% for 60, 90 and 120 days, ¾@1% for five months, and 1@1¼% for six months. The market for commercial paper has been moderately active this week, and a fair amount of paper has been at hand, but the supply is still short of actual requirements. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE demand for prime bankers' acceptances has been very good this week and there has been a moderate increase in the amount of paper available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅜% bid, and ¼% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased during the week from $6,569,000 to $6,523,000. Their holdings of acceptances for foreign correspondents also decreased during the week, dropping from $36,030,000 to $33,798,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	⅞% bid
Eligible non-member banks	⅞% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on Oct. 27.*	*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 again passed through sensational fluctuations, and the entire foreign exchange market is more confused and demoralized and the outlook more obscure perhaps than it has ever been before. Legitimate commercial transactions in foreign exchange are everywhere hesitant and extremely limited in volume, while speculative interests originating largely in London and on the Continent have virtually complete control of the market. President Roosevelt's radio address on Sunday had an unsettling effect on the exchanges due to his announcement of a plan to form a Government gold market. The President's speech will be found in another column. It is important to note here the main idea, which has proved so disturbing to the foreign exchange markets this week. Referring to "our ultimate goal, namely, the continued recovery of commodity prices" the President said: "As a further effective means to this end I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

It will be recalled that sterling cable transfers closed on Friday of last week at 4.51½. On Saturday last there was practically no change on Friday's quotation, but on Monday sterling reacted sharply to the President's speech, moving up 11 cents, and all the Continental currencies advanced similarly against the dollar. No time was lost by the Administration in putting the new plan into effect. The United States Treasury first quoted a price for the sale of export gold recovered from natural deposits on Sept. 8. Its last quotation was on Tuesday, Oct. 24, when it set a price of $29.80. On Wednesday, Oct. 25, the Reconstruction Finance Corporation set its buying quotation in accordance with the new plan at $31.36 per fine ounce. This price was 27 cents higher than the price quoted in the London open market on the same day. On Thursday, Oct. 26, the Reconstruction Finance Corporation quoted a price of $31.54 for newly mined gold, and on Friday a price of $31.76. The range for sterling this week has been between 4.51¼ amd 4.78⅝ for bankers' sight bills, compared with a range of from 4.48½ to 4.61½ last week. The range for cable transfers has been between 4.51½ and 4.79, compared with a range of from 4.49⅝ to 4.62 a week ago. The following tables give the London open-market price for gold from day to day and the price paid for gold by the United States authorities:

LONDON OPEN-MARKET GOLD PRICE.

Saturday, Oct. 21	128s. 6d.	Wednesday, Oct. 25	130s. 1d.
Monday, Oct. 23	129s. 2d.	Thursday, Oct. 26	130s. 9½d.
Tuesday, Oct. 24	128s. 1d.	Friday, Oct. 27	131s. 2d.

PRICE PAID FOR GOLD BY U. S. TREASURY.

Saturday, Oct. 21	29.01	Wednesday, Oct. 25	31.36
Monday, Oct. 23	29.59	Thursday, Oct. 26	31.54
*Tuesday, Oct. 24	29.80	Friday, Oct. 27	31.76

* The United States Treasury first quoted a price for sale for export gold on Sept. 8. Its last quotation was on Oct. 24. From Oct. 25 on the price is the Reconstruction Finance Corporation's buying quotation.

It may be recalled that the London check rate on Paris closed on Friday of last week at 80.00. The rate rose above 82.00 several times this week, indicating greater firmness with respect to the franc, but following the announcement of United States gold quotations on Wednesday the rate showed a decided tendency to sag and sterling tended downward in the direction of the dollar. On Friday of last week the dollar was inclined to firmness with respect to francs and the mean quotation for the dollar in Paris was 71.0 cents. The Reconstruction Finance Corporation's gold quotation in effect set the valuation of the dollar in terms of gold at 65.9. Meanwhile, in Paris, the price set on the basis of gold parity was 66.6. The price fixed by the Washington authorities on Thursday of 31.54 per fine ounce gave the dollar a theoretical gold value of 65.5 cents, against a mean quotation in Paris of 66.8 cents. Yesterday the case was even more extreme. The price set by Washington of $31.76 a fine ounce gave the dollar a theoretical value of 65.08 gold cents; while in Paris the franc hit a low of 5.78, on which basis the Paris gold value of the dollar was 67.82 cents. Hence it would appear that for the time being at least the markets have to juggle with two values for the dollar, both based upon gold. This situation has caused many curious complications. European markets have for some time been bearish on the American dollar, but at current quotations for the gold currencies Europe is placing a higher gold valuation on the paper dollar than is the Reconstruction Finance Corporation.

LONDON CHECK RATE ON PARIS.

Saturday Oct. 21	82.062	Wednesday Oct. 25	81.203
Monday Oct. 23	81.80	Thursday Oct. 26	80.843
Tuesday Oct. 24	82.376	Friday Oct. 27	81.03

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Oct. 21	71.2	Wednesday Oct. 25	66.6
Monday Oct. 23	69.6	Thursday Oct. 26	66.8
Tuesday Oct. 24	69.1	Friday Oct. 27	67.0

Bankers' and foreign exchange traders both here and abroad make no pretension to comprehend the Administration's attitude on the question of monetary policy. It would seem almost impossible to get anything approaching expressions of opinion from bankers on this side. To say the least, conservative and more experienced bankers and large directors of capital are utterly perplexed as to the ultimate goal to which the Administration's measures may lead.

In London and Paris bankers seem inclined to regard the course taken on this side as a wanton devaluation of the currency and expect that it will be impossible to avoid further serious inflation here. The consensus of European opinion seems to be that capital will be strongly inclined to seek domicile outside the United States and, in any event, European opinion seems to be that while present uncertainties continue, savings accumulations cannot for a long time be induced to flow into the production of capital goods on this side. Such opinion also points to the probability that European capital funds which under normal conditions would seek employment and profit in American securities will be hesitant to invest either here or in any other part of the world, but will be only too content to remain idle and unearning in any country which offers safety. This factor is at work at the present time in London, Amsterdam and Berne. Funds are superabundant in London, and while open market rates were deliberately forced up in Lombard Street a few weeks ago this action was the result of concerted effort on the part of the leading banks under the encouragement of the Bank of England. For months prior to this action open market rates were so low as to yield no profit whatever to the discount houses, and apparently some of the leading discount houses felt that they would have to go out of business unless the open market rates were pegged in some manner. Open market rates are now extremely low. Call money against bills is in supply at ½%. Two-months' bills are ¾% to 13-16%; three-months' bills 13-16% to ⅞%; four-months' bills ⅞% to 15-16%, and six-months' bills 15-16% to 1%. Gold continues to flow to London from all parts of the world. The fact that American mined gold is no longer under the necessity of selling in the London open market will have hardly any effect on the prices paid there in shillings and pence, for the total American production is only about $50,000,000 a year, representing only a small part of the gold which reaches the open market annually. Most of the London gold is still sold for Continental account, whether shipped out of the city or held for safekeeping in the vaults of the London banks. On Saturday last £35,000 was available in the open market and taken by the Continent at a premium of 7½d. On Monday £39,000 was taken for the Continent at a premium of 6d. On Tuesday £600,000 was taken at a premium of 8d. On Wednesday £208,000 went for Continental account at a premium of 11d. On Thursday £420,000 available was taken by the Continent at a premium of 10d. On Friday £99,000 was taken for Continental account at a premium of 9½d. The Bank of England statement for the week ended Oct. 25 shows an increase in gold holdings of £54,881, the total standing at £191,786,845, which compares with £140,440,953 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Oct. 25, as reported by the Federal Reserve Bank of New York, consisted of exports of $6,667,000 to France. There were no gold imports. There was a decrease in gold earmarked for foreign account of $6,667,000. The Reserve Bank reported exports of 37,864 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. 25 was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 19-OCT. 25, INCL.

Imports.	*Exports.*
None.	\$6,667,000 to France.

Net Change in Gold Earmarked for Foreign Account.
Decrease: \$6,667,000

Exports of Gold Recovered from Natural Deposits.
37,864 fine ounces.

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. There was exported 52,618 fine ounces of gold recovered from natural deposits 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 but of course, as has been the case since March, the rates are much more favorable to Montreal. On Saturday last Montreal funds were at a discount of 3⅜%, on Monday at 2⅝%, on Tuesday at 2%, on Wednesday at 2%, on Thursday at 1⅞%, and on Friday at 2%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady and dull. Bankers' sight was 4.51¼@4.53⅛; cable transfers 4.51½@4.53⅜. On Monday the pound rose sharply as a result of President Roosevelt's radio address on Sunday. The range was 4.59¼@4.64⅜ for bankers' sight and 4.60@4.64⅝ for cable transfers. On Tuesday sterling again advanced sharply. Bankers' sight was 4.66¼@4.78; cable transfers 4.66½@4.78¼. On Wednesday sterling was irregularly firm. Bankers' sight was 4.73½@4.78⅝; cable transfers 4.74@ 4.79. On Thursday sterling was firm. The range was 4.72⅞@4.75¼ for bankers' sight and 4.73¼@ 4.75⅞ for cable transfers. On Friday sterling was easier, the range was 4.69¾@4.72½ for bankers' sight and 4.70¼@4.72⅞ for cable transfers. Closing quotations on Friday were 4.70 for demand and 4.70¼ for cable transfers. Commercial sight bills finished at 4.69¾; 60-day bills at 4.69¼; 90-day bills at 4.69; documents for payment (60 days) at 4.69¼, and seven-day grain bills at 4.69¼. Cotton and grain for payment closed at 4.69¾.

EXCHANGE on the Continental countries is firmer for practically the same reason as that given above as affecting sterling—uncertainty as to the course of the dollar. It will be recalled that French francs turned easier last week and that there was active buying of sterling and dollars in the Paris market in nearly every session. These operations were conducted by bear interests which had become convinced that the franc was due for a decline and that dollars and sterling would appreciate as these European speculators felt that sound money interests in the United States were in ascendant. The political difficulties which resulted in the fall of the Daladier Cabinet on the failure of the Government's plan for balancing the budget also contributed to the weakness in the franc. But the turn of events here following President Roosevelt's speech on Sunday changed the entire situation. The Cabinet crisis might have had a serious effect on the French currency and the maintenance of the gold standard had it not been so far overshadowed by the implications of the foreign exchanges of the establishment of a gold market here. While francs are firm in terms of dollars and the pound, they are relatively weak in terms of the neighboring Continental currencies, especially Dutch guilders and Swiss francs. Hence Paris continues to ship gold to nearby countries as it has for many weeks. In Paris no concern seems to be felt over the rumors circulated abroad that France may soon be compelled to abandon the gold standard. According to the best banking opinion in Paris these rumors are considered absurd in view of the unanimous desire of public opinion and political parties to maintain a sound currency and an entirely adequate bank gold reserve.

Paris dispatches state that the explanation of violent fluctuations such as were witnessed in respect to the franc last week cannot be sought entirely in effectual capital movements. At present speculation is an absolutely predominant factor in the international exchange market, as commitments of this nature entered into and terminated with great rapidity give rise to much bigger transactions than are actually necessary for international payments for services and goods. Paris bankers point to the fact that the gold cover of the Bank of France stands at 79.68%, against legal requirement of only 35%. For the past few years, France has been the recipient of vast sums from foreign countries seeking temporary domicle in Paris purely for safety. The French have always taken into consideration the imminence of sudden withdrawal of the greater part of these funds and have therefore built up their gold reserves against the occurrence of such a contingency. The French profess no concern over the outflow of gold from Paris, which has taken place this year. The current statement of the Bank of France shows a loss in gold holdings of fr. 214,411,214, the total gold standing on Oct. 20 at fr. 81,786,072,050, which compares with fr. 82,676,746,776 a year ago and with fr. 28,935,000,000 in June 1928 when the unit was stabilized. In June 1928, the Bank of France put into effect the policy of building its gold reserves to approximately fr. 40,000,000,000 in order to have ample reserves in case of hasty withdrawals of nervous funds from the market. It is asserted in some quarters, rightly or wrongly, that the bank could easily lose some fr. 40,000,000,000 and still be in a thoroughly secure position. In Paris the probability of so large a depletion by reason of the withdrawal of foreign funds is scoffed at.

It is thought probable that the total gold losses by the Bank of France up to the end of this year will be about 1,000,000,000 francs. Most of this gold is going to Switzerland and Holland, and whatever flow of gold takes place from Paris to the other gold bloc countries is only in line with the course adopted when the gold bloc was organized after the failure of the London economic and monetary conference in June.

German marks are quoted firm in terms of dollars, but these quotations are, of course, largely nominal. There is practically no trading in mark exchange, although German interests in Europe are believed to be heavy buyers of dollars in view of the advantage created by the present low rates prevailing for German creditor currencies.

The Polish unit is one of the minor currencies in the New York market, but it is of interest this week to note that the Bank of Poland has reduced its rate of rediscount from 6% to 5%. The 6% rate had been in effect since Oct. 30 1932, when it was reduced from 7½%.

The London check rate on Paris closed on Friday at 81.97, against 80.00 on Friday of last week. In New York, sight bills on the French center finished on Friday at 5.78¼, against 5.44½ on Friday of last week; cable transfers at 5.78¾, against 5.45 and commercial sight bills at 5.77½, against 5.44. Antwerp belgas finished at 20.54 for bankers' sight bills and at 20.55 for cable transfers, against 19.54 and 19.55. Final quotations for Berlin marks were 35.31 for bankers' sight and 35.32 for cable transfers, in comparison with 33.29 and 33.30. Italian lire closed at 7.79 for bankers' sight bills and at 7.79½ for cable transfers, against 7.38½ and 7.39. Austrian schillings closed at 16.00, against 16.00; exchange on Czechoslovakia at 4.40, against 4.15; on Bucharest at 0.90, against 0.85; on Poland at 16.70, against 15.65, and on Finland at 2.15½, against 1.95. Greek exchange closed at 0.83 for bankers' sight bills and at 0.83½ for cable transfers, against 0.79½ and 0.80.

EXCHANGE on the countries neutral during the war is generally firm with respect to the dollar and exchange on the neutral gold countries, Holland and Switzerland, is especially firm with respect to the dollar, the pound, and the French franc. It is believed that most of the 120,000,000 francs of gold which Paris lost this week was shipped to Amsterdam, as there has been a strong movement of foreign funds to Amsterdam for several weeks influenced by fears for the safety of the great exchanges, sterling, dollars, and French francs. The movement of funds to Amsterdam has been clearly in evidence since Sept. 18. The Netherlands Bank statement for the week ended Oct. 9, shows gold reserves of 873,293,000 guilders, an increase of 45,325,000 guilders since Sept. 18. Gold reserves are far in excess of statutory requirements. On Oct. 9 the Dutch gold reserves were 95.2% of circulation. This compares with 104.4% a year ago. The Swiss National Bank is also in an exceptionally strong position. The statement for Oct. 7 shows gold reserves amounting to 1,858,354,000 Swiss francs, a net gain chiefly at the expense of Paris of 38,792,000 francs since Sept. 7. The ratio of Swiss gold cover for note circulation stands at 134.1%. A year ago the figure was at the high point of 171.2%. Private advices from both Amsterdam and Berne assert that the action of the Washington Administration on gold can have no bearing on the position of the currencies of those countries. The Scandinavian currencies fluctuate strictly with the changes in sterling exchange, with which they are closely allied.

Bankers' sight on Amsterdam finished on Friday at 59.64, against 56.19 on Friday of last week; cable transfers at 59.65, against 56.20, and commercial sight bills at 59.50, against 56.10. Swiss francs closed at 28.64 for checks and at 28.65 for cable transfers, against 27.04 and 27.05. Copenhagen checks finished at 21.01 and cable transfers at 21.02, against 20.17 and 20.18. Checks on Sweden closed at 24.29 and cable transfers at 24.30, against 23.31 and 23.32; while checks on Norway finished at 23.67 and cable transfers at 23.68, against 22.71 and 22.72. Spanish pesetas closed at 12.37 for bankers' sight bills and at 12.38 for cable transfers, against 11.65 and 11.66.

EXCHANGE on the South American countries presents no new features. While quotations are high in terms of the dollar, they are purely nominal, as all regular foreign exchange transactions are restricted by exchange control boards, with American funds in the South American capitals largely frozen. A recent dispatch from Buenos Aires stated the controversy over American frozen credits in Argentina is creating ill feeling which is unpropitious for trade relations. The Argentine Government has for the past few years made strenuous efforts to reduce imports to accord with the nation's decreased export trade, and it seems particularly important to curtail imports from the United States unless the United States buys more Argentine goods. The Exchange Control Commission seems to have adopted the policy of granting exchange permits to Americans only in proportion as American purchasers of Argentine products produce exchange. Under this policy if the United States buys only 5% of Argentina's exports Americans can have only 5% of the available exchange. Meanwhile Sr. Pinedo, the minister of finance, asserts that the Argentine Government has not adopted and will not adopt any financial policy designed to stifle American business in Argentina. It is estimated that approximately $35,000,000 of American credit was frozen in Argentina prior to May 1. New York estimates place the amount at $100,000,000.

Argentine paper pesos closed on Friday nominally at 38.00 for bankers' sight bills, against 35¾ on Friday of last week; cable transfers at 38¼, against 36¼. Brazilian milreis are nominally quoted 8¼ for bankers' sight bills and 8¾ for cable transfers, against 8¼ and 8¾. Chilean exchange is nominally quoted 9¼, against 8½. Peru is nominal at 20.25, against 19.75.

EXCHANGE on the Far Eastern countries is of course demoralized because of the events affecting the leading Occidental currencies. Transactions are nominal in all the Far Eastern units. As measured by gold Japanese yen are exceptionally easy and Japanese export trade has increased rapidly since May. The Indian rupee fluctuates of course with the pound, to which it is attached at the fixed ratio of 1s. 6d. per rupee.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
OCT. 21 1933 TO OCT. 27 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Oct. 21.	*Oct. 23.*	*Oct. 24.*	*Oct. 25.*	*Oct. 26.*	*Oct. 27.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.159500	.161125	.163875	.171166	.168625	.167875
Belgium, belga	.195909	.200409	.210918	.209709	.209127	.208308
Bulgaria, lev	.011000	.011750*	.011250	.012750	.016500	.016250
Czechoslovakia, krone	.041800	.042700	.042943	.044787	.044543	.044412
Denmark, krone	.201758	.206200	.208350	.212675	.211320	.210400
England, pound sterling	4.517980	4.617307	4.672583	4.755916	4.735333	4.715583
Finland, markka	.019975	.020383	.020466	.021060	.020966	.020850
France, franc	.055013	.056184	.056613	.058731	.058588	.058414
Germany, reichsmark	.335827	.343170	.344555	.358800	.357220	.356683
Greece, drachma	.007990	.008135	.008150	.008512	.008500	.008408
Holland, guilder	.567158	.579625	.583927	.606170	.604016	.602461
Hungary, pengo	.252000	.255000	.255000	.265000	.262500	.260833
Italy, lira	.074075	.075840	.076476	.079269	.079007	.078714
Norway, krone	.226791	.232033	.234390	.239336	.237700	.236481
Poland, zloty	.159000	.162333	.163625	.167333	.168000	.167666
Portugal, escudo	.043183	.043987	.044420	.045362	.046043	.045862
Rumania, leu	.008616	.008887	.009050	.009175	.009350	.009133
Spain, peseta	.117850	.120191	.121200	.125800	.125253	.125033
Sweden, krona	.233058	.238200	.240510	.245500	.244018	.242858
Switzerland, franc	.272283	.278423	.280500	.291000	.290125	.289223
Yugoslavia, dinar	.019666	.019480	.019966	.020725	.020666	.020433
ASIA—						
China—						
Chefoo (yuan) dol'r	.287500	.291875	.294166	.300625	.300208	.300000
Hankow (yuan) dol'r	.287500	.291875	.294166	.300625	.300208	.300000
Shanghai (yuan) dol'r	.288437	.292968	.294687	.301093	.300781	.300937
Tientsin (yuan) dol'r	.287500	.291875	.294166	.300625	.300208	.300000
Hong Kong dollar	.321875	.325000	.327083	.335000	.333593	.334531
India, rupee	.339150	.346050	.348575	.357000	.355050	.352650
Japan, yen	.270175	.276656	.280610	.285750	.285300	.283800
Singapore (S.S.) dollar	.528750	.540625	.544375	.557500	.554375	.550000
AUSTRALASIA—						
Australia, pound	3.594583	3.693125	3.712500	3.785000	3.763333	3.748333
New Zealand, pound	3.603333	3.706562	3.721666	3.795000	3.772500	3.758333
AFRICA—						
South Africa, pound	4.462343	4.571250	4.615625	4.697500	4.673750	4.663125
NORTH AMER.—						
Canada, dollar	.966354	.973229	.975468	.979947	.979791	.980000
Cuba, peso	.999487	.999281	.999187	.999500	.999281	.999359
Mexico, peso (silver)	.281220	.281360	.281440	.281720	.281780	.281860
Newfoundland, dollar	.963875	.970625	.973000	.977750	.977375	.977625
SOUTH AMER.—						
Argentina, peso (gold)	.816521*	.831359*	.838053*	.867937*	.867159*	.864332*
Brazil, milreis	.084637*	.084637*	.084637*	.084637*	.085766*	.085766*
Chile, peso	.086250*	.088250*	.088750*	.092250*	.092250*	.092000*
Uruguay, peso	.672500*	.684250*	.687083*	.714166*	.714066*	.712500*
Colombia, peso	.666700*	.666700*	.666700*	.666700*	.666700*	.666700*

* Nominal rates; firm rates not available

Closing quotations for yen checks yesterday were 28.45, against 27.15 on Friday of last week. Hong Kong closed at 33⅞, against 32 11-16@32¾; Shanghai at 30½@30¾, against 29⅜@29½; Manila at 50, against 49⅞; Singapore at 55½, against 53; Bombay at 35⅜, against 34⅛ and Calcutta at 35⅜, against 34⅛.

THE following table indicates the amount of gold bullion in the principal European banks as of Oct. 26 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,786,845	140,440,953	136,937,421	160,666,930	132,141,823
France a	654,288,554	661,413,974	511,072,269	405,141,160	318,748,290
Germany b	16,061,050	36,672,700	54,090,050	101,528,250	103,458,250
Spain	90,412,000	90,302,000	91,072,000	99,037,000	102,596,000
Italy	76,164,000	62,510,000	58,486,000	57,221,000	55,984,000
Netherl'ds	72,833,000	86,236,000	66,521,000	34,628,000	36,893,000
Nat. Belg'm	77,407,000	74,263,000	73,076,000	36,962,000	29,318,000
Switzerland	61,598,000	89,164,000	49,220,000	25,585,000	21,347,000
Sweden	14,136,000	11,442,000	11,030,000	13,441,000	13,425,000
Denmark	7,397,000	7,400,000	9,118,000	9,565,000	9,584,000
Norway	6,570,000	7,911,000	6,560,000	8,138,000	8,152,000
Total week	1,268,653,449	1,267,755,627	1,067,182,740	951,913,340	831,647,363
Prev. week	1,270,329,930	1,267,280,843	1,044,946,868	949,074,243	831,875,930

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,421,900.

The Budget and the Political Situation in France.

Changes of ministry have always been relatively frequent in France, and in recent years it has been the exception rather than the rule for any Cabinet to continue in office unchanged for more than a few months. The fall of the Daladier Government on Tuesday, viewed as a historical incident in French politics, is only another illustration of the instability inherent in a system in which a multiplicity of parties, no one of which commands a majority in the Chamber of Deputies, makes the Government of the day the creature of a coalition. The coalition Government of Socialists and Radical Socialists which Edouard Herriot formed in June 1932, was shortly displaced by a similar coalition Government under Joseph Paul-Boncour, and on Jan. 28 the Paul-Boncour Government gave way to that of M. Daladier. The Paul-Boncour Cabinet fell on the issue of a small reduction in the salaries of civil servants, and it is the budget issue, broadened to include a long list of important changes designed to cope with a heavy deficit, that on Tuesday precipitated another ministerial crisis.

The overthrow of the Daladier Ministry was more or less clearly foreshadowed from the time when the details of the budget, which was presented in the Chamber of Deputies on Oct. 17, became known, although for a few days it seemed possible that the Government might be sustained. M. Daladier, indeed, had virtually staked the fortunes of his Government on support of his budget proposals in an address which he had delivered shortly before at the congress of the Radical Socialists. The budget, as summarized in considerable detail in dispatches to the New York "Times," showed a prospective deficit, in spite of economies effected under legislation enacted last year, of 7,718,000,000 francs (approximately $312,000,000 at par of exchange), made up of a deficit of 3,600,000,000 francs brought forward from the previous year, increased expenses of 2,900,000,000 francs, and an estimated deficiency in tax receipts of 1,218,000,000 francs. The deficit of 7,718,000,000 francs it was proposed to extinguish, to within 226,000,000 francs, by further economies aggregating 3,600,000,000 francs and additional revenue to the amount of 3,892,000,000 francs.

The principal economies for which approval was sought comprised a saving of 1,600,000,000 francs in departmental expenditures, and a 6% reduction in salaries and pensions expected to save 1,300,000,000 francs. The new revenue items covered a wide range, and included additional government receipts from national lotteries, profit from a new nickel coinage, abolition of various tax exemptions, increased shares in State monopolies, and a deduction at the source of 15% of the amount of bond coupons and dividends, any excess over the required income tax to be refunded when the tax was paid. This last provision, designed to reduce tax evasions and thereby increase the income tax revenue, was to be applicable to foreign as well as French securities. It was further proposed to license the manufacture of and trade in war materials, the government to share in the profits of manufacture in proportion to the amount expended by the government for the purchase of war materials; to impose a 20% tax on the sale of firearms for private use, and a tax to the amount of 180,000,000 francs on the profits from imported petroleum, the tax to be apportioned among importers, and to replace the tax on motor vehicles with a tax on motor fuel.

The budget further outlined an elaborate program of public works, with a contemplated expenditure over four years of 13,736,500,000 francs, of which amount 3,190,000,000 francs would be provided by local authorities. The announced purpose of the program was the relief of unemployment, although, as the "Times" correspondent pointed out, France has relatively few unemployed in comparison with other countries. The items included 3,260,000,000 francs for agriculture, 2,340,000,000 for schools, teachers and physical training, 2,279,000,000 francs for roads, bridges, elimination of grade crossings and similar undertakings, and 1,000,000,000 francs for aviation. Premier Daladier further indicated the intention of the Government to regulate wholesale and retail prices of certain primary commodities, establish a stricter regulation of issues of securities, revise the civil pensions granted for old age or sickness, aid the construction of model tenements, and prevent an increase of the wheat acreage by changes in the law regulating wheat prices.

Under the most favorable political conditions, a budget which included not only far-reaching and drastic revenue provisions but also a novel and elaborate plan of social and economic rehabilitation would have been likely to give the Chamber of Deputies pause and arouse keen discussion in the country. With the party situation such as it is, and with much criticism of the financial policy of the Government and popular apprehension regarding the immediate future of the franc, criticism was not only instant but violent. In opposition to the Government proposal for regulating the arms industry, Leon Blum, the Socialist leader, carried through the Finance Commission of the Chamber, on Oct. 18, an amendment proposing a Government arms monopoly, and the action was rescinded only after it had been shown that the monopoly would saddle the Government with a charge of at least 2,000,000,000 francs. The National Automobile Federation and the National Federation of Automobile Clubs published advertisements protesting the new gasoline tax, which was in addition to taxes already levied, while the Paris "Temps" pointed out that the 15% deduction from coupons and dividends would in effect require income tax payers to advance the tax months before it was due.

The strongest and most outspoken opposition came from the civil servants and war veterans, whose huge national organizations, while possessing no great popular support outside their own ranks, are able to wield impressive influence in elections. On Oct. 21 the Congress of the Federation of Civil Servants voted to refuse any salary cuts and held out a vague threat of a strike if the provision of the budget were retained. Throughout the week the party situation in the Chamber and political feeling in the country had become increasingly strained, the Nationalists of the Right encouraging the resistance of the taxpayers, the Finance Commission of the Chamber criticizing the Government proposals, and the Socialists refusing support to any program that was not wholly their own. On Tuesday, by a vote of 329 to 241, the Deputies rejected a Government amendment of the article reducing the salaries of civil servants, on which Premier Daladier asked for a vote of confidence, and the Cabinet at once resigned. In expectation of trouble, the Chamber had been surrounded by a large force of police and mounted Municipal Guards, the demonstrations that had been planned were thwarted, and many arrests were made. Organized protests and demonstrations were, however, reported from many parts of the country, in which civil servants and taxpayers joined.

The overturn of the Daladier Government left the party situation greatly confused and the budget outlook obscure. In the decisive vote in the Chamber the Socialists split, a radical section, led by Pierre Renaudel, voting with the Government while the remainder, led by Leon Blum, voted in opposition. The support of the radical wing was given because, as M. Renaudel claimed, the Government had already gone farther than any other in the direction of socialism in its proposals for dealing with arms and petroleum and in granting labor a 40-hour week, and nothing would be gained by overthrowing it. Praise of that kind, instead of helping the Government, was likely to confirm the wavering members of the anti-socialist opposition. Premier Daladier, on the other hand, emphasized the danger to the franc of an unbalanced budget, but it is difficult to regard the danger as serious. With the huge gold cover held by the Bank of France—about 101% of the note issue notwithstanding a loss of 491,000,000 francs since Sept. 1—the likelihood that France will be forced off the gold standard seems remote. There is still a vivid memory of the cost to the country when Premier Poincare devalued the franc, and something more than a budget deficit will be necessary before a repetition of that experience will be entertained.

Albert Sarraut, Minister of Colonies in the Daladier Ministry, who succeeded on Thursday in forming a Cabinet which will be presented to Parliament early next week, is a member of the Democratic party of the Left, a group which in the Senate corresponds in general to the Radical Socialists, and a man with long and varied experience in public life. The Cabinet, the members of which were announced early Friday morning, shows few important changes. M. Daladier remains as Minister of War and M. Paul-Boncour as Foreign Minister, these and several others representing the Radical Socialists. The week-end will be spent, it is reported, in recasting the budget with the object of increasing the proposed economies and eliminating or modifying some of the provisions for increased taxation. "It is impossible to ask taxpayers to pay more," M. Sarraut is reported to have said.

It is a tradition of French politics that however much domestic policy may change as ministries come and go, foreign policy, in its broad lines at least, remains the same. It will be easier to adhere to the tradition in the matter of disarmament now that the Disarmament Conference has been adjourned until Dec. 4. In any case not much, if anything, can be done with the German arms problem until after the German election on Nov. 12, although the Bureau, or Steering Committee, of the Conference is expected to meet not later than Nov. 9. In the meantime, M. Sarraut is quoted as declaring that France wants "no direct conversations with Germany," but will continue the policy of working through the League. As French official opinion is reported to have reached the conclusion that the four-Power pact ceased to be operative with Germany's notice of withdrawal from the League, the League seems to be the only international agency through which the general issue of disarmament can be discussed, and the outlook in that direction is not hopeful. Barring the remote possibility of a change of front on the part of the Hitler Government, the political interest of Europe will be centered, for the next few weeks, on the electoral campaign in Germany and the fortunes of the Sarraut Ministry. If M. Sarraut succeeds in unraveling the budget tangle and avoiding a general election in France, he will be in a position to act with some confidence if the disarmament debate is resumed.

Brighter Railroad Aspects—Recent Developments in Favor of Investors.

Railroads are not standing still by any means amid the developments which are so prolific and momentous in the twentieth century. One of the latest progressive steps taken to keep abreast of the times and to meet keen competition of modern transportation facilities is the construction for the Texas & Pacific Railroad of the first stainless, streamlined motor-driven passenger trains ever built in the United States.

The innovation, which may have a powerful influence upon passenger transportation in this country, is the product of the Edward G. Budd Manufacturing Company, of Philadelphia, and the official test was given on Monday of this week. Every requirement was met and on the following morning the train left Philadelphia for Chicago, whence it will speed to Texas for its first regular run of 250 miles from Fort Worth to Texarkana.

The novel train is equipped with an internal combustion engine of 600 horse power, burning non-explosive fuel. The first car besides housing the engine, to which is attached an electric generator, also contains a baggage room and a post office. The second coach, having large windows of unbreakable glass, is luxuriously furnished to accommodate sixty passengers. Nothing in the way of comfort to make a journey pleasing for the passengers has been overlooked. The third coach will care for fifty-six passengers, the remaining space being devoted to a buffet for light lunches.

The train carrying Mr. Budd, Royal Senator Giovanni, President of the Fiat Motor Works of Italy, Charles H. Ewing, President of the Reading Company and Samuel Vauclain, Chairman of the Baldwin Locomotive Works, made its trial run on the tracks of the Reading Company on the west bank of the Schuylkill River.

Preceding the depression a number of important railroads had entered into contracts for improvements upon a large scale. Work has been progressing upon these improvements for fully three years and most of them are now or shortly will become available for public use. When business becomes normal the many millions of dollars which have been thus expended should bear fruit and add to the yearly incomes of the railroads concerned.

While all carriers were hard-hit by the great falling off in traffic and consequent decrease in net earnings which caused the suspension of numerous dividends, the railroads will be apt nevertheless to emerge from the period of exceptionally hard times in good physical condition. As a rule they have been well maintained and, as noted above, some of them have added greatly to their facilities.

The question of fares and freight rates is undying. It is ever with a railroad manager no matter whether times are prosperous or otherwise. Much attention, however, has been given to this important subject during the depression and progress has been made in untangling the problems, although of course not always to the liking of the railroad managers. But the way has been cleared in some respects so that the rail officials may give more attention to the very big problems which will confront them with returning prosperity.

Door to door deliveries are being perfected and the system is being extended by the railroads to overcome the competition of trucks. The Pennsylvania Railroad as an example has just extended its delivery system for less than carload lots to 2,500 cities in towns upon its system.

There is a heavy exchange of this business between such populous cities as New York and Philadelphia and Boston and many other smaller manufacturing cities throughout the system and well-directed efforts on the part of the rail carriers will no doubt add largely to their tonnage. As competition grows keener the theory of the managers appears to be that it will be better to meet the rivalry with superior service rather than by further cutting of rates.

An estimate recently made places the value of goods moved by trucks over the public highways between New York and Philadelphia and intervening communities at over eleven billion dollars annually. This traffic is so great that there naturally is much strife among rival carriers to obtain a greater share of the business.

Through the aid of the Federal Government the railroads have gained a reduction of $2.50 a ton in the price of steel rails, which will be much to their advantage and will also be helpful to manufacturers if the effect is to stimulate buying. The carriers generally place rail orders among plants located along their respective lines. The effect of this policy is beneficial to the carriers which haul supplies of fuel, ore, etc., to the furnaces and mills engaged in iron and steel production along the lines concerned. The practice embodies not only reciprocity but self-protection.

Still another item which will work out to the advantage of the investor in railroad stocks and bonds is the sweeping reduction in salaries which has been effected among rail officials. Whenever it may be necessary to borrow more money new loans may be placed possibly at lower rates of interest than heretofore were exacted which will be to the advantage of the shareholders.

What Kept Value of U. S. Notes (Greenbacks) Unimpaired.

Denver, Colo., Oct. 10 1933.

Editor,
Commercial & Financial Chronicle,
New York, N. Y.

Dear Sir:

In your issue of Sept. 23 1933, on page 2145 you quote a resolution adopted by the Governors of nine Southern States, which resolution was directed to the President.

A part of Section 2 of the resolution reads as follows:

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

On the same page in referring to the resolution you state that General Grant "to avoid disaster to the country" later vetoed a bill to increase still more "of these non-interest-bearing United States notes," (Greenbacks), but you neglected to add that by an Act of Congress of July 14 1875, specie payment was resumed to be effective three years thereafter, and coin payments began Jan. 1 1879. Since that date greenbacks have circulated at par.

On March 14 1900 by an Act of Congress, $150,000,000 in gold was set aside to be held by the Treasury Department to be used for no other purpose than the redemption of the United States notes (Greenbacks).

Mr. W. O. Woods, former Treasurer of the United States, in his book "The Story of Uncle Sam's Money" 1932 at page 61 says:

"Since the Act of Congress that assured the $150,000,000 gold reserve, that amount has been further increased by $6,039,088.03. The increase came about under the provisions of an Act dated May 30 1908 (the Aldrich-Vreeland Emergency Currency Act)."

Mr. Woods further states:

"Thus there is back of the $346,000,000 in greenbacks not only the law that guarantees their redemption at par, but also the great reserve of over $156,000,000 actually in hand to redeem whatever is presented."

Yours very truly,

WM. R. HOWLAND.

Farm Hostility to NRA Called Ironical, as Recovery Program Panders to Agricultural Producers at Expense of Consumers.

[Edward H. Collins in New York "Herald Tribune" Oct. 23.]

Last week's most momentous event was the flaring up of anti-National Recovery Administration sentiment in the Middle West. This hostility made itself felt in a number of directions within the space of a few days. Governor Langer of North Dakota declared an embargo on shipments of wheat out of that State as a gesture of protest over prevailing low prices; Keith Neville, a former Governor of Nebraska, resigned his State chairmanship of the NRA committee, announcing that the farmers were out of sympathy with the recovery program; Governor Bryan of Nebraska issued a statement declaring it to be his opinion that the "farmer is the forgotten man" and that his "throat was being slit from both ears," while Senator Norris, surveying the evidence of discontent about him, decided that the time was propitious for demanding an issue of greenbacks—which he accordingly did.

In appraising the statements and actions of the Governors of Nebraska and North Dakota one must make due allowance, naturally, for the exigencies of politics; nevertheless, to the person who has been trying to view the recovery program impartially and in its entirety, identification of the farmer by Governor Bryan as "the forgotten man" will seem somewhat more than mildly ironical. For if there is one group that has been outrageously pandered to in this whole program it is the producer of agricultural commodities. His is the only "recovery" that is virtually guaranteed—assuming some patience and co-operation on his part with the government—and the only "recovery" that is paid for by somebody other than himself.

Let us see why this is so.

The NRA is based upon the willingness of the business man to accept a gambler's chance on recovery. Its purpose is to increase purchasing power through adding to the number of wage earners in industry and increasing producing costs. If the sums expended by the business man in "doing his part" come back to him, like bread cast upon the water, then he is at least as well off as he was before he took on the burden of these additional costs. If the thing doesn't work, then the business man is much worse off than before, since his recuperative powers have been definitely weakened.

In either case, business itself finances the experiment, and stands to lose its own money in the venture.

Now let us turn to the Agricultural Adjustment Administration. Under the provisions of the latter the farmer is paid a bonus to reduce his acreage or plow in some of the land already cultivated. But who pays the bonus? Does the farmer, like the business man, underwrite his own experiment in recovery?

One might have expected something of the sort from the principles enunciated by Mr. Roosevelt in his famous Topeka speech on farm relief, delivered on Sept. 14 1932. Declaring that "the farmer had never sought access to the public treasury," the then Democratic candidate for the Presidency announced that the relief Act which he and his experts had in mind was one that would "finance itself."

What he meant was that the consumer, rather than the taxpayer, was to finance it—not the farmer. As the AAA works out, the Government reimburses the farmer directly in proportion to his reduction in acreage, while the ultimate reimbursement is made by the consumer, who pays it in the form of a processing tax on grain, cotton, corn and hogs.

What do these processing taxes amount to? The most recent estimate we have, published on Oct. 20, indicated that they would cost the ultimate consumer roughly $1,000,000,000—assuming that they were passed on without any gratuitous embellishments on the part of the processor. This figure, it should be noted, covers simply the main commodities. Compensatory taxes will undoubtedly be levied upon competing and substitute commodities, to swell the bill that the consumer will have to pay.

The burden of the complaint of the farm leaders is that the prices of farm products have been declining recently while the prices of the things that the farmer has to buy have been increasing, due to the increased manufacturing costs of the NRA. No mention is made in these complaints of the fact that farm prices, on the basis of a comparison with their lows, are up nearly three times as much as is the cost of living; nothing is said about the additional billion dollars that will accrue to the producers of cotton, wheat, corn, and hogs over the next two years, and which should, of course, be added to the prices received; no recognition is given to the fact that the farmer, as distinct from other classes, stands to profit twice as a result of the present experiment—once through the direct subsidy that he obtains, and once through the economically higher price he will receive when, with the government's efforts, he has succeeded in creating an artificial crop shortage; and, finally, no consideration is accorded the fact that the NRA is an effort to increase purchasing power, and that therefore the farmer, no less than the business man, stands to profit by its success.

Nor is it only through direct subsidy that money and credit have been poured into the channels of agriculture by the Roosevelt Administration.

When the formation of a commodity corporation was announced to make loans on cotton on Oct. 7 it was unofficially estimated that the credit machinery set up for agriculture involved a total well in excess of $3,000,000,000. The much-discussed and much deplored $500,000,000 revolving fund for agriculture established under the previous Administration pales indeed into insignificance beside the generosity—not to say prodigality—of the New Deal.

The principal items in the farm credit program are:

To refinance mortgages	$2,000,000,000
To refinance other indebtedness	200,000,000
Revolving fund for production credits	120,000,000
Capital of central and regional co-operative banks	140,000,000
Borrowing power of latter	250,000,000

This list does not include credits that are available through the Federal Land banks, which have been in operation for 20 years, and through the Intermediate Credit banks, which have been established about 10 years. Nor does it include allocations from the Reconstruction Finance Corporation which have been taken over by the Farm Credit Administration; $100,000,000 allocated from the public works to the FCA, or an allocation of $150,000,000 from the RFC for loans on farm mortgage refinancing bonds.

As this is written it seems likely that the President will shortly decree direct loans on wheat and corn, in addition to such loans on cotton, within the next day or two.

Whether any or all of these expenditures on behalf of the farmer have been justified or wise is something on which persons may differ, but that they have been authorized is a matter of recorded fact. And so long as they are on the statute book it is going to be a little absurd—to put it in the mildest possible terms—for Governor Bryan or any other farm politician to attempt to dress the farmer up as the "forgotten man."

The Course of the Bond Market.

A general easing off in bond prices was evident this week, although the averages are still about midway between the high and low of the September decline. The highest grade issues remained more or less unchanged during the early part of the week, averaging lower on Thursday and Friday. Medium grade and low grade issues in general showed net declines for the week.

The change of the National Administration from a conservative policy, as seen in the calling of part of the Fourth Liberty Loan, to a radical departure from established methods, in its program of buying newly-mined gold at a price to be fixed each day, has been the development of outstanding importance this week. While the immediate reaction of the bond market to this proposal has been somewhat unfavorable, the long term influence is yet to be determined. Short term money rates this week remained at preceding low levels. Federal Reserve purchases of Government bonds have been continued but in smaller volume. Purchases of $25,000,000 this week compare with $31,000,000 last week and $35,000,000 in the several preceding weeks. The Reserve banks have apparently dropped their policy of increasing excess reserves of member banks as a means of obtaining credit expansion, but they will no doubt strive to maintain the current high level of these reserves.

High grade railroad bonds declined this week, presumably because of inflation fears. Atchison Topeka & Santa Fe gen. 4s, 1995, lost 3⅜ points from 95⅞ to 92½, Chicago Burlington & Quincy 4s, 1949, 2 points from 98 to 96, and Pennsylvania 4¼s, 1981, 2 points from 85 to 83. Price movements were mixed in the secondary classification. New York Central 4s, 1998, advanced from 76¾ to 77, New York New Haven & Hartford 6s, 1948, declined from 76 to 73⅝, and Delaware & Hudson 4s, 1943, declined from 84 to 82. Gains predominated in the speculative groups. Erie 5s, 1967, advanced from 55¼ to 57¼, Baltimore & Ohio 4½s, 1960, from 55 to 56, and Illinois Central 4¾s, 1966, from 56½ to 57. Railroad developments were of an unimportant character and had less effect on bond prices than monetary developments.

High grade utility bonds changed very little in price during the early part of the week, but sold off fractionally on Thursday and Friday. Lower grade issues tended to strengthen somewhat in mid-week, although generally speaking their movements were rather listless and net gains or losses for the week were small. Typical changes since Friday a week ago include Consolidated Gas, N. Y. 4½s, 1951, down ⅞ of a point to 94¾; Louisville Gas & Electric 5s, 1952, down ⅝ of a point to 97⅞; Carolina Power & Light 5s, 1956, off 1 point to 60; and Illinois Power & Light 5s, 1956, off 1¼ points to 53¾. Among issues at a considerable discount, Electric Power & Light 5s, 2030, were down 1½ points to 32½, and American & Foreign Power 5s, 2030, were up 3¾ points to 40¼.

In the averages, little net change was recorded in the industrial group. Highest grade issues met little selling, despite further Government moves toward inflation. More speculative issues followed trade news or stock market action. Steels were mainly lower, as operations again receded in that industry. Youngstown Sheet & Tube 5s, 1978, lost 1⅛ points to 71⅝, and Bethlehem Steel 5s, 1936, went off ⅞ to 98¼. Tire and rubber issues, on the other hand, were a little firmer, U. S. Rubber 5s, 1947, gaining 1½ points to 60½. Oils continued firm in the main, the Shell issues regaining most of their recent setback. Well in advance of the maturity of its 6s of Feb. 1 1935 American Beet Sugar offered bondholders 20% in cash and a ten-year extension on the remainder. Movie issues were quieter and moved in a narrower range than the week before.

Foreign bonds this week showed a better tone, buoyed up by increases of ten points or more in the gold currency issues. Strength was seen in nearly all groups, particularly Scandinavian, Italian, Polish and South American issues. Cuban 5½s, 1953, lost 4½ points to 70½ for the week, while the 4½s, 1949, were up 9 points to 90.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Oct. 27	86.77	106.78	95.63	85.35	67.33	85.48	78.55	98.25
26	87.04	107.14	95.93	85.48	67.33	85.87	78.44	98.41
25	87.30	107.49	96.23	85.74	67.51	86.38	78.66	98.41
24	87.17	107.49	96.54	85.87	67.16	86.77	78.21	98.41
23	87.43	107.49	97.00	85.87	67.33	87.04	78.44	98.41
21	87.43	107.49	96.85	86.12	67.25	87.17	78.44	98.25
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
7	86.64	106.78	96.39	84.85	66.81	86.77	77.11	97.94
6	86.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94
5	86.38	106.60	96.23	84.47	66.55	86.51	76.78	97.78
4	86.12	106.42	96.08	84.22	66.30	86.25	76.67	97.47
3	85.99	106.07	95.93	84.10	66.04	85.99	76.46	97.31
2	86.12	106.25	95.93	84.47	66.13	85.99	76.67	97.47
Weekly—								
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
1	89.86	107..4	98.25	87.83	72.26	91.11	81.30	98.57
Aug. 25	90 69	107.67	99.04	88.63	73.05	91.81	82.50	98 73
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Oct. 27 1932	80.26	101.47	88.10	77.11	62.48	72.85	85.23	83.60
Two Years Ago—								
Oct. 28 1931	74.67	94.73	86.38	71.87	55.67	68.94	83.72	72.55

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Oct. 27	5.66	4.35	5.03	5.77	7.47	5.76	6.34	4.86	9.05
26	5.64	4.33	5.01	5.76	7.47	5.73	6.35	4.85	9.07
25	5.62	4.31	4.99	5.74	7.45	5.69	6.33	4.85	9.07
24	5.63	4.31	4.97	5.73	7.49	5.66	6.37	4.85	9.15
23	5.61	4.31	4.94	5.73	7.47	5.64	6.35	4.85	9.27
21	5.61	4.31	4.95	5.71	7.48	5.63	6.35	4.86	9.41
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
7	5.67	4.35	4.98	5.81	7.53	5.66	6.47	4.88	9.20
6	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
5	5.69	4.36	4.99	5.84	7.56	5.68	6.50	4.89	9.21
4	5.71	4.37	5.00	5.86	7.59	5.70	6.51	4.91	9.27
3	5.72	4.39	5.01	5.87	7.62	5.72	6.53	4.92	9.32
2	5.71	4.38	5.01	5.84	7.61	5.72	6.51	4.91	9.30
Weekly—									
Sept. 29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9 09
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5 82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10 08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago-									
Oct.27'32	6.19	4.66	5.56	6.47	8.06	6.88	5.78	5.91	10.24
2 Yrs.Ago									
Oct.28'31	6.70	5.09	5.69	6.98	9.03	7.29	5.90	6.91	11.63

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

President Roosevelt Announces Intention to Establish Government Market for Gold—Move Toward Managed Currency—Purchase and Sale of Newly Mined Gold Through RFC—Price Level to Be Restored Before Permanent Gold Valuation Is Adopted—Higher Farm Prices Planned—Recovery Gains Listed—Issues Order Revoking Ban on Export of Gold-Fabricated Articles—Daily Gold Price to Be Announced at Treasury.

President Roosevelt made an unlooked-for announcement on Sunday, Oct. 22, when, speaking by radio to the nation, he stated that as a major step in his recovery program he was authorizing the Reconstruction Finance Corporation to establish a Government market for gold newly mined in this country, and to buy and sell the metal on the world market if necessary—this constituting a move toward "a managed currency." The President reserved for the concluding portion of his address his announcement of the Government's object to "take firmly in its own hands the control of the gold value of the dollar," which, he said, "is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices."

The first price for gold to be announced by the Treasury under the new monetary policy was fixed on Oct. 25, with $31.36 a fine ounce set as the figure at which the RFC would purchase the metal. This quotation was 27 cents above the world market price as reported by London, and inspired a further rise in stocks and commodities, which had already scored impressive advances in the first two sessions this week. The second price to be fixed by the Treasury under the new regulations was $31.54 an ounce, on Oct. 26, when in setting an initial price of $31.36 an ounce under the new monetary policy on Oct. 25, it was stated at the White House that any reaction on foreign exchanges to the Administration's moves should not be overemphasized. At the time no information as to further procedure was given, beyond the announcement that the Treasury will make public the purchase price of gold daily, between 9:30 and 9:45 a.m., and that this practice will be continued until further notice. The buying price for gold on Oct. 25 was announced by Jesse H. Jones, Chairman of the RFC, after a conference at the Treasury with Under Secretary Acheson and Henry

Morgenthau Jr., Chairman of the Farm Credit Administration. The decision was first approved by the President. A statement issued Oct. 25 by Mr. Jones said:

The RFC will accept subscriptions to-day for its 90-day debentures payable in newly-mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of $31.36 per ounce of fine gold.

The procedure for depositing gold in payment of subscriptions will be established to-day by an Executive order of the President and regulations of the Treasury Department.

The same committee that determined the price on Oct. 25 again acted on Oct. 26, when a price of $31.54 was established. The committee issued the following statement Oct. 26:

The RFC will accept subscriptions for its issue of notes maturing Feb. 1 1934, payable only in newly-mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of $31.54 per ounce of fine gold under regulations for consignment, deposit and tender of gold and delivery of obligations established by the Treasury Department and RFC.

Another advance in price was recorded yesterday (Oct. 27) when the committee fixed a quotation of $31.76 a fine ounce, indicating an official valuation of 65.08 gold cents for the dollar. This price was 22 cents above the quotation for Oct. 26.

The "Wall Street Journal" of last night (Oct. 27) noted that again the foreign exchange market ignored the official valuation of the dollar completely and proceeded to make its own valuation, which was more than ever above the official.

On Oct. 26 President Roosevelt issued an Executive order authorizing the purchase of newly-mined gold by the RFC and revoking previous regulations so as to permit the export of manufactured articles fabricated from gold, subject to such regulations as the Secretary of the Treasury may prescribe. The order also revoked that portion of the President's Executive order of Aug. 29 which provided for the sale of newly-mined gold under the system which was abandoned on Oct. 25 with the beginning of purchases by the RFC. The text ot the Executive order is given elsewhere in these columns to-day.

The full text of President Roosevelt's radio address is given elsewhere in this issue. His speech was in the main devoted to a review of the current industrial situation and an outline of what the President considered the effects and the prospects of his recovery program. In mentioning the gold-purchase plan, Mr. Roosevelt said that any permanent value for gold or for the dollar must await a rise in commodity prices. "Some people are putting the cart before the horse," he said. "They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at the permanent gold valuation would certainly require later changes caused by later facts. When we have restored the price level we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation."

"My aim in taking this step," the President added, "is to establish and maintain continuous control. This is a policy and not an expedient. It is not to be used temporarily to offset the fall in prices. We are continuing to move toward a managed currency."

Recovery Measures Listed.

In his address the President reflected his deep confidence in the Administration's rehabilitation measures. He himself described the speech as the story "of our steady but sure work in building our common recovery." The steps already taken by the Government to restore prosperity, he said, were proceeding with the ultimate aim of bettering the condition of the people. "The major part of the things that have happened since March 4," he asserted, "have greatly helped the well-being of the average citizen." The President said that of the 12,000,000 to 13,000,000 persons out of work last March, at least 4,000,000 had found employment during recent months. This, he said, did not yet satisfy him that enough had been done toward putting the Nation on the path back to prosperity. He reviewed some of the Governmental agencies that have been created to aid the various classes of the population, including the Civilian Conservation Corps, the National Recovery Administration, the Agricultural Adjustment Administration, the Farm Credit Administration, the Home Owners' Loan Corporation and the Public Works Administration.

Referring to the machinery which had been set up for relief of those in danger of losing their farms and homes through foreclosures, the President asked that any one who was about to lose his property in this manner should "telegraph at once either to the Farm Credit Administration or the Home Owners' Loan Corporation in Washington, requesting their help."

In his discussion of farm problems, the President said that he was "amazed" by the degree of co-operation given the Government by cotton, wheat and tobacco farmers. Although the program for increasing commodity prices had made great progress in the last six months, Mr. Roosevelt said that prices had not yet risen sufficiently. He added:

It is true that in July farm commodity prices had been pushed up higher than they are to-day, but that push came in part from pure speculation by people who could not tell the difference between wheat and rye, by people who had never seen cotton growing, by people who did not know that hogs were fed corn—people who have no real interest in the farmer and his problems.

Despite a speculative reaction from a speculative advance, the President remarked that during the year 1933 "the farmers of the United States will receive 33% more dollars for what they have produced than they received in 1932." In asserting that commodity prices must attain still higher levels, he said that it is "definitely a part of our policy to increase the rise and to extend it to those products which have as yet felt no benefit. If we cannot do this one way, we will do it in another. Do it we will."

The President declared that the National Industrial Recovery Act has already abolished child labor and eliminated the sweatshop. He concluded his address by citing the Government's plan to lend $1,000,000,000 to banks to release frozen deposits and mentioned the program to aid the banks in attaining liquidity for qualification under the Deposits Insurance Act.

Address of President Roosevelt Indicating Intention to Establish Government Market for Gold.

We give herewith in full the radio address of President Roosevelt, delivered in Washington from the White House on Sunday night, Oct. 22, to which detailed reference is made in another item in this issue of our paper:

It is three months since I have talked with the people of this country about our national problems; but during this period many things have happened, and I am glad to say that the major part of them have greatly helped the well-being of the average citizen.

Because, in every step which your Government is taking, we are thinking in terms of the average of you—in the old words, "the greatest good to the greatest number"—we, as reasonable people, cannot expect to bring definite benefits to every person or to every occupation or business, or industry or agriculture. In the same way, no reasonable person can expect that in this short space of time, during which new machinery had to be not only put to work, but first set up, that every locality in every one of the 48 States of the country could share equally and simultaneously in the trend to better times.

The whole picture, however—the average of the whole territory from coast to coast, the average of the whole population of 120,000,000 people —shows to any person willing to look, facts and action of which you and I can be proud.

Unemployment Figures Early This Year—Improvement Noted.

In the early spring of this year there were actually and proportionately more people out of work in this country than in any other nation in the world. Fair estimates showed 12 or 13 millions unemployed last March. Among those there were, of sourse, several millions who could be classed as normally unemployed—people who worked occasionally, when they felt like it, and others who preferred not to work at all.

It seems, therefore, fair to say that there were about 10,000,000 of our citizens who earnestly, and in many cases hungrily, were seeking work and could not get it. Of these, in the short space of a few months, I am convinced that at least 4,000,000 have been given employment—or, saying it another way, 40% of those seeking work have found it.

That does not mean, my friends, that I am satisfied, or that you are satisfied that our work is ended. We have a long way to go, but we are on the way.

How are we constructing the edifice of recovery—the temple which, when completed, will no longer be a temple of money-changers or of beggars, but rather a temple dedicated to and maintained for a greater social justice, a greater welfare for America—the habitation of a sound economic life? We are building, stone by stone, the columns which will support that habitation. Those columns are many in number and though, for a moment, the progress of one column may disturb the progress on the pillar next to it, the work on all of them must proceed without let or hindrance.

We all know that immediate relief for the unemployed was the first essential of such a structure, and that is why I speak first of the fact that 300,000 young men have been given employment and are being given employment all through this winter in the Civilian Conservation Corps camps in almost every part of the nation.

So, too, we have, as you know, expended greater sums in co-operation with States and localities for work relief and home relief than ever befor —sums which during the coming winter cannot be lessened for the vere simple reason that though several million people have gone back to work, the necessities of those who have not yet obtained work is more severe than at this time last year.

Farm and Home-Owners' Relief.

Then we come to the relief that is being given to those who are in danger of losing their farms or their homes. New machinery had to be set up for farm credit and for home credit in every one of the 3,100 counties of the United States and every day that passes is saving homes and farms to hundreds of families.

I have publicly asked that foreclosures on farms and chattels and on homes be delayed until every mortgagor in the country shall have had full opportunity to take advantage of Federal credit. I make the further request which many of you know has already been made through the great Federal credit organizations, that, if there is any family in the United States about to lose its home or about to lose its chattels, that family should telegraph at once either to the Farm Credit Administration or the Home-Owners' Loan Corporation in Washington requesting their help.

Two other great agencies are in full swing. The Reconstruction Finance Corporation continues to lend large sums to industry and finance with the definite objective of making easy the extending of credit to industry, commerce and finance.

Amounts Advanced in Public Works Program.

The program of public works in three months has advanced to this point: Out of a total appropriated for public works of $3,300,000,000, $1,800,000,000 has already been allocated to Federal projects of all kinds and literally in every part of the United States, and work on these is starting forward. In addition $300,000,000 has been allocated to public works to be carried out by States, municipalities and private organizations, such as those undertaking slum clearance.

The balance of the public works money, nearly all of it intended for State or local projects, waits only on the presentation of proper projects by the States and localities themselves. Washington has the money and is waiting for the proper projects to which to allot it.

Operations of Agricultural Adjustment Administration—Co-operation of Cotton and Wheat Farmers.

Another pillar in the making is the Agricultural Adjustment Administration. I have been amazed by the extraordinary degree of co-operation given to the Government by the cotton farmers in the South, the wheat farmers of the West, the tobacco farmers of the Southeast, and I am confident that the corn-hog farmers of the Middle West will come through in the same magnificent fashion.

The problem we seek to solve had been steadily getting worse for 20 years, but during the last six months we have made more rapid progress than any nation has ever made in a like period of time. It is true that in July farm commodity prices had been pushed up higher than they are to-day, but that push came in part from pure speculation by people who could not tell you the difference between wheat and rye, by people who had never seen cotton growing, by people who did not know that hogs were fed on corn—people who have no real interest in the farmer and his problems.

In spite, however, of the speculative reaction from the speculative advance, it seems to be well established that during the course of the year 1933, the farmers of the United States will receive 33% more dollars for what they have produced than they received in the year 1932. Put in another way, they will receive $400 in 1933 where they received $300 the year before. That, remember, is for the average of the country, for I have reports that some sections are not any better off than they were a year ago.

This applies among the major products, especially to cattle raising and the dairy industry. We are going after those problems as fast as we can.

Not Satisfied with Farm Price Rise.

I do not hesitate to say, in the simplest, clearest language of which I am capable, that, although the prices of many products of the farm have gone up and although many farm famil es are better off than they were last year, I am not satisfied either with the amount or the extent of the rise, and that it is definitely a part of our policy to increase the rise and to extend it to those products which have as yet felt no benefit. If we cannot do this one way, we will do it another. Do it we will.

NRA.

Standing beside the pillar of the farm—the AAA—is the pillar of industry—the NRA. Its object is to put industry and business workers into employment and to increase their purchasing power through increased wages.

It has abolished child labor. It has eliminated the sweatshop. It has ended 60 cents a week paid in some mills and 80 cents a week paid in some mines. The measure of the growth of this pillar lies in the total figures of re-employment, which I have already given you, and in the fact that re-employment is continuing and not stopping. The secret of NRA is co-operation. That co-operation has been voluntarily given through the signing of the blanket codes and through the signing of specific codes which already include all of the greater industries of the nation.

In the vast majority of cases, in the vast majority of localities, the NRA has been given support in unstinted measure. We know that there are chiselers. At the bottom of every case of criticism and obstruction we have found some selfish interest, some private axe to grind.

Ninety per cent of complaints come from misconception. For example, it has been said in the past two or three days that NRA had failed to raise the price of wheat and corn and hogs; that NRA has not loaned enough money for local public works.

NRA Has Nothing to Do with Farm Prices—Intended to Apply to Business and Industry.

Of course, NRA has nothing whatsoever to do with the prices of farm products nor with public works. It has to do only with industrial organization for economic planning to wipe out unfair practices and to create re-employment. Even in the field of business and industry, NRA does not apply to the rural communities or to towns of under 2,500 population, except in so far as those towns contain factories or chain stores which come under a specific code.

It is also true that among the chiselers to whom I have referred, there are not only the big chiselers but also petty chiselers who seek to make undue profit on untrue statements.

Let me cite to you the example of the salesman in a store in a large Eastern city who tried to justify the increase in the price of a cotton shirt from $1.50 to $2.50 by saying to the customer that it was due to the cotton processing tax. Actually, in that shirt there was about one pound of cotton, and the processing tax amounted to 4¼ cents on that pound of cotton.

At this point it is only fair that I should give credit to the 60 or 70 million people who live in the cities and larger towns of the nation for their understanding and their willingness to go along with the payment of even these small processing taxes, though they know full well that the proportion of the processing taxes on cotton goods and on food products paid for by city dwellers goes 100% toward increasing the agricultural income of the farm dwellers of the land.

The last pillar of which I speak is that of the money of the country in the banks of the country. There are two simple facts.

Plans in Behalf of Closed Banks—To Spend $1,000,000,000 As Loan on Frozen Assets.

First, the Federal Government is about to spend $1,000,000,000 as an immediate loan on the frozen or non-liquid assets of all banks closed since Jan. 1 1933, giving a liberal appraisal to those assets. This money will be in the hands of the depositors as quickly as it is humanly possible to get it out.

Secondly, the Government bank deposit insurance on all accounts up to $2,500 goes into effect on Jan. 1. We are now engaged in seeing to it that on or before that date the banking capital structure will be built up by the Government to the point that the banks will be in sound condition when the insurance goes into effect.

Restoration of Commodity Price Levels.

Finally, I repeat what I have said on many occasions, that ever since last March the definite policy of the Government has been to restore commodity price levels. The object has been the attainment of such a level as will enable agriculture and industry once more to give work to the unemployed.

It has been to make possible the payment of public and private debts more nearly at the price level at which they were incurred.

It has been gradually to restore a balance in the price structure so that farmers may exchange their products for the products of industry on a fairer exchange basis.

It has been and is also the purpose to prevent prices from rising beyond the point necessary to attain these ends. The permanent welfare and security of every class of our people ultimately depends on our attainment of these purposes.

Obviously, and because hundreds of different kinds of crops and industrial occupations in the huge territory that makes up this nation are involved, we cannot reach the goal in only a few months. We may take one year or two years or three years.

No one who considers the plain facts of our situation believes that commodity prices, especially agricultural prices, are high enough yet.

Policy to Restore Price Level Before Permanent Valuation of Dollar Is Established.

Some people are putting the cart before the horse. They want a permanent revaluation of the dollar first. It is the Government's policy to restore the price level first. I would not know, and no one else could tell, just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts.

When we have restored the price level, we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation. I said that in my message to the American delegation in London last July. And I say it now once more.

Because of conditions in this country and because of events beyond our control in other parts of the world, it becomes increasingly important to develop and apply the further measures which may be necessary from time to time to control the gold value of our own dollar at home.

Our dollar is now altogether too greatly influenced by the accidents of international trade, by the internal policies of other nations and by political disturbance in other continents. Therefore, the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices.

Establishment of Government Market for Gold—Move Toward Managed Currency.

As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market.

My aim in taking this step is to establish and maintain continuous control.

This is a policy and not an expedient.

It is not to be used merely to offset a temporary fall in prices. We are thus continuing to move toward a managed currency.

You will recall the dire predictions made last spring by those who did not agree with our common policies of raising prices by direct means. What actually happened stood out in sharp contrast with those predictions. Government credit is high, prices have risen in part.

Doubtless prophets of evil still exist in our midst. But Government credit will be maintained and a sound currency will accompany a rise in the American commodity-price level.

I have told you to-night the story of our steady but sure work in building our common recovery. In my promises to you, both before and after March 4, I made two things plain—first, that I pledged no miracles, and, second, that I would do my best.

I thank you for your patience and your faith. Our troubles will not be over to-morrow, but we are on our way and we are headed in the right direction.

90-Day Notes to Be Issued by RFC for Newly Mined Gold.

Following President Roosevelt's announcement this week (referred to elsewhere in these columns) of the proposed establishment of a Government market for gold, and the plan to authorize the Reconstruction Finance Corporation to acquire and dispose of newly mined gold, the following statement was issued, Oct. 25, by Jesse H. Jones, Chairman, of the RFC:

The RFC will accept subscriptions to-day for its 90-day debentures payable in newly mined gold, that is, gold recovered from natural deposits in the United States and any territory subject to its jurisdiction, at the rate of $31.36 per ounce of fine gold.

The procedure for depositing gold in payment of subscriptions will be established to-day by an executive order of the President and regulations of the Treasury Department.

Chairman Jones issued the following further statement on Oct. 26:

The RFC notes that are to be issued for newly mined gold, will mature on Feb. 1 1934 and be sold to the gold owner at ¼ of 1% per annum discount, in order to net the gold owner the quoted price from day today at which gold will be accepted.

Subscriptions for these notes may be made through the Federal Reserve banks as fiscal agents for the RFC.

For the time being the gold will be held for the account of the RFC by the Federal Reserve banks, or at the mints.

The gold owner who wishes to buy notes, in the manner provided, will have no difficulty in converting his notes into cash at any bank that is a member of the Federal Reserve Sustem for the quoted price for gold on the day that he subscribes for the RFC notes.

The following telegram was sent to-day to the 12 Federal Reserve banks:

"This Corporation with the concurrence of the Secretary of the Treasury has authorized an issue of $50,000,000 short-term notes payable without interest Feb. 1 1934 at the Treasury of the United States, Washington, D. C., bearing the statement on their face that they are fully and unconditionally guaranteed by the United States. In accordance with the provisions of Section 7 of the Reconstruction Finance Corporation Act, you are requested to act as fiscal agent of this Corporation in carrying out distribution of this issue. In payment for these notes this Corporation will accept only newly mined gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof under regulations for consignment and tender prescribed by the Secretary of the Treasury which will be placed in your hands by the Secretary. The notes will be issued in odd amounts so as to equal the fixed value as of the day of tender of the gold taken in payment with adjustment for discount at ¼ of 1% per annum based upon tables to be furnished you in circulars. The gold will be accepted in payment at rates of which you will be advised fixed from time to time by this Corporation with the approval of the Secretary of the Treasury. Obligations for delivery will be furnished you as promptly as possible. Circulars giving full instructions are now in preparation.

"JESSEE H. JONES,
"Chairman, FRC."

From Washington advices, Oct. 27, to the New York "Times" we quote:

Notes Instead of Debentures.

Since the Government ventured upon its gold-purchase program there has been much discussion here as to the legality of acting through the RFC, as there appeared to be nothing in the act which would authorize the Corporation to make payments for gold out of the cash proceeds of its notes, which it has been selling to the Treasury.

Counsel for the Corporation is said to have ruled that it would be entirely legal for it to offer its notes in the open market and ask for subscriptions to them in gold by the producers of the newly mined metal. So far as could be learned such is the ruling which has been upheld by the Attorney General.

In the announcement of yesterday in connection with the RFC purchases, it was stated that debentures would be offered in exchange for gold, whereas to-day's statement referred to the proposed purchase medium as notes. It was explained that this had no significance.

Although the White House indicated to-day that the point might be reached where the daily quotation would not show an increase over the previous one, the opinion was general that the quotation would not, for some time at least, drop below the $31.54 of to-day, as that might have the tendency to depress commodity prices.

President Roosevelt's Executive Order Authorizing RFC to Acquire Newly Mined Gold in Accordance with President's New Monetary Policy of "Managed Dollar."

On Oct. 25 President Roosevelt issued the following Executive order authorizing the Reconstruction Finance Corporation to "acquire gold which has been received on consignment by a United States Mint or Assay Office, and to hold, earmark for foreign account, export or otherwise dispose of such gold." The Executive order was issued in furtherance of the President's new monetary policy of a "managed dollar," to which reference is made elsewhere in these columns. The following is the text of the Executive order:

EXECUTIVE ORDER.

Relating to Gold Recovered From Natural Deposits.

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and For Other Purposes," I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of National emergency exists and by virtue of said authority and all other authority vested in me, do hereby issue the following Executive order:

Section 1—The Executive order of Aug. 29 1933, relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked; provided, however, that the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive order.

Section 2—The United States Mints and Assay Offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the Mint or Assay Office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

Section 3—The RFC is authorized, subject to such regulations as from time to time may be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States Mint or Assay Office and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

Section 4—The Executive order of Aug. 28 1933, relating to the Hoarding, Export and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

Section 5—The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purpose of this Executive order.

Section 6—This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 25 1933.

Treasury Department Regulations Governing Acquisition and Disposition of Newly Mined Gold by RFC in Furtherance of President Roosevelt's Policy of "Managed Dollar."

Treasury regulations, dated Oct. 25, governing the acquisition and disposition of newly mined gold by the Reconstruction Finance Corporation, to carry out President Roosevelt's proposals for a "managed currency" and the establishment of a Government market for gold, were made public on Oct. 26. We give the regulations herewith:

Oct. 25 1933.

Gold Regulations.

Issued under the authority of Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, and the Executive order of Oct. 25 1933, relating to gold recovered from natural deposits.

Part II and Part III of the gold regulations issued by the Secretary of the Treasury Sept. 12 1933, under the authority of Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of March 9 1933, and the Executive orders of Aug. 28 1933, relating to the hoarding, export, and earmarking of gold coin, bullion, or currency, and to transactions in foreign exchange, and of Aug. 29 1933, relating to the sale and export of gold recovered from natural deposits, are hereby amended to read as follows:

PART II.

[The text of the Executive order of Oct. 25 1933, through to Section 4 is repeated, after which the regulations continue.]

Article 29. Gold Received on Consignment—The United States Mints and Assay Offices under the conditions specified in this and the following articles of these regulations and subject to the appropriate regulations governing any United States Mint or Assay Office, will receive on consignment for delivery to the RFC gold which such Mint or Assay Office is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof provided, however, that no gold shall be received under the provisions hereof, which in the opinion of the Mint was held at any time in non-compliance with the Act of March 9 1933, and the Executive orders and regulations issued thereunder, and provided, further that no Mint or Assay Office shall receive on consignment any gold which in its opinion has theretofore entered into industrial or monetary use.

Gold will be received in amounts of not less than two ounces of fine gold and in the following forms, bars, kings, buttons, retort sponge, lumps, grains and dust, in their native state free from earth and stone or nearly so.

Consignments shall not contain less than 200 parts of gold in 1,000 by assay. In the case of gold forwarded to a Mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package shall have been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

Article 30—Rejection of Gold by Mint—Consignments which are unsuitable for Mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Any consignment of gold which the Mint is not satisfied meets the requirements of these regulations will be disposed of in accordance with applicable law.

Article 31—Affidavits and Agreements to Accompany Delivery of Gold—Persons delivering gold to a Mint for sale under the provisions of the Executive order of Oct. 25 1933, shall accompany each such delivery with a properly executed affidavit and consignment agreement in duplicate as follows:

An affidavit and consignment agreement on Form TG-7-A shall be filed with each delivery of gold by persons who have recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof.

An affidavit and consignment agreement on Form TG-8-A shall be filed with each delivery of gold by persons who have recovered such gold from gold-bearing materials in the regular course of their business of operating a custom mill, smelter or refinery.

An affidavit and consignment agreement on Form TG-8-A, together with a statement also under oath giving (a) the names of the persons from whom the gold was purchased, (b) amount and description of each lot of gold purchased, (c) the location of the mine or placer deposit from which each lot was taken and (d) the period within which such gold was taken from the mine or placer deposit, shall be filed with each such delivery of gold by persons who have purchased such gold directly from persons who have mined or panned such gold.

Article 32. Records and Reports—Every person delivering gold on consignment in accordance with Article 29 of these regulations shall keep accurate records of all gold mined or acquired, and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery. Such person shall also file with the Director of the Mint, on or before the 25th day of each month after the date the first consignment is made, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from April 1 1933, to the end of the calendar month preceding the date of the report. Such report shall be made under oath and on the appropriate form as follows:

If the consignor has recovered such gold by mining or panning in the United States or any place subject to the jurisdiction thereof such report shall be made on Form TGR-7A.

If the consignor has recovered such gold from gold-bearing materials in the regular course of his business of operating a custom mill, smelter or refinery such report shall be made on Form TGR-8A.

If the consignor (other than a person operating a custom mill, smelter or refinery) has purchased such gold directly from persons who have mined or panned such gold, such report shall be made on Form TGR-8B.

Article 33. Agreement by Consignor—A Mint shall not receive gold on consignment under the provisions of the Executive order of Oct. 25 1933, unless full compliance with these regulations is shown to its satisfaction, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive, without any right of recourse or review, the determination of the RFC or its duly authorized agent as to the face amount of its notes due such person in consideration of the gold deposited.

Disposition of Gold.

Article 34. Disposition of Gold Received on Consignment—When, after a delivery of gold as provided in Article 29, the Mint is satisfied that the same may properly be accepted under the provisions of the Executive order of Oct. 25 1933, and of these regulations, and that the consignor has fully complied with the same, and after assay and receipt of Mint charges, it shall certify to the Federal Reserve Bank in the District in which the Mint is located that it has available, in accordance with the Executive order of Oct. 25 1933, for the account of the person by whom or on whose behalf the gold was consigned, the amount of gold shown by such assay. Upon receipt of information from the Federal Reserve Banks that gold has been accepted by the RFC, the Mint shall dispose of such gold in accordance with instructions from the RFC or its agent.

Article 35. Export of Fabricated Gold—Articles fabricated from gold may be exported without the necessity of obtaining a license for such export if the Collector of Customs at the port of export or the postmaster at the place of mailing is satisfied that the export of such articles is in the course of a usual and normal business transaction and is not being made for the purpose of selling the gold content of such articles for the bullion value.

Article 36. Forms Available—Any form, the use of which is prescribed in the regulations, may be obtained at United States Mints and Assay Offices and Federal Reserve Banks and at the Treasury Department, Washington.

Article 37. Modification of Regulations—The provisions of these regulations may be revoked or modified at any time.

W. H. WOODIN, *Secretary of the Treasury.*

Approved:
FRANKLIN D. ROOSEVELT,
The White House, Oct. 25 1933.

Prof. Warren Would Adjust Gold to Index of Prices—His Plan Thought Basis of Roosevelt's Monetary Program—Gives Dollar "Rubber Weight."

Adjustment of the value of the American dollar to the wholesale price index of the Department of Labor, advocated by Professor George F. Warren of Cornell University, in an interview appearing in "The Country Home," on Oct. 23, in the opinion of financial authorities, said the New York "Times" of Oct. 24, is the real crux of the plan for a managed currency announced by President Roosevelt in his radio speech Sunday night. The account in the "Times" continued:

These authorities believe that Professor Warren's plan is to be the basis of the entire Government monetary program.

"There are four factors in price, not two, as commonly supposed," Professor Warren says. "This error has been the cause of innumerable business failures and of much foolish legislation. The price of wheat is the ratio of the supply of wheat and demand for it to the supply of gold and the demand for it."

The Cornell professor rejects the explanation that overproduction causes depression. For 75 years before the war, the world physical volume of production of all basic commodities rose 3.15% per year, he says.

"Since 1915 the rate has been distinctly less," he continues. "Instead of the phenomenal increase in output which is popularly imagined, the rate of increase in output has declined.

"The fall in demand for commodities and the consequent low prices are a result, not a cause, of depression. The depression is caused by the collapse in the price structure due to a return of the world demand for gold.

"Beginning in 1925, gradual efforts were made to return all nations to a gold basis. Americans took a leading part in urging and financing this return, not realizing that the return of demand for gold would raise its value and cause a price collapse. France returned to the gold basis in the spring of 1928, and the gold panic was on. It is still here.

"The rise in the value of gold caused such a calamity that the effort to re-establish it had to be stopped.

"So, why not simply change the price of gold? Why not raise it from $20 67 an ounce to a higher level? Then prices will rise in proportion. A 75% increase to $36.17 an ounce would bring quick recovery, quickly put men back to work and quickly balance national budgets."

"The dollar has to be rubber either as to weight or value," Dr. Warren says. "It cannot have a fixed weight and also a fixed value. This proposal would give it a fixed value and a rubber weight."

From the "Times" of Oct. 24 we also quote:

The Rubber Dollar.

The view of Professor Warren of Cornell that "the dollar has to be rubber either as to weight or value"—incidentally believed to be the foundation of the Administration's monetary policy—is attacked in one of its principal premises by economists who are unwilling to agree with his statement that instead of overproduction of commodities the rate of increase in output has declined since 1915. Disregarding entirely the status of world stocks in the various staples, Dr. Warren's critics hold that there has been a tremendous volume of substitution going on all over the world. For instance, silk has captured many markets formerly supplied by cotton, and rayon, in turn, has affected both the natural products. Chemists and metallurgists have added daily to the number of new and cheaper products to replace those formerly in general use, they assert. Further, they point out, higher rubber prices immediately resulted in the planting of thousands of acres, and the search for a substitute is going on apace. The Government's expenditures for the ploughing under of marginal lands is a further reflection of the surpluses still on our hands, economists assert, and like instances recur in numbers all over the globe.

U. S. Gold Policy "Puzzles" Josiah Stamp—President Roosevelt Seems to Be Going in Two or Three Directions, British Economist Says.

The following from London, Oct. 24, copyright, 1933, by The NANA, Inc., and the New York "Times," is from the "Times":

Sir Josiah Stamp, the British economist, declared himself to-day as puzzled by the United States new monetary policy as revealed in President Roosevelt's radio address Sunday.

Sir Josiah asserted the new policy "has the appearance of going in two or three directions" at once, and said he did not understand how the plan would prevent dollar disturbances.

"It is very difficult," he said, "to interpret the President's statements in practical terms.

"According to the newspaper reports received in England, the President is said to be going to set up a dollar which will not change its purchasing power and is also described as saying he is going to control the gold value of the dollar. That means one of two things: Either he is going to fix the gold value of commodities, which, in my judgment, is impossible, or he is going to have a varying gold content of the dollar.

"If he is going to have a varying gold content, how is he going to achieve the other thing he speaks of when he says he is going to prevent dollar disturbances?

"I do not know how he is going to prevent dollar disturbances. I do not know how he is going to work dealing in gold through the Reconstruction Finance Corporation and let the Federal Reserve System keep that hold on the position of gold which we expect from the Central banks. I do not see how he is going to work with two authorities controlling gold.

"I think he is on thoroughly sound ground when he says he doesn't intend to fix the value of the dollar until he has its price level right. But for the rest of his statement I am in the dark.

"American bankers appear to be mystified, and I share their mystification. I do not see how his plan is going to work. I am perfectly willing to be convinced, but at present I have not enough facts and do not feel inclined to discuss it.

"When I know whether he intends to have a commodity dollar, I shall know how far he can hope to keep that dollar from fluctuating in value in other currencies. The initial contradictions will have to be cleared up, and when we know in what direction the President is going, we can discuss it. When there is an appearance of going in two or three directions, it is impossible to discuss that."

Gold Miners Form First Association—Acclaim President Roosevelt's Money Policy as Opening a New Future for the Industry.

Incident to President Roosevelt's monetary policy, 500 representatives of gold mining interests met at San Francisco, Oct. 24, and formed the first American association the industry has ever known. A San Francisco dispatch, Oct. 24, to the New York "Times," reporting this, added:

Taking part in the discussion were delegates from California, Nevada, Montana, Colorado, New Mexico, Washington, Utah, Oregon, Texas and British Columbia. Several women mine owners also attended.

The organization will bear the name of the Gold Mining Association of America and will maintain its offices in this city.

Its purpose was set forth "to serve, promote and protect the interests of those engaged as owners, lessees or licensees in the prospecting, developing and operating of mines and mining properties, including quartz or lode mining, placer and dredge operations, wherein the seeking or development of gold deposits in the principal operations, or the extracting of gold from any form of deposit is the basis of directive process."

Tasker L. Oddie, former United States Senator from Nevada, presented the resolution to form the association.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 27 1933.

General business conditions have been somewhat better over much of the whole country. Washington developments during the week were generally regarded as constructive and bolstered confidence, which was recently weakened somewhat by the fact that the forward movement was not progressing as rapidly as some had expected. Retail business again made the best showing. There was a good demand for men's and women's wearing apparel, shoes, rubbers and automobile accessories, stimulated by the arrival of wintry weather, accompanied by snow and blizzards in some States. The buying power of the agricultural communities was much better. Farmers have been purchasing liberally of necessities as a result of the rapid beginning and marketing of the cotton crop and the fact that $90,000,000 of the crop reduction money is already in their hands. Their buying power was also enhanced by the payment by the Government of $31,000,000 for live animals in the emergency hog marketing program and further payments to the extent of $350,000,000 are to be made for corn acreage and hog farrowing reduction. Employment has shown no appreciable gain because of the slowness with which industrial schedules are expanding. Wholesale buying was cautious. Orders fell below those of the same week last year. The movement of merchandise was larger, but it was on old contracts. Merchants are not making new commitments. They are more interested in getting deliveries on old orders. Industrial activity though better than a week ago, is not expected to increase very much until labor difficulties are out of the way. The rate of steel ingot production dropped to the lowest point seen since the middle of May but it is encouraging to note that the output in the nine months of 1933 rose 30% above the 1932 total. Railroads are buying more steel. The October production of automobiles, it is estimated, will be 30% below the September record, but nearly 150% more than in October 1932.

Labor troubles have been a serious handicap to operations. Shoe production shows a falling off, especially in the eastern part of the country and has resulted in weaker prices for hides and leather. The production of cotton goods fell off because of the inability of the mills to secure advance business. Meantime the prospects of early recognition of Russia by this country and the President's radio address of Sunday led to heavy covering and some outside buying which raised prices in the leading commodity markets.

Cotton advanced as a result of the Government's announced intention to raise the level of prices by controlling the value of currency. The weather at the South has been generally favorable and ginning has progressed rapidly. A very large percentage of the crop has been ginned. The ginning report showing ginnings up to Oct. 18 of 8,605,580 bales was slightly larger than expected. Grain markets responded very favorably to President Roosevelt's address and prices show a substantial rise for the week. Cash markets were firmer. Sugar was more active and higher. Raws were firmer. Cuba, it is said, will recognize all international sugar agreements made with the previous administrations and would consider extension of sugar permits for the United States. Rubber and silk advanced. On the other hand, cattle and hog prices at Chicago declined despite Government support and prospects of further purchases from this source very soon. Hides were lower. The Boston leather market was quiet with demand light. Copper was firmer although quiet. Lead was quiet and lower. Zinc was quiet but steady. Silver advanced as a result of prospects of early recognition of Russia and the Government's announced intention of controlling currency value.

The weather during the early part of the week was mild. In the middle of the week temperatures dropped considerably and in northern New York State there were snowfalls of from 6 to 12 inches. Other northern parts of the country and Canada reported freezing weather and snow. The touch of winter, however, proved to be short lived and the latter part of the week temperatures moved higher. To-day it was 44 to 60 degrees here and cloudy. The forecast was for cloudy with probably occasional rains to-night and Saturday. Overnight at Boston, it was 38 to 46 degrees; Baltimore, 38 to 48; Pittsburgh, 42 to 54; Portland, Ore., 52 to 68; Chicago, 32 to 50; Cincinnati, 48 to 58; Cleveland, 46 to 52; Detroit, 44 to 48; Charleston, 52 to 64; Milwaukee, 34 to 44; Dallas, 54 to 74; Savannah, 50 to 64; Kansas City, Mo., 40 to 60; Springfield, Mo., 42 to 48; St. Louis, 42 to 58; Oklahoma City, 44 to 68; Denver, 46 to 64; Salt Lake City, 42 to 62; Los Angeles, 54 to 68; San Franciso, 50 to 64; Seattle, 52 to 68; Montreal, 26 to 38; and Winnipeg, 14 to 28.

Volume of Freight Traffic on Railroads of the United States During August.

The volume of freight traffic handled by the class I railroads in August measured in net ton miles, showed an increase of 31.9% above the same month in 1932, according to reports just received by the Bureau of Railway Economics and made public to-day. Freight traffic in August amounted to 26,468,468,000 net ton miles, compared with 20,070,794,000 net ton miles in August, 1932, or an increase of 6,397,674,000 net ton miles. Compared with the same month in 1931, however, the volume of freight traffic in August this year was a reduction of 2,892,929,000 net ton miles or 9.9%.

In the Eastern District, the volume of freight traffic handled in August was an increase of 41.3% compared with the same month in 1932, while the Southern District reported an increase of 27.7%, and the Western District, an increase of 20.5%.

Freight traffic handled by the class I railroads in the first eight months of 1933 amounted to 176,605,876,000 net ton miles, an increase of 9,508,205,000 net ton miles or 5.7% over the corresponding period in 1932, but a reduction of 57,375,013,000 net ton miles or 24.5% under the corresponding period in 1931.

Railroads in the Eastern District for the eight months period in 1933 reported an increase of 7.2% in the volume of freight traffic handled compared with the same period in 1932, while the Southern District reported an increase of 7.7%. The Western District reported an increase of 2.8%.

Loadings of Revenue Freight in Latest Week Up 1.3% as Compared with the Same Period Last Year.

Loading of revenue freight for the week ended Oct. 21 1933 totaled 650,482 cars, according to the American Railway Association. This was a decrease of 13,576 cars, or 2.0%, below the preceding week, but an increase of 8,297 cars, or 1.3%, above the corresponding week in 1932. It was, however, a decrease of 119,191 cars, or 15.5%, below the corresponding week in 1931.

The first 15 major railroads to report loaded 257,177 cars on their own lines during the week of Oct. 21 1933, as compared with 259,440 cars in the previous week and 259,143 cars in the week ended Oct. 22 1932. Comparative statistics of these 15 carriers follow:

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

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	Oct. 21 1933.	*Oct.* 14 1933.	*Oct.* 22 1932.	*Oct.* 21 1933.	*Oct.* 14 1933.	*Oct.* 22 1932.
Atchison Topeka & Santa Fe Ry.	23,189	22,633	24,743	5,156	5,298	5,605
Chesapeake & Ohio Ry	22,592	22,934	24,128	8,637	8,280	7,693
Chicago Burlington & Quincy RR.	18,899	19,415	18,291	7,991	8,407	7,136
Chic. Milw. St. Paul & Pac. Ry	18,129	19,064	18,707	6,425	6,639	7,436
Chicago & North Western Ry	14,768	15,718	15,657	8,660	9,311	9,751
Gulf Coast Lines & subsidiaries	1,996	1,561	2,256	1,251	1,218	1,100
International Great Northern RR.	2,262	2,478	1,971	1,836	1,679	1,623
Missouri-Kansas-Texas Lines	5,375	5,590	6,313	2,887	2,913	2,658
Missouri Pacific RR	15,673	16,224	16,595	7,030	7,494	8,060
New York Central Lines	43,597	43,431	41,371	55,752	52,919	55,505
New York Chicago & St. L. Ry	4,260	4,380	4,207	7,632	7,429	7,643
Norfolk & Western Ry	19,236	19,697	19,213	3,696	4,165	3,609
Pennsylvania RR	57,559	56,553	54,930	33,986	34,380	37,959
Pere Marquette Ry	4,331	4,398	4,873	x	x	x
Wabash Ry	5,311	5,364	5,888	6,522	6,562	7,171
Total	257,177	259,440	259,143	157,461	156,694	153,949

x Not available.

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

Weeks Ended.	*Oct.* 21 1933.	*Oct.* 14 1933.	*Oct.* 22 1932.
Illinois Central System	27,681	29,820	31,888
St. Louis-San Francisco Ry	14,771	15,051	15,864
Total	42,452	67,576	47,752

Loading of revenue freight for the week ended Oct. 14 totaled 664,058 cars, the American Railway Association announced on Oct. 20. This was an increase of 9,630 cars over the preceding week this year and an increase of 14,368 cars over the corresponding week in 1932, but a decrease of 97,538 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Oct. 14 totaled 246,684 cars, a decrease of 1,462 cars below the preceding week, but 7,501 cars above the corresponding week in 1932. It was, however, a decrease of 29,943 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 171,727 cars, a decrease of 2,584 cars below the preceding week, 5,231 cars below the corresponding week last year and 43,287 cars below the same week two years ago.

Grain and grain products loading for the week totaled 28,755 cars, a decrease of 3,049 cars below the preceding week, 4,321 cars below the corresponding week last year and 7,965 cars below the same week in 1931. In the Western districts alone grain and grain products loading for the week ended Oct. 14 totaled 19,156 cars, a decrease of 2,333 cars below the same week last year.

Forest products loading totaled 24,747 cars, 209 cars below the preceding week, but 5,195 cars above the same week in 1932 and 103 cars above the same week in 1931.

Ore loading amounted to 31,603 cars, a decrease of 2,108 cars below the preceding week, but 24,474 cars above the corresponding week in 1932 and 10,123 cars above the same week in 1931.

Coal loading amounted to 129,139 cars, an increase of 17,154 cars above the preceding week, but 14,573 cars below the corresponding week in 1932 and 22,445 cars below the same week in 1931.

Coke loading amounted to 6,859 cars, a decrease of 151 cars under the preceding week, but 1,668 cars above the same week last year and 934 cars above the same week two years ago.

Livestock loading amounted to 24,544 cars, an increase of 2,089 cars above the preceding week, but 345 cars below the same week last year and 5,058 cars below the same week two years ago. In the Western districts alone loading of livestock for the week ended Oct. 14 totaled 20,314 cars, a decrease of 33 compared with the same week last year.

Three districts—Eastern, Allegheny and Northwestern—showed increases compared with the preceding year, while the Pocahontas, Southern, Central Western and Southwestern reported decreases. All districts, however, reported decreases compared with the corresponding week in 1931.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Five weeks in September	3,204,551	2,867,370	3,685,983
Week ended Oct. 7	654,428	625,089	763,818
Week ended Oct. 14	664,058	649,690	761,596
Total	22,742,208	22,247,471	30,247,121

In the following table we undertake to show also the loadings for the separate roads and systems, for the week ended Oct. 14. During this period a total of 56 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Norfolk & Western Ry., the Chicago Burlington & Quincy RR., the Union Pacific System, the Chicago & North Western Ry., and the Great Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 14.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A—					
Bangor & Aroostook	1,723	1,123	1,843	259	196
Boston & Albany	2,396	2,543	3,192	4,607	4,764
Boston & Maine	7,532	7,488	8,111	9,885	9,427
Central Vermont	859	708	730	2,195	2,262
Maine Central	2,788	2,728	2,933	2,414	2,043
New York N. H. & Hartford	10,566	10,355	12,489	11,180	11,145
Rutland	680	643	631	876	917
Total	26,544	25,588	29,929	31,416	30,754
Group B—					
Delaware & Hudson	6,011	5,472	7,426	6,498	6,100
Delaware Lackawanna & West	10,048	9,493	12,685	5,597	5,234
Erie	13,814	12,191	15,058	12,525	13,636
Lehigh & Hudson River	158	155	198	1,605	1,754
Lehigh & New England	1,348	1,581	2,277	859	870
Lehigh Valley	8,804	9,115	10,875	6,347	6,049
Montour	705	1,858	2,519	21	42
New York Central	22,552	21,979	25,322	26,023	26,120
New York Ontario & Western	1,686	2,064	2,009	2,120	2,033
Pittsburgh & Shawmut	548	566	613	15	109
Pitts. Shawmut & Northern	294	328	462	221	302
Total	65,968	64,802	79,444	61,825	62,249
Group C—					
Ann Arbor	635	574	688	862	969
Chicago Ind. & Louisville	1,380	1,761	1,788	1,664	1,784
Cleve. Cin. Chic & St. Louis	8,333	8,807	9,392	10,565	11,382
Central Indiana	18	39	50	51	70
Detroit & Mackinac	409	383	388	94	118
Detroit & Toledo Shore Line	168	265	210	2,107	1,853
Detroit Toledo & Ironton	1,733	1,302	1,171	797	666
Grand Trunk Western	2,426	2,557	2,694	5,498	5,265
Michigan Central	6,434	5,543	6,605	7,497	7,339
Monongahela	3,209	3,648	4,146	227	233
New York Chicago & St. Louis	4,380	4,376	5,751	7,429	7,157
Pere Marquette	4,398	4,680	5,216	4,031	4,066
Pittsburgh & Lake Erie	3,720	3,695	4,489	3,896	4,368
Pittsburgh & West Virginia	725	1,381	1,365	834	535
Wabash	5,364	5,523	6,270	6,562	6,806
Wheeling & Lake Erie	3,922	3,332	3,568	1,813	1,588
Total	47,254	48,866	53,791	53,927	54,199
Grand total Eastern District	139,766	138,256	163,164	147,168	147,202
Allegheny District—					
Baltimore & Ohio	30,247	28,238	33,605	13,679	13,918
Bessemer & Lake Erie	2,715	1,1[illegible]5	2,459	1,345	799
Buffalo Creek & Gauley	208	269	126	5	9
Central RR. of New Jersey	5,926	6,535	9,059	9,960	9,580
Cornwall	663	2	588	34	38
Cumberland & Pennsylvania	375	228	395	17	29
Ligonier Valley	*10	185	135	32	14
Long Island	940	1,108	1,633	3,210	3,306
Pennsylvania System	56,553	55,411	72,716	34,380	37,055
Reading Co	12,969	13,987	17,246	13,973	14,745
Union (Pittsburgh)	9,548	2,884	6,017	2,893	715
West Virginia Northern	61	69	47	------	------
Western Maryland	3,152	3,157	3,640	4,623	3,487
c Penn-Read Seashore Lines	1,283	1,234	e	1,558	1,452
Total	124,650	114,462	147,666	85,709	85,147
Pocahontas District—					
Chesapeake & Ohio	22,934	24,136	24,952	8,280	8,341
Norfolk & Western	19,697	18,867	20,574	4,165	3,809
Norfolk & Portsmouth Belt Line	758	886	855	1,114	1,314
Virginian	3,438	3,739	4,260	503	537
Total	46,827	47,628	50,641	14,062	14,001
Southern District—					
Group A—					
Atlantic Coast Line	8,293	6,999	8,761	4,132	4,113
Clinchfield	956	795	1,378	1,268	1,204
Charleston & Western Carolina	343	398	411	749	730
Durham & Southern	159	175	250	545	489
Gainesville & Midland	41	61	86	105	115
Norfolk Southern	1,643	1,646	2,124	1,217	1,206
Piedmont & Northern	410	507	558	784	723
Richmond Frederick. & Potom	288	357	430	1,983	2,032
Seaboard Air Line	6,862	6,681	7,872	3,012	3,007
Southern System	18,784	20,833	23,665	11,212	11,003
Winston-Salem Southbound	135	237	209	797	759
Total	37,914	38,689	45,744	25,804	25,381

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Group B—					
Alabama Tenn. & Northern	203	228	274	124	142
Atlanta Birmingham & Coast	668	660	744	449	543
Atl. & W. P.—West. RR. of Ala	559	710	778	999	994
Central of Georgia	3,420	3,413	3,870	2,140	2,125
Columbus & Greenville	381	246	428	264	255
Florida East Coast	368	476	517	304	307
Georgia	776	1,139	1,087	1,131	1,123
Georgia & Florida	338	333	447	324	249
Gulf Mobile & Northern	1,503	1,364	a1,931	728	687
Illinois Central System	21,309	24,348	25,529	9,100	8,532
Louisville & Nashville	18,092	19,464	20,114	3,7[illegible]7	3,551
Macon Dublin & Savannah	133	125	174	268	239
Mississippi Central	168	172	204	234	292
Mobile & Ohio	2,217	2,062	2,413	1,478	1,496
Nashville Chatt. & St. Louis	2,852	2,971	3,272	2,113	1,998
d New Orleans Great Northern	------	------	------	------	------
Tennessee Central	407	294	558	666	778
Total	53,394	58,005	62,340	24,099	23,311
Grand total Southern District	91,308	96,694	108,084	49,903	48,692
Northwestern District—					
Belt Ry. of Chicago	1,490	1,205	1,440	1,695	2,083
Chicago & North Western	17,947	15,680	20,606	9,311	9,347
Chicago Great Western	2,528	2,561	3,215	2,661	2,986
Chic. Milw. St. Paul & Pacific	19,064	19,177	21,958	6,639	7,162
Chic. St. Paul Minn. & Omaha	3,343	4,010	3,957	3,067	2,702
Duluth Missabe & Northern	9,132	1,631	6,462	114	127
Duluth South Shore & Atlantic	637	644	919	350	388
Elgin Joliet & Eastern	4,612	3,289	3,857	3,622	3,445
Ft. Dodge Des M. & Southern	309	343	333	142	129
Great Northern	16,917	11,606	15,341	2,043	1,751
Green Bay & Western	542	571	811	309	308
Minneapolis & St. Louis	2,127	2,194	2,103	1,453	1,942
Minn. St. Paul & S. S. Marie	6,763	5,795	6,410	1,971	1,747
Northern Pacific	11,402	11,375	12,827	2,141	2,245
Spokane Portland & Seattle	897	1,282	1,026	1,076	985
Total	97,710	81,363	101,265	36,599	37,347
Central Western District—					
Atch. Top. & Santa Fe System	22,633	23,238	27,062	5,298	6,053
Alton	3,060	3,378	3,714	1,907	1,909
Bingham & Garfield	181	173	183	29	31
Chicago Burlington & Quincy	19,415	19,261	21,695	8,407	7,508
Chicago Rock Island & Pacific	12,746	13,813	15,924	6,433	7,126
Chicago & Eastern Illinois	2,754	2,981	2,922	1,881	2,010
Colorado & Southern	1,839	1,620	2,559	1,307	1,335
Denver & Rio Grande Western	4,425	4,632	5,162	2,692	3,236
Denver & Salt Lake	666	670	701	8	9
Fort Worth & Denver City	1,790	1,906	1,734	1,302	1,252
Northwestern Pacific	750	1,033	943	252	234
Peoria & Pekin Union	188	238	121	104	48
Southern Pacific (Pacific)	16,699	18,211	20,503	3,314	3,125
St. Joseph & Grand Island	293	216	291	382	309
Toledo Peoria & Western	320	396	264	1,075	1,015
Union Pacific System	19,148	18,406	20,354	8,095	9,595
Utah	350	530	619	7	12
Western Pacific	1,426	1,631	1,841	1,911	2,294
Total	108,683	112,333	126,582	44,404	47,101
Southwestern District—					
Alton & Southern	181	131	163	3,560	2,684
Burlington Rock Island	198	239	198	638	495
Fort Smith & Western	330	333	306	181	203
Gulf Coast Lines	1,561	2,122	a2,279	1,218	1,079
b Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	2,478	2,058	1,942	1,679	1,541
Kansas Oklahoma & Gulf	225	293	312	891	939
Kansas City Southern	1,499	1,752	2,081	1,649	1,442
Louisiana & Arkansas	1,174	1,279	1,962	785	648
Litchfield & Madison	279	93	407	651	437
Midland Valley	871	815	1,011	233	175
Missouri & Northern Arkansas	110	240	137	246	225
Missouri-Kansas-Texas Lines	5,590	6,009	5,945	2,913	2,650
Missouri Pacific	16,224	16,519	19,898	7,494	7,782
Natchez & Southern	45	41	32	46	27
Quanah Acme & Pacific	242	145	159	158	111
St. Louis-San Francisco	10,027	11,033	10,714	3,530	3,389
St. Louis Southwestern	2,433	3,187	3,156	1,144	1,286
b San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,812	6,047	7,279	2,687	2,555
Texas & Pacific	3,904	4,892	4,374	2,978	2,771
Terminal RR. Assn. of St. Louis	1,911	1,703	1,811	2,472	2,543
Weatherford Min. Wells & N.W.	20	23	28	46	43
Total	55,114	58,954	64,194	35,199	33,025

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

Chain Store Sales Show Further Gains.

Chain store trade in September recorded further important gains, reaching in point of total volume, the highest level for the current year. With the exception of the apparel group, which showed a moderate recession following an extraordinary advance in August, all groups regularly reviewed turned in highly satisfactory results. The shoe, drug and five-and-ten department chains were outstanding in this respect, with gains that marked new records, according to the current survey issued by "Chain Store Age," which further reports:

In consequence of these results the state of trade in the field as measured by the "Chain Store Age" index, which makes allowance for the number of business days, advanced to 85.4 of the 1929-1931 average for that month as 100, from 84.3 in August. The index in September 1932 was 83.2.

Total average daily sales in September 1933 of 19 leading chain store companies were approximately $7,007,000. This compares with a total of $6,663,000 in August and with $6,827,000 in September last year.

Taken by sections of the country, reports indicate that relatively the greatest revival in business occurred in the middle-west, south and southwest localities. The East continued to add moderately to the already high volume consistently maintained during the past several years, but the Pacific coast yet failed to show evidence of recovering the robust state of trade it enjoyed in former years.

The greatest individual gain last month was made by the group of two shoe chains. The index figure for this group rose sharply from 86.4 in August to 103.7 in September, the highest point for the index period to date.

Next in importance was the drug group. The index of sales of two companies stood at 101 of the 1929-1931 average, the first time this year that sales have exceeded those of the base period. The index of sales of six five-and-ten department chains advanced to 93.4 in September from 92.4 in August, while the figure for the grocery group rose to 80.6 from 80.0 in August.

The index of sales of three apparel chains dropped in September to 83.6 from 91.3 in August. With the exception of the latter month which saw an extraordinary expansion of buying in this field, the September index was higher than any other month since May 1932.

The "Chain Store Age" index of independent department store sales in September, computed from preliminary figures published by the Federal Reserve Board, declined sharply to 70.7 from a level of 76.6 in August.

Moody's Daily Index of Staple Commodity Prices in Substantial Recovery.

Staple commodity markets displayed a firm tone during the week under review. Moody's Daily Index of Staple Commodity Prices advanced to 126.2 from 121.1 and has now recovered roughly one-quarter of the decline from July peak to the recent low of 118.8 reached on Oct. 16.

Only two of the fifteen commodities, i. e., hogs and scrap steel, showed losses for the week, and wool tops were the only staple to remain unchanged. Wheat and cotton scored the most important advances, but were closely followed by corn, rubber and copper, with hides, sugar, lead, silver, silk, coffee and cocoa also contributing to the advance in the Index number in the order named.

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

Fri.	Oct. 20	121.1	2 Weeks Ago,		Oct. 13	123.7
Sat.	Oct. 21	120.9	Month Ago,		Sept. 27	132.7
Mon.	Oct. 23	122.8	Year Ago,		Oct. 27	87.5
Tues.	Oct. 24	122.9	1932	High,	Sept. 6	103.9
Wed.	Oct. 25	125 4		Low,	Dec. 31	79.3
Thurs.	Oct. 26	124.8	1933	High,	July 18	148.9
Fri.	Oct. 27	126.2		Low,	Feb. 4	78.7

Monthly Indexes of Federal Reserve Board—Industrial Production Lower in September Than in August—Factory Employment Slightly Higher.

The Federal Reserve Board, under date of Oct. 26, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index Numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Industrial production, total	p84	91	66	p85	90	67
Manufactures	p83	91	65	p84	89	66
Minerals	p86	91	70	p92	94	73
Construction contracts, value a—Tot.	p28	24	30	p29	25	30
Residential	p13	13	12	p13	13	12
All other	p41	33	44	p42	36	45
Factory employment	74.3	73.3	60.3	76.6	73.4	61.5
Factory payrolls	--	--	--	57.6	55.7	42.1
Freight-car loadings	60	61	54	68	65	61
Department store sales	p69	77	68	p72	59	71

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for Seasonal Variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1933.		1932.		1933.		1932.
	Sept.	Aug.	Sept.		Sept.	Aug.	Sept.
Iron and steel	66	80	28	Bituminous coal	p65	75	58
Textiles	99	114	104	Anthracite coal	p74	61	61
Food products	p105	r95	94	Petroleum	p12	134	104
Paper and printing	p101	p102	88	Iron ore	68	57	8
Lumber cut	36	46	23	Zinc	77	77	31
Automobiles	56	61	24	Silver	--	28	36
Leather and shoes	p95	101	91	Lead	57	36	41
Cement	37	50	54				
Petroleum refining	--	153	133				
Rubber tires	--	111	64				
Tobacco manufactures	115	123	111				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying Figures Are for Payroll Period Ending Nearest Middle of Month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1933.		1932.	1933.		1932.	1933.		1932.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Iron and steel	74.7	73.2	51.3	75.3	72.7	51.7	49.0	52.7	23.4
Machinery	61.1	57.1	46.0	60.9	57.1	45.9	41.2	38.9	27.0
Textiles, group	88.4	91.2	72.2	88.0	87.8	71.9	70.7	67.0	53.1
Fabrics	95.9	99.8	73.6	94.5	96.4	72.6	75.1	77.0	51.7
Wearing apparel	69.8	69.6	68.6	71.4	66.4	70.3	61.8	46.9	56.0
Food	93.9	89.7	81.8	96.0	89.3	83.8	78.2	71.7	70.8
Paper and printing	91.2	88.1	81.1	91.0	86.9	80.9	74.6	70.8	70.0
Lumber	49.4	46.6	36.6	51.1	47.6	37.7	33.1	28.9	20.9
Transportation equipment	52.8	51.4	42.8	53.4	51.7	43.1	43.0	43.9	27.3
Automobiles	61.5	59.7	43.0	63.4	60.9	44.3	50.1	52.5	22.2
Leather	83.3	86.4	74.9	86.6	88.7	78.0	68.7	69.3	54.5
Cement, clay and glass	53.9	53.9	41.9	55.8	55.8	43.4	34.1	34.6	24.6
Non-ferrous metals	68.6	66.1	47.2	67.7	65.4	46.6	51.4	50.4	30.3
Chemicals, group	95.9	92.4	73.7	96.2	89.9	74.0	74.3	72.2	59.8
Petroleum	83.0	78.3	75.2	84.4	79.7	76.6	69.8	66.7	66.3
Rubber products	82.2	81.9	58.6	84.4	83.3	60.2	62.9	64.4	36.4
Tobacco	65.2	67.7	67.9	67.1	67.6	69.9	52.3	48.2	51.0

* Indexes of production, car loadings, and department store sales based on daily averages. *a* Based on three-month moving averages, centred at second month. *p* Preliminary. *r* Revised.

Summary of Business Conditions in United States by Federal Reserve Board—Further Decline Noted in Industrial Activity in September and First Half of October—Employment Declined in First Part of October According to Preliminary Reports.

The decline in industrial activity of August continued during September and the first half of October, it is noted in the monthly summary of business conditions in the United States, issued Oct. 25, by the Federal Reserve Board. It is indicated that employment of factory workers increased during the period from the middle of August to the middle of September but showed some decline in the first half of October. The Board further says:

Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, declined from 91% of the 1923-25 average in August to 84% in September. Activity decreased in most lines of industry, and particularly in those in which output had increased rapidly in earlier months. Production of steel, lumber, cement, bituminous coal and petroleum declined considerably and automobile output was reduced. Deliveries of silk to mills were small in September, while consumption of cotton and wool, although reduced during the month, was nevertheless larger than in other recent years at this season. Meat packing plants were more active, partly because of processing of pigs under the Government's emergency marketing program; and output of flour was larger than the exceptionally small volume produced in August.

Employment of factory workers increased between the middle of August and the middle of September, and total earnings were larger, partly as a result of further advances in wage rates, and the expansion of operations in seasonally active industries such as canning. Employment in public utilities, railroads, stores and mines also increased, and it is estimated that about 600,000 industrial wage earners found work during the period.

Preliminary reports for the first half of October indicate some decrease in employment and a continuation of about the same volume of earnings in basic manufacturing industries.

Construction contracts awarded increased in September to the highest level of the year, according to reports by the F. W. Dodge Corp., the largest volume of new awards being for public works and for other nonresidential projects. In the third quarter of the year value of construction contracts was 25% of the 1923-25 average.

Distribution.

Sales at department stores in leading cities increased less than seasonally in September, following an unusually large increase in sales in August. Trade reports indicate that sales volume was affected by unseasonably warm weather and by price advances. Sales of chain variety stores continued in somewhat larger volume than in 1932.

On the railroads, average daily freight shipments during September increased by somewhat less than is usual in the early autumn, but were in larger volume than at any time since the latter part of 1931. In the first two weeks of October car loadings were at a higher level than in late September.

Commodity Prices.

During September and the first two weeks of October the general average of wholesale prices in the United States was relatively stable at about 71% of the 1926 average, reflecting, however, widely divergent movements in the prices of individual commodities. Prices of raw materials traded on organized exchanges declined sharply during the first two weeks of October and then recovered somewhat. There have been further advances during recent weeks in prices of fuels, iron and steel, building materials and house furnishings.

Retail prices of food showed little change in September, while prices of clothing continued to advance.

Foreign Exchange.

The value of the dollar in the foreign exchange market fluctuated around 65% of its gold parity during the latter part of September and the first half of October, advanced to 71% in the third week and declined to 70% on Oct. 23.

Bank Credit.

Excess reserves of member banks increased by $100,000,000 between Sept. 13 and Oct. 20, in consequence of the purchase by the Federal Reserve Banks of $170,000,000 of United States Government securities during the period offset in part by a further decline in discounts and a seasonal increase in the demand for currency.

At reporting member banks in leading cities there was little change in loans and investments during this period; a decline in the volume of loans on securities was offset by growth in all other loans.

Money rates in the open market continued at low levels. On Oct. 20 the Federal Reserve Bank of New York reduced its buying rate on bills from a range from 1 to 1¼% for different maturities to a range from ½ to 1%.

The rediscount rate at New York was reduced from 2½% to 2%, effective Oct. 20, and on Oct. 21, the Federal Reserve Banks of Cleveland and Chicago reduced their rediscount rates from 3% to 2½%.

Increase of 6½% Noted in Chain Store Sales During September in New York Federal Reserve District as Compared with September Last Year.

The Nov. 1 "Monthly Review" of credit and business conditions of the Federal Reserve Bank of New York has the following to say regarding chain store trade in the Second (New York) District:

Sales of representative chain store systems in September were about 6½% higher than a year ago, the largest increase reported since April 1930. The increases in sales shown by the 10 cent and variety chains were nearly equal to those of August, which were the largest reported in over three years, and a sizeable advance over the previous year occurred in the sales of candy chain stores, following declines for several months previous. In the remaining lines of chain store trade, the decreases in sales were smaller than those of August; for the shoe chains the year to year comparison was the most favorable since April 1930.

Average sales per store for the reporting chain store systems were 9% higher than last year, the largest increase in more than five years. There were large reductions in the number of drug and shoe units operated without corresponding reductions in the total sales of these chains, and 10 cent and variety chains also had substantial increases in sales per unit.

Type of Store.	Percentage Change September 1933 Compared with September 1932.		
	Number of Store.	Total Sales.	Sales Per Store.
Grocery	—1.9	—8.9	—7.1
Ten cent	—0.7	+10.6	+11.3
Drug	—21.5	—17.0	+5.7
Shoe	—23.9	—2.6	+28.0
Variety	+0.6	+21.4	+20.7
Candy	+13.9	+8.6	—4.6
Total	—2.4	+6.4	+9.0

Wholesale Trade in Second Federal Reserve District According to Federal Reserve Bank of New York—Sales of Reporting Firms During September 15½% Larger Than September Last Year.

The Federal Reserve Bank of New York in its Nov. 1 "Monthly Review" states that "September sales of the reporting wholesale firms in the Second (New York) District averaged 15½% higher than last year, representing the fifth consecutive monthly increase." The Bank adds:

All of the reporting lines with the exception of drugs reported sales this year higher than a year ago. Although the advances were generally of considerably smaller proportions than the unusually large increases shown in the previous two months, they continued to be substantial in sales of groceries, jewelry and diamonds, hardware and paper. Orders for machine tools, reported by the National Machine Tool Builders Association, continued to be nearly double the small volume of a year ago.

Stocks of merchandise held by grocery firms at the end of October showed an exceptionally large increase, hardware stocks continued larger than a year ago, and stocks of drugs showed the smallest reduction in a year. In a majority of lines, the ratio of collections to accounts outstanding at the end of the previous month again averaged higher than a year ago.

Commodity.	Percentage Change Sept. 1933 Compared with Aug. 1933.		Percentage Change Sept. 1933 Compared with Sept. 1932.		Per Cent of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1932.	1933.
Groceries	+4.9	+8.4	+20.4	+51.2	78.4	88.4
Men's clothing	+9.3	----	+6.8	----	38.4	42.3
Cotton goods	+14.2	—4.8	+6.1	—9.7	29.5	30.2
Silk goods	*	*	*	*	62.4	48.0
Shoes	—11.5	----	+2.6	----	35.1	36.8
Drugs	+16.3	+2.3	—6.7	—12.1	27.6	23.7
Hardware	+6.7	—1.9	+13.0	+15.4	44.1	41.3
Machine toolsx	—2.8	----	+89.8	----	---	---
Stationery	+3.8	----	+2.9	----	53.6	44.1
Paper	—3.5	----	+12.9	----	37.4	40.3
Diamonds	+24.1	—0.5	+21.8	—28.5	15.9	25.3
Jewelry	+42.7	+7.8	+19.1	—46.2		
Weighted average	+6.6	----	+15.5	----	49.9	52.1

* Figures reported by Silk Association of America not yet available.
x Reported by the National Machine Tool Builders Association.

Employment and Earnings Higher During September According to National Industrial Conference Board—Hours of Work Reduced 5.2%.

A further substantial increase, 6.8%, in average hourly earnings in September, a slight advance, 1.1%, in average weekly earnings, a reduction of 5.2% in average hours of work per week, and an increase of 2.8% in the number of persons employed are the findings of the National Industrial Conference Board's regular monthly survey of employment conditions in manufacturing industry. The survey, issued Oct. 26, further noted:

Average hourly earnings of all wage-earners combined in the 25 manufacturing industries reporting to the Conference Board increased from 49.7 cents in August to 53.1 cents in September, or 6.8%. The advance in average hourly earnings since the low point in June, when they were 45.2 cents, was 17.5%. Average hours of work per week were reduced from 38.8 hours to 36.8 hours, or 5.2%. Notwithstanding the reduction in hours of work per wage-earner, average weekly earnings increased from $19.25 to $19.46, or 1.1%. This increase, however, was more than offset by a rise of 1.3% in living costs, with the net result that real weekly earnings fell slightly, 0.2%.

The number of persons employed in these 25 industries increased 2.8% in September over August, a smaller month-to-month rise than was observed last month. This increase in employment together with the increase in actual weekly earnings made weekly pay-roll disbursements in September 3.9% higher than in August. Total man-hours, however, fell off 2.5%, indicating a slackening in business activity as compared with August.

Female labor again benefited relatively most from increased rates of pay. Average hourly earnings of women rose from 36.2 cents in August to 39.5 cents in September, or 9.1%; those of unskilled male labor, from 40.9 cents to 43.2 cents, or 5.6%; and those of semi-skilled and skilled male labor, from 56.0 cents to 59.0 cents, or 5.4%. Although the work-week of female labor was reduced from 38.1 hours to 36.0% hours, or 5.5%, higher rates of pay increased average weekly earnings from $13.83 in August to $14.21 in September, or 2.7%. On the other hand, the increase in wage rates of male labor was not sufficient to offset the reduction in the average work-week. Average hours of work of unskilled male labor fell from 39.8 hours to 37.1 hours, or 6.8%, resulting in a decline in average weekly earnings from $16.17 to $15.97, or 1.2%, while average hours of work of semi-skilled and skilled male labor were reduced from 39.7 hours to 37.5 hours, or 5.5%, resulting in a decline in average weekly earnings from $22.16 to $22.04, or 0.5%.

Sales of Department Stores During September 2% Lower Than Those in September 1932, Reports Federal Reserve Bank of New York.

Total September sales of the reporting department stores in New York Federal Reserve District were 2% lower than last year, as compared with an increase of 8½% in August and a decrease of 2% in July, states the New York Federal Reserve Bank. "The decline for the full month of September, however," the Bank continues, "was considerably smaller than for the first half of the month." In its Nov. 1 "Monthly Review" the Bank further states:

Sales of the Syracuse department stores showed an increase over a year ago second only to the record advance reported in August, and sales of the Rochester, Bridgeport, Hudson River Valley, and Capital District stores showed the largest increases, with the exception of August, of any month in considerably over three years. For the New York, Buffalo, and Newark reporting department stores, however, the year to year comparisons in sales were less favorable than those of the past two months. Sales of the leading apparel stores in this district also decreased 2% from last year, following increases in the three previous months.

During the first half of October, sales of the leading department stores in the Metropolitan area of New York showed a recession of 2% from the corresponding period a year ago, but some improvement over the September level was indicated, even after allowance for the usual seasonal change.

A higher rate of collections this year than last year was again reported by department stores in practically all localities and by apparel stores also. Stocks of merchandise on hand, at retail valuation, showed even larger increases from last year than were reported in August. A very large proportion of the individual departments in department stores showed substantial increases in the value of stocks on hand; this applies not only to textiles and apparel but also to housefurnishing lines.

Locality.	Percentage Change from a Year Ago.			Per Cent of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.		Stock on Hand End of Month.		
	Sept.	Feb. to Sept.		1932.	1933.
New York	—2.1	—7.3	+26.5	47.6	51.9
Buffalo	—9.8	—8.1	+4.6	39.5	38.8
Rochester	+7.2	—10.6	+3.7	36.8	37.0
Syracuse	+17.4	+0.8	—8.1	21.0	26.3
Newark	—7.7	—12.1	+21.2	33.4	34.0
Bridgeport	+12.5	—3.2	+13.3	29.2	31.6
Elsewhere	+4.9	—5.9	—8.1	27.1	27.7
Northern New York State	—4.5	----	----	---	---
Southern New York State	+4.1	----	----	---	---
Hudson River Valley District	+2.3	----	----	---	---
Capital District	+9.6	----	----	---	---
All department stores	—2.2	—7.9	+20.6	40.0	43.0
Apparel stores	—2.2	—7.5	+6.9	36.7	37.4

September sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales. Percent. Change Sept. 1933 Compared with Sept. 1932.	Stock on Hand. Percent. Change Sept. 30 1933 Compared with Sept. 30 1932.
Woolen goods	+17.5	+33.8
Men's and boys' wear	+12.2	+42.3
Shoes	+7.4	+27.1
Silks and velvets	+1.9	+13.9
Men's furnishings	—0.3	+42.9
Home furnishings	—1.9	+9.4
Linens and handkerchiefs	—3.7	+12.8
Cotton goods	—4.5	+57.2
Furniture	- 4.8	+9.1
Books and stationery	—5.2	—12.6
Silverware and jewelry	—6.4	+9.4
Hosiery	—7.2	+55.9
Toys and sporting goods	—8.1	+39.7
Musical instruments and radio	—8.6	—10.6
Women's ready-to-wear accessories	—9.3	+43.2
Women's and misses' ready-to-wear	—9.4	+34.4
Toilet articles and drugs	—9.9	—10.1
Luggage and other leather goods	—10.8	+6.0
Miscellaneous	—6.6	+9.1

"Annalist" Weekly Wholesale Price Index Advanced 0.8 Points During Week of Oct. 24 Due to President Roosevelt's "Managed Currency" Statement.

Advancing 0.8 points during the week, the "Annalist" weekly index of wholesale commodity prices stood at 103.9 on Oct. 27, compared with 103.1 (revised) Oct. 17. Noting this, the "Annalist" added:

Sharp increases in grain and flour prices, aided by cotton, largely accounted for the rise in the face of lower prices for cattle, hogs and beef. The advance of the index was more than offset, however, by a drop of the dollar to 66.7 cents from 68.0, in consequence of which the index on a gold basis declined to 69.3 from 70.1 (revised).

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	Oct. 24 1933.	Oct. 17 1933.	Oct. 25 1932.
Farm products	85.1	83.8	70.4
Food products	103.6	102.6	95.5
Textile products	*120.3	a120.5	74.4
Fuels	151.5	151.5	130.1
Metals	105.1	104.9	95.3
Building materials	111.3	111.2	106.3
Chemicals	96.9	96.9	95.3
Miscellaneous	82.9	82.5	74.0
All commodities	103.9	a103.1	89.5
All commodities on gold basis b	69.3	70.1	----

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

The week's rise, like the other recent movements of the index, was in response to developments in the currency situation rather than in the position of the individual commodities. The President's statement Sunday (Oct. 22) on the Administration's monetary policy brought no satisfaction to those who regard a stabilized currency as indispensable for sound business recovery. The statement left matters little changed, beyond dispelling any hopes that the President had abandoned his intention of restoring the 1926 price level. The markets at any rate so construed his statement, and rose generally. That the index on a gold basis nevertheless declined was due to the fact that many of its components have purely local or domestic markets, and are therefore partially insulated from the stimulus of a depreciating dollar.

Weekly Farm Price Index of Bureau of Agricultural Economics Declined During Week of Oct. 11.

The index of prices of farm products on Oct. 11 was 69 compared with 71 on Oct. 4, and of prices paid by farmers for commodities bought 116.5 on Oct. 11 compared with 117 on Oct. 4, according to the weekly estimates of the Bureau of Agricultural Economics. This puts the exchange value of farm products for commodities farmers buy at 59 on Oct. 11 compared with 61 on Oct. 4. An announcement issued on Oct. 21 by the U. S. Department of Agriculture continued:

The Bureau's compilation shows that on Oct. 11 the local market price of wheat was 66% of the price that would restore purchasing power to prewar parity; cotton, 61.8%; corn, 48.1%; butterfat, 68.6%; beef cattle, 60.1%, and hogs, 51.7%.

There has been a further sharp drop in prices of grains, cotton and hogs since Oct. 11, says the Bureau.

Weekly Wholesale Price Index of United States Department of Labor Showed Further Decline During Week Ended Oct. 21.

The index number of wholesale commodity prices of the Bureau of Labor Statistics of the U. S. Department of Labor showed a continued weakening of prices during the week ended Oct. 21 and receded almost to the level of the week ended Sept. 16. The Bureau announced Oct. 25 that its index number of the general level of wholesale commodity prices for the past week stood at 70.4 as compared with 71.1 for the week previous, showing a drop of 1%. The index for the past week is about 19% above the low point reached early in the year, the Bureau said, adding:

Continued sharp declines in the wholesale prices of farm products and manufactured foods and smaller decreases for other groups of commodities were responsible for the further drop in the general level of wholesale prices. Decreases in grains ranged from 2% for corn to 22% for oats. Wheat declined on the average of about 13% during the week. Prices for beef cattle fell by 6% and live hogs on the average dropepd 12%. The market price of cotton further receded by 1% and fresh fruits decreased on the average of 4 to 5%. There was a general weakening in prices of manufactured food products, building materials and metals and metal products. Minor decreases were shown for the chemicals and drugs and miscellaneous commodities groups. Prices of hides and leather products and textile products showed a strengthening by remaining at the level of the week before after dropping sharply for previous periods.

Continued advances in the prices of bituminous coal and petroleum products caused the f el and lighting materials group to increase by 0.3 of 1% over the week previous. A small advance was also registered by the house furnishing goods group.

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 100.0, 6 groups showed decreases, 2 no change, and 2 increases as compared with the previous week.

The accompanying statement shows the index numbers of groups of commodities for each of the 5 weeks ending Oct. 21 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 23, 30, AND OCT. 7, 14 AND 21 1933.

(1926=100.0)

	Week Ended				
	Sept. 23.	*Sept.* 30.	*Oct.* 7.	*Oct.* 14.	*Oct.* 21.
All commodities	71.5	71.1	71.3	71.1	70.4
Farm products	59.3	58.0	57.5	56.7	54.2
Foods	65.9	64.9	65.0	64.8	63.7
Hides and leather products	92.0	91.9	91.8	88.8	88.8
Textile products	76.4	76.3	76.3	76.2	76.2
Fuel and lighting materials	72.8	72.6	73.4	73.8	74.0
Metals and metal products	81.8	82.0	82.4	82.3	82.0
Building materials	82.3	83.2	83.7	83.9	83.6
Chemicals and drugs	72.1	72.1	72.7	72.7	72.6
Housefurnishing goods	78.8	79.4	81.1	81.2	81.3
Miscellaneous	65.1	65.1	65.0	65.0	64.9

Further Decline Noted in Wholesale Commodity Price Index of National Fertilizer Association During Week of Oct. 21.

Wholesale commodity prices again declined during the latest week, according to the index of the National Fertilizer Association. When computed for the latest week ended Oct. 21, this index declined four points, declining from 68.6 to 68.2. (The three-year average 1926-1928 equals 100.) During the preceding week the index showed a loss of six points and two weeks ago a loss of two points. The latest index number is four points lower than it was a month ago, but is 76 points higher than it was at this time last year. The Association further reported as follows under date of Oct. 23:

During the latest week five groups advanced, five declined and four showed no change. Foods, building materials, house-furnishing goods, fertilizer materials and mixed fertilizers advanced. The declining groups were grains, feeds and livestock, textiles, miscellaneous commodities, metals and fats and oils. W.th the exception of house-furnishing goods, none of the advancing groups showed large gains. The largest decline was shown in the grains, feeds and livestock group.

Fifty-three commodities showed lower prices during the latest week, while 21 showed higher prices. This is the largest number of weekly declines in many months. During the preceding week there were 43 price declines and 5 advances. Two weeks ago there were 38 declines and 20 advances. Important commodities that declined during the latest week were cotton, cotton yarns, cotton cloths, burlap, silk, lard, butter, vegetable oils, flour, wheat, hogs, feedstuffs, heavy melting steel, copper, silver, hides, rubber and leather. The advancing commodities included eggs, milk, bread, potatoes, corn, coffee, crushed stone, cotton hose and underwear and women's shoes.

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. 21 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.5	69.2	71.1	61.7
16.0	Fuel	70.3	70.3	68.2	63.6
12.8	Grains, feeds and livestock	48.2	50.7	54.8	39.3
10.1	Textiles	65.2	65.6	66.4	45.8
8.5	Miscellaneous commodities	67.0	68.3	69.7	61.6
6.7	Automobiles	84.4	84.4	84.4	86.6
6.6	Building materials	76.8	76.0	74.5	70.5
6.2	Metals	77.9	79.1	78.8	69.3
4.0	House-furnishing goods	83.4	81.6	81.6	77.4
3.8	Fats and oils	45.4	46.5	48.8	42.7
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	64.8	64.3	63.8	61.8
.4	Mixed fertilizer	70.8	70.2	70.2	68.8
.3	Agricultural implements	90.3	90.3	90.3	92.1
100.0	All groups combined	68.2	68.6	69.4	60.6

Percentage Increase in Weekly Electric Output Continues to Decline—Gain Over Corresponding Period in 1932 Falls to 5.9%.

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. 21 1933 was 1,618,795,000 kwh., an increase of 5.9% over the same period last year when output amounted to 1,528,145,000 kwh. An increase of 7.4% was registered during the preceding week. The current figure also compares with 1,618,948,000 kwh. during the week ended Oct. 14 1933, 1,646,136,000 kwh. during the week ended Oct. 7, 1,652,811,000 kwh. during the week ended Sept. 30, 1,638,757,000 kwh. during the week ended Sept. 23, and 1,663,212,000 kwh. during the week ended Sept. 16 1933.

A gain of 5.5% was reported in the New England region for the week ended Oct. 21 over the corresponding period last year, as against an increase of 5% for the preceding week, a gain of 1.8% was shown in the Middle Atlantic region as compared with 4.6% for the week ended Oct. 14; the Central Industrial region was up 9.2% as against 9.9%; the Southern States region was 3.6% higher, as compared with 8.2%; the Rocky Mountain region showed a gain of 22.4%, as against 22.1%; the Pacific Coast region an increase of 0.7%, as compared wiht 0.4%, while the West Central region showed no change during the past two weeks as compared with the corresponding periods in 1932. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Oct.* 21 1933.	*Week Ended Oct.* 14 1933.	*Week Ended Oct.* 7 1933.	*Week Ended Sept.* 30 1933.
New England	+5.5	+5.0	+8.4	+8.0
Middle Atlantic	+1.8	+4.6	+4.5	+5.7
Central Industrial	+9.2	+9.9	+10.5	+12.7
Southern States	+3.6	+8.2	+14.8	+15.8
Pacific Coast	+0.7	+0.4	+2.7	+1.9
West Central	+0.0	—0.0	+1.3	+3.0
Rocky Mountain	+22.4	+22.1	+22.8	+29.4
Total United States	+5.9	+7.4	+9.3	+10.2

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

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 3	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
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	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	-----------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	-----------	6,633,865,000	7,331,380,000	7,718,787 000	----
November	-----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	-----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	-----------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

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

Valuation of Construction Contracts Awarded, as Compiled by F. W. Dodge Corp.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of September 1933 was only $4,937,000 less than in September 1932, the figure for September of this year being $122,589,700 against $127,526,700 in the same month of last year. For the first nine months of the year the decline from 1932 was $313,974,600.

September construction contracts amounted to $122.615.700. a gain of almost 16% over the August 1933 total of $106.131.100 and but slightly below the September 1932 total of $127.526.700, according to F. W. Dodge Corp. This is the first month in which the 1933 total practically equaled the corresponding month of 1932. The cumulative total for the first nine months of 1933 amounted to $743.553.300 as compared with $1,057,363,200 for the corresponding period of 1932.

The largest gain in the September contract record over August occurred in public works with a month's total of $57,323,800 as compared with $32,002,50ₒ for August. This increase was due largely to additional contracts for highway construction and levee work in the Mississippi Valley. These gains occurred chiefly in the Pittsburgh, Southeast, Central Northwest, southern Michigan, St. Louis, Kansas City and New Orleans territories.

Non-residential building for the month amounted to $37,977,300 as compared with $32,796,600 for August and $35,997,400 for September of last year. New hospitals, distillery projects, chemical plants, and some new public buildings contributed largely to this increase which occurred in the following territories: Metropolitan New York, Southeast, Chicago, New Orleans, and Texas.

Residential building started during September amounted to $23,889,300 as compared with $21,937,000 for August and $22,803,900 for September 1932. Two large dormitory units in the New England and Chicago territories contributed to this increase.

Public utilities for the month totaled $3,425,300, as compared with $19,395,000 for August and $4,522,700 for September 1932. The unusually high total for August was due to several individually large contracts for water supply systems.

The significant development in the September record of construction contracts awarded was the large gains in publicly-financed projects. It will be recalled that the first evidences of improvement at the beginning of the second quarter of this year occurred in the privately-financed projects. This gain which was fairly consistent and general both in residential and non-residential building was followed by a marked increase last month in publicly-financed construction. Most of the gains during September occurred in this type of construction while privately-financed construction continued to hold the levels previously attained.

Of further significance was the total of new construction projects contemplated. Since last March there has been a continued and rapid increase in new work planned. The September total amounting to $846,726,700 represented the largest monthly total since April 1930. This is a most favorably augury pointing toward continued construction improvement. The territories in which the largest gains occurred included the Southeastern States, Chicago territory, southern Michigan, St. Louis territory, Kansas City territory, New Orleans territory, and Texas.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	Number of Projects.	*New Floor Space (Sq. Ft.).*	*Valuation.*
Month of September—			
1933—Residential building	3,530	6,794,100	$23,889,300
Non-residential building	2,304	6,470,400	37,951,300
Public works and utilities	1,764	100,900	60,749,100
Total construction	7,598	13,365,400	$122,589,700
1932—Residential building	3,486	6,549,700	$22,803,900
Non-residential building	1,921	6,721,300	35,997,400
Public works and utilities	1,745	242,900	68,725,400
Total construction	7,152	13,513,900	$127,526,700
First Nine Months—			
1933—Residential building	33,105	54,105,200	$182,614,900
Non-residential building	21,899	51,864,400	295,124,700
Public works and utilities	8,839	2,893,900	265,649,0C0
Total construction	63,843	108,863,500	$743,388,600
1932—Residential building	30,239	58,696,800	$226,009,500
Non-residential building	17,886	64,942,900	397,082,500
Public works and utilities	12,050	1,885,200	434,271,2C0
Total construction	60,175	125,524,900	$1,057,363,200

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

	1933.		1932.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of September—				
Residential building	4,123	$63,878,500	4,020	$35,771,100
Non-residential building	3,520	163,771,400	2,397	41,568,300
Public works and utilities	3,299	619,076,800	1,597	64,756,200
Total construction	10,942	$846,726,70C	8,014	$142,095,600
First Nine Months—				
Residential building	38,128	$415,512,100	35,605	$334,248,000
Non-residential building	28,954	789,067,800	22,252	415,931,500
Public works and utilities	15,496	1,786,915,000	14,627	696,767,300
Total construction	82,578	$2,991,494,900	72,484	$1,446,946,800

Sales by Buffalo (N. Y.) Drug Stores Increased During September as Compared With August.

Drug store sales, as reported by 43 Buffalo drug stores, gained 3% from August to September. September 1933 sales were only 4% below those of September 1932. The Bureau of Business & Social Research of the University of Buffalo, in noting this under date of Oct. 21, added:

The index below shows the trend of sales of 43 identical drug stores in the City of Buffalo from January 1932 to date:

BUFFALO DRUG STORE SALES.
Weighted Adjusted Index x (January 1932=100).

	1932.	1933.		1932.	1933.
January	100.0	85.6	July	86.3	83.8
February	100.3	82.7	August	87.2	83.7
March	99.3	76.4	September	89.7	86.5
April	97.6	78.5	October	86.2	---
May	95.4	79.0	November	83.7	---
June	94.0	84.9	December	96.7	---

x Adjusted for days of the month with 71% weight to independent stores and 29% weight to chain stores.

Gains in Western Business of Spring and Summer Continued During September According to Bank of America (California).

Business in the Far West is holding firmly to the gains established in the spring and summer, it is revealed by the Bank of America (California) Index of Far Western Business, which stood at 61.5 (preliminary) for the month of September. Individual and unadjusted factors composing the Index, derived from carloadings, all showed substantial gains over the corresponding period in 1932 and an increase over the same quarter last year. It is further noted:

Carloadings were 9.3% above the same month in 1932 and up 11.6% over the same quarter last year. Bank debits were up 1.8% over the corresponding month last year and 3.3% above figures for the third quarter a year ago, while electric power production climbed 2% above the same month last year and 4.3% over the third quarter in 1932.

With these factors weighted and seasonally adjusted, the bank's resultant index registered a 0.8% gain over the corresponding period last year and more than a 14% rise over the all-time low of 53.8 established in February, this year. The September index figure was but 0.7 of a point off from the previous month of 62.2 in August.

Increase of 35.8% in Employment in California During September as Compared with September 1932 Reported by Wells Fargo Bank & Union Trust Co. —Payrolls Up 30%.

Employment in California in September showed an increase of 35.8% and a total payroll increase of 30% in comparison with September last year, according to Wells Fargo Bank & Union Trust Co., San Francisco. Business activity in the Pacific West was fairly well maintained during the month after receding moderately in August from the July peak. The index of Western business computed by the bank stood at 67% of the 1923-25 average in September as against 67.5% in August, 71.8% in July and 62.9% in September last year. In each of the past three months business activity has been greater than at any time since January 1932. The bank further reported:

Among other indications of improved conditions in San Francisco several "first-run" motion picture theatres which had been closed for lack of business have recently reopened. Reports from the telephone company for San Francisco and the East Bay region show that during August and September for the first time since November 1931 there were considerable net gains—greater than seasonal—in the number of telephones in use. During the last four months building permits issued in California have shown sizable well-sustained increases over corresponding figures for a year ago, the increases resulting from a wide variety of new work and not merely from a few large jobs.

Food Costs and Factory Wages Maintain Close Ratio, Dr. Howe Reports—Changes Are Similar During Period February-August, "Consumers' Guide" Shows.

Changes in factory wages and food costs, as represented by typical monthly purchases of important food products for a family, were strikingly similar during the period from February to August, Dr. Fred C. Howe, Consumers' Counsel of the Agricultural Adjustment Administration, announced on Oct. 13 in releasing the third issue of the bi-weekly "Consumers' Guide." His findings were reported as follows in a Washington dispatch to the New York "Herald Tribune":

"Although there has been this close relation between factory wages and certain food price increases," Dr. Howe said, "there are still large numbers of unemployed with no buying power at all who continue to be dependent on employed workers or public aid for their food supplies."

Average monthly pay of factory workers in February amounted to $63, his figures showed, while the retail cost of typical monthly purchases for a family of 14 important foods amounted to 22% of this pay in February. The foods included beef, pork, lamb, chicken, eggs, milk, butter, cheese, rice, potatoes, flour, bread, macaroni in the amounts which go into average monthly purchases for each family. In August average monthly pay of factory workers had increased to $79, he found, and the cost of these foods still amounted to 22% of the pay.

Country's Foreign Trade in September—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 26 issued its statement on the foreign trade of the United States for September and the nine months ended with September. The value of merchandise exported in September 1933 was estimated at $160,000,000, as compared with $132,037,000 in September 1932. The imports of merchandise are provisionally computed at $147,000,000 in September the present year, as against $98,411,000 in September the previous year, leaving a favorable balance in the merchandise movement for the month of September 1933 of approximately $13,000,000. Last year in September there was a favorable trade balance in the merchandise movement of $33,626,000. Imports for the nine months ended September 1933 have been $1,037,112,000, as against $1,015,720,000 for the corresponding nine months of 1932. The merchandise exports for the nine months ended September 1933 have been $1,104,986,000, against $1,187,478,000, giving a favorable trade balance of $67,874,000 for the nine months, against $171,758,000 in the same period a year ago.

Gold imports totaled $1,544,000 in September 1933 against $27,957,000 in the corresponding month of the previous year, and for the nine months ended September 1933 were $187,639,000, as against $220,013,000 in the same period a year ago. Gold exports in September were $58,281,000, against only $60,000 in September 1932. For the nine months ended September 1933 the exports of the metal foot up $318,833,000, against $809,438,000 in the corresponding nine months of 1932. Silver imports for the nine months ended September 1933 have been $47,055,000, as against $15,648,000 in the nine months ended September 1932, and silver exports were $15,707,000 compared with $10,399,000. The following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES
(Preliminary Figures for 1933 Corrected to Oct. 24 1933.)
MERCHANDISE.

	September.		9 Mos. End. September.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	160,000	132,037	1,104,986	1,187,478	—82,492
Imports	147,000	98,411	1,037,112	1,015,720	+21,392
Excess of exports	13,000	33,626	67,874	171,758	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	120,589	150,022	249,598	410,849	488,023	410,778
February	101,515	153,972	224,346	348,852	441,751	371,448
March	108,015	154,876	235,899	369,549	489,851	420,617
April	105,217	135,095	215,077	331,732	425,264	363,928
May	114,203	131,899	203,970	320,035	385,013	422,557
June	119,790	114,148	187,077	294,701	393,186	388,661
July	144,192	106,830	180,772	266,762	402,861	378,984
August	131,465	108,599	164,808	297,765	380,564	379,006
September	160,000	132,037	180,228	312,207	437,163	421,607
October	------	153,090	204,905	326,896	528,514	550,014
November	------	138,834	193,540	288,978	442,254	544,912
December	------	131,614	184,070	274,856	426,551	475,845
9 mos. ending Sept	1,104,986	1,187,478	1,841,775	2,952,450	3,843,676	3,557,586
12 mos. ending Dec	------	1,611,016	2,424,289	3,843,181	5,240,995	5,128,357
Imports—						
January	96,006	135,520	183,148	310,968	368,897	337,916
February	83,748	130,999	174,946	281,707	369,442	351,035
March	94,860	131,189	210,202	300,460	383,818	380,437
April	88,412	126,522	185,706	307,824	410,666	345,314
May	106,874	112,276	179,694	284,683	400,149	353,981
June	122,251	110,280	173,455	250,343	353,403	317,249
July	142,980	79,421	174,460	220,558	352,980	317,848
August	154,981	91,102	166,679	218,417	369,358	346,715
September	147,000	98,411	170,384	226,352	351,304	319,618
October	------	105,499	168,708	247,367	391,063	355,358
November	------	104,468	149,480	203,593	338,472	326,565
December	------	97,087	153,773	208,636	309,809	339,408
9 mos. ending Sept	1,037,112	1,015,720	1,618,674	2,401,312	3,360,017	3,070,113
12 mos. ending Dec	------	1,322,774	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	September.		9 Mos. End. September.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	58,281	60	318,833	809,438	—490,605
Imports	1,544	27,957	187,639	220,013	—32,374
Excess of exports	56,737	-----	131,194	589,425	
Excess of imports	-----	27,897	------	------	
Silver—					
Exports	3,321	868	15,707	10,399	+5,308
Imports	3,490	2,052	47,055	15,648	+31,407
Excess of exports	-----	-----	------	------	
Excess of imports	169	1,184	31,348	5,249	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February	21,521	128,211	14	207	209	942	1,638	5,331
March	28,123	43,909	26	290	269	967	2,323	5,818
April	16,741	49 509	27	110	193	1,617	3,249	4,646
May	22,925	212,229	628	82	235	1,865	2,099	4,978
June	4,380	226,117	40	26	343	1,268	1,895	3,336
July	85,375	23,474	1,009	41,529	2,572	828	2,305	3,709
August	81,473	18,067	39	39,332	7,015	433	2,024	4,544
September	58,281	60	28,708	11,133	3,321	868	2,183	3,903
October	----	61	398,604	9,266	----	1,316	2,158	4,424
November	----	16	4,994	5,008	----	875	872	4,103
December	----	13	32,651	36	----	1,260	2,168	3,472
9 mos. end. Sept	318,833	809,438	30,545	101,657	15,707	10,399	21,287	42,158
12 mos. end. Dec	----	809,528	466,794	115,967	----	13,850	26,485	54,147
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March	14,948	19,238	25,671	55,768	1,693	1,809	1,821	4,831
April	6,769	19,271	49,543	65,835	1,520	1,890	2,439	3,570
May	1,785	16,715	50,258	23,552	5,275	1,547	2,636	3,486
June	1,136	20,070	63,887	13,938	15,472	1,401	2,364	2,707
July	1,496	20,037	20,512	21,889	5,386	1,288	1,663	3,953
August	1,085	24,170	57,539	19,714	11,602	1,554	2,685	3,492
September	1,544	27,957	49,269	13,680	3,490	2,052	2,355	3,461
October	----	20,674	60,919	35,635	----	1,305	2,573	3,270
November	----	21,756	94,430	40,159	----	1,494	2,138	2,652
December	----	100,872	89,509	32,778	----	1,203	3,215	2,660
9 mos. end. Sept	187,639	220,013	367,261	287,482	47,055	15,648	20,738	34,179
12 mos. end. Dec	----	363,315	612,119	396,054	----	19,650	28,664	42,761

Sales of Ordinary Life Insurance in Metropolitan Area of New York During September Estimated at $46,601,000.

The Life Underwriters Association of the City of New York announces estimated sales of ordinary life insurance for September 1933 in the Metropolitan area of $46,601,000.

Improvement Reported in Canadian Financial and Trade Conditions by Bank of Montreal.

The Bank of Montreal, in its "Business Summary" dated Oct. 23 stated that conditions in Canada continue to show improvement. The Bank said that "although the data is not yet availabe for all the factors which are incuded in the index number of the physical volume of business in the Dominion, present indications are that the level of August will be somewhat surpassed in September. This is mainly due to further advances in mineral production, flour milling and increased exports," said the Bank, which added:

The drop in price of wheat is a discouraging incident of recent weeks since the structure of business in the Prairie Provinces depends largely upon the realized value of this crop. The export movement has been relatively slow, as a consequence of which the quantity of Canadian wheat in store in Canada on Oct. 6 had risen to 229,000,000 bushels, a quantity in excess of this period last year. A striking recovery in trade in forest products features recent weeks. Whereas returns showed a decrease of 19,575 car loadings of forest products on July 15, as compared with last year, those to Oct. 7 show an increase of 5,421 cars. Manufacturing industries continue to display greater activity, imports of raw material have risen, exports are larger than last year and the favorable balance of foreign trade continues to mount. Retail trade has experienced seasonal improvement, but caution is still practiced in stocking up. Increasing consumption of hydro power has resulted from greater industrial activity. There was a slight decline in the index number of wholesale commodity prices in September and a further recession in the first half of the current month. The decline in September was due mainly to lower grain prices and to the low prices of most of the nonferrous metals. Compared with a year ago the index number of 502 commodities, compiled by the Dominion Bureau of Statistics, rose from 65.9 to 68.9 in September, but had fallen from 70.5 in July. Exports of cattle to Great Britain continue with regularity and promise to reach a total of 50,000 head when navigation by the St. Lawrence ends.

Notable is the fact that in only one month in the last three years, May 1931, have Canada's exports of domestic products reached as large a money value as in September last, when they amounted to $57,784,000. Imports were $38,698,000 in September, about the same sum as in August, but larger than in any other preceding month since June 1932. A favorable feature of imports is the rising tide of free goods, consisting largely of raw materials for manufacture, importation of which increased last month $2,542,000 over September 1932, while in the elapsed six months of the fiscal year the value of free goods imported was $2,639,000 greater against a decrease of $24,093,000 in dutiable goods compared with last year. In September there was an increase in all principal items of export except wheat, the value of which was $328,000 less than last year. In export of nickel a rapid increase has occurred, $2,249,000 in September and $10,505,000 in the last six months, compared with a year ago. Exports of wheat flour increased $846,000; of meats, $800,000; of planks and boards, $1,411,000; of wood pulp, $1,000,000; of newsprint, $1,288,000, and of copper, $1,130,000. The favorable balance of trade continues to grow, having been $19,630,000 last month, against $8,160,675 in the corresponding month last year, and in the elapsed six months the excess of domestic exports over imports amounted to $65,222,000, compared with $12,435,000 in the corresponding period in 1932.

The Bank's "Summary" also had the following to say:

The outstanding event of the month has been the successful placing by the Dominion Government of a domestic loan of $225,000,000 made for the purpose of retiring $170,000,000 maturing Victory Loan and $40,000,000 of short-term Treasury bills, and providing $15,000,000 of new money for general purposes. The loan was over-subscribed $31,000,000 in less than a week. By this refunding operation a considerable saving in interest is effected, as well as a reduction of $170,000,000 in outstanding tax-exempt bonds. In other ways the financial position of the Dominion is improving. In September current revenue increased nearly $2,000,000, as compared with September 1932, the second month in succession, while current and special expenditure shows a decrease of $10,500,000 in the elapsed six months of the current fiscal year.

William Green Estimates Unemployment Reduced 3,600,000 Since March, with Largest Rise in Jobs 871,000 in September—A. F. of L. President Declares Shorter Hours in NRA Codes Responsible for Re-employment of 1,700,000—Urges Further Cut in Work Week.

Unemployment in the United States decreased by 871,000 in September, marking the largest reduction for any month since President Roosevelt assumed office, according to an estimate on Oct. 22 by William Green, President of the American Federation of Labor. Mr. Green said that since last March unemployment has decreased about 3,600,000, and of this number more than 1,700,000 have been re-employed as a result of the Administration's recovery program, he added. August re-employment was placed at 833,000. Mr. Green estimated that the number of persons still unemployed is 10,089,000. He cited the reduction in unemployment as "striking proof" of the results of the application of the shorter work week in the various National Recovery Administration codes. He said that the only way by which the millions of persons still unemployed can be restored to gainful work is by a further decrease in hours. Mr. Green said:

Since the President's unemployment program went into effect, unemployment has been reduced by more than 1,700,000, according to estimates of the American Federation of Labor. This has been accomplished in the two months of August and September; the gain in September was the largest of any month since the Administration began its attack on unemployment.

The accomplishments of the last two months are striking proof of the results of shortening work hours. During the spring months we depended on rising industrial activity to put men back to work, and in three months, when industrial activity rose by the unprecedented figure of 42%, unemployment was reduced by less than 500,000 a month (April through June). In the two months of the President's re-employment program, when men were put to work by shortening work hours, unemployment was reduced at the rate of 850,000 a month. This achievement is all the more striking because it was accomplished while industry declined 11%.

We have made much progress since the March unemployment peak when 13,689,000 were out of work. By September this army of unemployed had been reduced by 3,600,000. But even so, 10,089,000 are still unemployed. Winter is just ahead; most of the effect of the re-employment program has already been felt. What are we to do for these 10,089,000 unemployed in the coming months? The only way we can possibly put them to work is by a further shortening of work hours.

The following table shows the decrease in unemployment each month since March this year:

April	433,000	July	411,000
May	360,000	August	833,000
June	692,000	September	871,000

The re-employment of workers is steadily increasing buying power. The dollar increase in total workers' buying power from March to September was 30.7%, but the effect of this gain has been greatly reduced by increased living costs. When the rise of prices is taken into consideration, workers' effective buying power has increased by 20.5% since March. Thus, even at to-day's higher prices, workers' total effective buying power in September was above the March level by $365,500,000 per month, and above August by $67,000,000 a month. Had it not been for the increase of retail prices, the increase in workers' buying power would be about 50% above this figure.

The following estimate of the total number of persons unemployed each month since January 1930, was made by the American Federation of Labor:

Month.	Estimate of Total Number Unemployed in U. S.	Trade Union (*P. C. of Membership) (Unemployed Weighted.)	Part Time.	Month.	Estimate of Total Number Unemployed in U. S.	Trade Union (*P. C. of Membership) (Unemployed Weighted.)	Part Time.
1930.				**1932.**			
Jan	3,216,000	12.5	--	Jan	10,197,000	23.1	19
Feb	3,565,000	14.0	--	Feb	10,486,000	23.0	20
Mar	3,543,000	13.6	--	Mar	10,739,000	22.5	20
April	3,188,000	13.3	--	Apr	10,990,000	22.8	21
May	3,090,000	13.3	--	May	11,470,000	22.8	22
June	3,250,000	14.3	--	June	11,853,000	23.6	21
July	3,714,000	15.7	--	July	12,300,000	25.4	21
Aug	4,101,000	16.0	--	Aug	12,344,000	25.1	21
Sept	4,150,000	14.6	--	Sept	11,767,000	24.8	22
Oct	4,639,000	14.1	--	Oct	11,586,000	23.9	22
Nov	5,364,000	15.9	--	Nov	12,008,000	24.2	23
Dec	5,541,000	16.6	--	Dec	12,124,000	24.9	22
Av.	3,947,000	---	--	Av.	11,489,000	---	--
1931.							
Jan	7,160,000	19.8	18	**1933.**			
Feb	7,345,000	19.0	19	Jan	13,100,000	25.8	20
Mar	7,098,000	18.1	18	Feb	13,294,00	26.0	20
Apr	6,739,000	17.6	18	Mar	13,689,000	26.6	22
May	6,750,000	17.1	19	Apr	13,256,006	26.1	21
June	6,841,000	18.2	19	May	12,896,000	25.8	20
July	7,198,000	18.8	19	June	12,204,000	24.5	21
Aug	7,357,000	19.2	19	July	11,793,000	24.1	21
Sept	7,303,000	19.4	18	Aug	10,960,000	23.7	20
Oct	7,778,000	19.5	19	Sept	*10,089,000	*22.6	20
Nov	8,099,000	20.1	19				
Dec	8,908,000	21.8	19				
Av.	7,431,000	---	--				

* Preliminary.

Report on Wholesale and Retail Trade Conditions in Chicago Federal Reserve District—September Sales of Department Stores Larger Than September 1932—Data of Wholesale Trade Less Favorable.

The Federal Reserve Bank of Chicago, in its Oct. 31 "Business Conditions Report," says "wholesale trade data for September in the Seventh (Chicago) District recorded less favorable trends, for the most part, than in recent months. Gains over August in grocery, hardware, dry goods, and electrical supply sales were smaller than usual for the period, while a slight recession in the drug trade was contrary to seasonal trend," says the Bank, which adds:

Expansion in the monthly comparison amounted to 3% in groceries, 2½% in hardware, 15% in dry goods, and to less than ½% in electrical supplies, with drug sales declining 1%. As compared with a year ago, the increases shown in the table for hardware, dry goods, and electrical supplies were smaller than in a similar comparison for August, while the declines in groceries and drugs contrasted with gains recorded a month previous. In the three quarters of 1933, electrical supply sales totaled almost 9% larger than in the same period of 1932, an dry goods sales increased 1%, but hardware sales aggregated less by 2%, groceries by 6%, and drug sales by 15%. Stocks in practically all reporting groups expanded slightly between the end of August and Sept. 30.

WHOLESALE TRADE IN SEPTEMBER 1933.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—0.8	+13.8	—2.3	+9.0	109.3
Hardware	+15.6	—4.8	—2.0	+12.9	246.2
Dry goods	+3.7	—3.4	+6.6	+24.1	272.0
Drugs	—1.6	—13.1	—10.1	—3.1	219.3
Electrical supplies	+44.5	+1.2	+14.9	+34.2	191.1

The 19% increase for September over August in Seventh District department store trade compared with an expansion in the 1923-33 average for the month of 25%. Furthermore, the dollar volume of sales exceeded that of the same month last year by only 10%, as against an increase of 28% in the yearly comparison for August, although the gain for the current period was larger than that shown in July. The 15% increase over last September in Chicago department store sales brought the total for that city in the nine months of 1933 to 1% above the aggregate for the same period of 1932. In the comparison with the preceding month, sales by Chicago stores were only 7% larger in September; in Milwaukee they expanded 13% in Indianapolis 22%, in Detroit 60% (owing to special sales during the month); while the total for stores in smaller cities showed an increase of but 5%. Continued expansion in stocks was recorded at the end of September, the District total reaching a level 18% higher than a year ago, with the 17% gain over a month previous the largest on our records for September (from 1922).

DEPARTMENT STORE TRADE IN SEPTEMBER 1933.

Locality.	Per Cent Change September 1933 from September 1932.		P.C.Change 9 Months 1933 From Same Period 1932	Ratio of September Collections to Accounts Outstanding End of August.	
	Net Sales.	Stocks End of Month.	Net Sales.	1933.	1932.
Chicago	+14.8	+31.4	+1.0	28.2	21.0
Detroit	+5.6	—13.9	—19.0	33.2	26.4
Indianapolis	+5.5	+51.0	—4.2	34.0	33.9
Milwaukee	+10.0	+27.2	—8.2	30.0	28.1
Other cities	+6.6	+4.0	—7.5	26.9	24.8
Seventh District	+9.9	+17.8	—6.7	29.9	25.6

Not only was the 66% gain over August in the September retail shoe trade considerably greater than seasonal, but it followed a contrary-to-seasonal expansion in the earlier month. Reporting shoe dealers and the shoe departments of department stores with few exceptions shared in the increases over both a month previous and last September, the aggregate gain in the latter comparison being 10%. In the nine months of 1933, sales totaled 8% smaller than in the first three quarters of last year. Stocks gained 11½% during September, bringing them to 7% above those on hand on Sept. 30 1932.

Sales of furniture and house furnishings at retail expanded 13% in September over the preceding month, which gain, however, was considerably smaller than the 37½% shown in the 1927-32 average for the month. Also, the increase of 8% recorded over last September was less than in the year-ago comparison for any of the four preceding months. At the end of the month, stocks totaled 13% heavier than a month previous and 5% larger han on the corresponding date last year.

In reporting groups of chain store trade, groceries, drugs, five-and-ten-cent stores, cigars, and musical instruments had heavier sales in September than in the preceding month, while sales by shoe and men's clothing chains were smaller, the aggregate dollar volume sold by all groups increasing 6% in the comparison. With the exception of musical instruments, no declines were recorded from a year ago, and total sales gained 12%.

Seasonal Decline Reported by Federal Reserve Bank of Chicago in Mid-West Distribution of Automobiles in September—Orders Booked by Furniture Manufacturers Dropped 12% Below August Volume—Higher Than Year Ago.

In reporting on automobile production and distribution in the Mid-West, the Chicago Federal Reserve Bank states that a decline, seasonal in nature, was registered during September in distribution. "Sales to dealers and to consumers fell off more than 20% in the period," the Bank says, adding that "increases over the corresponding month of 1932 remained large, although they were not so great as shown in the preceding month." In its "Business Conditions Report" dated Oct. 31, the Bank continues:

The number of new cars on hand at the end of September rose somewhat over the number held on Aug. 31, and was substantially greater than on the same date a year ago. Trends in used-car sales and stocks followed closely those in new cars. The value of sales made on the deferred payment plan amounted, during September, to 44% of total retail sales by dealers reporting the item; this compares with a like ratio in August and with 48% last September.

MID-WEST DISTRIBUTION OF AUTOMOBILES.

	Changes in September 1933 from Previous Months.			
	Per Cent. Change from		Companies Included.	
	August 1933.	September 1932.	August 1933.	September 19•2.
New Cars—				
Wholesale—Number sold	—28.0	+148.6	20	13
Value	—28.7	+98.6	20	13
Retail—Number sold	—21.2	+93.1	62	38
Value	—23.4	+64.9	62	38
On hand Sept. 30—Number	+6.3	+38.3	62	38
Value	+6.2	+3.8	62	38
Used cars—Number sold	—18.8	+32.3	62	38
Salable on hand—Number	+6.6	+34.3	62	38
Value	+3.6	+8.6	62	38

The Bank has the following to say in its "Report" with regard to orders booked by furniture manufacturers:

September orders booked by furniture manufacturers reporting to this Bank, though receding 12% from the August volume, continued—for the fifth consecutive month—well in excess of those in the corresponding period a year ago. Shipments also showed the fifth substantial gain in the yearly comparison—51%; and were 7% heavier than in August, the sixth successive increase in the monthly comparison. Total orders booked during the first nine months of this year exceeded by 24% those for the corresponding period last year, and shipments were 10% greater. During the current month, unfilled orders outstanding fell off 15% and stood on Sept. 30 in a ratio of 96% to September orders, or 5 points lower than a month previous. The rate of operations averaged 60% of capacity in September, unchanged from the preceding month and comparing with 57% a year ago.

Industrial Employment in Chicago Federal Reserve District During September at Highest Level Since September 1931—Earnings of Workers in Most Industries Declined.

"A further increase in the employment of wage earners was reported by Seventh (Chicago) District industries for September," states the Federal Reserve Bank of Chicago in its "Business Conditions Report" of Oct. 31. The Bank says that "a rise of 3%—somewhat more moderate than the gains experienced during the four preceding months—brought industrial employment to the highest level attained since September 1931." Continuing, the Bank notes:

Payroll figures reflected a less favorable position, a weekly aggregate in September showing a decline of 2½% from the corresponding period in August and remaining below the level prevailing in the first quarter of 1932. Shorter operating schedules for a considerable number of workers in many of the important industries accounted for this decline, these being more than sufficient to offset the effect on payrolls of an increased volume of employment as well as of the general tendency towards higher wage rates that was apparent among the lower paid classes of workers.

Increases in working forces from the middle of August to the middle of September were shown by all but three of the 10 manufacturing groups and by all the non-manufacturing groups the latter covering construction work, coal mining, public utilities, and merchandising. The textile industries, one of the three groups in which employment declined, showed increased payrolls of 3½%. Payrolls in the leather products industry decreased by less than 1% but employment fell off 2½%. In the stone, clay, and glass products industries, a loss of 7½% representing about half of the preceding month's increase was reported for employment and a decrease of 6% for payrolls, the latter conteracting most of the 7% increase reported for this item in August.

Four manufacturing groups—rubber, chemicals, foods, and wood products—increased payrolls as well as employment, the gains in wage payments ranging from 1% for the rubber industry to 11½% for the wood products groups. The large metals group added 4½% more workers but showed a decrease of 1% in wage payments. Vehicles with a rise of 3% in working forces reported wage payments lower by nearly 10%. With the exception of the public utilities, non-manufacturing industries showed gains in payrolls as well as in employment. A decrease of 1½% in payrolls of the public utilities group approximately equaled the increase in this item in the preceding month.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Sept. 15 1933. No. of Reporting Firms.	Week of Sept. 15 1933. Number of Wage Earners.	Week of Sept. 15 1933. Earnings. $	Per Cent Changes from Aug. 15 1933. Wage Earners. %	Per Cent Changes from Aug. 15 1933. Earnings. %
Metals and products-a	785	163,778	3,032,000	+4.4	—1.2
Vehicles	183	217,447	4,785,000	+2.9	—9.6
Textiles and products	146	33,928	558,000	—0.9	+3.5
Food and products	386	82,315	1,584,000	+3.4	+4.4
Stone, clay and glass	146	8,841	158,000	—7.5	—6.0
Wood products	279	27,077	375,000	+6.5	+11.5
Chemical products	113	16,059	333,000	+4.4	+1.7
Leather products	90	27,660	448,000	—2.6	—0.7
Rubber products-b	8	7,503	147,000	+5.2	+1.3
Paper and printing	332	50,548	1,081,000	+1.4	—0.7
Total manufg., 10 groups	2,468	635,156	$12,501,000	+2.8	—3.3
Merchandising-c	277	38,021	722,000	+2.6	+2.9
Public utilities	77	77,679	2,159,000	+1.6	—1.7
Coal mining	20	3,174	53,000	+32.9	+35.7
Construction	329	11,788	206,000	+9.5	+12.9
Total non-mfg., 4 groups	703	130,662	$3,140,000	+3.2	+0.6
Total, 14 groups	3,171	765,818	$15,641,000	+2.9	—2.6

a Othe than vehicles. b Michigan and Wisconsin. c Illinois and Winconsin.

Lumber Output and Orders Show Slight Declines.

Except for one recent week lumber production was less during the week ended Oct. 21 1933 than since the Fourth of July; new business booked at the mills was less than during four preceding weeks; shipments were slightly heavier than the week before, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,276 American mills whose production was 181,992,000 feet; shipments, 169,596,000 feet; orders received, 161,227,000 feet. Production of 22 British Columbia mills reported by the West Coast Lumbermen's Association was 13,456,000 feet; shipments, 13,845,000 feet; orders, 10,825,000 feet. The Association's statement continued:

All regions except the northern, and California Redwood reported orders and shipments less than production, total softwood orders being 12% below output; hardwood orders, 8% below. Total production during the week was 31% greater than during corresponding week of 1932; shipments were 5% below those of same week last year and orders were 6% above. The gain in orders over those of last year was shared by West Coast, Redwood, Northern Hemlock, and all hardwoods.

During the 42 weeks of the year to date production was 26% ahead of the same period of 1932 shipments were 14% greater than in similar period last year; orders were 15% heavier than during the 1932 weeks.

Unfilled orders at 1,012 mills on Oct. 21 were 563,360,000 feet; gross stocks at 994 mills were 3,991,565,000 feet. The 572 identical mills reported unfilled orders the equivalent of 15 days' average production, compared with 16 days' a year ago.

Forest products carloadings during the week ended October 14 of 24,747 cars were 209 cars below the preceding week and 5,195 cars above the same week of 1932.

Lumber orders reported for the week ended Oct. 21 1933, by 708 softwood mills totaled 130,478,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 143,722,000 feet, or 3% below production. Production was 148,677,000 feet.

Reports from 593 hardwood mills give new business as 30,749,000 feet, or 8% below production. Shipments as reported for the same week were 25,874,000 feet, or 22% below production. Production was 33,315,000 feet.

Unfilled Orders and Stocks.

Reports from 1,012 mills on Oct. 21 1933, give unfilled orders of 563,360,000 feet and 994 mills reported gross stocks of 3,991,565,000 feet. The 572 identical mills report unfilled orders as 445,537,000 feet on Oct. 21 1933, or the equivalent of 15 days' average production, as compared with 493,156,000 feet, or the equivalent of 16 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 414 identical softwood mills was 139,436,000 feet, and a year ago it was 112,754,000 feet; shipments were respectively 137,524,000 feet and 143,945,000; and orders received 121,233,000 feet and 117,498,000 feet. In the case of hardwoods, 213 identical mills reported production last week and a year ago 18,061,000 feet and 7,762,000; shipments 14,849,000 feet and 15,706,000; and orders 17,087,000 feet and 13,271,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle, that for 388 mills in Washington and Oregon and 22 in British Columbia, shipments were 6% below production, and orders 16% below production and 11% below shipments. New business taken during the week at these mills amounted to 74,648,000 feet (previous week 85,283,000 at 397 mills); shipments 84,156,000 feet (previous week 75,700,000); and production 89,201,000 feet (previous week 88,437,000). Orders on hand at the end of the week at 344 mills were 247,899,000 feet. The 172 identical mills reported a gain in production of 22%, and in new business a gain of 12%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 100 mills reporting, shipments were 6% below production, and orders 20% below production and 15% below shipments. New business taken during the week amounted to 18,731,000 feet (previous week 23,040,000 at 102 mills); shipments 21,911,000 feet (previous week 20,354,000); and production 23,309,000 feet (previous week 23,711,000). Production was 39% and orders 32% of capacity, compared with 40% and 39% for the previous week. Orders on hand at the end of the week at 96 mills were 59,692,000 feet. The 96 identical mills reported an increase in production of 5%, and in new business a decrease of 22%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore. that for 153 mills reporting, shipments were 5% below production, and orders 15% below production and 10% below shipments. New business taken during the week amounted to 35,154,000 feet (previous week 33,079,000 at 149 mills); shipments 39,213,000 feet (previous week 40,244,000), and production 41,440,000 feet (previous week 45,975,000). Production was 24% and orders 20% of capacity, compared with 30% and 22% for the previous week. Orders on hand at the end of the week at 116 mills were 79,647,000 feet. The 114 identical mills reported an increase in production of 28%, and in new business a decrease of 1%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 19 American mills as 1,349,000 feet, shipments 3,043,000 feet and new business 3,802,000 feet. Seven identical mills (including four Canadian) reported production 253% greater and new business 23% less than for the same week last year.

California Redwood.

The California Redwood Association of San Francisco reported production from 23 mills as 6,638,000 feet, shipments 6,892,000 feet and new business 7,042,000 feet. Production of 17 mills was 55% of normal production. Eleven identical mills reported production 138% greater and new business 67% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 25 mills as 196,000 feet, shipments 2,352,000 and orders 1,922,000 feet. Orders were 15% of capacity compared with 12% the previous week. The 14 identical mills reported a decrease of 79% in production and an increase of 186% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 568 mills as 32,346,000 feet, shipments 24,596,000 and new business 29,690,000. Production was 40% and orders 37% of capacity, compared with 40% and 38% the previous week. The 199 identical mills reported production 126% greater and new business 31% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 25 mills as 969,000 feet, shipments 1,278,000 and orders 1,059,000 feet. Orders were 12% of capacity, compared with 19% the previous week. The 14 identical mills reported an increase of 2% in orders, compared with the same week last year.

International Paper Co. Adopts 40-Hour Week—Announces Average Increase of 12% in Hourly Wage Rates.

Announcement was made Oct. 17 by the International Paper Co. that a maximum working week of 40 hours has been put into effect in all its mills in this country and that, with the reduction in hours of work, an average increase of 12% had been made in the hourly rates of wages. From the New York "Times" of Oct. 18 we quote as follows:

The plants are understood to have been on a 48-hour week, with some employees working overtime at increased compensation, so that the increase in hourly pay compares with a reduction of 16 2-3% in the working week. Overtime is possible under the National Recovery Administration codes.

The company announced that its action was taken in anticipation of the labor provisions proposed in the code of the pulp and paper industry, upon which action is to be taken soon by the NRA. More than 5,000 employees at some 27 mills in the United States are affected by the decision, and it was said that about 1,000 additional men would be employed.

Official notification of the change in hourly wages was made at the plant at Piercefield, N. Y., by E. A. Charlton, Vice-President, in charge of manufacturing operations. Men at this plant will receive a minimum wage of 40 cents an hour and women a minimum of 33 cents. The plant has been operating 24 hours a day with three shifts. It employs 200 persons.

Effect of Lumber Code on Workers—Payrolls Increased 13% During September Reports Show Though Working Hours Were Cut 16½%.

The effect of the lumber code on workers in the industry is shown by a statement made to the Administration, based upon reports of operators to the Lumber Code Authority. While a vastly greater number of returns have been received, it is said, exact comparisons can be drawn from only the 735 establishments whose figures cover identical periods in both July and September. In an announcement issued at Washington, Oct. 20, by the Lumber Code Authority it was further said:

Tabulation shows that although these operators employed in September a total average of 64,585 subject to code wage changes, an increase of 5% over the 61,511 similar workers engaged during the same period in July, they worked a total of only 9,449,543 man-hours in September as against 11,323,280 in July, a decrease of 16½%.

In spite of the marked reduction in total working time, however, they received a total September wage of $4,423,505, an increase of 13% over the $3,916,522 paid for the greater number of hours in July. The weighted average rate per hour went up from 33.69c. in July to 46.15c. in September, an increase of 37%. The most startling comparison, however, is in the weighted average per hour of lowest wages paid. This figure rose from 22.3c. in July to 33.9c. in September, a boost of no less than 52%.

It is expected that additional returns will enhance the percentages given above. The comparative reports received thus far and tabled above are from lumber, shingle, flooring and veneer divisions, and do not include any wooden box, plywood or woodwork plants.

Canadian Output of Newsprint During September Dropped 14,846 Tons as Compared With August—Production of United States Declined 11,614 Tons.

Output of newsprint during September by Canadian mills amounted to 179,416 tons, according to the Newsprint Service Bureau. This compares with 194,262 tons in August and 150,691 tons in September last year. Production of United States mills was 72,907 tons, as compared with 84,521 tons in the preceding month, and 70,621 tons in the corresponding month of last year. The Montreal "Gazette" of Oct. 14, in reporting the foregoing, added:

Production in the United States and Canada in the first nine months of 1933 was 2,141,658 tons compared with 2,221,701 tons in like period last year and 2,560,177 tons in first nine months of 1931.

Shipments from both United States and Canadian mills ran ahead of production in September, totaling 258,979 tons as compared with 276,857 tons in August and 225,867 tons in September last year. In September 1932, shipments also exceeded production, although by smaller margin.

Newsprint stocks on Oct. 1 were 56,389 tons compared with 63,233 tons on Sept. 1 and 81,157 tons on Oct. 1 last year.

The Grain Situation in the Argentine.

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of Oct. 1 1933, dealing with the grain situation in the Argentine:

WHEAT:

Exports.

The amount of wheat exported during the month of September was 7,817,311 bushels, less than half the quantity shipped in the preceding month, viz., 16,490,748 bushels, but still greatly in excess of the figures for September of last year, when only 3,075,256 bushels were sent out.

Using the official estimate of the crop as a basis, the following is now the statistical position:

Official estimate of the 1932-33 crop	bushels	235,379,244
Carry-over from 1931-32	"	11,043,620
Total supplies	"	246,422,864
Seed and domestic requirements	"	95,533,360
Balance available for export	"	150,889,504
Exported to Sept. 30	"	133,201,907
Still available for export	"	17,687,597

As pointed out in previous reports, it is altogether probable that there is more wheat in the country than is indicated by figures based on the official crop estimate, and the quantity still available for export is likely to be at least 22,266,622 bushels and possibly even more. This compares with an available balance of 31,819,958 bushels on the corresponding date of last year.

Brazil is figuring very largely at the present time as the destination of Argentine wheat exports. Of the 1,175,795 bushels exported in the last week no less than 698,128 bushels went there. Only 1,837 bushels left consigned to Europe, 91,859 bushels to the United Kingdom, 293,949 bushels left "for orders" and 110,231 bushels for various destinations.

During the nine months since Jan. 1 the following have been the quantities consigned to the various principal destinations:

Brazil	bushels	21,883,900
United Kingdom	"	9,021,105
Europe	"	15,751,099
South Africa	"	7,459
Various	"	9,720,666
Orders	"	71,363,567

Markets.

There is little to be said with regard to market conditions during the past month except that they have been almost uniformly unsatisfactory.

Neighboring republics, especially Brazil, have made purchases of fair quantities, but European countries have shown no interest whatever in Plate wheats, and sales in the United Kingdom have not been easy to make.

Reports indicate that Russia is actively offering her wheat in European importing countries, and that Canadian prices have had to be adjusted to meet the competition, leaving Argentine prices away out of line. Much of the wheat which has recently left Argentine ports has been shipped on consignment.

However, receipts from the interior are on a very moderate scale, and remaining stocks are negligible. So that with three months to pass before the new crop begins to move in volume there should be no difficulty in placing the small balance still on hand.

At the close of business at the end of the month the October option was officially quoted at $5.25 (paper) per 100 kilos, equal to 56¼ cents Canadian per bushel at the current rate of exchange, and the December option at $5.41 (paper), equivalent to 58 cents per bushel. On the same day Winnipeg closed at 61⅝ cents for October and 62½ cents for December.

New Crop.

Since my report of a month ago there has been a complete change in the situation with regard to the new crop of wheat. The anxiety then being felt on account of the long continued drouth was dissipated a week later by generous rains which lasted several days, in the course of which every part of the grain-growing area was given a soaking. Each week since then there have been further rains, with the weather fine but cool in between, so that with little loss by evaporation the full benefit of the precipitation has been felt.

In the greater part of the wheat zone the reports coming in indicate that there has been a wonderul response to the changed weather conditions. Most of the fields are looking fine, and their condition is probably fully up to the average for this period of the year.

There will doubtless be some acreage on the light sandy soils where the grain is past recovery and will have to be plowed up and the land planted to maize, but this will be much less than at one time seemed to be in prospect.

Whilst fears of damage from drouth have been for the moment removed, and there is now ample moisture to carry the crop for quite a while, the possibility or probability of damage from locusts later on must not be lost sight of. The danger will probably be greatest in the month of November. Extensive preparations are being made to cope with the pests, but past experience with them does not encourage the hope that these measures will be more than partly successful, and unless nature takes a hand there is very likely to be some damage result.

The extent of the damage to the different crops by the locusts will depend to a great extent upon the stage of development of the plants when the insects get busy. If the wheat is well advanced and approaching ripeness, they will turn to something more palatable if it is available.

MAIZE.

Exports of maize during the month of September totaled 22,171,855 bushels, as against 19,637,882 bushels in the month of August. The grain is moving out much more slowly than was the case a year ago.

The following is now the position with regard to supplies:

Official estimate 1932-33 crop	bushels	263,766,940
Carry-over from 1931-32	"	9,968,658
Total	"	273,735,598
Seed and domestic requirements	"	56,296,526
Balance available for export	"	217,439,072
Exported to Sept. 30	"	109,495,365
Still available for export	"	107,943,707

In trade circles the opinion is common that the above official crop estimate is too low, and that consequently the balance still available for export will be found to be greater than is shown above.

The market during the past month has been very weak, there being little demand for maize for export to European countries, and the United Kingdom being unable to absorb all that is offered. A few cargoes have been sold for shipment to Canada.

Whilst the demand has been very small, on the other hand, there has been no great pressure to sell on the part of country holders, one factor in this undoubtedly being the loans granted by the Government through the official bank on maize either in the cribs or in store, in the hands of farmers or dealers, in order to enable it to be held off the market.

At the close of the month the prevailing price for yellow maize suitable for export, placed on wagons in the port of Buenos Aires, was $3.70 (paper) per quintal, equal to 37 cents (Canadian) at the current rates of exchange.

In the domestic market spot yellow of superior quality was worth $3.50, red $3.90, Cuarenteno $4.20 and white $4.20, with lower grades less in demand and correspondingly lower in price.

The maize available for shipment is in much better shape for export than was the case with the earlier cargoes sent out, some of which through deterioration en route caused substantial losses to the exporters.

Following the recent rains, the land is now in excellent shape for working in preparation for the planting of the new crop, and the present prospect is that there will be an increase in the acreage seeded to maize as compared with last year, some of the land which was last year growing wheat being put under maize, as well as some of the land on which the wheat and linseed were lost.

Wheat Farmers to Take 7,788,000 Acres Out of Production in 1934.

Wheat farmers in the Agricultural Adjustment Administration's acreage reduction campaign have signed up the equivalent of approximately 80% of the average National seeded acreage and as a result will receive slightly more than $102,000,000 in benefit payments this fall and next summer. Seventy per cent of this sum will be paid as soon as contracts covering the sign-up are sent to Washington and approved, Secretary of Agriculture Wallace and George N. Peek, Administrator of the Adjustment Act, announced on Oct. 26. The Administration also said:

Applications totaling 570,263 and representing 51,925,612 acres have been reported to Washington. This acreage, reduced by 15% for the 1934 crop, in accordance with the wheat contract, will mean approximately 7,788,000 acres of wheat-producing land thus far definitely taken out of 1934 wheat production. Returns are practically complete for most States.

Returns on the wheat campaign show that, in general, the leading wheat-producing States have accepted the plan wholeheartedly, while some of the regions in which production is mixed and farms are smaller show a lower percentage of signing up. In some of these States wheat is grown as much to produce straw for bedding dairy cows, as for the grain.

The wheat campaign is the second acreage reduction campaign in a major commodity, carried through by the Agricultural Adjustment Administration. The emergency cotton reduction program has already been completed and benefits totaling approximately $110,000,000 have been paid to farmers.

"Signing and fulfilling contracts on the basis of these applications will result in a substantial advance in the task of balancing wheat production in this country," said Secretary Wallace, who continued:

The Administration has used every means at its command to make this plan available to farmers as speedily as possible, without sacrificing any of the essentials to establishment and administration of a three-year program.

The heart of the Administration's program lies in placing the benefits of co-operation and acreage reduction in the hands of those who co-operate. The Administration has offered its plan to producers and a majority of them have accepted it. There has been no pressure on any farmer to join the program. Taking out of production the 7,788,000 acres thus far accounted for will have a fundamentally constructive effect on the wheat situation. If those who remain outside of the wheat program selfishly seek to take advantage of those who participate and thus partly nullify the reduction indicated, the responsibility will be theirs. Farmers, who take part in the plan are assured of the benefit payments, plus the market price. Those outside take their chances on the market price.

The acreage reduction pledged by the farmers who have already signed up provides for somewhat less than the reduction we are pledged to make under the International Wheat Agreement. We intend to fulfill that agreement to the letter. Means to take the required additional wheat acreage out of production are now under consideration, and plans to this end will be announced as soon as they have been perfected. In any case such further plans will be worked out through the County Wheat Production Control Associations with the farmers already signed up to control acreage.

The announcement by the AAA also stated in part:

Wheat section officials expect some revision may be necessary in some States where the total of reported acreage in applications, added to the acreage not signed up, amounts to more than official estimates for the State. The necessity of adjusting returns to official figures means that nearly complete returns from all counties in each State must be checked before acreage and production figures can be approved.

"The task of adjusting figures must be done by the farmers themselves, through their county wheat production control associations," George E. Farrell, Associate Chief of the wheat section said.

"The wheat section is prepared to approve the contracts by counties and to mail adjustment payments as soon as we are assured that the State returns conform with Federal estimates."

Next steps in the wheat program will be completing the signing of contracts by farmers, sending the contracts to Washington for review and approval, and paying the first installment of 20 cents a bushel on the adjustment payments on the allotments. Final payments of 8 to 10 cents a bushel, less local administrative costs, will be made next spring after farmers prove that they have complied with the acreage reduction requirements.

A national board of review, composed of farm leaders, State extension workers, and crop statisticians, from the leading wheat States, is in Washington ready to scrutinize the contracts, a few of which have arrived. . .

"It is important to remember that the wheat program is being organized for a three-year period," M. L. Wilson, chief of the wheat section, says. "The Administration has insisted on decentralized administration of the wheat program, with the farmers themselves handling the local features. This insistence has prolonged the campaign in some areas, but it has resulted in a firm foundation for operating the plan for the full three-year period. Explaining the wheat program to all the wheat farmers of the country has been a tremendous task, accomplished only through the co-operation of the Federal Extension Service and its county agent system.

"Local administration of the wheat plan is now provided for in the principal wheat-producing counties through county associations set up by the farmers themselves. These associations assure continuity to the wheat program. They will keep accurate records of wheat plantings and production during the life of the plan. Such records will be on file if needed for any future program, and will eliminate one serious difficulty which confronted us in this campaign, that of getting records on past years."

The wheat program has been under way since last spring. Shortly after the AAA came into existence, a National meeting of wheat producers, handlers and processors was called in Washington by Administrator George N. Peek. At that meeting a plan was submitted, approved by the majority of the farm groups, and subsequently adopted by the Administration with some modifications. Early in the program it was decided to organize the wheat program on a county basis, using the existing county agent system, supplemented by temporary agents in counties where there were no county agents.

Purchase of 6,800,500 Bushels of Wheat for Needy by FSRC—Bids Asked for on Canned Beef.

The Federal Surplus Relief Corporation purchased on Oct. 25 6,800,500 bushels of wheat, of which 700,500 bushels were cash wheat. Associated Press advices from Washington on Oct. 25 added:

Announcement of the purchase of wheat was made after Harry L. Hopkins, Administrator, had asked for bids on 15,000,000 pounds of canned beef to be distributed to the needy.

The purchases of wheat included 5,000,000 bushels of December futures and 1,100,000 bushels of May futures.

It was learned unofficially that large purchases are likely to be made during the next few months.

World Wheat Crop Reduced, According to Bureau of Agricultural Economics.

World wheat production outside of Russia and China is estimated at about 3,500,000,000 bushels, or 270,000,000 bushels less than the preceding harvest, by the Bureau of Agricultural Economics in its current report on world wheat prospects. The Bureau on Oct. 26 further said:

This decrease, however, is offset to some extent by an increase in stocks at the beginning of the season, the surplus in four principal exporting countries and the supplies afloat on July 1 being estimated at 84,000,000 bushels more than on July 1 last year, says the Bureau. Russia is also expected to export more wheat than during the last season.

Wheat prices at Liverpool, in terms of gold, have fallen recently to the lowest point of the current depression despite the smaller world crop, the Bureau points out, and attributes the decline primarily to large crops in European importing countries. Nevertheless, the Bureau believes that "the import demand for the year seems likely to be sufficient to absorb readily the quotas allotted in the London Wheat Agreement unless exports from Russia should be unexpectedly large." The report states that "some recovery from recently extremely low levels of world wheat prices seems likely."

Farm Strike Meets With Only Partial Success—Little Strike Activity in 19 of 21 States Where Demonstrations Were Planned—Produce Continues to Move to Markets — Railroad Labor Executive Promises "Sympathetic Co-operation."

The strike of farmers, called for Oct. 21 in 21 states by directors of the National Farm Holiday Association in an effort to increase prices of farm products, proved only partially effective this week, according to newspaper reports from various rural centers. Even in Iowa, where the strike received greatest support, it failed to halt the movement of foodstuffs into market. Picketing in the dairying area of Central Wisconsin resulted in some delay in cheese factories and creameries. In the other 19 states in which the Association is said to have branches there was little progress made in the effort to raise prices by withholding produce from markets. The calling of the strike was described in our issue of Oct. 21 (page 2879).

The strikers received some encouragement on Oct. 23 when Alexander F. Whitney, Chairman of the Railway Labor Executives Association, said that his organization pledged its "sympathetic co-operation" with the farm-strike movement. He indicated, however, that no direct action was planned. His statement was made after a conference with Milo Reno of Des Moines, head of the Farmers Holiday Association, who had come to Chicago to enlist the support of the railroad workers.

"If the farmers are unable to get relief through farm credit associations or other relief agencies of the Government that would permit them to protect their homes they certainly have the God-given right to strike as a last resort," Mr. Whitney said.

"As the railroad industry and other industries throughout the country cannot prosper unless the purchasing power of the farmer is materially increased to a level at least of the cost of production," he added, farmers could depend on the "sympathetic co-operation" of railroad workers.

The failure to win nation-wide support for the strike apparently was the cause of some dissention in the ranks of the farmers late this week. A group of Southwestern Iowa farmers met to form an anti-holiday association and took preliminary steps to keep farm products going to market. The Executive Board of the Nebraska Farmers' Holiday Association expressed its opposition to picketing. In many cases diminished aggressiveness among the farmers was ascribed to the belief that the Administration at Washington was exerting strong efforts to improve prices for farm commodities.

Summarizing the farm strike situation early in the week, an Associated Press dispatch from Des Moines, Iowa, on Oct. 23, said:

The status of the strike called by the National Farmers Holiday Association in 21 States, a survey to-night indicated, was as follows:

Wisconsin—Several dozen small cheese factories in Fox River Valley and some creameries in four northwestern counties were closed. Pickets spilled milk at Vesper and Neillsville.

Illinois—A group of farmers at Kankakee voted to join the strike.

Iowa—Woodbury County Holiday Association planned to picket Sioux City market. Average volume of milk, grain and poultry products reached most markets. Trucking off at Council Bluffs.

Maryland—No activities. Miles H. Fairbanks, Secretary-Treasurer of Maryland Farm Bureau Federation, said farmers "won't join strike" although they were sympathetic.

Nebraska—Live-stock trucking to Omaha diminished and grain receipts at Omaha Exchange were curtailed. Rail shipments of live-stock about normal.

Minnesota—Receipts of wheat at Duluth reduced by North Dakota embargo. "No effect" reported by Minneapolis and South St. Paul dealers.

North Dakota—Wheat embargo remained in effect with some markets reporting a reduction of receipts.

Texas—L. Gough, Amarillo, President of the Texas Holiday Association, said the directors would decide the organization's stand at a meeting tomorrow.

South Dakota—County groups in counties adjacent to Iowa offer support to Iowa organization.

No strike activities were reported in Michigan, New York, Kansas, Oklahoma, Pennsylvania, Ohio, Indiana, Washington, New Mexico, Colorado, Montana and California.

On Oct. 21, the first day of the strike, Mr. Reno issued an appeal for the support of both members and non-members of the Holiday Association. We quote his remarks from an Associated Press Des Moines dispatch of Oct. 21:

In a letter to State association presidents, Mr. Reno advised that "schools, churches, civic institutions, labor groups can be informed, not only as to the justness of the farmer's cause, but also that every business will suffer if the farmers' purchasing power is not restored, and that the life of the Republic is, at this time, hanging in the balance."

Criticizing Secretary Wallace's hog program as "a brazen attempt to bribe the farmer to surrender the little independence he has left," Mr. Reno said:

"We may expect some opposition from supposed farm leaders, who are satisfied with the crumbs that fall from their master's table, but I do not anticipate any opposition from the farmers and other groups of society who really desire the happiness and prosperity of all our people.

"We have reached the point where statements and promises are gestures to lull the farmer to sleep that his complete enslavement may be completed.

"We were promised a new deal by which agriculture would receive the same consideration as other groups. Instead, we have the same old stacked deck and, so far as administering the Agricultural Act is concerned, the same old dealers."

Processing Tax for Corn Fixed at Twenty-eight Cents a Bushel.

An initial processing tax on corn at the rate of 28 cents a bushel of 56 pounds was fixed on Oct. 24 by Secretary Wallace with the approval of President Roosevelt. Associated Press accounts from Washington, Oct. 24, said:

The fifth processing tax to be levied on one of the seven basic commodities defined by the Farm Adjustment Act, it becomes effective Nov. 5, the same date that the hog processing levy applies.

The tax on corn and hogs is depended upon to finance the production control program for corn and hogs at a maximum cost of about $350,000,000.

In the announcement of Secretary Wallace it was stated:

The rate of 28 cents per bushel equals the difference between the current average farm price for field corn and the fair exchange value of field corn.

The tax is being levied to provide funds for benefit payments to farmers under the corn-hog production adjustment program for 1934, announced on Oct. 17 by the Agricultural Adjustment Administration.

The question of whether the full legal processing tax, if imposed on field corn or its products, would cause a reduction in the consumption of corn and tend to build up a burdensome surplus, will be considered at a public hearing in Washington, Nov. 2 1933.

The regulations prescribe conversion factors which fix a tax for all floor stocks of corn products held by processing establishments, wholesalers, and others, on the date the tax goes into effect. The corn products which will be taxed as floor stocks include corn meal, corn flakes (breakfast food type), pearl or table hominy, cornstarch, dextrines, glucose syrups and sugars, corn oil, corn gluten feed and corn gluten meal.

The A ric lt ral djustment ct exempts from the processing tax, corn processed by or for a farmer for consumption by his own family, employees, or household.

Loans of Fifty Cents a Bushel to be Extended by Agricultural Adjustment Administration on Corn in Warehouses—Advances Reported as Likely to Reach $100,000,000—Loans Available to Farmers Agreeing to Corn-Hog Reduction Program.

As a result of a conference on Oct. 25, between President Roosevelt and Secretary Wallace, it has been decided to make loans on corn properly warehoused and sealed on the farm in States where there is a farm warehouse act, Administrator George N. Peek announced. The AAA announcement likewise said:

Loans will be made in those States on the basis of 50 cents per bushel for No. 2 December corn, Chicago, to farmers who sign agreements to co-operate with the corn-hog reduction program.

The policy adopted for corn loans is the same in general principle as that already placed in effect by the Commodity Credit Corporation for cotton. The corn will be stored under seal on the farm, with the warehouse receipts as collateral.

The loans will be in the nature of an advance to farmers who agree to participate in the AAA corn-hog production control campaign. The loan of 50 cents a bushel, Chicago, will advance the farmers the same sum as that pro osed by some farm leaders who advocated loans of 67 cents a bushel on three-fourths of the corn stored.

Five States now have farm warehousing acts. They are Iowa, Illinois, Minnesota, South Dakota, and Kansas. Further details of the lending plan will be announced when they are completed.

An intensive educational program acquainted farmers with the world and National wheat situation, and the deatils of the wheat plan. Educational meetings among farmers began about Aug. 1, and the sign-up campaign opened Sept. 1 in a number of States. In others, the educational campaign and sign-up were delayed by harvest or other reasons, and were not completed until early this month.

The following figures show adjustment payments which farmers in the 20 leading wheat States will receive, on the basis of applications and acreages already reported to the AAA. The first installment of 70% will be payable as soon as contracts are sent to Washington and approved, and the remainder next spring.

State.	*Sign-up (P. C. of 3-Year Ave.)*	*Total of Fall and Srping Payments.*
Kansas–x	95 to 100	$24,285,000
North Dakota–x	95 to 100	14,683,000
Nebraska	75	6,426,000
Oklahoma	84	6,891,000
Montana	95	6,463,000
Washington	78	5,001,000
South Dakota	92	5,229,000
Texas–y	58	3,297,000
Illinois	55	2,618,000
Ohio	35	1,607,000
Idaho	88	3,646,000
Indiana	28	1,113,000
Oregon	87	2,777,000
Minnesota	55	1,709,000
Missouri	52	1,543,000
Colorado	91	2,318,000
Michigan	32	743,000
California	70	1,086,000
Virginia	40	548,000
Maryland	63	811,000

x Payment estimate based on 95%. y Substantial increases expected in Texas, where campaign was delayed.

The corn-hog reduction program was detailed in our issue of Oct. 21, page 2914. From the Washington advices Oct. 25 to the New York "Journal of Commerce," we quote:

With the announcement of the corn loans, roughly estimated to mean a maximum of about $100,000,000 to go to Western farmers, came word from authoritative sources within the AAA that the 10c. cotton loans, now in effect, may be extended to the 2,400,000 bales of options held by growers under the control program for that commodity.

Meanwhile, the Federal Surplus Relief Administration entered the market again to-day with a request for bids on 15,000,000 pounds of domestic beef to be used for relief purposes. The bids are to be opened here on Nov. 6.

To Consider Question of Full Processing Tax on Corn on November 2.

Under date of Oct. 23 the Agricultural Adjustment Administration announced that the question of whether the full legal processing tax, if imposed on field corn or its products, would cause a reduction in the consumption of corn and tend to build up a burdensome surplus, will be considered November 2 1933, in Washington at the same public hearing at which the question of compensating taxes on products that compete with corn will be considered. Secretary Wallace has issued notice of public hearing on the question of the rate of tax, fixing the same date and place as for the hearing on compensatory taxes—the Mayflower Hotel, Washington, at 9:30 a.m. November 2.

RFC to Advance Funds on Corn.

The money is to be advanced [on Corn] from the RFC through the Commodity Credit Corporation to farmers. The grain trade, corn belt banks, and other credit sources are expected to aid in distributing the money. . . .

Loans are to be made on a basis of 50c. a bushel on December corn, Chicago. This means that the farm price will be somewhat below this because of the distribution spread, usually around 15c. a bushel. The AAA estimates corn "parity" prices at around 74c. a bushel.

No figures were available at the AAA on the total number of bushels of corn on farms in the States which the loan program will effect immediately. It was stated, however, that there is about 300,000,000 bushels of old corn on all farms at present and 892,000,000 estimated production in the five States this year. One official estimated that the total expenditures under the plan would amount to "roughly" $100,000,000.

Spain's Offer to Buy Argentine Corn With Frozen Credits—Argentina Expected to Reject Plan on Ground British Pact Forbids.

In a cablegram from Buenos Aires, Oct. 24, to the New York "Times" it was stated that owners of frozen credits there were keenly interested in the Spanish proposal to import 15,748,000 bushels of Argentine corn, to be purchased with Spanish frozen credits. In part the cablegram also said:

Several other nationalities, including Americans, have repeatedly tried to thaw out their accumulated funds here by purchasing and exporting Argentine products, but one of Argentina's first moves toward exchange control was to prohibit such operations.

Export trade has been heavily hampered this year by the exchange control commission's refusal to issue export permits until exporters presented proof that they had sold goods here. Drafts arising from exports thus insured that funds obtained from the sale of Argentine goods would be brought back into the country.

There is considerable doubt that Finance Minister Federico Pinedo will accept the Spanish proposal, much as Argentina would like to dispose of 400,000 tons of corn. He apparently has adopted a fixed policy that the frozen funds must be loaned to the government. He has a powerful weapon in the Anglo-Argentine treaty, binding him not to grant more favorable terms to other nations than were granted to Great Britain.

Congress authorized Senor Pinedo to use the proceeds of such loans to pay off the floating debt. The huge unfunded indebtedness of Argentina is one of Senor Pinedo's most difficult problems, and loans equivalent to the frozen credits seem to be the easiest solution.

Germany Fixes Grain Price as Crop Shows Surplus—Severe Penalties Are Provided for Underselling.

United Press advices Oct. 21 from Berlin to the New York "Herald Tribune" had the following to say:

Germany's grain production for this year exceeds the needs of the country. This is especially true of wheat. To prevent a situation under which farmers, in an attempt to get rid of their surplus, undersell each other, the Minister of Agriculture now has provided fixed grain prices.

These prices increase progressively as follows:

PRICES PER TON.

	Rye.	*Wheat.*
	Marks.	*Marks.*
October 1933	147	182
November 1933	148	183
December 1933	150	184
January 1934	153	186
February 1934	155	187.5
March 1934	157	189
April 1934	159	191
May 1934	162	193
June 1934	165	195

The Government's prices also are valid for sales contracted before the price scale was enforced. Selling below these prices is punishable. For minor offenses imprisonment is provided, while malevolent offenders may be sent to the penitentiary.

Sentences against offenders will be published at the culprit's expense. In case of repeated transgression the Government may decree the closing-down of the offender's business.

The vast increase in Germany's grain production is due largely to the extension of grain acreage during the last two years. It was prompted by the former Government's farm policy by which the grain-growing farmers benefited almost exclusively.

Activity in the Cotton Spinning Industry for September 1933.

The Bureau of the Census announced on Oct. 20 that, according to preliminary figures, 30,827,726 cotton spinning spindles were in place in the United States on September 30 1933, of which 26,002,148 were operated at some time during the month, compared with 25,884,704 for August, 26,085,300 for July, 25,549,974 for June, 24,609,908 for May, 23,421,680 for April, and 23,835,106 for September 1932. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during September 1933, at 99.6% capacity. This percentage compares with 106.7 for August, 117.5 for July, 128.9 for June, 112.4 for May, 95.5 for April, and 94.6 for September 1932. The average number of active spindle hours per spindle in place for the month was 229. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for Sept.	
	In Place Sept. 30.	Active During September.	Total.	Average Per Spindle in Place.
United States	30,827,726	26,002,148	7,057,744,489	229
Cotton growing States	19,081,940	17,724,830	5,250,796,417	275
New England States	10,717,406	7,537,316	1,644,295,328	153
All other States	1,028,380	740,002	162,652,744	158
Alabama	1,872,252	1,665,800	476,778,452	255
Connecticut	963,496	766,170	156,329,432	162
Georgia	3,281,218	3,087,310	912,294,409	278
Maine	974,056	887,986	193,609,391	199
Massachusetts	5,794,228	3,901,806	850,191,295	147
Mississippi	219,988	168,292	53,184,400	242
New Hampshire	1,120,178	826,662	188,638,932	168
New York	548,892	298,538	60,398,358	110
North Carolina	6,137,364	5,648,540	1,603,298,460	261
Rhode Island	1,748,184	1,056,468	235,481,182	135
South Carolina	5,726,942	5,605,050	1,797,335,887	314
Tennessee	628,788	530,688	157,870,068	251
Texas	271,416	209,342	58,610,701	216
Virginia	645,752	634,414	152,038,978	235
All other States	894,972	715,082	161,684,544	181

Maximum Limit of Interest Set at 1,000,000 Bales for October by New York Cotton Exchange.

The Board of Managers of the New York Cotton Exchange voted, Oct. 13, to set the maximum limit of interest by any member, firm, or corporation, and his or its affiliations, at 1,000,000 bales for delivery in October 1933, and in all months up to and including September 1934, the Exchange announced Oct. 14.

Exports of Cotton and Rayon Mixed Piece Goods by Great Britain Lower.

British exports of cotton and rayon mixed goods in the first eight months of the current year declined 4,427,215 square yards, or 14%, compared with the corresponding period of 1932, according to a report from the American Consulate-General, London, made public by the U. S. Commerce Department. Total shipments in the 1933 period amounted to 27,432,160 square yards, compared with 31,859,375 square yards in the first eight months of 1932. On Oct. 18 the Commerce Department, in reporting the foregoing, added:

Decreased shipments were registered to nearly all the principal overseas markets, with the exception of British South Africa and the Netherlands. To the first-named there was an increase of 1,813,075 square yards, or 118%, while to the latter the growth was small

Exports to Canada declined by 35%; to Dutch East India by 64%; to China by 50%; to British India by 10%, and to Egypt by 43%.

Shipments during August 1933, rose considerably when contrasted with recent months, but fell short of the figures for August 1932, by 2,968,885 square yards, or over 42%. With the exception of a fair increase in exports to British South Africa, and a slight gain to Canada, there were decreased quantities shipped to all other principal countries.

Domestic Stock of Cotton Sharply Lower on Sept. 30—Totaled 18,266,000 Bales as Compared with 20,333,000 Bales Sept. 30 1932.

The total stock of cotton in all hands in the United States on Sept. 30, including the estimated unpicked portion of the current crop, was 18,266,000 bales, compared with 20,333,000 bales on the corresponding date last year and 21,321,000 two years ago, according to the New York Cotton Exchange Service. The distribution of cotton by exports and domestic consumption is running at a high rate, and hence the supply is being run down more rapidly than in recent seasons. The Exchange Service continued as follows, on Oct. 16:

The total distribution by exports and domestic consumption during the first two months of the season, August and September, aggregated 2,413,000 bales this year as against 2,021,000 bales in the same months last year and 1,709,000 bales two years ago. Both exports and domestic consumption ran relatively high in the two months. Exports totaled 1,323,000 bales against 1,124,000 bales last year and 820,000 bales two years ago. Consumption aggregated 1,090,000 bales as against 897,000 bales and 889,000 bales, respectively.

Although the end-September stock this year was 3,055,000 bales less than that two years ago, it was much larger than the average stock at this time of the year. The end-September stock of 18,266,000 bales this year compares with 14,783,000 bales on the corresponding date in 1929, 14,823,000 bales in 1928, and 14,091,000 bales in 1927. The calculated stock this year was increased 471,000 bales by the increase in the Government crop estimate issued last week.

Analysis of the distribution of holdings shows much smaller supplies of cotton at producing points and much larger supplies in distributing and consuming channels than two years ago. In consequence of the smaller crop, the total stock on plantations and in domestic transit, including the unpicked portion of the new crop, was only 9,729,000 bales this year as against 11,250,000 bales last year and 14,245,000 bales two years ago. On the other hand, total stocks in warehouses and compresses was 7,375,000 bales this year compared with 7,998,000 bales last year and 6,298,000 bales two years ago, and the stock at mills was 1,160,000 bales against 1,085,000 bales and 778,000 bales, respectively. The increased stock at mills reflects the higher rate of domestic consumption.

Cotton has moved off of plantations at a relatively high rate this season, in reflection of the increase in the demand and rate of consumption and the large early-season ginnings. The movement from plantations in August and September this year totaled 3,821,000 bales, compared with 3,149,000 bales in the same period last year and 3,227,000 bales two years ago.

The domestic consumption of 499,000 bales of cotton during September indicated an average consumption per working day of 24,000 bales. This compares with 25,600 bales per day in August. In September of last year consumption was reported to be running at the rate of 20,800 bales per day. In this connection it should be noted that the increase in the daily rate from 20,800 bales last year to 24,000 bales this year is due largely to the fact that last year the mills generally operated five and a half days a week, while most of them are now running only five days per week. Had the daily consumption in September last year been computed on the basis of a five-day week, it would have been 22,700 bales. The average consumption per day in the six years from 1922 to 1927 inclusive was 23,000 bales calculated on the old basis of mill operations on five and a half days per week. Calculated on the present basis of five days per weeks, the average daily rate from 1922 to 1927 was 25,300 bales.

Accordingly, cotton mill operations in this country during September were a little below the average in the six pre-depression years. The cotton mills, however, ran at a higher rate than the average of all industrial plants. Cotton mill activity was on a basis of about 94% of the 1922-1927 level, while general manufacturing activity was at 86%. Cotton mill operations have declined more than general manufacturing activity since early summer, but this is because the cotton mills stepped up their operations in June and July to a phenomenally high rate.

Record Volume of American Cotton Being Taken by Japan Following Boycott of Indian Cotton by Japanese Spinners.

Cotton trade expectations that the boycott of Indian cotton by Japanese spinners may greatly increase Japanese takings of American cotton are being confirmed by exports of American cotton to Japan, according to the New York Cotton Exchange Service. Cotton exports from this country to Japan in the 12 weeks of this season to date are the largest for this period in the history of the cotton trade. Meanwhile, the movement of Indian cotton to Japan has been of small proportions, the Exchange Service said, continuing as follows under date of Oct. 23:

The cotton exports from the United States to Japan so far this season total 461,795 bales, compared with 273,827 bales in the same period last season and a previous maximum of 345,251 bales two seasons ago. The large exports two years ago resulted from the exceptionally large American crop in 1931 and the forward buying by Japanese interests on the prospect that Japan would depart from the gold standard. Latest advices on movement of Indian cotton to Japan cover imports by Japan in August and September of this year. They totaled 80,000 equivalent 500-pound bales, compared with 84,000 in the same months last year and 214,000 two years ago.

The Japanese spinners have boycotted Indian cotton in retaliation for the imposition by India of a 75% duty on imports of non-British cotton cloth, while the duty on British cloth is only 25%. Since Japan normally uses about 1,100,000 or 1,200,000 equivalent 500-pound bales of Indian cotton per year, it has been anticipated that the boycott would greatly increase Japanese purchases of the American staple. Latest reports from Bombay are to the effect that Japanese spinners are adhering strictly to the boycott, and it is assumed that the Indian cotton which moved to Japan during August and September comprised cotton bought by Japanese spinners before the boycott was declared last June.

Although the Japanese spinning industry depends on export trade for about 55 or 60% of its business and India takes about 30 or 35% of Japanese cloth exports, the imposition of the high Indian tariff on Japanese goods last June has not as yet resulted in any decrease in Japanese spinning operations. Japanese mills used more cotton in August and September this year than in the corresponding months in any previous year. They spun 476,000 equivalent 500-pound bales in the two months this year, compared with 426,000 last year and 415,000 two years ago. The previous maximum was 441,000 bales, recorded four years ago prior to the beginning of the world depression.

Whether Japan can maintain the current high rate of cotton mill operations in the face of the handicap imposed by the Indian tariff on Japanese cloth is considered by the cotton trade as problematical. Japanese exports of cloth in September were 14,000,000 yards less than in August, while Great Britain's exports were 14,000,000 yards greater. Japanese exports declined from 190,000,000 to 178,000,000 yards while Great Britain's exports increased from 149,000,000 to 163,000,000 yards. Japan's total exports in the two months were smaller than in the same months last year, but this was true also of Great Britain's exports in the same period. Japan continues to outstrip Great Britain in total cloth exports, its shipments in the two months aggregating 366,000,000 yards as compared with 312,000,000 yards shipped by Great Britain.

Japanese mills have announced that if their goods are to be kept out of the big Indian market by a high tariff, while British goods are admitted at a lower rate, they will make a determined drive to capture compensating markets in other parts of the world. The intensified Japanese competition is cutting into the cotton goods trade not only of Great Britain but also of the United States in many widely scattered world markets, according to trade advices. It has led to a demand by exporters of cloth in this country for a debenture on American cloth exports to be financed by the proceeds of the special tariff duties levied to compensate for the domestic processing taxes.

Largest Volume of Imports of Cotton Piece Goods by British Malaya from Japan.

The extent to which Japanese manufacturers of cotton piece goods have penetrated into the former British-controlled market of Malaya is revealed in a report to the U. S. Commerce Department from Trade Commissioner C. H. Boehringer, Singapore. An announcement issued on Oct. 19 by the Commerce Department added:

During the first half of 1933, the report shows, British Malaya imported approximately 70,000,000 yards of cotton piece goods, of which more than 39,000,000 yards, or 65%, came from Japan.

During the same period British exporters supplied 13,000,000 yards, or 21%; China accounted for 5,000,000 yards, or 8.3%, and Russia, 2,200,000 yards, or 3.6% of total imports. Receipts from the United

States were insignificant, amounting to only 102,647 yards, or 0.2% of total Malayan imports.

The value of cotton piece goods imports into British Malaya in the first six months of the current year was 7,118,759 Straits dollars, of which imports from Japan accounted for 3,578,221, or 50.2%, and those from Great Britain, 2,539,888 Straits dollars, or 35%.

(Present value of Straits dollar equals $0.525, U. S. currency.)

Petroleum and Its Products—Ickes Threatens Further Control of Industry Unless Trade Itself Corrects Current Evils—Oklahoma and Texas Take Action to Curtail Production — Supplemental Code Rulings Announced—Weekly Crude Oil Output Lower.

State production control authorities in Texas and Oklahoma took further steps during the latter part of the week to curtail crude oil output in their respective States to conform with Federal allocations as Secretary Ickes Tuesday reiterated the Government's decision to force the industry to cease the bitter competitive tactics which have brought economic chaos in their wake.

Speaking bluntly to the assembled attendants at the annual convention of the American Petroleum Institute in Chicago, Secretary Ickes warned that the Administration is determined to curtail production to marketable levels and would utilize the drastic authority granted it under the industry's code to bring about this end, unless the industry itself corrects the situation.

Pointing out that the Administration views the "conservation and proper use of our oil resources as a matter of major concern to the Government," he said that "I have no hesitation in affirming that, unless the oil industry can regulate itself, at least to the point of preventing such waste as has gone on in the past, the Government will be justified in taking whatever steps are necessary to regulate and preserve for use this essential resource."

Speaking on the price-fixing feature of the petroleum code announced recently, he gave some indication that the Administration might not find it necessary to make these rules effective on Dec. 1, saying that "price-fixing will go into effect Dec. 1 next, if it is believed that on that date an emergency exists that calls for the fixing of prices.

"Price fixing, powerful and drastic remedy that it is," he pointed out, "cannot serve to keep prices where they ought to be if production is permitted to be out of bounds. The history of the oil industry in this country proves beyond the peradventure of a doubt that we cannot hope for a price for oil that will yield a fair profit to the producer or even get him back his costs unless production is kept within proper limits as measured by consumption.

"And what I have said with respect to production is equally true of refining. Our large stocks of oil in storage is at one and the same time a great asset and a great liability. It is an asset in that it can provide needed flexibility in balancing production with consumer demand. It is a liability, for if it is used by refiners to increase unduly their gasoline inventories, such excessive inventories can break the market even though production and consumption are perfectly balanced. We cannot, by executive fiat, control price without controlling the things that control the price."

Secretary Ickes commented on the procedure followed by the Administration in drawing up the schedule for the price-fixing ruling, contending that "the case of price-fixing being conceded I submit that the Administration has gone about it both properly and orderly. We are not assuming our ultimate facts."

In proof of this statement, he pointed out that while the schedule recommended by the Oil Committee has been accepted, it was with the distinct proviso that it would be subject to any changes found to be necessary at the open hearings to be held before Dec. 1, the effective date.

Commenting on trade reports that some operators are withholding oil from their current production from the market with the purpose of releasing it after Dec. 1 and benefiting from the higher prices to be named under the fixed schedule, Mr. Ickes asked that this practice be abandoned, for the good of the oil industry as a whole.

Supporting this appeal, he said that "such action would disrupt the orderly flow of crude oil to the refineries under present allocations and would inevitably occasion present and future disturbances," and in closing asked that all elements in the industry afford the Government a full measure of co-operation.

An interesting development at the A. P. I. Convention was the stand taken to insure Governmental control over intra-state and foreign commerce in oil on a par equal with that now held over inter-state shipments. To achieve this end, the following resolution, which would insert a new section in the code, was adopted by the Board of Directors.

"Upon a finding by the President or the Federal agency that inter-state commerce in crude petroleum and the products thereof is injuriously affected by an over-supply of crude petroleum in the United States, and that commerce in petroleum and the products thereof is such that any remedy, to be effective in respect to inter-state commerce, must incidentally apply in like manner to intra-state and foreign commerce, the President or Federal agency may establish quotas in commerce for crude petroleum from all or any of the various pools and properties and storage sources in the United States, and while such quotas are in effect no person shall place in commerce or receive in commerce (foreign, inter-state or intra-state) by sale, exchange or consignment, any crude petroleum in excess of quota, and a violation of this provision shall be deemed unfair competition, an unfair trade practice and a violation of this code."

Control of the oil industry is facing a test, Axtell J. Byles, president of the American Petroleum Institute, told the convention, and upon its outcome will depend the fate of the industry for a long time to come. While conceding that, due to the very nature of the industry, federal regulation of crude oil production may be necessary for some time, he said such a policy need not and should not involve governmental control beyond that point, or governmental operation.

Nov. 1 will see Texas oil output cut back to 875,000 barrels daily, Railroad Commissioners E. O. Thompson and C. V. Terrell told the American Petroleum Institute members on the closing day of the convention. This level would be approximately 90,000 barrels under the daily output allowable granted Texas under Federal allocations and is necessary in order to cut down the huge overproduction rolled up by Texas wells since the Federal agency allotted allowables.

From Oklahoma City came an announcement by Paul A. Walker, chairman of the Corporation Commission, that a formal order setting a statewide allowable of 495,000 barrels daily for November, as prescribed by Federal regulations, would be issued shortly.

Secretary Ickes issued orders on Tuesday slashing the allowable production total for the nation for the months of December and January to 2,130,000 barrels daily, compared with the current allowable of 2,338,500 barrels and the original level in September of 2,409,700 barrels daily. Trade reports were that this move was in response to requests from many factors for advance information on production schedules so that they could plan in advance accordingly.

The order provided that State allocations would be certified on Nov. 20, allowing an interim during which the petroleum administrative board will be able to compile statistics concerning changes in trade channels for petroleum and its products.

While the prohibition against withdrawals of stored oil was continued, Secretary Ickes moved to relieve the smaller independent refiners and producers from any hardship which it might impose, ruling, under a supplemental order, that producers holding relatively small quantities of oil in storage may sell it to buyers who will agree to treat it as stored oil upon receiving the consent of the industry's regional production committee.

The supplemental order further provided that such oil shall be the first oil permitted to be withdrawn from storage when an increase for seasonal demand from petroleum and its products make possible withdrawals from storage that will not unduly prejudice the interests of producers. The order is effective until a further plan governing withdrawals from storage is approved.

As a help to refiners, Secretary Ickes further ordered that refiners, who because of low gasoline inventories are not able to meet their requirements from current production, shall be permitted to run to stills oil which has been stored or purchased under the provisions of the first mentioned ruling. All such action, however, it was pointed out, is subject to the consent of the planning and co-ordinating committee under the oil code.

Crude oil production last week, the A. P. I. reported, although registering a decline of approximately 15,000 barrels at 2,434,500 barrels daily, compared with the preceding week, continued above the Federal allowable total with Oklahoma and Texas, both continuing to produce oil far in excess of their respective totals under the Federal ruling.

There were no price changes posted this week.

REFINED PRODUCTS—TRADE SENTIMENT BULLISH AS BASIC CONDITIONS CONTINUE IMPROVEMENT—BULK AND REFINED GASOLINE PRICE LISTS STABLE.

Sentiment in the country's refined products market centers was bullish this week as basic conditions in the petroleum industry continued to improve. While this rise in trade optimism was confined in most markets to increased stability of price lists in anticipation of higher levels under the price-fixing schedule, effective Dec. 1, the Mid-West bulk gasoline markets advanced to slightly better levels.

No recurrence of the tendency towards price weakness in the Southern California area and Mid-West retail and bulk markets for gasoline which are believed to have been two of the main factors in bringing forth the stringent regulations under which Secretary Ickes has placed the petroleum industry in the past few weeks developed during the past week. And, trade circles agree, there is little possibility of such weakness recurring in view of the specific guards against such possibilities provided under the oil code and its rulings.

While bulk gasoline prices normally ease off at this time of the year due to the seasonal decline in consumption, prices are holding firm in the local market. Routine movements continue to rule the market but despite this condition prices are firmly maintained at 6½ to 7 cents a gallon, tank car lots, refinery, for 65 octane and above. This strength, of course, is due mainly to the higher price level scheduled under the price-fixing ruling to become effective Dec. 1. Movements of lower octane stocks, however, continued at sub-market levels although much of the retail price slashing in third-grade gasoline prices, which push quotations for this grade down, is slackening somewhat in the metropolitan area as code committees work towards eradication of this evil.

Other refined products held firm to strong in the local market although in all cases were confined to routine shipments. Many trade factors here consider it very likely that prices for refined products here will move higher before Dec. 1.

Kerosene demand was well sustained during the week and quotations at the close ruled from 5¼ to 5½ cents a gallon for 41-43 water-white, tank car lots at the refinery. Refiners continued to hold grade C bunker fuel oil at $1.10 a barrel, refinery, while Diesel oil was held firmly at $1.95 a barrel, refinery. Lubricating oils were in slightly better demand and the price list firmed accordingly.

There were no price changes posted during the week.

Fixing of Crude Oil Price by Federal Government Unnecessary, Is Belief of T. S. Hose—Expects Prices to Be Above $1.11 a Barrel Minimum Set by Secretary Ickes Before Dec. 1.

Crude oil prices will in all probability be above the $1.11 minimum set by Secretary Ickes before Dec. 1 and thereby make unnecessary the fixing of prices by governmental authority, it is set forth in the current number of the T. S. Hose "Oil Review." "The recent announcement to the effect that a minimum price of crude per barrel would be set by the government on Dec. 1 apparently has been quite generally misunderstood," says the review. "In my opinion, the Government will never set a price on crude, but the attitude taken by the Secretary of the Interior was absolutely necessary." The review continued:

The situation as it exists in the petroleum industry is as follows: A code was signed and is being abided by. This code materially increases the cost of producing petroleum through the medium of pumping wells from which over 90% of our production is obtained, yet it does not increase the cost of producing a barrel of oil from the flowing wells—less than 10% of the total. Some of the States were not particularly pleased with the daily production allotted to them by the Secretary of the Interior and showed a tendency to ignore the law of supply and demand, with the result that last week 80,000 barrels a day more than the allowable were produced. A preliminary survey indicates that the producing end of the oil industry should receive approximately $258,000 a day more for its product than is being enjoyed at present in order that cost could be met and a small profit shown. This meant an increase of approximately 11c. a barrel on every barrel that is required to meet our daily demands, yet some refiners were feeling out their sources of supply that produce from flowing wells to ascertain whether or not crude might be purchased from these properties at slightly less than the existing price. This might possibly have meant a general decrease in the price of crude, thus again placing the operators of pumping properties in the postion of selling their oil for less money than it actually cost to produce it.

Secretary Ickes' order merely indicated that unless on Dec. 1 the price of crude was in excess of the cost of production, which he undoubtedly estimates correctly to be $1.11, that a minimum price would be set by the government. This, in my opinion, will not be necessary. It has stopped the chiseling refiner from shopping around for lower prices. The States themselves have taken steps to cut their production to the government allowable, and the oil producer, knowing that the price structure will be protected, feels no need of negotiating long time contracts at a lower price. In my opinion, the price of crude will be considerably above $1.11 a barrel before Dec. 1, and until the market structure weakens, which will not happen as ong as supply and demand are kept in balance, we will hear no more about the Government setting a minimum price. In other words, Secretary Ickes has achieved his objective and there is no necessity for him to go any farther.

Secretary Ickes's order setting the crude oil price at $1.11 a barrel was given in our issue of Oct. 21, page 2918.

Daily Average Crude Oil Output Up 14,850 Barrels During Week Ended Oct. 21 1933—Total Exceeds Quota Allowable by Secretary of the Interior Ickes by 96,000 Barrels Per Day—Inventories of Motor Fuel Still Shows Upward Trend.

The American Petroleum Institute estimates that the daily average gross crude oil output for the week ended Oct. 21 1933 was 2,434,500 barrels, or 96,000 barrels in excess of the allowable figure effective Oct. 1 1933 set by Secretary of the Interior Ickes. This compares with 2,419,650 barrels per day produced during the week ended Oct. 14 1933, a daily average of 2,424,950 barrels during the four weeks ended Oct. 21 and an average daily output of 2,159,150 barrels during the week ended Oct. 22 1932.

Stocks of motor fuel increased 753,000 barrels during the week under review, or from 51,999,000 barrels at Oct. 14 to 52,752,000 barrels at Oct. 21. In the preceding week inventories showed a gain of 926,000 barrels.

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

Imports of crude and refined oil at principal United States ports totaled 483,000 barrels for the week ended Oct. 21, a daily average of 69,000 barrels, compared with a daily average of 77,464 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 355,000 barrels for the week ended Oct. 21 a daily average of 50,714 barrels against a daily average of 51,857 barrels for the last four weeks.

Reports received for the week ended Oct. 21 1933 from refining companies controlling 92.4% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,348,000 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, 29,080,000 barrels of gasoline and 129,898,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,022,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity o fall cracking units, averaged 448,000 barrels daily during the week.

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

	xFederal Agency Allowable Effective Oct. 1.	*Actual Production Week Ended—* Oct. 21 1933.	Oct. 14 1933.	*Average 4 Weeks Ended Oct. 21 1933.*	*Week Ended Oct. 22 1932.*
Oklahoma	495,000	519,800	507,250	508,350	399,550
Kansas	116,000	114,300	112,250	116,050	99,150
Panhandle Texas	------	47,100	45,100	46,300	49,450
North Texas	------	56,400	57,750	55,100	47,450
West Central Texas	------	23,500	23,450	22,700	24,650
West Texas	------	126,150	127,650	127,250	162,350
East Central Texas	------	45,300	45,650	45,750	51,900
East Texas	------	482,000	476,900	478,900	362,650
Conroe	------	74,450	74,300	73,700	11,250
Southwest Texas	------	49,350	47,800	47,400	53,750
Coastal Texas (not including Conroe)	------	112,400	111,350	111,800	111,350
Total Texas	965,000	1,016,650	1,009,950	1,008,900	874,800
North Louisiana	------	25,950	25,850	25,800	30,000
Coastal Louisiana	------	47,900	47,200	47,700	34,950
Total Louisiana	70,000	73,850	73,050	73,500	64,950
Arkansas	33,000	32,950	32,900	32,800	33,850
Eastern (not incl. Michigan)	94,200	98,900	98,550	98,850	100,250
Michigan	30,000	29,250	30,700	30,700	23,150
Wyoming	30,050	30,450	30,350	30,800	33,200
Montana	6,450	6,450	6,300	6,500	7,300
Colorado	2,400	2,400	2,450	2,400	2,700
New Mexico	41,400	42,000	42,000	42,000	32,150
California	455,000	467,500	473,900	474,100	488,100
Total	2,338,500	2,434,500	2,419,650	2,424,950	2,159,150

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

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

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 21 1933.
(Figures in Barrels of 42 Gallons Each.)

District.	*Daily Refining Capacity of Plants.* *Potential Rate.*	*Reporting.* *Total.*	*%*	*Crude Runs to Stills.* *Daily Average.*	*% Operated.*	a *Motor Fuel Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	582,000	582,000	100.0	482,000	82.8	14,019,000	9,221,000
Appalachian	150,800	139,700	92.6	101,000	72.3	1,957,000	872,000
Ind., Ill., Ky	436,600	425,000	97.3	330,000	77.6	7,546,000	6,066,000
Okla., Kan., Mo.	462,100	379,500	82.1	237,000	62.5	5,656,000	4,271,000
Inland Texas	274,400	165,100	60.2	81,000	49.1	1,310,000	1,818,000
Texas Gulf	507,500	497,500	98.0	466,000	93.7	5,502,000	6,842,000
Louisiana Gulf	162,000	162,000	100.0	130,000	80.2	1,347,000	1,914,000
North La.-Ark	82,600	76,500	92.6	53,000	69.3	250,000	634,000
Rocky Mountain	80,700	63,600	78.8	37,000	58.2	834,000	719,000
California	848,200	821,800	96.9	431,000	52.4	14,331,000	97,541,000
Totals week:							
Oct. 21 1933	3,586,900	3,312,700	92.4	2,348,000	70.9	b52752000	129,898,000
Oct. 14 1933	3,586,900	3,312,700	92.4	2,303,000	69.5	51,999,000	130,912,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Oct. 21 compared with certain October 1932 Bureau figures:

A. P. I. estimated on B. of M. basis, week Oct. 21 1933..........54,550,000 barrels
A. P. I. estimated on B. of M. basis, week Oct. 14 1933..........53,800,000 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 29,080,000 barrels at refineries, 20,022,000 at bulk terminals, in transit, and pipe lines, and 3,650,000 barrels of other fuel stocks.

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Secretary Ickes Reduces Allowable Oil Output for December and January to 2,130,000 Barrels Daily, or 208,500 Barrels Under Current Quota—Allocation Postponed Until Nov. 20.

Secretary of the Interior Ickes, acting in his capacity as Oil Administrator, issued on Oct. 24 an order setting the daily production of crude oil in December 1933 and January 1934 at 2,130,000 barrels, representing a cut of 208,500 barrels daily from the allocation previously fixed for the month of October. The Interior Department regulations provide that if the allowable output is exceeded in any one month, producers must offset this excess in succeeding months. Under Mr. Ickes' latest order, the allocations within the States for December and January will not be certified by the Administrator until Nov. 20, to permit the Petroleum Administrative Board to collect additional data regarding changes in trade channels for petroleum and its products. A Washington dispatch of Oct. 24 to the New York "Herald Tribune" added the following details of the order:

The prohibition against withdrawals of stored oil will be continued in effect, but a concurrent order was issued designed to relieve independent refiners and producers from hardship imposed by the existing prohibition.

Under this supplemental order, producers holding relatively small quantities of oil in storage may sell such oil to buyers who will agree to treat it as stored oil upon receiving the consent of the Regional Production Committee of the Planning and Co-ordination Committee of the industry, it being provided that such oil as is purchased under an agreement of this character shall be the first oil permitted to be withdrawn from storage when an increase in the seasonal demand for petroleum and its products makes possible some withdrawals from storage that will not unduly prejudice the interests of producers. The order is effective until an orderly plan governing withdrawals from storage is approved by the Administrator.

The Administrator also provided for the relief of refiners who, because of low gasoline inventories, are unable to meet their individual requirements from current production by permitting such refiners to run to stills oil stored or purchased as above, upon receiving the consent of the Planning and Co-ordination Committee, in such amounts and over such a period of time as the Committee may deem necessary.

American Petroleum Institute Advocates Trade Quotas to Aid Oil Control—A. J. Byles, President, Warns Annual Convention that Future of Industry Depends Upon Success of Governmental Control of Output.

A resolution recommending that the oil code be implemented with "commerce quotas" to strengthen the Federal Government's control over the industry was adopted by the American Petroleum Institute at the initial session of its 14th annual convention in Chicago on Oct. 24. The proposal would permit the control of intra-State as well as inter-State and foreign commerce, and would thus extend the authority of the Oil Administration to crude operations within a State. Axtell J. Byles, President of the Institute, in his annual address said that the future of the petroleum industry depends upon the success of the Government's control of crude oil production. He added, however, that control should not extend to Governmental operation of the industry after the present emergency. We quote further regarding his address from a Chicago dispatch to the New York "Times":

"It is conceivable that in an economy where inventive genius and technical skill have demonstrated their ability to outrun consumption with production, the hand of Government may have to regulate production of many commodities, increasing the allowance when prices become too high and decreasing them when prices become too low," he said.

"Such regulation, if it comes, may continue until we are able to properly adjust the use of credit, the flow of capital, attain more equitable distribution of buying power, expand foreign markets and through trade agreements avoid destructive competition.

Holds Test at Hand.

"By reason of the fugitive nature of crude oil in place and the fact that without restraint by Government, or enforcible agreement, the drilling of a discovery will usually lead to the immediate complete development and early exhaustion of a pool, I would hazard the opinion that in this industry Federal regulation of crude oil production may be necessary for some time to come. Such a policy need not and should not involve governmental control beyond that point, or governmental operation of the industry beyond the termination of the emergency.

"The test of this control is at hand. Upon its outcome depends the fate of one of the nation's largest industries for a considerable time to come."

Baird H. Markham, Director of the American Petroleum Industries Committee, told the oil men that a rise in the price of gasoline in accordance with the aims and purposes of the National Recovery Administration is impossible because of the tax burden borne by the industry, which he said had risen from a million dollars a year in 1914 to more than $500,000,000 annually.

"Our best customer, the motorist, is currently paying about 20% of all tax revenues collected by the Federal Government and is the largest single source of revenue for most States," he said.

Secretary Ickes Warns Texas, Oklahoma and Kansas to Check Oil Output—Declares He Will Curtail Shipments in Inter-State Commerce After Nov. 1 if State Quotas Are Not Observed.

Supplementing the price-fixing regulations for the petroleum industry which he had promulgated on the previous day, Secretary of the Interior Ickes on Oct. 17 notified the producing industry that drastic steps will be taken on Nov. 1 to curtail shipments in inter-State commerce unless the various States reduce their oil production to the quotas specified by the Oil Administration. At the same time, Secretary Ickes sent telegrams to the Railroad Commission of Texas, the Kansas Corporation Commission and the Corporation Commission of Oklahoma, pointing out that production in those States had been running higher than the allotments made effective Sept. 8 and Oct. 1. Secretary Ickes said:

Sufficient time has elapsed for the industry to adjust itself to the new rate of operations and full consideration has been given to the difficulties of conforming promptly with the prescribed allocations.

A proper balance of supply and demand is essential to stabilization of the petroleum industry under the code. The industry and the public expect production allowables to be rigidly enforced, and I shall take every step necessary to that end.

I am confident that a vast majority of the units in the industry, as well as all State regulatory bodies, will co-operate fully in this effort.

To prevent a disruption of the program by a small majority, the announcement is made now that on Nov. 1 1933 the authority vested in me by Article 3, Sections 3 and 4, of the Petroleum Code to curtail shipments in inter-State commerce will be exercised with respect to such States as have not cut actual production since Sept. 8 down to the permissible quotas.

I should regret the necessity for taking this step, but I deem it essential to preserve the stability of the industry as a whole and to safeguard the rights of those States and those producers who have complied with the allocations.

The several State regulatory bodies that assign quotas to the respective fields, leases and companies have the power to control offending units. I hope they will take immediate action against those who are producing in excess of their legal quotas, in order to prevent production from exceeding the State quotas.

Secretary Ickes also announced on Oct. 17 that effective, immediately, an additional 30 days would be granted to sellers of petroleum to make cash collections out of outstanding accounts. He is quoted as saying:

The purpose is to adjust the situation which has resulted from the immediate restriction of credit imposed by the terms of the code. A period of adjustment has been found to be necessary in order to avoid a threatened disruption of the credit situation in the marketing branch of the oil industry. The modification requires that the additional 30 days to effect collection be extended only where the seller conscientiously takes all necessary steps to collect the amount due within that period. The modification is temporary in character and is to extend only for a period of 75 days from Oct. 14 1933. At the end of this period it is expected that the industry will have been placed on a practicable credit basis.

Secretary Ickes Warns A. P. I. that Crude Output Must Be Curtailed—Hints at Use of Licensing Powers After Nov. 1 Unless Production Is Curbed.

Secretary of the Interior Ickes, Administrator of the code for the oil industry, warned the convention of the American Petroleum Institute, meeting in Chicago on Oct. 25, that the Government would invoke more drastic regulatory powers unless production is kept within the figures officially allocated. "Cheating and chiselling" must be stopped, he declared. "If necessary I will exercise the extraordinary powers given me by the oil code, and will invoke them on November 1 next. Fair notice has been given that when it puts a limit on the crude oil to be produced, the Administration means business." Although Mr. Ickes did not specifically refer to the use of the licensing powers which might be used, his reference to "drastic" steps was interpreted as an allusion to Government licensing. Further details of his address and of the meeting on Oct. 25 are given below, as reported in a dispatch of that date to the New York "Times" from Chicago:

Secretary Ickes's declaration that he would, if necessary, invoke the powers given to him by the code was loudly applauded by the oil men who through their official association have been enthusiastic supporters of the Government system of regulation.

As Administrator under the code, Secretary Ickes has the authority, with the President's sanction, to establish a licensing system for the country. Without referring specifically to this important power, Secretary Ickes declared that if action was necessary he intended to take it Nov. 1.

"I am informed," he said, "that there is still too much oil being produced, and unless production is restricted to the figures permitted by my last order I intend to exercise the drastic powers given me by the oil code."

Price-Fixing No Cure-All.

Ten days ago a schedule of minimum prices at which petroleum and its products might be sold was posted by Mr. Ickes. He expressed belief to-day that price-fixing could not be depended on to cure all ills of the industry.

"We cannot, by executive fiat, control price without controlling the things that control the price," he said. "Price-fixing, powerful and drastic remedy that it is, cannot serve to keep prices where they ought to be if production is permitted to be out of bounds."

He described the public hearings to be held on the new prices as "a fair take-off on a new economic and political adventure of the first magnitude."

Reviewing operations of the industry to date under the code, Mr. Ickes said that since promulgation of the production quota on Sept. 8 crude oil prices had gone from 64 cents to 85 cents a barrel in the mid-continent field.

Vigorous steps were to be taken against the producers of "hot" oil—that produced in violation of stated limits.

"I regret to say that lately there has been a renewed attempt to produce 'hot' oil," he said. "I assure you we will keep after these renegades until we persuade them that the Federal law is not to be lightly disregarded."

Leaders Back His Views.

Oil was an irreplacable natural resource and indispensable to national defense, he added, saying:

"For this reason I have no hesitation in affirming that unless the industry can regulate itself, at least to the point of preventing such waste as has gone on in the past, the Government will be justified in taking whatever steps may be necessary to regulate and preserve this essential resource."

Secretary Ickes was warmly seconded in his plea for strict code compliance by Wirt Franklin, President of the Independent Producers Association and Chairman of the Industry's Code Enforcing Agency, the planning and co-ordination committee.

C. E. Arnott, Chairman of the Socony-Vacuum Company and Chairman of the marketing division's enforcement group, voiced similar views.

Mr. Arnott said that persuasion would be tried in bringing recalcitrant marketers into line with the code, and, this failing, all legal powers of the committee would be used to stop violations.

Mr. Franklin, like Secretary Ickes, criticized a practice attributed to some companies of putting into storage now large supplies of oil.

Texas Railroad Commission Sets Current Allowable Oil Output at 957,555 Barrels Daily—Federal Allotment Is 966,000.

The Texas Railroad Commission during the current week completed the calculation of production for each of the 47,000 oil wells in the State, although the daily completion of new wells made it difficult to keep adjustments of production between fields in line at all times. The Railroad Commission fixed a current daily allowable at 957,555 barrels, as compared with the Federal allotment of 966,000 barrels. Daily average production during the first three weeks of October exceeded the quota by 40,962 barrels.

Roosevelt's Currency Program Lifts Copper, Lead, Tin and Silver Prices.

"Metal and Mineral Markets" for Oct. 26 1933, says that though uncertainty still exists as to where consumer demand to support higher prices is to come from, operators in non-ferrous metals were of one mind as to the meaning of President Roosevelt's currency program. In brief, activity increased on the action taken in Washington, and the price decline of recent weeks came to an abrupt end. All of the major metals strengthened appreciably in the last three days of the week, with higher prices paid for copper, lead, tin, and silver. The buying was generally described as speculative in character, since most consumers appear to be fairly well covered against near-by requirements. The Government announced yesterday, through the Reconstruction Finance Corporation, that gold would be purchased at $31.36 an ounce, a price above the so-called world market. The same publication says:

Copper Sells at 8¼ Cents.

The march of copper back to former price levels began in a substantial way last Monday, following the President's radio announcement of the day before concerning the establishment of a higher domestic market for newly mined gold. Both prices and the volume of business improved further during the remainder of the week, total sales for the period exceeding 6,500 tons. Prices advanced from 7½c., delivered Connecticut, at the beginning of the week, to 8@8¼c. yesterday, with shipments extending into the first quarter of next year. The bulk of the business was booked by custom smelters, most of the producers holding to their previously announced 9c. level. Rumors prevailed yesterday that copper had sold at 8½c., but such business was generally held to apply to metal of special grade.

The recent good demand for copper abroad continued last week, with prices advancing about in step with changes in the domestic level. During the seven-day period prices ranged from 7.375c. to 8.000c., c.i.f.

Little was said about the copper code, though it is known that both producers and the authorities in Washington are at work on ironing out the difficulties. In other words, some progress is being made.

Production and consumption of refined copper outside of the United States are in balance, and stocks held abroad are only sufficient to meet current requirements, according to Ferdinand Pisart, General Managing Director of Union Miniere du Haut-Katanga, who arrived in New York during the week on one of his periodical visits. Because of the satisfactory supply and demand situation abroad, there is no pressure among foreign producers for the formation of a world cartel, although it is possible that a movement of the kind may develop later, according to the Belgian copper executive.

Total consumption of copper in countries outside of the United States, Canada, and other America is at the rate of 59,260 metric tons monthly, according to the American Bureau of Metal Statistics. This compares with a monthly average of 54,042 tons in 1932 and 59,458 tons in 1931. Consumption of copper in some of the important consuming countries, outside of the Americas, in metric tons, follows:

	Average Per Month.	*Number of Months Reported.*	*Average Last Three Months.*
Great Britain	10,423	9	10,457
France	9,082	8	9,356
Germany	12,859	8	14,265
Italy	4,911	7	2,857
Japan	6,887	8	5,991
Sweden	2,069	8	2,617
Switzerland	1,152	9	1,225
Czechoslovakia	1,039	8	1,487

Lead Active and Higher.

The market for lead, along with most commodities, passed through a rather hectic seven-day period. On Thursday, Oct. 19, the American Smelting & Refining Co. lowered its published quotation to the basis of 4c., New York, a decline of 10 points. The St. Louis market, the same day, was virtually devoid of business, and prices in that territory ranged from 3.85 to 3.90c. per pound. The September statistics for refined lead were not in the least encouraging, and the market continued dull and uninteresting until after traders had an opportunity to digest what the President had to say in reference to commodity prices and currency policy.

On Monday, Oct. 23, inquiry showed general improvement, and sellers began to harden in their views. The conclusion was reached that a falling dollar will raise prices. Tuesday witnessed some real activity in lead, and before the close several lots were sold at a premium over the general price level. In view of the heavy sales at 4c., New York, the sales on Tuesday at the higher levels failed to influence the quotation for that day. Yesterday, however, as demand continued, the market opened at 4.15c., New York, the contract basis of the Smelting company, and 4.05c., St. Louis. The undertone was strong, some producers turning away buyers at prevailing levels. As on Tuesday, sellers booked a moderate tonnage at a premium and an advance to 4.25c. was predicted.

Sales for the week that ended yesterday came close to 9,000 tons.

Zinc Firm at 4.75 Cents.

During a week in which sharp movements in prices and trading volume featured the other non-ferrous metal markets, zinc, in distinct contrast, exhibited a marked steadiness. A good inquiry for the metal prevailed throughout the period, with prices firming to a 4.75c., St. Louis, basis yesterday. Production in the Tri-State District is apparently being kept within reasonable limits, which fact is lending considerable support to the position of the metal.

Tin Moves Upward.

The change in the status of the dollar was responsible for the upward trend in values for tin. Buying here was quiet early in the week, but increased in the last few days. A meeting of the International Tin Committee took place in London yesterday in reference to the prolongation of the production agreement. The plan is expected to be continued with minor changes.

Chinese tin, 99%, prompt shipment, was quoted as follows: Oct. 19, 44.70; Oct. 20, 44.60c.; Oct. 21, 44.65c.; Oct. 23, 45.625c.; Oct. 24, 46.50c.; Oct. 25, 47.125c.

Frederick Laist Elected President of Copper and Brass Research Association—Anaconda Official Succeeds Late R. L. Agassiz—Other Places Filled.

Frederick Laist, Vice-President of the Anaconda Copper Mining Co., was elected President of the Copper and Brass Research Association at its 13th annual meeting in New York City on Oct. 19. Mr. Laist succeeds the late R. L. Agassiz, former Chairman of the Board of the Calumet & Hecla Consolidated Copper Co., who acted as President of the Association from its formation in 1921 until his death this summer.

Vice-Presidents elected were F. D. Chase, President of the Chase Brass & Copper Co.; C. D. Dallas, President of Revere Copper & Brass, Inc.; H. Donn Keresey, President of the Anaconda Wire & Cable Co.; Louis S. Cates, President of Phelps Dodge Corp.; C. T. Ulrich, Treasurer of the Kennecott Copper Corp., was re-elected Treasurer.

The following were elected members of the Executive Committee: Cleveland E. Dodge, Vice-President of Phelps Dodge Corp., Chairman; Frederick Laist, Vice-President of the Anaconda Copper Mining Co.; F. S. Chase, President of the Chase Brass & Copper Co.; C. D. Dallas, President of Revere Copper & Brass, Inc.; Erle V. Daveler, Treasurer of Utah Copper Co.; E. O. Goss, President of Scovill Manufacturing Co.; H. Donn Keresey, President of Anaconda Wire & Cable Co.; W. R. Webster, Chairman of the Board of Bridgeport Brass Co.; Charles Hayden, Vice-President of Nevada Consolidated Copper Co.; John A. Coe, President of the American Brass Co.; James MacNaughton, President Calumet & Hecla Consolidated Copper Co.

The board of directors elected constitute the members of the Executive Committee and the following others: J. W. Allen, Treasurer of Inspiration Consolidated Copper Co.; Charles F. Ayer, President of Magma Copper Co.; F. J. Bassett, Vice-President of Revere Copper & Brass, Inc.; H. C. Bellinger, Vice-President of Chile Exploration Co.; Sam A. Lewisohn, President Miami Copper Co.; E. T. Standard, President of Kennecott Copper Corp.; B. N. Zimmer, Vice-President of the American Metal Co., Ltd.; Louis S. Cates, President of Phelps Dodge Corp.; C. T. Ulrich, Treasurer of Kennecott Copper Corp., and Robert E. Tally, President of United Verde Copper Co.

Steel Production in Further Sharp Decline as Buying Reverts to Hand-to-Mouth Basis, Says "Iron Age"—Operations Now at 31.8%—Steel Scrap Price Again Drops.

Following the completion of shipments against third quarter contracts, steel buying has reverted to a hand-to-mouth basis, says the "Iron Age" of Oct. 26. Consumers generally have built up their stocks and in some cases have enough material, at the present rate of operations, to last them through the fourth quarter. The growth of inventories has been accompanied by a slackening of consumption ascribable to seasonal influences or to labor disturbances, continues the "Age," further reporting as follows:

Both factors have been at work in the automobile industry, where curtailment of output has been so sharp that the month's total will be nearer 130,000 than 145,000 units, as originally estimated. No volume buying of steel by the automotive trade is looked for until late in the year.

With support from the motor car industry cut off and with most other outlets of business less active, the industry is turning its attention from the intricacies of the National recovery program to problems of winter relief. It was doubtless with an eye to providing employment through the colder months that rail mills decided to accede to pressure for a reduction in prices at a time when their costs were mounting.

Throughout recent months the steel industry, as well as other manufacturing groups, have made sacrifices in the interests of the Government's anti-depression program, not only going into the "red" to carry out its provisions but submitting to constant harassment at the hands of organized labor. That the Administration is commencing to lose patience with union obstruction of recovery, especially in the coal fields, is indicated by an official reminder that labor is not exempt from penalties for code violations. A decision by the National Labor Board, directing striking Michigan tool and die makers to return to work and open up negotiations with individual companies, was a further sign that organized labor must temper its extreme demands. The tool and die makers' union had held out for negotiation with all manufacturers as a unit, regardless of whether shops were independent or parts of automobile companies.

A subsidence of labor disturbances is essential, in the view of steel producers, to restore the confidence of investors in business enterprise. Until private capital can again be induced to flow into business, there must be continued dependence on Government spending. Purchases of 1,000,000 tons of rails and accessories, if authorized, will be largely financed by the Government. The first rail order, under the new price, is likely to come from the Norfolk & Western, which has tentatively placed 7,500 tons with a Pittsburgh mill and 2,500 tons with an Eastern mill.

Public works are likely to assume a more important place in coming months as projects authorized reach the contracting stage. Of 13,100 tons of fabricated steel placed during the past week, 10,600 tons was for public projects.

Tin plate remains the only really bright spot in the industry. In fact, tin mill output has been increased to practical capacity following the resumption of activity at the Weirton plant. Although the undiminished flow of tin plate specifications represents some stocking by consumers, the bulk of current shipments if going directly into consumption.

Declines in steel production during the week were sharp. The Chicago rate is off eight points to 37% of capacity; Pittsburgh, four points to 30%; the Valleys, seven points to 45%; Cleveland, five points to 30%; Buffalo, 13 points to 22%; and the Ohio River district 15 points to 35%. The Wheeling district rate, owing to resumption of operations at Weirton, has risen from 50 to 55%. The National average for the week, as reported by the American Iron and Steel Institute, is 31.8%, a drop of more than eight points from the "Iron Age" estimate of a week ago.

Prices of finished steel, as reflected in the "Iron Age" composite, are unchanged at 2.036c. a lb., although next week they will reflect the rail reduction which is effective Oct. 30. Sheet steel piling has been advanced $2 a ton to 2c. a lb., Pittsburgh, effective Nov. 1. An advance in bars is reported to be under consideration. The "Iron Age" pig iron composite is unchanged at $16.61 a gross ton, but the scrap composite, reflecting declines at Chicago and Philadelphia, has dropped from $10.54 to $10.25 a gross ton.

Ford representatives are inspecting sheet mi'ls, presumably as a first step toward the erection of a sheet plant at Dearborn. Whether Mr. Ford is serious in his intention or is merely using a threat as a means of expressing his disapproval of recent steel price advances is not known. Likewise perplexing is the report that the four open-hearths at Dearborn are being warmed up un the face of fresh offerings of open-hearth scrap by Ford on the open market.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Oct. 24 1933, 2.036c. a Lb		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.036c.	
One month ago	1.992c.	
One year ago	1.948c.	

	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	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Oct. 24 1933, $16.61 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.61	
One month ago	16.71	
One year ago	13.59	

	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	14 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. 24 1933, $10.25 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$10.54	
One month ago	11.04	
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	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 23 stated:

With steelworks operations down 6 points to 34%, apparently headed lower this week, and resumption of automotive buying on a large scale not in prospect for another month, the industry is looking more to government support for a rally.

Rail mills are understood to be submitting a price of $38, a concession of $2 a ton, for the 844,000 tons which Co-ordinator Eastman has assembled for distribution. Public works projects also are maturing more rapidly, and are regarded as another source of demand which may apply the brakes to diminishing steel production.

The combination of labor troubles in the automotive industry, retarding new models, and the heavy stocking of material prior to Oct. 15 temporarily has closed that outlet for steel. Sheet mills recently working to capacity to complete low-price third quarter contracts for the industry now are down to an average of one-third their former rate. October production of motorcars is falling below 150,000 units.

Railroad buying is at the lowest point of the year, both as regards new material and equipment, a fact which leads some equipment builders to anticipate substantial purchases before the close of the year. Norfolk & Western, on whose inquiry for 10,000 tons of rails producers bid $40 a ton, is understood to be awaiting the Government's action.

Government loans for public projects are being expedited, and though delays are being encountered between the time States and municipalities award contracts and when approval is given at Washington, heavy steel tonnages are accumulating for placing with the mills shortly.

Structural shape awards for the week, 6,332 tons, reflect the slowness in the final purchasing of steel. Bookings for September, as reported by the American Institute of Steel Construction Inc., were 30% under the August total. A substantial tonnage is required for a government airport development at Middletown, Pa., while Kansas City, Mo., is taking bids on 5,000 tons for an auditorium.

In other current government work, about 6,000 tons of steel is being provided for coast guard vessels, and 8,200 tons is due for award next month for two cruisers.

An $8,000,000 Federal loan for sanitation work at Chicago releases a large tonnage of pipe, producers agreeing to furnish the material at prices they bid several months ago, with additional compensation to be determined later. Cast pipe makers are competing for 25,000 tons for Mexico City and 12,000 tons for Puerto Rico. Providence, R. I., has placed 6,000 tons.

Higher prices so far have meant little to the steel industry, as consumers generally are covered for the fourth quarter at the lower figures prevailing late last month, and new orders are negligible. Nevertheless, the trend of the market continues upward. Discounts on bolts, nuts and rivets have been reduced. Sheet piling is up $2 a ton. Warehouse prices, under the new basing system, are $3 to $10 a ton higher. Another increase of $3 a ton on steel bars is being considered, and tin plate makers are contemplating new schedules.

In sharp contrast to this movement, scrap prices are easier, a fact which is contributing to the slack demand for pig iron, heavy breakable cast scrap being available in the Pittsburgh market at $11.50, compared with $18 for pig iron. Domestic furnace interests are being permitted to offer concessions to pipe producers bidding against foreign interests in the world markets.

Further revisions of the steel code are being considered as the close of the 90-day trial period, Nov. 19, approaches. Many more supplementary regulations are being prepared.

In practically all districts steelworks operations declined during the past week. In Cleveland the rate was down 13 points to 33%; New England, 13 to 82; Youngstown, 6 to 51; Pittsburgh, 5 to 35; Buffalo, 5 to 24; Chicago, 4 to 45; eastern Pennsylvania, 3 to 23½. In the Wheeling district operations advanced 2 points to 47%; Detroit remained at 55%, and Birmingham at 30.

Tin plate mill operations in the Pittsburgh district were up 10 points to 95%, on heavier specifications from canmakers.

"Steel's" iron and steel composite is unchanged at $31.59, and the finished steel composite remains $49.20; while the scrap index is down 17 cents to $10.29.

Steel ingot production for the week ended Oct. 23 is placed at 33½% of capacity, according to the "Wall Street Journal" of Oct. 25. This compares with about 38% in the previous week and with 40% two weeks ago. The "Journal" adds:

Indications are that there will be a further drop in the current week, as the American Iron & Steel Institute has reported that operations started on Oct. 23 at 31.8% of capacity.

United States Steel is estimated to have worked last week at slightly over 32%, against 35% in the preceding week and a shade over 37% two weeks ago. Independent companies are credited with a rate of around 36%, compared with 40% in the week before and 42% two weeks ago.

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

	Industry.	*U. S. Steel.*	*Independents.*
1932	19—1	19— ½	19—1½
1931	28	31	27+ ½
1930	50—2½	55—3	47—2
1929	80+1	83+1	77
1928	86—1½	86—1	86—2
1927	65+1	67+1½	63+1

Bituminous Coal Output During Week Ended Oct. 14 1933, Although in Excess of That for the Preceding Week, Continued Below the Corresponding Period Last Year—Slight Change Shown in Anthracite Production—September 1933 Figures Higher Than in 1932.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Oct. 14 1933 was estimated at 6,670,000 net tons, an increase of 1,010,000 tons, or 17.8%, as compared with the preceding week. The current figure also compares with 7,888,000 tons produced during the week ended Oct. 15 1932 and with 8,234,000 in the corresponding period in 1931.

Anthracite output in Pennsylvania during the week ended Oct. 14 1933 was estimated at 1,232,000 net tons, as against 1,126,000 tons in the previous week and 1,256,000 tons in the week ended Oct. 15 last year.

Bituminous coal output during the month of September 1933 totaled 29,500,000 net tons, as against 33,910,000 tons in the preceding month and 26,314,000 tons in the corresponding period in 1932. Anthracite production amounted to 4,993,000 tons, as compared with 4,396,000 tons in August 1933 and 4,108,000 tons in September 1932.

During the calendar year to Oct. 14 1933 production amounted to 250,218,000 net tons of bituminous coal and 37,811,000 tons of anthracite as compared with 225,218,000 tons of bituminous coal and 37,042,000 tons of anthracite during the calendar year to Oct. 15 1932.

The Bureau's statement follows:

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

	Week Ended			*Calendar Year to Date.*		
	Oct. 14 1933.c	*Oct. 7* 1933.d	*Oct. 15* 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	6,670,000	5,660,000	7,888,000	250,432,000	225,218,000	412,049,000
Daily avge	1,112,000	943,000	1,315,000	1,033,000	929,000	1,698,000
Pa. anthra.: b						
Weekly total	1,232,000	1,126,000	1,256,000	37,811,000	37,042,000	56,221,000
Daily avge	205,300	187,700	209,300	157,200	154,000	233,800
Beehive coke:						
Weekly total	7,800	6,800	16,200	616,400	550,100	5,382,000
Daily avge	1,300	1,133	2,700	2,516	2,245	21,967

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 AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).a

State.	Week Ended.		Monthly Production.			Cal. Year to End of Sept.		
	Oct. 7 1933.	Sept. 30 1933.	Sept. 1933.	Aug. 1933.	Sept. 1932.	1933.	1932.	1929.
Alabama	166	207	868	960	645	6,505	5,519	13,424
Ark. and Okla	88	86	282	278	232	1,454	1,216	3,642
Colorado	162	198	582	374	526	3,496	3,559	6,680
Illinois	720	732	2,936	2,820	2,470	24,842	20,940	42,558
Indiana	260	300	1,080	1,128	1,016	8,979	8,420	13,134
Iowa	44	45	162	175	279	1,848	2,445	2,923
Kansas and Mo	102	97	367	417	435	3,440	3,741	4,925
Ky.—Eastern	605	802	3,057	3,290	2,652	21,186	18,098	33,885
Western	128	220	685	665	834	5,188	6,514	10,357
Maryland	40	50	130	150	99	1,038	994	1,920
Michigan	13	2	12	10	30	171	288	587
Montana	51	56	168	153	194	1,319	1,376	2,370
New Mexico	20	28	94	90	95	791	840	1,892
North Dakota	62	42	172	82	124	1,155	972	1,155
Ohio	424	507	2,013	2,250	1,142	14,105	8,341	16,662
Penna. (bit.)	457	650	5,575	8,690	6,277	60,660	53,815	106,521
Tennessee	53	84	292	378	260	2,482	2,268	3,977
Texas	16	16	70	65	55	561	455	840
Utah	65	85	267	168	238	1,729	1,787	3,499
Virginia	148	195	755	948	720	6,410	5,582	9,393
Washington	25	20	76	95	130	838	1,154	1,834
West Virginia:								
Southern b	1,395	1,797	7,070	7,919	5,952	52,942	45,089	75,268
Northern c	495	552	2,395	2,508	1,504	14,347	14,892	27,031
Wyoming	112	100	376	282	392	2,516	2,819	4,628
Other States	9	5	16	15	13	100	124	150
Total bit. coal	5,660	6,876	29,500	33,910	26,314	238,102	211,248	389,255
Pa. anthracite	1,126	1,202	4,993	4,396	4,108	35,453	34,756	52,605
Total coal	6,786	8,078	34,493	38,306	30,422	273,555	246,004	441,860

a Figures for 1929 only are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle.

Price of Steel Rails Cut $2.25 a Ton—New Price of $37.75 Filed with American Iron & Steel Institute.

Four large steel rail makers—United States Steel Corp., Bethlehem Steel Corp., Inland Steel Co. and Colorado Fuel & Iron Co.—have filed a new price of $37.75 a ton, a reduction $2.25, for steel rails with the American Iron & Steel Institute which is administering the National Recovery Administration code for the steel industry. The new price, which is for delivery in the East, is effective Oct. 30. The new prices for standard T rails of more than 60 pounds per yard, follow:

$37.75 at Bessemer and Steelton, Pa.; Sparrows Point, Md.; Lackawanna, N. Y.; Gary and Indiana Harbor, Ind.; Ensley, Ala.; Minnequa, Col.; $38.75 at New Orleans and Mobile, La.; $39.50 at Houston, Galveston and Port Arthur, Tex.; and $41.75 at Pacific Coast ports.

From the New York "Herald Tribune" of Oct. 24 we quote in part:

In well posted quarters in Wall Street, it was believed that steel operators had cut the price on pressure from Washington to provide all work possible this winter to relieve unemployment. Steel companies which produce steel rails have held out against price cutting, claiming that the $40 a ton price on rails was too low, compared with quotations on heavier products, and because of increased producing costs under NRA operation. Added wage costs of the steel industry as a result of adoption of the NRA code have been estimated at more than $100,000,000 annually.

The railroads had placed commitments for rails and other steel products with Mr. Eastman subject to a substantial reduction being made in the rail quotations. In this connection, Mr. Eastman had suggested a price of $35 a ton. Steel men, it is understood, flatly rejected this offer, contending that even at $40 there is little or no profit in the rail business because of the specialized nature of the product, involving huge expenditures for plant and closer inspection of product. It was also pointed out that the $40 price was $3 a ton under the quotation maintained for 10 years up to the fall of 1932.

Other steel prices filed under the NRA code were referred to in our issues of Oct. 14, page 2750, and Sept. 30, page 2370.

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. 25, as reported by the Federal Reserve banks, was $2,518,000,000, an increase of $21,000,000 compared with the preceding week and of $299,000,000 compared with the corresponding week in 1932.

On Oct. 25 total Reserve Bank credit amounted to $2,526,000,000, an increase of $13,000,000 for the week. This increase corresponds with an increase of $38,000,000 in member bank reserve balances and a decrease of $18,000,000 in Treasury currency, adjusted, offset in part by a decrease of $42,000,000 in money in circulation.

Bills discounted increased $2,000,000 at the Federal Reserve Bank of New York and at all Federal Reserve banks. Holdings of bills bought in open market and of United States bonds show practically no change for the week, while holdings of United States Treasury notes increased $18,000,000 and of Treasury certificates and bills $7,000,000.

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. 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3102 and 3103.

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. 25 1933, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
	$	$	$
Bills discounted	115,000,000	+2,000,000	—207,000,000
Bills bought	7,000,000	--------	—27,000,000
U. S. Government securities	2,400,000,000	+25,000,000	+549,000,000
Other Reserve bank credit	5,000,000	—13,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	2,526,000,000	+13,000,000	+305,000,000
Monetary gold stock	4,323,000,000	--------	+66,000,000
Treasury currency adjusted	1,976,000,000	—18,000,000	+71,000,000
Money in circulation	5,608,000,000	—42,000,000	+24,000,000
Member bank reserve balances	2,693,000,000	+38,000,000	+281,000,000
Unexpended capital funds, non-member deposit, &c	524,000,000	--------	+137,000,000

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $84,000,000, the total of these loans on Oct. 25 1933 standing at $731,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $691,000,000 to $620,000,000, loans "for account of out-of-town banks" from $117,00,000 to $105,000,000, and loans "for account of others" from $7,000,000 to $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
	$	$	$
Loans and investments—total	6,670,000,000	6,782,000,000	6,982,000,000
Loans—total	3,377,000,000	3,461,000,000	3,384,000,000
On securities	1,636,000,000	1,712,000,000	1,569,000,000
All other	1,741,000,000	1,749,000,000	1,815,000,000
Investments—total	3,293,000,000	3,321,000,000	3,598,000,000
U. S. Government securities	2,194,000,000	2,226,000,000	2,548,000,000
Other securities	1,099,000,000	1,095,000,000	1,050,000,000
Reserve with Federal Reserve Bank	919,000,000	878,000,000	1,055,000,000
Cash in vault	37,000,000	38,000,000	37,000,000
Net demand deposits	5,311,000,000	5,331,000,000	5,476,000,000
Time deposits	757,000,000	757,000,000	913,000,000
Government deposits	326,000,000	351,000,000	247,000,000
Due from banks	81,000,000	75,000,000	81,000,000
Due to banks	1,191,000,000	1,219,000,000	1,360,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	620,000,000	691,000,000	332,000,000
For account of out-of-town banks	105,000,000	117,000,000	15,000,000
For account of others	6,000,000	7,000,000	5,000,000
Total	731,000,000	815,000,000	352,000,000
On demand	463,000,000	545,000,000	199,000,000
On time	268,000,000	270,000,000	153,000,000

Chicago.

	Oct. 25 1933. $	Oct. 18 1933. $	Oct. 26 1932. $
Loans and investments—total	1,181,000,000	1,201,000,000	1,232,000,000
Loans—total	689,000,000	691,000,000	737,000,000
On securities	342,000,000	344,000,000	420,000,000
All other	347,000,000	347,000,000	317,000,000
Investments—total	492,000,000	510,000,000	495,000,000
U. S. Government securities	283,000,000	300,000,000	289,000,000
Other securities	209,000,000	210,000,000	206,000,000
Reserve with Federal Reserve Bank	412,000,000	388,000,000	270,000,000
Cash in vault	36,000,000	36,000,000	16,000,000
Net demand deposits	1,051,000,000	1,040,000,000	886,000,000
Time deposits	345,000,000	346,000,000	317,000,000
Government deposits	50,000,000	54,000,000	32,000,000
Due from banks	183,000,000	191,000,000	212,000,000
Due to banks	264,000,000	268,000,000	299,000,000
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. 18, with comparisons for Oct. 11 1933 and Oct. 19 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. 18.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Oct. 18 shows increases for the week of $56,000,000 in loans and investments, $173,000,000 in net demand deposits and $61,000,000 in reserve balances with Federal Reserve banks.

Loans on securities increased $34,000,000 at reporting member banks in the New York district and $36,000,000 at all reporting member banks. "All other" loans increased $42,000,000 in the New York district and $37,000,000 at all reporting banks.

Holdings of United States Government securities declined $11,000,000 in the New York district, $8,000,000 in the Cleveland district and $7,000,000 at all reporting member banks, and increased $8,000,000 in the Philadelphia district and $6,000,000 in the St. Louis district. Holdings of other securities declined $8,000,000 in the New York district and $10,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $20,000,000 on Oct. 18, a decline 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 $893,000,000 and net demand, time, and Government deposits of $920,000,000 on Oct. 18, compared with $900,000,000 and $911,000,000, respectively, on Oct. 11.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now in luded in the statement, together with changes for the week and the year ended Oct. 18 1933, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 18 1933. $	Oct. 11 1933. $	Oct. 19 1932. $
Loans and investments—total	16,592,000,000	+56,000,000	—476,000,000
Loans—total	8,643,000,000	+73,000,000	—546,000,000
On securities	3,673,000,000	+36,000,000	—244,000,000
All other	4,970,000,000	+37,000,000	—302,000,000
Investments—total	7,949,000,000	—17,000,000	+70,000,000
U. S. Government securities	4,987,000,000	—7,000,000	+90,000,000
Other securities	2,962,000,000	—10,000,000	—20,000,000
Reserve with F. R. banks	1,955,000,000	+61,000,000	+187,000,000
Cash in vault	208,000,000	—9,000,000	+30,000,000
Net demand deposits	10,700,000,000	+173,000,000	+24,000,000
Time deposits	4,476,000,000	—1,000,000	—172,000,000
Government deposits	780,000,000	—83,000,000	+238,000,000
Due from banks	1,239,000,000	+39,000,000	—242,000,000
Due to banks	2,740,000,000	+139,000,000	—288,000,000
Borrowings from F. R. banks	20,000,000	—3,000,000	—50,000,000

Professor Kemmerer Backs Gold Buying—In Discussing President Roosevelt's Monetary Policy Warns that "Highly Managed Currency" May Founder on Rocks of Politics—Holds Paper Basis Sometimes Has Brought "Runaway Inflation."

In a statement issued in New York on Oct. 24 commenting upon the new monetary policy of President Roosevelt, Professor Edwin Walter Kemmerer of Princeton University, authority on money, warns against the danger that "a highly managed currency will founder on the rocks of politics."

"Although inconvertible paper currencies have occasionally been maintained at a fairly stable value for moderate periods of time," he says, "sooner or later they have practically always broken from control and ended in a runaway inflation."

Professor Kemmerer, who occupies the post of Research Professor of International Finance at Princeton, and whose efforts to assist various countries to establish stable monetary systems have earned him the title of "the money doctor," (the New York "Times" notes), says that all advocates of a sound and stable currency will sympathize with the President's desire "to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation."

Professor Kemmerer's statement in full text follows:

With the President's desire "to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generation" all advocates of a sound and stable currency will sympathize. In a world where a large proportion of business transactions is conducted on the basis of long-time debts, and in a country like our own in which there are over $150,000,000,000 of debts outstanding, in addition to some $100,000,000,000 of life insurance, stability in the value or the purchasing power of the monetary unit in which such obligations are incurred and paid is exceedingly desirable.

Furthermore, now that the country is unfortunately on an inconvertible paper money basis, the adoption of the policy of buying and selling gold through governmental or quasi-governmental auspices, as a means of controlling the value of the paper dollar, is a wise move, as the recent adoption of a similar policy by Great Britain has amply demonstrated. The public should not be unduly scared by the term "managed currency." All currencies in recent years have been more or less managed, even the gold standard currencies themselves, over which a moderate amount of management is commonly effected through open-market operations, variations in the discount rates of central banks and other central bank devices.

The all-important questions at the present time relate to the particular price-level which the Government will undertake to establish and to the plans that will be adopted for attaining and maintaining whatever price level is determined upon. Upon these two vital questions the President's address gives us no definite information. He says: "I would not know and no one else could tell just what the permanent valuation of the dollar will be. To guess at a permanent gold valuation now would certainly require later changes caused by later facts." If this statement is true today it will likewise be true at any time in the future. There is no such thing as the frequently acclaimed "natural value" for a paper money standard dollar.

So far as the method of stabilization is concerned, the President's statement is broad enough to include any one of a great variety of stabilization schemes that have been advanced—some conservative and some radical. Among these schemes might be mentioned the stabilization of gold itself through some plan of international co operation to control the production and distribution of gold, stabilization through co-operative action of the world's leading central banks, the so-called "commodity dollar," international bi-metallism, National bi-metallism and even a permanently inconvertible paper money highly managed through governmental manipulation of the money supply. Under the broad currency powers given the President by the Act of May 12 1933, he probably has legal authority to adopt any one of these plans or any one of numerous others that might be mentioned.

Although inconvertible paper currencies have occasionally been maintained at a fairly stable value for moderate periods of time, sooner or later they have practically always broken from control and ended in a runaway inflation. The controlling of a currency, and therefore of the price and wage level in terms of money, is to such a large extent a question of mass psychology, of confidence or lack of confidence in the money, or in the banks or in Government officials, and of the velocities at which the money and bank deposits circulate, rather than of their volume alone, that attempts at control usually break down within a comparatively short period of time. The great danger is that a highly managed currency will flounder on the rocks of politics. Prices, wages and debts are "affected" with such tremendous class interests that when once a currency has broken away from its customary metallic basis the danger is that its control will cease to be rational or scientific, despite the good intentions of the administrative authorities, and will become a football of politics.

Denver Mint Gets $416,388 of New Mined Gold—Increased Mining Activity.

Associated Press accounts from Denver, Oct. 27, stated:

Gold miners in the Rocky Mountain area shipped $416,388 worth of newly mined gold to the Denver Mint in the last two days, taking advantage of the Government's new gold purchasing plan. Mark A. Skinner, Mint Superintendent, said large shipments were coming in to-day.

"We received 8,321 fine ounces of gold Wednesday, when the Government purchase price was $31.36 an ounce, and 4,390 ounces yesterday, when the price was $31.54," Skinner said.

"Undoubtedly the Government's plan has stirred up an immense amount of mining activity in this region. Reports I have received indicate the hills are swarming with miners."

South African Union Doubles Gold Holdings—£1,309,500 Government's Share in Profits of 33 Mines in Last Seven Months.

Since the beginning of the year the gold holdings of South Africa have more than doubled, said the New York "Herald Tribune" of Oct. 22, which went on to say:

Converted into United States gold dollars the gold reserves increased from $35,000,000 in December 1932 to $80,000,000 in July 1933, with a decline to $74,000,000 in mid-September. Naturally, the suspension of the gold standard in South Africa last December has provided a strong stimulus to gold production, despite the very heavy government taxation. The latter has proven a welcome source of funds to the Union Government.

During the six months January to June 1933 the South African Government collected no less than £7,790,000 from gold producers in taxes and as its share in profits, according to statistics now available. Thirty-three gold mines contributed to this total, which includes the sum of £1,309,500 as the Government's share of profits on operations in the Government areas. The largest individual collection was from the Crown mines, £769,178; New State areas, £754,500; Randfontein, £559,000; New Modder, £449,654, and Brakpan, £342,000.

Increase in earnings was very marked during the first half of this year, and dividends have been uniformly increased. Earnings of the Government areas during the first six months of 1933 amounted to £840,000 and dividends for the same period were 60%, compared with 45% in each of the two preceding terms. Crown mines earned £589,414 the first half of 1933 and paid 62½%, against 42½ for the last half of 1932 and 35% the preceding half-year. New Modder earned £735,000 and paid 52½% an improvement of 2½% during the six months. The Sub Nigel mine earned £487,500 and increased its half-yearly dividend from 40 to one of 65%. These mines were the best paying.

The principal South African gold producers in the order of their volume of output are, according to recent figures, the following: Crown Mines, Government areas, Randfontein, New Modderfontein, New State areas, East Rand Proprietary Mines, Sub Nigel, Springs Mines, Brakpan Mines, Geduld, Robinson Deep and West Rand Consolidated. Not all South African gold mines, it is interesting to note, are at present increasing production. During July, 12 large producers and various smaller recorded decreased output, compared with June of this year. Twenty-one large mines and various miscellaneous producers recorded increases. For the country as a whole the 913,671 ounces produced in July represented an increase of some 5,000 ounces over June. During August, Transvaal output of gold amounted to 934,714 ounces.

British Gold Said to Be Aiding Franc—London Editor Says Bank of England Put £40,000,000 Here at Paris's Disposal.

From London, Oct. 22, the New York "Times" reported the following:

The suggestion is made to-night by the financial editor of the "Daily Herald" that the Bank of England is using £40,000,000 in British gold in an attempt to bolster up the French franc.

According to the "Herald" writer, the gold has been shipped from New York to Paris in consignments of about £2,000,000 each since July.

"It was at first taken for granted that this was French gold which was being repatriated," he writes, "but in actual fact the transport and insurance of the gold was in each case arranged and paid for by the Bank of England."

Each shipment also is said to have been sent in British vessels.

Asserting that the source of such a large amount of gold is a mystery, The "Herald" writer suggests the Bank of England bought it in New York before the United States abandoned the gold standard and paid for it with the help of the exchange equalization fund. He hints it was bought partly in preparation for future war-debt payments.

"But as the last war debt payment was a token payment only and was, moreover, made in silver, and as it is now regarded that Britain will never again pay the war debts on the old scale, the gold is being withdrawn from New York," he explains.

The only possible reason he can find for sending it to France is to help stave off a possible currency collapse in Paris.

British Gold Imports In September Far Above Exports.

A London wireless message Oct. 14 to the new York "Times" stated:

Gold imports into England during September totaled £16,351,000, exports only £1,960,000. Of the imports, £5,996,000 came from the Transvaal, £3,520,000 from India, £1,567,000 from France, £1,309,000 from Canada, £898,000 from the United States, £627,000 from Australia, £259,000 from South America, £317,000 from Rhodesia and the balance from other countries.

Of exports, £1,200,000 were sent to Holland, £717,000 to France, £23,872 to Switzerland and the balance to other countries. During the nine months, completed imports have aggregated £178,548,000 and exports £53,275,000.

Franco-Asiatic Bank and Japanese Interest to Exploit Manchurian Gold.

The following (United Press) from Paris is from the "Wall Street Journal" of Oct. 23:

The Franco-Asiatic Bank, operating jointly with Japanese interests, announced the creation of a 1,200,000-yen corporation to exploit Manchurian gold deposits.

Since establishment of the State of Manchoukuo, the Franco-Asiatic Bank has attempted to obtain an interest in the Chinese Eastern Railway jointly owned by Russia and Japan.

The Bank represents French interests which lent the old czarist regime money to build the railroad. The Soviets subsequently repudiated the czarist loans, and the Bank has since contended that it deserves an interest in the railway.

Gold Shortage in Bombay.

From Bombay the "Wall Street Journal" of Oct. 23 stated:

The marked drop in the exports of gold from India during the past two weeks has been due to a temporary shortage of the metal in Bombay as a result of the smaller receipts of metal from up country. The price temporarily has been made high in relation to the London price. Two shipments have been fulfilled at the old contracts, but fresh contracts at the present price are impossible as they would not even cover shipping charges, thus leaving no margin of profit for the dealer. In the last week three full days were holidays, marking the Hindu New Year. The holidays curtailed supplies of gold from up country but these now are being resumed.

Colombia's Gold Production Rising Steadily.

Production of gold in the Republic of Colombia has risen steadily in the past five years, it was indicated in a report to the Commerce Department from its office in Bogota. The Department likewise says:

In 1929, the report shows, total output amounted to 136,576 troy ounces, valued at 2,900,650 pesos, while for the first eight months of 1933 production amounted to 224,112 troy ounces valued at 4,760,138 pesos.

It is expected locally that production for the first nine months of 1933 will equal or probably exceed production for the entire year 1932 which amounted to 248,000 ounces valued at 5,272,900 pesos.

July was the record month for gold production in Colombia, the report states. In that month, approximately 39,000 troy ounces of gold were taken from the Republic's mines, approximately two-thirds of which came from the Department of Antioquia.

Colombia mining activities, it is pointed out, have been stimulated during the last two months by increased premium on gold bars paid by the Banco de la Republica. The increase which took place in the latter part of September is expected to stimulate even further gold-mining operations.

(Par value of Colombian peso equals $0.973, U. S. currency.)

Fixing of World Gold Price Daily by London Brokers.

Under date of Oct. 25, Associated Press advices from London stated:

Without fuss or feathers, the world gold price is fixed each morning by bullion brokers.

Promptly at 11 o'clock they meet in one of the broker's offices in the financial district in London, well-dressed business men in striped trousers and dark coats, the conventional garb of Lombard Street.

The basis of the gold price formerly was sterling, and then the dollar, but since the United States abandoned the gold standard it has been the French franc.

The rate at which the buyers would be able to sell gold to the Bank of France starts the operations. To-day's price of 130 shillings, one penny per fine ounce was fixed on the basis of the franc at 81⅝.

[Bar gold at 130s. 1d. in London was equivalent in United States funds to $31.09 figured on the opening price of $4.78 of the pound in relation to sterling.]

Rocky Mountain Miners Turn Over $250,000 Gold to Denver Mint.

Associated Press advices from Denver, Oct. 25, said:

Miners of the Rocky Mountain region sent gold estimated to be worth about $250,000 to the Denver mint to-day.

Mark A. Skinner, Superintendent, said that the shipments represented an overnight profit of about $12,000 to the miners, based on the Government's purchase price of $31.36 an ounce for newly mined gold.

Address of Montagu Norman, Governor of Bank of England, at Bankers' Dinner in London—Sees Dark Clouds Ahead.

Montagu Norman, Governor of the Bank of England, speaking early in the month, at the Bankers' dinner in London, stated that "look where you will we have seen on all sides during the past year one experiment after another, but of none of those experiments can we yet see the end." Governor Norman's remarks followed those of Neville Chamberlain, Chancellor of the Exchequer, and Winston Churchill; in part, Mr. Norman spoke as follows, the extracts we give being taken from the London "Financial News" of Oct. 4:

I agree, as far as I am aware of the facts, with the hopeful or more hopeful prospects which are discerned by the two speakers who have already preceded me. But we must remember here that in this city we are largely international, and we depend on much that comes and goes overseas, and we cannot look East or West without being persuaded that there are dark clouds hovering ahead. It may be that these clouds, with the approaching dawn, will be swept away. But there they are for the moment. Internationally speaking, as far as it affects the business of the bankers and merchants of this city, there they are, and they must be taken into account.

Progressing By Evolution.

Now, it seems to me that, so far as our business is concerned, great changes have taken place, or, at any rate, have become visible during the year now closing. I look upon the closing of one year and the beginning, as it were, of another.

We are accustomed to meet here, by Lord Mayor, and I always look upon this as a milestone which is fixed in the Mansion House year by year. We here, above all things, have progressed slowly, deliberately, carefully and successfully by a process which I may call evolution.

We have perhaps done no more than they have in other countries, but, speaking generally, finance, banking, merchantry has progressed slowly and regularly, and not by jerks. The process which biologically some generations ago was named the theory of evolution by Darwin, although purely a biological process so far as he was concerned individually, may be as nearest to the position which has been adopted in this city, and excluding this particular place, it would not be far wrong in saying that evolution has been succeeded by revolution.

Awaiting Other Changes.

None of us whose business lies about these streets around the Mansion House can deny that we here have seen during this year changes take effect which a short time ago would have seemed unbelievable. I need not numerate them, but obviously if the business on which this city is built up and on which this city must largely depend—business which we received from our fathers and which we hold in trust; a tradition which we did not make but which was passed on to us—if that business is to continue, we await the coming of other changes and of less changes that the sore we have watched, during the coming year.

From Experience to Experiment.

The Chancellor has described the reason for isolation—the excitability of exchanges. The great uncertainty which has been seen in certain countries more than in others is general all over the world. All these are a menace to us to-day. We do not see surrounding us those traditions upon which the business with which we have grown up can safely be expected to proceed.

I may state the same idea in a different way, because we have been accustomed to proceed by experience. We have taken a fresh step in whatever business was ours so soon, but not sooner, than such a step was secure. We have made changes knowing that those changes were the giving up of something which did not work in favor of something which would work. That is the result of long experience. It is on that that the tradition of London is based, but experience has given way to experiment. The difference in letters is small. The difference in result is incalculable.

Readjustment Needed.

Look where we will, we have seen on all sides during the past year one experiment succeed another, but of none of those experiments can we yet see the end. I am speaking of those matters which vitally affect the business of this community; vitally affect it because we are not only the members of the city, but of an island, and we are members of an Empire, of a

Continent, of a world, and we need, if our business is to proceed, as I believe it will come again to proceed, we need readjustment of those conditions.

Having at home so hopeful and so firm a background, I believe that we may look forward to some gradual improvement elsewhere, but it will be piecemeal and its course is uncertain. We shall have many difficulties. We shall have much criticism, and we shall have many disagreements, I doubt not, at home and abroad, but I console myself with this thought, "That the dogs bark when the caravan passes on."

No Monetary Standard Equal to That of Gold, According to Neville Chamberlain, British Chancellor of Exchequer, in Urging International Monetary Standard—Return to Gold by Great Britain Likely—Higher Commodity Prices Essential to Recovery—Resumption of International Lending Also Requisite, Together with Removal of Trade Barriers.

While a very brief reference was made in these columns, Oct. 7 (page 2540), to the remarks of Neville Chamberlain, British Chancellor of the Exchequer, at the Bankers' dinner, at the Lord Mayor's Mansion, on Oct. 3, in which he dealt with the four points essential to recovery, we are giving here a more extended account of his speech as made available in the London "Financial News" of Oct. 4. The establishment of an international money standard was one of the objects cited by the Chancellor, who at the same time stated that there is no medium which as an international standard can compare with gold. To effect recovery Mr. Chamberlain also urged a rise in wholesale prices, "especially the prices of primary commodities," the removal of excessive trade barriers, and the resumption of international lending. From the London "Financial News" we quote his remarks as follows:

"After such a storm like that through which we passed in 1931," said Mr. Chamberlain in his reply to the toast, "a considerable period is required before the results of any immediate measures which may be taken can show themselves.

"During that time it is not unnatural that some impatience should be manifested. People who in ordinary times are foremost in demanding that the Government should mind its own business and cease to interfere with their private affairs, are then apt to turn round and inquire indignantly what the Government is doing about it.

Nothing to Regret.

"For my part, I regret nothing of the policy which has been followed by the Government, and I welcome the present improvement both as a justification of the past and as an encouragement to pursue the same paths in the future."

The toast was to the continued health of the public purse, which included the private purse, since the two ran alongside one another.

He would like to put before them one or two circumstances which bore upon the way in which they might expect to attain that very desirable end.

"When we look back on what we think of as our palmy days we see that we were a great exporting country. We are still the first exporting country in the world, but the international trade for our share of which we are competing has diminished so rapidly and so far that to-day it is only 34% in value of what it was in 1929.

Value of Exports Lost.

"Our own exports were halved in value between 1929 and 1932. The value of what we lost in exported goods in those brief years was of no less than 365 million pounds.

"Very little reflection is required upon figures like that to show us that the prosperity of this country is intimately bound up with the revival of international trade. How is that revival to be attained? It is not merely a question of economics.

"Finance and monetary conditions enter into the subject, and the political considerations have a very powerful—I am afraid generally malevolent—influence. All these factors are so tangled up that we find that it is exceedingly difficult to unravel them, but I think it is possible to name four major objects that we might seek for which if we can attain them would carry us a long way towards our goal.

Prices Must Rise—Output Control Best Method.

"First, I would put a rise in wholesale prices, especially the prices of primary commodities. If that disastrous fall in those prices which generally has taken place in recent years could be picked up, if prices could be raised sufficiently to enable producers again to make both ends meet, then, in predominately agricultural countries, the difficulties would be largely removed.

"They could balance their budgets, pay their debts, restore their credit, and their purchasing power would be given back to them.

"There will be no dissent about that. It is when we come to consider the method of raising prices that discordance begins to arise.

"I will say no more than that, while I am sure that monetary factors have a great influence on this matter. I hold the view that in present circumstances, and in the case of these primary commodities, there is no method so certain and so rapid in its operation as the control of production and the proper allocation of supply to demand, where that can be effected by international agreement, as has been recently attempted in the case of wheat.

Removal of Trade Barriers.

"Secondly, the removal or lowering of excessive trade barriers. I do not believe that the multiplication of these barriers which we have seen in recent years is due entirely, or even, perhaps, mainly, to the growth of the spirit of economic nationalism. I rather ascribe it to forces born of an experience of uncontrolled inflation in certain European countries.

"This is one of the problems for which the recent World Economic Conference hoped to find a solution.

World Conference Results.

"Unhappily, these discussions proved to be premature, and had to be suspended, but it would be a mistake to think of the World Economic Conference as a waste of time.

"I venture to say that when these discussions are resumed, as they must be in some form or another, it will be found that the London Conference has done a great deal to prepare the way for an ultimate agreement.

The Gold Standard—None Other to Compare With It.

"The third object is the establishment of an international monetary standard. That is one of the subjects upon which imagination is most apt to run riot, but, although we may play with the idea of fancy standards which seem to be theoretically unassailable in practice, we must remember that an international standard, if it is to be workable, must be such as to command the confidence of the countries which are dealing with it.

"There is no standard which can compare in that respect to gold. Therefore, it seems likely that ultimately we shall return to a gold standard.

"But we in this country cannot consent to link our currency to gold until we are certain that the conditions prevailing are such as will permit a gold standard to function efficiently.

"I need not repeat what those conditions are; I only say that they do not yet exist.

Resumption of Lending.

"Lastly, I would mention the resumption of international lending. International lending was stopped not because there was no money to lend, but because of doubts as to the safety of the loans.

"Just as these international troubles arise from the weakness of individual States," said Mr. Chamberlain, "so I think we can anticipate that the strengthening of individual States will favorably affect the collective world situation.

"I think we may congratulate ourselves that in that task this country is playing its part.

Rise in Employment—Improvement in September.

"That dark shadow of unemployment which has hung over us so long shows signs of lifting at last. The August figures show that we have no fewer than 650,000 more employed than we had a year ago.

"Although it will be too much to expect that we shall not in the course of this winter see signs of those seasonal influences which affect our unemployment figures, still it is a remarkable and significant fact that now in the late summer and autumn, at a time when unemployment usually follows an upward trend, it is still decreasing.

"We have not yet had figures for September, but from information which reaches me from various parts of the country I believe we may venture to anticipate that when those figures are made public they will show this encouraging drop in unemployment still continues.

Widespread Recovery.

"Another encouraging feature was that this improvement in unemployment was so widespread. It was evident in industries such as iron and steel, engineering and shipbuilding, textile trades, woolen and hosiery trades, the electrical industry, and some branches of agriculture, and the demand for motor cars both at home and overseas continued to expand, while railway traffic was making a better showing month by month.

"There is no sign of approaching doom," said Mr. Chamberlain emphatically, "but, on the other hand, in almost every direction we see indications of definite progress and a growing sense of confidence that this is no mere flash in the pan, but is the beginning of a permanent advance.

Revenue Estimates Should Be Fulfilled.

"These favorable symptoms affected also the appearance of the public purse. You have seen some figures published in the press, and the better informed journalists have made the usual comments—and reservations.

"It certainly would be rash to multiply any increase of revenue that has taken place for the half-year by two. We cannot form any accurate forecast of what we are going to receive from income tax and surtax till well into the new year."

Mr. Chamberlain said that under the arrangement which he made, reverting to the half-yearly payment of income tax, the taxpayers would be expected to hand over only half instead of three-quarters of the tax next January, a concession which he anticipated would cost him £12,000,000. The effect of that concession did not take place until the second half of the year.

"On the whole, speaking as a cautious man, I think I may say I have no reason to anticipate that my estimates of inland revenue will not be fulfilled," he said.'

Unemployment Savings.

"Meanwhile, the receipts from customs and excise and from miscellaneous revenue are coming in satisfactorily. On the other side of the account the reduction in unemployment is helpful, although it is not quite so helpful as some people seem to anticipate.

"Benefits to the Exchequer which arise mainly out of a reduction in transitional payments have a later and a more indirect effect.

"But all the same, I do expect to obtain some advantage out of the present movement of employment, and on the whole I shall be very disappointed if at the end of the financial year, after making provision for the obligatory sinking fund and for the payment which we made to the Government of the United States last June, I am not left with a surplus available for the redemption of debt."

Great Britain's Credit the City's Great Trust.

Mr. Chamberlain said there was one never-failing source of consolation to the Chancellor of the Exchequer, and that was the knowledge that he could always count upon the tenacity and courage of the people and upon the accumulated wisdom and experience of the City of London.

To-day our adherence to the principles of sound and prudent finance was beginning to bring its reward. British credit stood exceptionally high.

We had gone a long way from the great conversion operations of last year, and yet the 3½% stock which was issued at that time to-day stood above par. That was a great achievement.

The maintenance of British credit is a great trust in the hands of the City of London and of the Chancellor of the Exchequer. To do anything which would weaken it would be a betrayal of that trust.

"With your help, with the backing of approval of the people of this country, we will maintain it to the end.

"We may yet have checks and disappointments in front of us, but as we look back we can see we have left the worst behind, and with a new consciousness of our own strength we can now go forward to face the future with confidence."

Return to Co-operative Spirit of Pioneer Days Urged by President Roosevelt in Address at Washington College—Asks That Individualism Be Submerged in Recovery Effort—Receives Degree of LL. D.—President Declares We Can Make More Rapid Progress Without a Dictator.

The United States can make greater progress toward business recovery in a shorter period of time than "some countries which have dictators and which have laid down five-year plans and 10-year plans," President Roosevelt declared on Oct. 21 in an address at Chestertown, Md., on the occasion of the 150th anniversary of Washington College, which was founded by the first President of the United States. President Roosevelt had visited the college in order to receive the degree of Doctor of Laws. It had not been expected that he would deliver a speech, and his remarks were of an extemporaneous nature. His short talk was in the nature of a challenge to the idea of a dictatorship, and an appeal for a spirit of co-operation on which, he asserted, the nation was founded. "Individualism," he said, must be submerged in the recovery program which involves the making of "many changes in the machinery of life, changes which are perfectly proper and which we shall continue to make for a good many years." We quote further regarding his address from a Chestertown dispatch of Oct. 21 to the New York "Times":

"It is true that the pioneer was an individual," the President told an attentive audience of more than 10,000 persons, "but it is also true that in those pioneer days the spirit of co-operation made possible the United States themselves, and it was the understanding of that spirit that made our first President's name revered above that of all others of history.

"Some countries which have dictators have laid down five-year plans and 10-year plans. However, I believe that in this country, which has not got a dictator, we can move further in a shorter period without naming a definite length of time."

President Roosevelt did not come have to make a speech. It was understood among his associates this morning that he had decided not to talk at all, beyond acknowledging the bestowal upon him of a degree of Doctor of Laws, honoris causa.

Only one other person has been so honored by this historic college, George Washington, a founder and one of those who endowed the institution.

Besides his own diploma, Mr. Roosevelt received to-day a fac simile of the one given to Washington, who came here at this season in 1789 as President Washington.

No President had visited here since until to-day. Together with representatives of 75 other schools and the State, the college extended a warm welcome to Mr. Roosevelt.

Mr. Roosevelt had come to the exercises after a night spent cruising on Chesapeake Bay aboard the Presidential yacht Sequoia. At the conclusion of the ceremonies he had lunch, then boarded his yatch again and ordered it to proceed directly to Annapolis, whence automobiles were ready to take him immediately to the White House.

Most simple ceremonies marked presentation of the degree to President Roosevelt, immediately after President Mead's speech. Mr. Brown remarked he dispensed with a recital of the works of the recipient "because they are well known." Dr. Mead hung over the President's shoulders the purple stole emblematic of his rank as Doctor of Laws.

As he began his remarks, President Roosevelt complimented Dr. Mead for exposition of an ideal of a "living college of living men and women." He felt, in addressing the college as the second President to do so, a very close relationship with the early days of the Republic. He then uttered his observation concerning the co-operative spirit of the pioneers.

Speaking particularly now to the student body, he passed on an anecdote which he said was told to him by former President Eliot of Harvard, whom he quoted as saying that "if the ballot of the United States were to be limited to holders of college degrees, the country probably would last only two years."

"President Eliot went on to say," Mr. Roosevelt continued, "that the privilege of government cannot be left either to the privileged by education or the privileged by wealth. Then he added that the wider we could have a distribution of wealth in the proper sense of the term, the more we could make it possible for every man, woman and child to have the necessities of life without lying awake at nights worrying about them."

"Boyhood Ideals" for the Nation.

President Roosevelt said that "looking to the future is the objective that leads us to encourage education in the best sense."

"But whatever we do," he went on, "the old-fashioned boyhood ideals are what will keep this country going. In this time of change there is a tendency to magnify the machinery and forget the principles. Sometimes we cannot see the forest for the trees."

The responsibility of educated people, the President said, was to apply their education "intelligently," keeping in touch with the views of the people and at the same time maintaining a proper perspective between the objective and the machinery set up to reach it.

He asked patience in connection with the Administration program, saying that "we have attained much within the past few months," but "cannot accomplish all in a few months."

World Disarmament Conference Adjourns Until Dec. 4—Steering Committee Will Revise Proposed Pact in Interval in Hope of Overcoming German Objections—Arthur Henderson Suggested Recess with Constructive Action.

The general commission of the World Disarmament Conference, meeting at Geneva on Oct. 26, accepted the recommendations adopted by the Bureau or Steering Committee on the preceding day, and voted to adjourn the Conference until Dec. 4. Meanwhile an attempt will be made to revise the draft of a proposed disarmament agreement. The Steering Committee will meet again on Nov. 9, however, and in the interval before the next meeting of the Conference itself this Committee will endeavor to draft a revision of the treaty, which may perhaps result in reconsideration by Germany of her withdrawal from the parley. The resolutions which specified the adjournment until Dec. 4 were adopted after objections had been made by several of the smaller nations, which would have preferred an adjournment sine die. Describing the meeting of the Conference on Oct. 26, Associated Press advices from Geneva said:

The Disarmament Conference before adjourning to-day until Dec. 4 heard friendly references to Germany during the session's discussions.

Capt. Anthony Eden, British Foreign Office Under-Secretary, said during the discussions on a recess that it was quite clear that the withdrawal of Germany could not be without effect on the work of the Conference and that it would cause some dislocation.

"But," he added, "the British Government feels this should not be allowed to stop the work of the Conference. We must look forward and not indulge in recriminations."

Capt. Eden pledged Great Britain's wholehearted support to the efforts to achieve progress.

Salvador Madariaga of Spain, like some of the others, deplored the action of Germany in withdrawing. He added that Spain is convinced the future and the hope of the world is linked with the future of the League of Nations, which he said Spain considers permanent and universal.

Expressing hope that Germany would return, Madariaga said: "We must be sure to do nothing which would cause prejudice to those absent."

The Steering Committee then met and decided to assemble again November 9. In the meantime the members will consult their Governments on the outstanding problems.

The disarmament section of the league will prepare a statement on the draft convention of Premier J. Ramsay MacDonald of Great Britain, although without incorporating the provisions concerning Germany included in the report of Sir John Simon, the British Foreign Secretary. This document will be sent to all the Governments.

Naotake Sato, of Japan, announced that for some time he had been convinced that disarmament was particularly an European affair and that the decisions must be made in Europe.

At the meeting of the Steering Committee on Oct. 25, the decision to recommend adjournment of the general Conference until Dec. 4 was proposed by Arthur Henderson, President of the Conference. A Geneva dispatch of Oct. 25 to the New York "Times" reported Mr. Henderson's suggestion as follows:

"For the Conference at this critical moment to adopt any policy which could be interpreted as an indication of its inability or its unwillingness to complete its task would be disastrous," Mr. Henderson explained. "It would be a serious blow to the League, to the cause of disarmament by international action and to the honor of the Conference, as it would play into the hands of all those who for many months have said certain powers did not intend to reduce and limit their armaments."

Mr. Henderson further explained the bureau's task would be to prepare for the Commission to begin by Dec. 4 its second reading of the British draft convention, both by drafting the texts of many amendments on which agreement seemed possible and by overcoming the remaining difficulties, including eventually those with Germany through negotiations conducted under the bureau's auspices or by Mr. Henderson.

Rene Massigli then took the lead for France by strongly approving Mr. Henderson's proposal.

The only difficulty expected in the general commission to-morrow relates to negotiations. Poland, the Little Entente and Russia plan to make doubly sure that these negotiations remain within the Conference's framework with all possible links to the Four-Power Pact eliminated.

The bureau will meet to organize its recess work after the Commission adjourns to-morrow or Friday. Here will come the real struggle between those who would put the Conference on ice and those who, like the American and French delegations, would have the bureau do the real work.

Official Notification of German Withdrawal Delivered to League of Nations—Consul at Geneva Will Represent Reich During Two-Year Period Before Resignation Becomes Effective.

The official notice of Germany's intention to withdraw from the League of Nations, announced in Berlin on Oct. 14, was delivered to Joseph A. M. C. Avenol, Secretary General of the League, on Oct. 21 by Dr. W. Krauel, German Consul General at Geneva. The formal notification was only three lines in length. In acknowledging its receipt, M. Avenol pointed out that Germany remains bound by all its international obligations under the Covenant until October 1935, since Article I, Section II of the Covenant specifies that a nation may leave the League two years after having given notice of such intention, "provided its obligations under the Covenant shall be fulfilled at the time of withdrawal." For the next two years the only official German representative at Geneva is expected to be Dr. Krauel. The German note to the League was dated Oct. 19. A translation reads:

Mr. General Secretary:

In the name of the German Government, I have the honor to inform you that Germany herewith declares its retirement from the League of Nations, according to Article I, Section III, of the Constitution.

Permit me, Mr. General Secretary, to assure you of my highest respect.

VON NEURATH.

The initial German announcement of withdrawal from the League was described in our issue of Oct. 21, page 2889.

France Initiates Family Subsidies.

A social measure amounting to a family subsidy went into effect in France on the first of October, it was made known in a report from the American Embassy, Paris, made public by the Commerce Department on Oct. 17. The Department states:

By the provisions of this measure a workman's dependent child becomes a charge on the payroll of the employer, indirectly. Throughout France appropriate offices are being established through which employers will make their conpulsory contributions. The fund will make distribution to the workman according to the number of his dependent children up to 16 years of age. At the outset the law is to apply to certain key industries only, notably mining, the metal trade, textiles, chemicals and dyestuffs, electrical equipment and building. The intention is, apparently, to extend the measure to all industries and trades on Jan. 1 next.

The scale of subsidies which the workmen will receive, as fixed by decree, varies according to the department. Generally speaking, it begins with 30 francs a month for the first child and increases for each additional child without maximum limitation. The father of four children, for example, will receive 150-200 francs a month. Rates for additional children range from 20 to 120 francs a month. It is estimated that an average of 2.5% to 3% will be added to present payrolls as a result of this measure.

French Insistent on Gold Standard—Public Opinion and Political Parties Unanimous for Sound Currency.

From its Paris correspondent the New York "Times" reported the following under date of Oct. 21:

The origin of the sharp recovery of the pound and the dollar this week certainly cannot be sought in France. Public opinion here received the news of the attitude adopted by Germany at Geneva with calm, and it is considered that this will have the merit at least of making other countries appreciate France's position and the extent to which she has gone to enable the disarmament conference to succeed.

It did not occur to any one of consequence that these developments might hold any danger for the franc. The rise of English and American exchanges cannot therefore be ascribed to exports of French capital or local bull speculation. Much more concern is evinced abroad than here, since rumors were circulated there to the effect that it would shortly be necessary to consider the possibility of France soon abandoning the gold standard. Such rumors are considered absurd here in view of the unanimous desire of public opinion and political parties to maintain a sound currency and a superabundance of bank gold reserve.

Possibly there were some withdrawals of foreign capital deposited in France. The explanation of violent fluctuations such as were witnessed this week cannot be sought entirely in effectual capital movements. Just now speculation is an absolutely predominant factor on the international exchange market, as commitments of this nature, being entered into and terminated with great rapidity, give rise to much bigger transactions than actually are necessary for international payments for services and goods.

A change in the attitude of speculators suffices therefore to determine fluctuations in rates which sometimes are considerable. Moreover, it is not surprising that such attitude changes frequently, given the present uncertainty concerning the American monetary policy and the daily rumors such uncertainty causes to be circulated, not to mention international political developments. It must be noted also that speculators are nearly all committed in the same direction. Such is the case in particular as regards the dollar.

Daladier Cabinet Falls on French Budget Issue as Deputies Refuse Expression of Confidence by Vote of 329 to 241—Premier Predicts Inflation Within Six Weeks When Compromise Cut in Civil Service Salaries is Rejected—Socialist Opposition Dooms Program—200 Arrested During Protest Demonstrations—Albert Sarraut Forms New Cabinet.

The Cabinet headed by Premier Edouard Daladier of France was overthrown in the Chamber of Deputies on Oct. 24 by a vote of 329 to 241, when the Chamber rejected a revised version of an article of the financial bill reducing the salaries of civil servants, on which the Premier had asked a vote of confidence. Introduction of the plan for meeting the French budgetary deficit was described in our issue of Oct. 21, page 2897. The Daladier Government was defeated despite a declaration by the Premier that failure to balance the budget would make currency inflation inevitable within a period of five or six weeks. The prospective budgetary deficit exceeded 6,000,000,000 francs, or about $337,500,000 at the recent rate of exchange. Immediately after the vote had been taken in the Chamber of Deputies, the Daladier Cabinet resigned. The resignations of the Ministers were accepted by President Albert Lebrun, who asked the Ministers to continue at their posts temporarily pending the formation of a new Cabinet. Premier Daladier formed his Cabinet nine months ago after the defeat of the government of Joseph Paul-Boncour, also on an issue of a proposed cut in civil service pay.

On Oct. 27 Albert Sarraut, who had been asked by President Lebrun to form a Cabinet, announced the personnel he had chosen, and completed plans to appear before the Chamber of Deputies on Nov. 3 to ask a vote of confidence in his government. Most of the members of the new Cabinet also held posts in the Daladier Cabinet, while M. Daladier himself was selected as Minister of War and Joseph Paul-Boncour succeeds himself as Minister of Foreign Affairs.

After presenting his financial program to the Chamber Premier Daladier had compromised on a proposal for reducing salaries of Government employees, accepting an amendment which reduced their compensation only half as much as the cut originally planned in his budget. The failure of the Socialists to accept this compromise made the defeat of the Government inevitable. During the debate in the Chamber, demonstrations against the Daladier program were held outside the Palais Bourbon and 200 persons were arrested, most of them to be released within a short time. Paris advices of Oct. 24 to the New York "Times" detailed the Chamber debate and final vote, in part, as follows:

The votes of the two Socialist blocs this morning nearly neutralized each other. What was more serious was that only the Radical Socialists followed the Premier. The Moderate Centre to a man voted against the Government's proposal.

It is that phase of the situation that will dominate the choice of a new Premier. The names of Albert Sarraut, Minister of Marine, and former Premier Joseph Caillaux are already being mentioned, with those of Francois Pietri and others of the Centre. But that is for the next day or so.

To-day was in itself historical enough. Premier Daladier went as far toward the Left as he could go. He went so far that he broke the Socialist party and brought barely half to his support. But he could not move M. Blum.

Between them and between M. Blum and M. Renaudel there were dramatic passages. For a moment the Premier did a thing rare in French politics: He threw a veiled personal reference at the Socialist leader. The latter had spoken of influences that had been brought to bear in the Finance Commission. Later he explained that he had meant the influence of certain Senators. But M. Daladier had understood him to mean financial interests.

"I have neither capital nor capitalists to defend," he cried from the tribune, and every one knew what he meant. For M. Daladier is a peasant's son and a schoolmaster by profession. M. Blum is among the richest men in the French Parliament.

Blum's Stand Doctrinal.

M. Blum's whole reason for refusing his adherence to the compromise scheme accepted by the Government was doctrinal and theoretical. He spoke, as he always does, in a kind of mystic fashion.

N. Renaudel, who was brought up as a horse doctor, was sternly practical. He said that into its measure the Government had put more socialistic legislation than any French Government had ever dared. There was the beginning of control of armaments manufacture, the beginning of control of the oil industry and the 40-hour week for workers. Against these advantages there was nothing but disadvantage to be obtained by defeating the Government. The time had come to end definitely the policy of support of the Radical Socialists by the Socialist party. There must be participation.

But it was just because his proposals were too socialistic that the Premier in winning M. Renaudel's support lost that of the Centre.

His own speeches, except that in which he replied in such a personal manner to M. Blum, were coldly received except by his own party. His frequent invocation of the danger the franc would incur if the budget were not stabilized was treated as somewhat of an exaggeration. No one denies speculation will begin and has begun. But the franc's gold cover and the condition of the country are such as to remove any immediate risk, in the opinion of the moderate parties. They preferred the risk of further delay in getting the budget in order to the risk of beginning the socialistic measures accepted by the Premier.

Debate Begins in Morning.

The debate which ended so dramatically far after midnight had begun at 9.30 o'clock yesterday morning. The whole day was spent in voting some articles and amending others. The way in which the National lottery proposal was amended was such as to wring from Budget Minister Lucien Lamoreux the admission that the lottery was already dead.

While the procedure was being painfully prolonged the real fight taking place within the Socialist ranks waxed fierce. This split had been brewing for three years and the question was thrashed out at the party's annual congress last summer when the new faction sprang into being demanding that the party cease its policy of sitting on the fence and become active.

But its action came too late and too incompletely to save this Cabinet. For the third time since the Left majority was returned in May 1932, a Left Cabinet has been defeated by a combination of Communist, Socialist and Nationalist votes. The first to go was Edouard Herriot on the debts issue last December. Joseph Paul-Boncour followed in January. Now it was M. Daladier's turn. There are few who believe an attempt to form another Left Government is worth while.

Chancellor Hitler's Cabinet Takes Control of German Reichsbank—General Council Will Be Abolished—Party Policy to Rule Reich's Finance—Brokers' Loans to Be Used as Supplement to Gold.

Copyright advices from Berlin to the New York "Herald Tribune" state that under a bill amending the German Bank Act of 1924, passed by the Hitler Cabinet on Oct. 17, the Reichsbank henceforth will be under direct and exclusive control of the Government—according to all indications a Nazi regime for an indefinite period. The cablegram went on to say:

Availing themselves of an agreement reached recently at a meeting of the Bank for International Settlements at Basle, the German authorities decided, first, to abolish the Reichsbank's General Council on the ground that, having been quitted by foreigners, it enjoyed only the right to elect the bank's President, with even this election subject to governmental approval. Under the amendment bill the Reichsbank President will in future be appointed by the President of Germany. Accordingly the "principle of leadership" advocated by the Nazis will be introduced into the financial policy of the Reich.

In view of the elections set for Nov. 12, whose undoubted outcome will be consolidation of the Hitler regime for an indefinite term, this means that the Reichsbank will be controlled entirely by the Nazi Government and will be a tool in its hands. Should, for instance, Dr. Hjalmar Schacht's policy not meet with the Chancellor's approval, he must go, and a successor would be appointed who would readily yield to the Hitler Government's intentions in every respect.

A second measure under the amendment bill, the consequences of which cannot yet be forecast, is permission for the Reichsbank not only to carry on open market operations with a view to regulating the money market, but to use fixed-interest securities and Lombard loans (brokers' loans) as legal coverage, in addition to its funds of gold and foreign exchange. This measure, of course, is chosen as an expedient to maintain the German currency on the gold standard, notwithstanding the Reichsbank's insufficient genuine coverage.

The extent to which German fixed-interest securities and Lombard loans may be regarded as equivalent to the Reichsbank's funds of gold and foreign exchange must be considered extremely doubtful, in view of the financial position of a number of bodies issuing securities concerned.

German Trade Balance Continues to Increase.

An increase in Germany's favorable foreign trade balance in September was due, said a Berlin cablegram, Oct. 21, to the New York "Times," to a slight decline in imports and an increase in exports. Continuing the cablegram said:

This tendency has been observable since June, when there was a record small export surplus of 25,000,000 marks. Thereafter the figures increased uninterruptedly and September was the largest of the last 12 months.

Indications are that the improvement was not accidental. On the contrary, exports seem to be organically increasing, with a consequent betterment of the world situation, while the increase in imports, which might be expected owing to the improvement in domestic industry, is checked by the government's ever increasing protectionism, particularly in the agricultural domain. The fact that September's imports of foodstuffs were the lowest on record confirms the last conclusion.

More Credit in Germany—Manufacturers Expect Aid From New Reichsbank Law.

From Berlin, Oct. 21, the New York "Times" reported the following:

In manufacturing circles, which are badly in need of cash to finance increased operations, there is much hope that the new settlement to the Reichsbank law will facilitate an expansion of credit. The law, as amended, gives the Reichsbank complete freedom to increase the amount of outstanding credit without regard to security.

Both the clause limiting circulation by requiring a fixed percentage of gold or exchange cover and the clause preventing the issue of money against securities other than first class bills are now abrogated. Because the government can henceforth legally practice unlimited inflation is no reason to expect it will do so.

German Reichsbank Fearing for Gold Standard Would Forestall Embargoes on the Metal.

A Berlin cablegram, Oct. 21, to the New York "Times" said:

The continuing decrease in the Reichsbank's exchange reserve, which is down to 38,000,000 marks, is due to Dr. Schacht's distrust of the stability of the remaining gold standard currencies, fear of further depreciation in sterling and the dollar, a desire to reaccumulate gold in good time, thereby forestalling a possible export embargo by gold currency countries, and finally his old strong tenet that gold and not foreign exchange constitutes the only satisfactory Central Bank reserve.

Therein Dr. Schacht is supported by a majority of German econmists. These admit, however, so long as Germany regulates exchange of the mark by limiting payments abroad instead of by discount measures and export of gold, the Reichsbank's gold hoard will be a mere ornament. The gold reserve is now 384,000,000 marks.

Prussian Authorities Receive Sharp Warning to Protect Americans and Other Foreigners—Decree by Herman Goering Says Attacks Harmed Reich Policy of Friendly World Relations.

An order to authorities throughout Prussia demanding the protection of foreigners in Germany and instructing the police to prevent attacks on Americans and other aliens who might fail to salute the Nazi flag, has been issued by Herman William Goering, Prussian Minister of the Interior, according to a Berlin dispatch to the New York "Times" on Oct. 23. This order followed representations which had been made by Ambassador William E. Dodd and the assurance of Chancellor Hitler that the attacks on Americans would end, as noted in our issue of Oct. 21, page 2896. The circular was not published in Germany, but there was said to be no objection to its transmission abroad. George S. Messersmith, American Consul General in Berlin, was reported to regard the circular as a sincere effort to end a situation which had caused him great concern for months. The text of the order, as published in the "Times," follows:

To all Provincial and District Governors; to the Police President, Berlin; to Secret State Police: to all State Police Inspectors:

Complaints to the Reich authorities by foreign diplomatic representatives regarding unpermissible interference of organs of the State, as well as members of national organizations, with the freedom and property of foreign nationals in Germany have increased lately.

It has been noticed that in numerous cases the homes and business offices of foreign nationals who were known to the authorities and had been placed under their protection have been subjected to police interference, despite all warnings and references to the desirability of treating foreigners in a friendly manner in the interests of the international relations of the Reich, although under the circumstances it might have been expected that instructions should be obtained first from a superior authority.

The central authorities have been able so far to avert official steps on the part of foreign powers; nevertheless, it cannot be denied that maltreatment, especially of American, British and other citizens of foreign States, because of neglect to salute the national banner with a German greeting, has considerably impaired the esteem of the Reich abroad and has created an imminent danger of grave diplomatic complications.

It is not necessary to point out that the Reich Government's freedom of action in its foreign policy is being narrowed to an intolerable degree by such inexcusable mistakes of subordinate authorities or irresponsible persons.

It is incompatible with the reputation of the Reich and of the national movement if the Reich Government, which to-day is fighting first of all for liberation at home and the reconquest of freedom in international affairs, is constantly being forced to express regrets over unpleasant occurrences with foreign citizens and to write formal notes to beg pardon for overt acts committed by its organs and by members of national organizations.

I expect that everything will be done in the future to avert further unpleasantness of such kind.

It is the duty of all authorities to give unmistakable instructions to their subordinates to afford all foreign citizens the necessary protection in every respect, and, in cases where police action does become necessary, to proceed with special reserve, caution and politeness. I request you to establish suitable contacts with the local political leadership of the party, as well as with the Storm Troops, Special Guards and Steel Helmets, so that these, too, may take measures for the prevention of further incidents.

The supreme Storm Troop leadership, as well as national headquarters of the National Socialist Party, has been informed.

GOERING,
Minister of the Interior.

Bonds of City of Dresden (Germany) Retired and Cancelled for Sinking Fund.

Speyer & Co., as fiscal agents, announced on Oct. 26 that there have been retired and cancelled for the Aug. 1 1933 semi-annual sinking fund instalment $214,000 bonds of the City of Dresden 7% sinking fund gold loan of 1925. Out of an original issue of $5,000,000 bonds, there remain outstanding $3,009,500 bonds.

Sweden Planning to Issue 3½% Kronor Loan in Exchange for 5½% Dollar Bonds at Rate of 2,300 Kronor for $500—Offer to Holders of $30,000,000 Issue Due Nov. 1 1954.

The National Debt Office of the Kingdom of Sweden is planning to issue an internal 3½% perpetual Swedish kronor loan, dated Nov. 1 1933, and with this in view is offering holders of $30,000,000 par value of Kingdom of Sweden 30-year 5½% gold bonds, due Nov. 1 1954, an exchange of their dollar bonds at the rate of 2,300 kronor principal amount of kronor bonds for each $500 principal amount of dollar bonds, according to an announcement issued in the matter, which added:

The issue was originally brought out in 1924 by a banking group comprising the National City Co., Kuhn, Loeb & Co., Guaranty Co. of New York, the First National Bank of New York and associates at a price of 99½. The dollar bonds, which closed Oct. 26 on the New York Stock Exchange at 103½, are redeemable as a whole but not in part at par and interest Nov. 1 1934.

The exchange offer reflects a desire on the part of the Swedish Government to take advantage of the money market to reduce its charges by converting its dollar obligations into kronor bonds at a lower rate of interest. The contemplated move is similar to that recently made successfully by Great Britain in converting its dollar debt into internal obligations at a lower rate of interest.

The new kronor bonds, which will be free of Swedish stamp duty, will be issued in the Swedish language and will be listed on the Stockholm Stock Exchange. They will be offered in denominations of 5,000, 1,000, 500 and 100 kronor, principal and interest being payable only in Swedish kronor in Stockholm and will bear interest at the rate of 3½% from Nov. 1 1933, payable semi-annually May 1 and Nov. 1 in each year. The National Debt Office reserves the right to redeem all or any part of the kronor bonds at par and accrued interest at any time after Nov. 1 1943, on 90 days' notice.

Application for exchange of the dollar bonds into the new kronor bonds must be made in this country at the corporate trust department of the National City Bank of New York, 22 William St. on or before No. 11 1933, and must be accompanied by deposit of relative dollar bonds with coupons subsequent to Nov. 1 attached. Deposit receipts will then be issued which will be exchangeable for definitive kronor bonds. Applications for exchange will also be received in Sweden either at the National Debt Office, the Severiges Riksbank, the Stockholms Enskilda Bank or the Skandinaviska Kreditaktiebolaget in Stockholm.

Chancellor Hitler Declares Germany Seeks Peace to Work, But Demands Equality With Other Nations—Finds New Unity Fostered by Nazi Movement—Defends Program as the Only Method to Feed the People.

Speaking under the slogan, "Peace with honor and bread," Chancellor Adolf Hitler of Germany on Oct. 22 declared that the German poeple love peace, but that they are fighting for their right to live, and they must be acknowledged as equals in the family of nations. Chancellor Hitler addressed a Nazi mass meeting in the Hall of Liberation at Kelheim. He asserted that Germany was united in its determination to push its present program, and that the Nazi movement is a guarantee that this unity will not disappear. A dispatch from Munich to the New York "Times" described the address, in part, as follows:

In his speech Chancellor Hitler recalled "how much blood had flown and how much suffering had been endured in order to create the union of the German tribes and of the German States." He emphasized that the Nazis rejected any "hurrah patriotism because we know only too well that terrible demands it makes on people." But he insisted they had to fight for the vital necessities of the nation.

"Because for 15 years Germany's vital interests were represented in a sorry manner," he continued, "the world seemed used to seeing the German people in a wrong light. Weak governments were confused with the German people. Uncertainty, indecision and half measures appeared to be characteristics of our people.

"We are fully aware that it is not easy to destroy this false picture and make clear to the world that the German people have nothing in common with those who had no sense of honor, that the German people do possess this sentiment, and that they feel themselves at one with those who have fought for it in the past.

"The German people do not look for war, but on the contrary, because they love peace, they are fighting for their right to live and they insist on creating the pre-conditions for the existence of a nation of 65,000,000 people. Germany and the German people have no reason to wish for war in order to restore the honor of the nation, the honor of its men and its soldiers.

"Our aim is to make our people happy. That is an enormous task and the world should leave us in peace. We want nothing except our quiet and our peace in order to be able to work. And the world shall know that in this work the entire nation holds together—man to man, woman to woman, down to the German-youth.

"You, my storm troop comrades, are a living testimony to this will, for only your free will united you in this community, in which the unity of the people finds its expression not theoretically but practically—the large community of mutual aid and mutual support. You are the guarantors not only of the present but also of the German future, and no one has a greater right to appear before this temple.

"If the spirits of those who died for Germany in the wars of liberation were to rise again they would not hesitate a moment but would take their place among us. Their inspiration is our inspiration. We want to realize what they longed for—one people and German Reich.

"We are facing a hard time and it is necessary that every German should be aware of this. If we want to feed our people there is no other way than the one we have taken. Some one had to come in Germany who would say. 'We want peace, but we insist that it be with honor.'

Bans Unfulfillable Pacts.

"We tell the world without equivocation: 'If you want to see us in your international conferences, if you want to have us in your League of Nations, then it will be only if you acknowledge us as a people. We are ready at any time to sign treaties—if we can fulfill them and if they conform with our honor. Treaties that are neither fulfillable nor honorable we will not sign. We refuse to participate in dictates.'

"This place of heros is testimony that we do not need to be ashamed of our history. We want peace, but the world must know that we cannot permanently endure eternal discrimination against and dishonoring of our people. For just as in the will to peace, so the German people also stand behind their government in defense of the National honor.

"The world must not believe that there still exists in Germany any kind of organization or any kind of party that would ally itself with those who would compromise regarding Germany's vital necessitities and Germany's honor. The world will learn that the time when it could still reckon on defeating Germans with Germans has passed, never to return. For this our movement will be the guarantor for centuries and for eternity.

"It is the task of our life to maintain an organization that will guarantee that this unity will never disappear. By passionate devotion to this task we also best defend the peace of the world."

Chancellor Hitler Pleads for Unanimous Endorsement of His Geneva Policy in Election Address—Attacks Versailles Treaty and Declares Germany Has Fulfilled Her Disarmament Obligations—Insists Nation Is Peace-Loving But Must Have Status of Equality with Other Powers.

Chancellor Adolf Hitler, in a campaign speech in Berlin, on Oct. 24, asked for unanimous endorsement of his policies in Geneva when the German voters go to the polls on Nov. 12 to choose a new Reichstag. He again emphasized his offer of peace to the world, and particularly to France, in speaking before an audience of 20,000, while his address was broadcast throughout Germany over a nation-wide radio hook-up. Declaring that the German nation under his rule was hard-working and peace-loving, Chancellor Hitler reasserted his determination not to accept an inferior status in the family of nations. He attacked the Versailles treaty and said that Germany had fulfilled all disarmament obligations under the pact, and that if other Powers had been willing to disarm they had 13 years during which they could have come to an understanding with Germany. "I would rather die than act dishonorably toward my country," the Chancellor exclaimed. "Therefore, I will never sign a treaty that Germany cannot fulfill." Press reports from Berlin said that his address was received with unrestrained enthusiasm, while 200,000 people stood silently outside the hall in which he spoke as his voice reached them over loud speakers. An Associated Press dispatch from Berlin described the address, in part, as follows:

"The only nations that can continue to live in the long run are those that are willing to sacrifice lives for honor," Herr Hitler declared.

"Germany entered the World War against her will and ended the fight honorably, relying on the promises of President Wilson. It was a question of being or not being, and the Treaty of Versailles showed how necessary it was for us to defend our very existence.

"None of us imagined that a lost war would cause us no deprivation because we were not guilty. The victor, however, cannot claim the moral right forever to brand the vanquished as inferior.

"The Versailles treaty cannot be grasped by a man's common sense. To me, certainly, it is simply incomprehensible. Instead of bringing happiness, the Versailles peace treaty plunged the world into the deepest misery of hatred and despair."

Scores Reparations.

The Chancellor maintained that there had been a threat of bolshevism to a beaten nation after the war that should not have been ignored by the rest of Europe. Then he assailed reparations as having been "imposed without providing the conditions for meeting them."

His irony was particularly bitter as he talked of French armaments.

"We almost suicidally scrapped armaments," he continued. "We had one of the greatest armies in the world, yet we completely disarmed. The world might have disarmed also.

"During the years following the war the democrats and pacificts were in charge of Germany. Certainly they contributed no menace to peace.

"No, it was mutual distrust among the victors that compelled them to re-arm. It is not true that other States fear us—that would be too much honor."

Herr Hitler asserted that "an indifferent world has never realized what we have suffered."

When the Nazis undertook to master the ills of Germany on Jan. 30, he said, they found ruin everywhere, with Marxism destroying the country. This threat, he declared, was successfully fought, and the Administration thereupon "conducted a war upon class war and fought for a restoration of faith in the nation, confidence in our Administration, and justice."

Then he praised his Government's efforts to arouse a national spirit among the workers and its economic program, involving, among other things, road building, financial reforms and attempts to solve unemployment.

"We have rooted out godlessness," he went on. "We have brought preachers back to churches where they belong, instead of letting them waste time in party politics."

Says World Misunderstands.

Then the Chancellor complained that the rest of the world did not understand Germany.

"In the past eight months," he continued, "others have flooded us with contempt, slander and disparagement.

"What have we done to them? Why cannot they leave us alone? They talk of atrocities—the greatest atrocity was the Treaty of Versailles!"

Thunderous applause greeted this remark.

"What are the 50 victims of our revolution compared with the 20,000 who committed suicide because of Versailles?" demanded Herr Hitler.

"Where was there ever a revolution so free of atrocities as ours? Look at the Irish capital! Look at the atrocities of the French Revolution!"

The Chancellor poured his scorn upon "The Brown Book of the Hitler Terror," asking what would happen if the houses of Parliament in London were set ablaze.

[This referred to the burning of the Reichstag building on Feb. 27.]

"We can only ask the world not to believe the emigres' tales," he continued.

"At least it is a good sign that the boycott in the United States and England is abating. It shows that decent people will not have anything to do with such tactics.

"Are we to be punished merely because we defended ourselves in the war? We trusted the promises of Wilson. We trusted the promises of the treaty. We trusted the promises of the League to give us equality. None of these promises was kept.

"The world insists on doubting our love of peace."

The wildly cheering audience acclaimed with special gusto the Chancellor's declaration that "it is an honor that it took 26 nations to defeat Germany—I am proud of the German people and its soldiers."

He added sarcastically: "But it is no honor for the nations now to assail a defenseless country."

Swiss Economies Voted—National Council Seeks 40,000,000 Francs Expense Cut, 60,000,000 Boost in Taxes.

In its Oct. 19 issue the "Wall Street Journal" published the following from Paris by mail:

Despite a great amount of opposition from the socialists, the Swiss National Council was able to force the adoption of a new economic program which will be sent straight to Parliament without being put to a vote by the people. This program calls for an annual reduction in government expenses amounting to 40,000,000 francs and an increase in taxation of 60,000,000 francs for the duration of four years.

Among those principal economies to be made is an average reduction of 20% in state subsidies. Certain exceptions have been made, however, such as for funds alloted for the decrease in unemployment and those specifically mentioned in the constitution. State salaries, exceeding 3,200 francs, are to undergo a cut of 7%. This is expected to yield economies amounting to 18,000,000 francs yearly.

On the other hand, special taxes will be levied upon individual revenues and fortunes, while coupon taxes will be raised 50%. Excise taxes on tobacco, liquor, &c. will be substantially increased.

Managed Currency System of Sweden—Adoption Following Abandonment of Gold Standard Termed Successful by Baron Johan Liljencrants of Swedish Chamber of Commerce of United States.

The managed currency system of Sweden, adopted in September 1931 following abandonment ofthe gold standard, has been successful in its aim of maintaining the domestic purchasing power of the currency, Baron Johan Liljencrants of the Swedish Chamber of Commerce of the United States of America, declares in the forthcoming issue of "Trust Companies Magazine." Appraising the results of operation of the system, he finds that the steadiness of Swedish wholesale and retail price levels demonstrates that "managed currency by its very nature possesses a flexibility which cannot be obtained under the gold standard." Originally aimed at avoiding inflation, Baron Liljencrants says, the policy was revised in May 1932 with the new objectives being to prevent a fall and preferably to bring about a moderate rise in wholesale prices in order to stimulate business; to reduce exchange fluctuations without fixing the foreign value of the currency. The Baron says:

While the aim of preventing a fall in the wholesale price level has been fairly successfully achieved, the policy so far has failed in bringing about a partial inflation of the wholesale prices. But no extraordinary measures have been taken to realize that aim. Swedish industrial production is less amenable to domestic policies than is that of nations with a predominantly domestic market. The Swedish industries producing chiefly for domestic consumption show better sustained production and fuller employment than do the export industries. In its relation to industry, a managed currency policy naturally has its greatest effect in maintaining those industries which produce for the home market.

The crucial test of Sweden's monetary policy, the Baron says, came with the Kreuger crisis in the spring of 1932. The fact that the domestic purchasing power of the krona was maintained in a period when distrust was rife, the confidence of foreign nations deeply disturbed, and an enormous volume of nominal domestic purchasing power wiped out, he feels, is a high tribute to the efficacy of the policy and the skill with which it was managed. He continues:

As to the future conduct of monetary policy in Sweden, a committee of experts called by the Government has expressed the opinion that the present aim at regulation of the domestic purchasing power of the currency should be continued, coupled with an adjustment of its foreign exchange value in conformity therewith. It is the decided view of the experts that Sweden should not embark upon a policy of depreciating the foreign exchange value of its currency, with a view to gaining advantages in foreign trade. Sweden, moreover, according to the experts, should co-operate in international movements for raising the world price levels, and if a stabilization of the principal exchange rates should be achieved in conjunction with an extended raising of the world price levels, Sweden should not hesitate to bind her exchange rates and thus to permit the foreign exchange value once more to become the norm for regulating her monetary system. In the absence of such international action, however or if conditions should not permit her to participate therein, Sweden will more than likely continue to pursue her independent monetary policy.

In outlining the basis of the Swedish managed currency policy, the Baron says in part:

Under proper management it provides a means of exchange more accurately attuned to real values and less subject to foreign influences, than a gold currency. One essential difference between the two is that the managed currency expresses the value of indispensable commodities on the domestic market, while gold currency expresses an arbitrary, artificial value on the international market of a metal which is practically valueless as an article of consumption. The Swedish managed currency is not "just printed money," for it is secured by assets of international value. According to Swedish law, the Bank of Sweden, which is responsible directly to the Parliament, is the sole bank of issue in the nation, and its right to issue bank notes is limited to a volume not exceeding twice its gold reserve, plus notes to a value of 250,000,000 kroner. In a National emergency it may receive the joint permission of King and Parliament to issue additional currency to a value of 350,000,000 kroner. For any note issue above twice the amount of the gold reserve, the bank must hold supplementary cover, consisting of Government securities, certain bonds listed on foreign exchanges, gold in transit or earmarked abroad, bills of exchange, net assets in foreign banks, or credits secured by the Government paper or bonds mentioned above. These provisions were not rendered inoperative when Sweden suspended gold payments; they still remain in force and apply to the managed currency. At no time under the present policy has the Bank of Sweden had recourse to the emergency provision for additional issue, and during this entire period has actually maintained a gold reserve in excess of the required currency cover.

Italy to Guarantee Export Credit Risks Up to 200 Million Lire During Current Fiscal Year.

Guarantee of new export credits to a maximum of 200 million lire will be assumed by the Italian Government in the fiscal year 1933-34, it is stated, in advices to the Commerce Department from Commercial Attache C. A. Livengood, Rome. Of this amount, it is pointed out, not more than 150 million lire may relate to exports to any one country. In making this known on Oct. 16 the Department added:

The policy of insuring export credits, the report points out, was adopted in 1927, and its application has been extended for the most part to exports to Russia. The body which assumes the guarantee of credits is the National Institute of Insurance. Under the original decree which outlined the policy, the quota of guarantee of the States was not to exceed 65% of the corresponding merchandise, but in subsequent special agreements with Russia a figure of 75% was conceded. Three special agreements have been made with Russia up to the present time, under which Italy guarantees credit risks on exports to that country. The dates and amounts involved are as follows: Aug. 2 1930, 200,000,000 lire; April 27 1931, 350,000,000 lire, and May 6 1933, 200,000,000 lire.

It will be noted, Commercial Attache Livengood points out, that the term for the latest agreement and that for the new decree overlap, so that presumably a substantial part of the 200,000,000 lire maximum set for the fiscal year ending next June 30 will be taken up by credits issued under the Russian agreement which covers the period up to the end of the present calendar year.

(Par value of lira equals 5.26 cents, U. S. currency.)

Strikes Continue to Menace Stability of Cuban Government, But Some Improvement in Conditions Is Noted as Only Seven United States Warships Remain in Republic's Ports.

Despite the continued outbreak of strikes and renewed evidences of political discontent in Cuba, Secretary of State Hull said on Oct. 24 that conditions at some of the Cuban ports had so improved that only seven American warships are still on duty in Cuban waters. The outstanding news event of the week, so far as current unrest in the island is concerned, was a "political strike" led by opponents of the Government which succeeded in closing commercial houses in Havana and again threatened a general walkout, although the Government has repeatedly warned that strike leaders will be severely dealt with. A railway strike in the southern part of Cuba has disrupted service in that section and several passenger trains have been derailed. Bomb explosions have accompanied strike demonstrations in Havana, most of them provoking great excitement but no loss of life. President Grau San Martin on Oct. 26 repeated his previous assertion that his administration was a stable one, and he added that he would remain at the head of the Government until a general election is held next year.

Other indications of incipient revolt against the regime of Prest. Grau San Martin were seen on Oct. 21, when mounted machine guns were placed behind barricades of sandbags in front of the palace in Havana, while a trainload of troops was dispatched into the interior of the Island, following reports of an army mutiny at Santiago de Cuba. Meanwhile the Government of the President was weakened materially when the ABC radical organization formally withdrew its support, leaving the student group as the chief reliance of the Administration. The labor situation showed no appreciable improvement, and although a few strikes were ended, new walkouts more than offset these gains. Particularly serious were strikes of railway workers on the Matanzas-Cardenas and Santa Clara division.

Brazil Retaliates for French Duties—Doubles Tariffs as Result of Failure of Negotiations to Free Frozen Credits.

A cablegram, Oct. 24, from Rio de Janeiro, is taken as follows from the New York "Times":

President Vargas to-day issued a decree doubling the duties on all French products imported into Brazil. The measure is in retaliation against the French decree, issued last July, increasing the duties on Brazilian coffee and other products.

France had demanded the immediate release of French funds frozen here under exchange restrictions. The Brazilian Foreign Office last July initiated negotiations with France looking to a liquidation formula. Brazil proposed an arrangement similar to that she had made with the United States and Great Britain, but France rejected it.

Decree a Virtual Boycott.

To-day's decree amounts to an official boycott of French products, because their importation is not permitted unless the Treasury Department first issues the necessary license.

The amount of French funds frozen here is insignificant when compared with the American and British commitments.

The Finance Minister in a statement to the press, pointed out that a group of American bankers under an agreement effective June 30, last, had advanced $1,200,000 for ninety days to aid in the liquidation of $12,630,000 in American funds frozen in Brazil. The frozen funds were to be released by seventy-two monthly drafts on the Banco do Brasil, indorsed by the government and payable at the rate of 13.3 milreis to the dollar.

The ninety-day loan, Senhor Aranha declared, had been almost entirely liquidated, and three payments had already been made on the drafts on the Banco do Brasil.

The press continues its campaign against the recent navigation pact between Brazil and Argentina, granting mutual coastwise privileges. The stand is taken that, under Brazilian jurisprudence, such a grant is unlawful, as coastwise privileges belong solely to Brazilian nationals. The matter is giving rise to much discussion, and many papers are demanding revision of the treaty.

President of Colombia Supports Minister of Finance.

From the weekly "News Bulletin," Oct. 23, of the Consulate General of Colombia, we take the following:

Due to criticism made during discussions in Congress concerning the actions of Dr. Esteban Jaramillo, the Minister of Finance, the President addressed a letter to the Minister expressing his full support of his actions and acknowledging the valuable and opportune services rendered by the Minister to the country and the Government.

Colombian Foreign Exchange Rate—Resolution of Bank of Republic Regarding Sale of Drafts on Foreign Banks.

The Consulate General of Colombia reports as follows, under date of Oct. 23:

Foreign Exchange Rate.

The price of dollars has been fluctuating; recent offers were at the rate of $1.49 Colombian currency per $1 U. S. currency.

Resolution of the Board of Directors of the Bank of the Republic.

The Board of Directors of this bank passed a resolution to sell drafts on foreign banks in an amount equal to the amounts of gold bullion that it purchases weekly, and it is hoped that this measure will stabilize exchange at approximately $1.50 Colombian currency per $1 U. S. currency.

Colombia's Congress Votes Extra Session—Regular Term Ends in Colombia With Only Eight Laws Passed by Legislators.

The Colombian Congress terminated its 90-day regular session on Oct. 17, after having passed only eight laws, the most important of which are the Bocas de Cenizas contract authorizing improvement of Atlantic port facilities and a 2,000,000-peso deficiency appropriation. The New York "Times" in a Bogota cablegram, Oct. 17, added:

Congress voted a 30-day extra session to-day. Bills to be considered are the budget, making national treasury bills legal tender, electoral reform, creation of a government bank, reorganization of the foreign advisory board, and a commercial debts and domestic moratorium.

Failure of the regular session to pass the bills pending was due to systematic opposition by the Opposition and to endless debates in which a single speaker sometimes talked days, although not filibustering.

The Senate approved at first reading a bill increasing the pay of all government employees, effective in 1934. The increase will be 15% if the pay is more than 150 pesos a month, and 20% if less. Senator Julio Holguin, Conservative, presented the bill on the ground that the cost of living is 20 to 50% higher as a result of the recent fall of the peso.

Protest Lodged With Department of State by Independent Bondholders' Committee Against Action of Colombian Government Affecting American Holders of Bonds of Mortgage Bank of Colombia and Mortgage Bank of Bogota.

The Independent Bondholders Committee for the Republic of Colombia has entered a protest with the Department of State against what it terms "the action of the Colombian Government in impairing the rights of the American holders of dollar bonds in the Mortgage Bank of Colombia and the Mortgage Bank of Bogota." The Committee states that "in the past two months certain developments have occurred regarding the situation in the mortgage banks of Colombia having a profound effect upon the interests of the American bondholders."

"Although," says the Committee, "the information available at present is not complete, it is our understanding that the schemes which have been offered in Colombia, regarding the Mortgage Banks and the disposition of their assets and liabilities, will work out to the detriment of the American bondholders, while local interests will benefit substantially at their expense." The Committee, of which former Senator Robert L. Owen is Chairman, and Lawrence E. de S. Hoover is Secretary, goes on to say:

Agreements concerning the Mortgage Bank of Colombia and the Mortgage Bank of Bogota (the two major private mortgage companies in Colombia) on the one hand, and the Agricultural Mortgage Bank and the Central Mortgage Bank of Colombia (the latter recently formed), which are owned and operated by the National Government, are somewhat different in detail, but the main goal is the liquidation of these banks and the transfer of the assets as well as the liabilities to the above mentioned governmental institutions in a manner which will practically guarantee a larger return to local Colombian interests at the expense of the American bondholders.

The agreement of the Mortgage Bank of Bogota with the Agricultural Mortgage Bank of Colombia provides for the transfer of certain assets and the assumption of liabilities arising from the foreign dollar bonds, from the former to the latter, at such a level at which the book value of the assets will be equal to the face value of the dollar bonds. In addition, the Mortgage Bank of Colombia entered into an agreement with the Central Mortgage Bank whereby certain of its assets and certain of its liabilities, arising out of the issues of internal mortgage bonds, known as "cedulas," were taken over by the latter institution. The Agricultural Mortgage Bank promised to issue to the Mortgage Bank of Bogota its own bonds for 50% of the difference between the book value of the assets taken over and the liabilities assumed for the dollar bonds of the latter. The bonds thus received were to be distributed among the shareholders as the equity arising from the difference between the assets and liabilities. This, however, does not constitute an equitable distribution for the foreign bondholders, inasmuch as the Agricultural Mortgage Bank does not guarantee in full the liabilities assumed from the Mortgage Bank of Bogota regarding the outstanding dollar mortgage bonds.

After vigorous protests by the representative of Messrs. Lazard Freres, who also was the spokesman for the American banks that were interested in these issues, the Superintendent of Banks of Colombia merely gave assurance that these bonds should remain intact until the foreign bondholders would be satisfied.

The Mortgage Bank of Colombia has also entered into an agreement with the Agricultural Mortgage Bank and the Central Mortgage Bank for the transfer of its assets and liabilities to the latter two institutions. The Central Mortgage Bank promised to accept certain assets partaining particularly to liens and loans to departments and municipalities and to issue, in exchange, its own mortgage bonds. Both transactions to be accomplished at a 60% basis. The Agricultural Mortgage Bank takes over such assets at book value as would cover the face value of the dollar bonds; but the extent of liability assumed will be determined by the value of the assets realized. In addition, the Agricultural Mortgage Bank was to take over the balance of the assets over and above the assets received by the Central Mortgage Bank and the Agricultural Mortgage Bank under the above mentioned agreement, giving in consideration 2,000,000 pesos (in 100,000 monthly cash instalments) in cash and the balance in bonds. Such assets to be taken at 60% of their face value. The cash is to be used for the liquidation of short term credits due to American banks to the full extent, or by 100% payment. The balance of the bonds thus received were to be distributed among the shareholders, who, in effect, would receive approximately 50% of their original investment.

Although both plans would appear to be harmless on the surface, and would secure for the American bondholders certain value realized from the liquidation of the respective assets, an analysis of the plan certainly indicates that the whole affair will work out to the disadvantage of the American bondholders.

In the first place, assets of the banks are not specifically allocated by statute for the satisfaction of any class of liabilities and nothing can prevent the responsible authorities from allocating good assets to the satisfaction of the internal bondholders or the shareholders of the banks. On the other hand, it is a well known fact that both mortgage banks, in particular the Mortgage Bank of Colombia, have portfolios consisting of poor assets (good assets have been liquidated in the past two years through the purchase of mortgage bonds in New York in the open market) and the assignment of such assets for the satisfaction of the outstanding dollar bonds of the mortgage banks will not measure anywhere near the liability existing to the American bondholders.

The Agricultural Mortgage Bank, which in both cases assumes the foreign bonds of both mortgage banks taken over, does not guarantee full liability for these bonds; but it agrees to make good for such a percentage of these bonds as the assets taken over will permit. That is, the Agricultural Mortgage Bank takes over these assets and promises to pay the American bondholders as much as these assets will yield.

In the absence, therefore, of the allocation of any specific assets to the dollar bonds, it is difficult to determine what is likely to be the final value of these assets for the satisfaction of the American bondholders. Furthermore, the allocation of assets to the shareholders before the creditors and bondholders are satisfied, or receive such compensation as the liquidation of all assets will permit, does not appear to be equitable under any circumstances.

The adopted proposals, despite assurances to the contrary, appear to be discriminatory to the American bondholders inasmuch as, in effect, the plans place the American bondholders as the last beneficiaries of the mortgage banks, while by statute and under the trust agreements the bondholders are preferential creditors of these banks.

Although the Independent Bondholders Committee for the Republic of Colombia is not representing the interests of the holders of the Mortgage Banks, it views with alarm this further indication of the indifferent attitude of the Colombian Government towards the rights of the American bondholders and feels that it would be negligent in its duties to the interests which it represents—Departmental and Municipal bondholders—if it did not vigorously oppose this action of the Colombian Government before they further impair the rights of the holders of Departmental and Municipal bligations.

Rules Governing Purchase and Sale of Foreign Exchange in Colombia.

As we have indicated in recent weeks modifications of exchange control in Colombia were announced a month ago by the Exchange Control Board in Colombia. References thereto appeared in our issues of Oct. 7, page 2546 and Oct. 14, page 2724. Under date of Oct. 23, the Consulate General of Colombia makes available the following translation of a circular issued by the Office of Control of Exchange Exports, dated at Bogota, Sept. 27 1933:

In accordance with the resolution passed Sept. 26 by the board of directors of the Bank of the Republic and the advisory board of the Control Office with regard to foreign exchange, we give below the general rules to which the purchase and sale of foreign exchange shall be subject.

1. Exporters and other owners or holders of drafts representing foreign exchange and funds in foreign currency most deposit such funds in the Bank of the Republic; the Bank will take over 15% of such funds, for which it will pay at the rate of $1.13 Colombian currency per $1.00 United States currency, charging ⅛ of 1% commission and issuing a deposit slip for the remainder (85%) to the order of the depositor.

2. The deposit slip issued to the depositor shall be negotiable in the market to banks or private individuals but the Bank of the Republic shall not deliver the foreign currency represented by such deposit slip except upon presentation of approved applications for an equal amount. If the deposits are indorsed to banks to be used against applications filed by them with the Control Office, the Bank of the Republic shall deliver the drafts for the amount thereof to the same banks for the latter to forward them to their correspondents and at the same time to issue the checks to the applicants in the same manner as has been done heretofore. If the payees of such deposits are private individuals the Bank of the Republic will forward direct to the applicants the checks corresponding to the applications filed with it for withdrawal of the deposit.

3. If the deposits made in the manner described in the preceding sections are not withdrawn from the Bank of the Republic within the term of 30 days commencing on the date they are made, the Bank will consider that such deposits are sold to it at the rate of $1.13 Colombian currency per $1.00 United States currency, and, therefore, at the expiration of such term the Bank of the Republic will convert the deposit into pesos at such rate.

4. Hereafter the Control Office will approve all applications filed with it for payment for goods imported subsequent to Sept. 24 1931, provided such importations be duly documented, without regard to whether or not the drafts covering them are due.

5. Applications that have been approved up to Sept. 25 of this year may be utilized within the term of 30 days from the date of their delivery, at the expiration of which term they shall be invalid, the advisory board of the Control Office being empowered to reinstate them at its discretion.

6. Applications approved from Sept. 26 1933, onward, have a limited effectiveness of 30 days.

7. The acquisitions of foreign currency made by banks on account of commissions, interest payments, &c., must be deposited in the Bank of the Republic in the same manner prescribed for drafts held by exporters, and the withdrawal of such funds is subject to the same rules as for the sale of foreign currency made by exporters.

8. The banks remain under the obligation of filing daily a statement of their exchange situation and of their correspondents, but with respect to purchases and sales, they shall limit themselves to stating the number and amount of deposits acquired and the amount of applications utilized against such deposits.

9. The applications utilized by banks against deposits acquired shall be filed with the Bank of the Republic together with the deposit slip and a statement of the total amount thereof, which will be approved by the Control Office to authorize the withdrawal of the deposit; such applications, together with the statement, remaining in the possession of the Control Office.

10. Stamp and residence taxes shall continue to be collected as heretofore, the amount thereof being computed at the rate of $1.13 Colombian currency per $1.00 United States currency and other foreign currencies in the same proportion.

Other exchange control regulations not amended hereby continue in effect and shall continue to be enforced as heretofore until further advice.

Colombia's Trade and Debt—Trade With United States Declined 41½% Between 1928-1933—Total Foreign Trade in Same Period Diminished 64%—Colombian Funded Foreign Debt Statistics of American Council of Foreign Bondholders.

Colombia's trade and foreign debt is the subject of a bulletin issued Oct. 19 by the American Council of Foreign Bondholders, of which Max Winkler is President. We quote therefrom as follows:

Colombia's trade with the United States declined 41½% between 1927-28 and 1932-33; but her total foreign trade diminished 64% during approximately the same period. Between the year 1928 and the 12 months ending July 31 1933, the value of total exports declined 53½% and the value of total imports 74½%, changing the adverse balance of 4,942,000 pesos into a favorable balance of 22,674,000 pesos. The peso was worth about 97 cents in 1928 and about 86 cents this year. Exports during the current year are 12½% lower than during the preceding year, but imports have increased by 21%. While the decline in exports is serious, the favorable balance is a proof of the nation's determination to recover solvency, which is further evidenced by the existence of a gold reserve valued at 17,700,000 pesos.

Coffee accounts for no less than 73% of the total value of Colombia's exports, which is within 2% of Brazil's ratio. The economic welfare of both countries, therefore, depends on a single exportable item which, although a food staple almost everywhere outside of Asia, where it origniated, s now at the lowest ebb of its history.

In accordance with the Council's policy to link economic progress or retrogression with the default status of a country, a table presents the details of Colombian funded foreign debt and yearly service requirements. Attention is particularly drawn to the total of the latter, namely. $18,-261,250, of which some two-thirds will be increasingly active in forming a new dollar debt at compound interest as long as no adjustment in the present indebtedness is interposed.

COLOMBIAN NATIONAL, PROVINCIAL, MUNICIPAL AND BANK FUNDED FOREIGN DEBT.

	Outstanding.	*Service.*
The Nation (Sterling)—		
Loan of 1906, 5%	£79,840	
Loan of 1911, 6%	122,560	
Loan of 1913, 6%	805,770	
Loan of 1916, 5%	47,350	
Loan of 1920, 6%	337,140	
Total sterling	£1,392,660	£180,000
Equivalent in dollars	$6,266,970	$810,000
(Dollars)—		
Loan of 1927-1961, 6%	$23,171,500	$1,750,000
Loan of 1928-1961, 6%	32,691,500	2,450,000
Total	$55,863,000	$4,200,000
Departments (Dollars)—		
Antioquia, 7%	$28,679,000	$2,944,970
Caldas, 7½%	8,591,000	987,060
Cauca Valley, 7½%	3,408,500	397,360
Cauca Valley, 7%	3,865,000	429,830
Cundinamarca, 6½%	11,537,000	900,200
Santander, 7%	1,791,000	188,000
Tolima, 7%	2,112,000	239,000
Total	$59,983,500	$6,086,420
Municipalities (Dollars)—		
Bogota, 8%	$4,749,000	$631,180
Bogota, 6½%	2,257,500	253,650
Barranquilla, 8%	1,780,400	281,400
Cali, 7%	2,408,000	272,000
Medellin, 7%	2,644,000	271,000
Medellin, 6½%	8,378,000	722,050
Total	$22,216,900	$2,431,280
Banks (Sterling)—		
Mortgage Bank of Bogota, 7%	£2,202,600	
Agricultural Mortgage Bank, 6½%	1,154,700	
Total sterling	£3,357,300	£550,310
Equivalent in dollars	$15,916,100	$1,222,920
(Dollars)—		
Agricultural Mortgage Bank, 7%	$4,336,500	$576,000
Agricultural Mortgage Bank, 6%	7,517,000	875,240
Bank of Colombia, 7%	2,169,000	283,400
Mortgage Bank of Bogota, 7%	4,637,000	562,990
Mortgage Bank of Colombia, 7%	6,532,000	853,000
Mortgage Bank of Colombia, 6½%	2,827,500	360,000
Total dollars	$28,019,000	$3,510,630
Grand total, sterling and dollars	$188,265,470	$18,261,250

*Recapitulation**—

Dollar debt outstanding, $166,082,400; service on same, $17,234,330.
Sterling debt outstanding, $22,183,070; service on same, $1,026,920.

* Sterling figures are converted into dollars at the rate of $4.50, except the Mortgage Bank of Bogota sterling 6½%, where the rate of $4.867 was used.

Service on the debt amounts to nearly 10% of the total loans outstanding, because sinking funds are cumulative and yearly payments do not diminish with the principal. This method of amortization is equitable, but becomes extremely onerous as the loans approach extinction, especially in respect to issues which call for redemption for sinking fund at par or over par.

Take for instance the Department of Caldas, which borrowed $10,000,000 at 95½ and 98 in 1926, and must pay service aggregating not less than $19,741,200 before 1946 if the bond contract is adhered to, although the current market value of principal amount outstanding is about $1,546,000.

If the Government of Caldas were to be permitted to pay interest hereafter at the rate of 6% and to purchase one-tenth of the bonds presently outstanding every year during the coming 10 years at 50% of par, the Department would deliver $945,010 the first year and $51,546 less in each succeeding year until extinction in 1944. As this plan contemplates cancellation of arrears, the Government should have little difficulty in meeting the early heavier payments. A small additional payment, however, would have to be made for the services of a fiscal agent.

For governments and banks with exceedingly heavy indebtedness the maturities would have to be longer and redemption effected in fifteenths or twentieths of the principal, but the policy of diminishing service should be retained in every case, and in no case should maturity be extended beyond the limit originally planned, because otherwise the new financing will be extremely difficult.

An encouraging feature of Colombia's economy, and one which directly concerns bondholders, is the increasing production of gold, which to-day exceeds that of any other South American country, although Brazil, Peru and even Chile were larger producers in the colonial days.

During the 12 months, September 1932 to August 1933, inclusive, 305,367 Troy ounces were brought to the mint. At $32 an ounce this represents $9,771,740, which suffices to back at least $20,000,000 worth of National currency at par. In 1931 the total was 194,274 ounces, and in 1929, 136,576 ounces, which at $20.67 an ounce was equivalent to only $3,823,026. No gold has been exported since February of this year.

It is worthy of note in this connection that Antioquia, by far the most heavily indebted of the Departments, mined 198,769 ounces, or 65% of the aforesaid quota during the same period. At $32 an ounce this would yield $6,360,608, or enough to pay complete bond service, including that of Medellin City, and leave a balance of $2,422,588 for other purposes.

If the new gold were to be earmarked for the entire debt, it would cover more than half of the service, or all the service, if principal is cut in half and amortization at par for sinking fund is abolished.

As previously pointed out in the pages, the departmental and municipal foreign debts of Colombia present the most pressing and most obscure problem for American bondholders.

It is held by some authorities that the National government is exclusively to blame for this deplorable impasse, and it may be true that certain debtors would even now be meeting their obligations if they were permitted to buy foreign exchange: but it should be remembered that President Olaya offered to assume responsibility for these debts by issuing National government interest-bearing certificates in lieu of cash interest payments. Antioquia and Cundinamarca governments refused this offer and voted in State Assembly to relegate to last place in their budget expenditures, service on the secured dollar debts. They have, moreover, refused to deposit with the Banco de la Republica funds on account of interest in arrears, and it is an ominous fact that on the balance sheet of that bank as of Aug. 31 1933, the amount so deposited is only 88,591 pesos.

Antioquia even went so far as to delay for four months the payment of a coupon on the 8% internal debt, although other internal bonds were duly serviced, apparently because this loan, outstanding in little more than 800,000 peses, was issued here and is largely held by American investors.

Evidently, therefore, the attitude of these debtors is unsatisfactory in the extreme, and this feature of the situation should not be shelved at the Montevideo Conference to make room for discussions of the far more punctilious procedure of the National government, the banks, and even some of the cities.

Chile Sees Paying on Debts Remote—Central Bank Says Conditions that Forced Suspension of Service in 1931 Still Exist—Nitrate Bill May Help.

Chile's resumption of payments on her foreign debt service is a remote possibility, according to a statement issued on Oct. 21 by the Central Bank. Advices to this effect were contained in a cablegram from Santiago, Oct. 21, to the New York "Times," which also had the following to say:

The same conditions that forced suspension of service in 1931 obtain to-day, the bulletin states, aggravated by a further decline in the exchange value of the peso.

The statement, made in reply to many inquiries from American and other money markets where Chilean loans have been floated in the last few years, affirms the Government's eagerness to resume service at the earliest possible date. This, it declares, depends on Chile's ability to meet her obligations in her own currency and on conditions governing the transfer of funds abroad.

Declares Suspension Was Forced.

Notwithstanding the growth of her foreign trade in the preceding years and the proceeds of several foreign loans, the bulletin asserts, Chile had no alternative to suspending her debt service in the middle of 1931. Faced with an unfavorable balance of payments, she applied without avail an increase in tariffs, an increase in interest rates and credit restrictions.

The Central Bank's gold reserves fell between October 1930 and June 1931 from 1,615,000,000 pesos to 995,000,000 pesos, with the peso worth about eight to the dollar. Estimates for the second half of 1931 showed debits, covering only the more urgent foreign debt obligations, of 984,000,000 pesos and credits of roughly only 582,000,000 pesos. The deficit, in fact, it is pointed out, proved even greater than the 402,000,000 pesos estimated.

Even if the Central Bank's gold reserves had been two or three times as great, it is averred, the country would not have been in a position to stand the deflation which had already paralyzed industry and commerce. She was obliged to suspend foreign debt service and then to establish control of exchange when the first device did not suffice to halt her losses.

Attempts Made to Meet Debts.

Even then the Central Bank declares, the Government hoped to obtain the necessary funds in Chilean paper currency. Creditor nations were advised the Government would deposit in a special account in the Central banks the amounts overdue on the foreign debt. A law was passed imposing a similar procedure on the National Mortgage Bank, the State railroads and municipalities which had borrowed abroad.

Even these measures proved inadequate. A rapid drop in domestic prices affected debtors of the National Mortgage Bank, the 1931 budget showed a still greater deficit, and the State railroads reported heavy losses.

Chile's external obligations payable on demand at the close of the current year total 1,158,000,000 pesos. They include 550,000,000 pesos service on the direct consolidated debt, 256,000,000 pesos service on the indirect debt, and 342,000,000 pesos service on bank advances with accumulated interest. The depreciated exchange value of the peso, however, doubles the amounts due in Chilean currency.

To support the taxation necessary to meet these obligations, according to the Central Bank's statement, would require a degree of prosperity even greater than that preceding the crisis. Of this, the Bank sees virtually no hope.

Even should the Government accumulate funds in Chilean currency to meet its foreign debt service, according to the Central Bank, the transfer problem would remain unsolved while the unfavorable trade balance leaves the country without credits abroad.

Nitrate Bill Is Chief Hope.

The principal hope for a solution of the foreign debt problem is seen in the bill sponsored by Finance Minister Gustavo Ross for reorganization of the nitrate industry, action on which has been delayed by critics in Congress of the foreign interests which control much of Chile's nitrate output.

The Bank's bulletin points out that for the first time in 50 years the national budget includes no revenue from taxation of the nitrate industry. Profits of the Government and the Nitrate Sales Corp., it is stated, depend entirely on the disposition of creditor countries to purchase Chilean nitrate and iodine.

"The preceding conditions must be borne in mind," the bulletin concludes, "in forming an opinion of the country's capacity to meet its obligations. The Government of Chile is giving close attention to the situation and is studying all measures that may enable it to meet its obligations. The foregoing exposition, however, leaves no room for illusions as to the practical possibilities of the resumption of regular service on the foreign debt.

"The conditions necessary for such resumption depend more on external than on domestic factors, and on these the Government of Chile, although actuated by the most sincere desire to meet the legitimate demands of its creditors, cannot exercise any decisive influence."

Formation of Group to Protect American Holders of Foreign Securities—Conference with President Roosevelt.

President Roosevelt's conference a week ago with a group of persons invited to Washington to discuss the creation of an organization for the protection of American holders of foreign securities was referred to in these columns Oct. 21, page 2898. In the White House statement given out with reference to the conference, it was stated that the "group undertaking the foundation of this organization would announce as soon as possible its plans." At the same time it was stated that "in the meeting to-day (Oct. 20) all phases of the form and work of the contemplated organization were discussed." It was likewise stated.

At a meeting held at the Treasury before the White House conference the State Department and the Federal Trade Commission were represented.

For the most part the statement was given in these columns Oct. 21, page 2898. The meeting was held in the offices of the Federal Reserve Board and those who represented the Government were Secretary Hull; Charles H. March, Chairman of the Federal Trade Commission; Dean Acheson, Under-Secretary of the Treasury, and Dr. Herbert Feis, economic adviser to the State Department. As was indicated in our issue of a week ago, the Committee is to consist of voluntary non-Governmental members, formed 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. In the White House statement of Oct. 20 it was made known that the following letters were received from Mr. Newton D. Baker and Mr. J. Reuben Clark Jr.:

I will be happy to co-operate in the organization of an American Bondholders Protective Committee under such conditions as meet with your approval. Unhappily, I cannot come to Washington for Friday of this week, but I appreciate the kindness of your letter of Oct. 13 inviting me.

NEWTON D. BAKER.

I beg to acknowledge receipt of the letter of Oct. 13, signed by yourself as Secretary of State, the Secretary of the Treasury and the Chairman of the Federal Trade Commission, in which you invite me to come to Washington to join with a number of other gentlemen in discussing with you the creation of an adequate and disinterested organization for the protection of American holders of foreign securities.

I regret to say that engagements long since made will prevent my presence at the conference you mention.

However I hope you will allow me to say that I heartily approve of the suggestion to organize such an association. I have been urging such a move for years.

To me there are three ways in which such an organization could be of value:

(1) It could provide more adequate protection than now exists for the interests of American holders of foreign securities.

(2) It could relieve the Department of State of burdens and responsibilities which ofttimes come at inconvenient periods when other National interests prevent the exercise of a legitimate interest and influence in behalf of such bondholders.

(3) The association could so function as to promote good relations between nations by co-ordinating and harmonizing in peaceful and co-operative ways the interests of bondholders and of the debtor States. Its work in this respect could be of incalculable value.

You may count upon my fullest support of the work of organizing an association with these purposes.

Thanking you for the honor you did me in inviting me to become a member of this group, and wishing you the fullest success in the organization of such an association, I am faithfully yours,

J. REUBEN CLARK JR.

R. S. Byfield Raises Questions on Practicability of Corporation of Foreign Security Holders—Feels that Tariff and State Department Policies Might Clash with Those of the Corporation—Points to United States Departure from Gold Standard, Loan to China and Proposed Loan to Russia.

Pertinent questions regarding the practicability of the proposed Corporation of Foreign Security Holders, the creation of which is provided for in Title II of the Federal Securities Act of 1933, are raised in a bulletin written by Robert S. Byfield, a specialist in the field of foreign dollar bonds, for Distributors Group, Incorporated, New York City.

Estimating that by the end of this year approximately 3,000,000,000 face amount of foreign dollar bonds will be in default, Mr. Byfield points out that the most important problem at this time is the proper choice of an agency to clarify and improve the position of bondholders. Avoiding discussion of the strictly private organization designed frankly for business purposes, he touches on the drawbacks of the proposed Corporation of Foreign Security Holders from six angles. An announcement issued Oct. 23 in the matter, added:

Pointing to the experience of foreign countries in handling their private foreign loans, Mr. Byfield suggests that a program to settle our foreign loans through a Government financed and Government sponsored organization would be to "defy the verdict of the past and to jettison the valuable experience of creditor nations with vastly more experience than ou selves."

Not only might such a program embarrass the State Department and confuse our tariff policies, Mr. Byfield believes, but the task of a Corporation of Foreign Security Holders would not be made very easy by the fact that shortly after the Securities Act became law we departed from the gold standard, and, in the eyes of foreigners, repudiated the gold clause in more than $22,000,000,000 of obligations. Our recent loan of funds to China and the proposed loan to Russia are also questioned by Mr. Byfield as possible indications of what might be construed as "strange yardsticks" of our foreign loan policy.

That by the creation of the Corporation of Foreign Security Holders houses of issue, which are anxious and willing to take whatever steps may be necessary to rehabilitate foreign loans which they sponsored, might be completely relieved of further liability in aiding bondholders would be unfortunate, in the opinion of Mr. Byfield.

The announcement quoted Mr. Byfield as further saying:

Most important at this time is the proper choice of an agency to protect the rights of the bondholders. It is obviously impracticable to follow the method used in cases of domestic defaults by creating a separate committee to represent the holders of each issue or group of bond issues. The real decision to be reached is whether the protective agency should be a semi-public association, such as exists to-day in England, France and Switzerland, or whether the Federal Government shall directly take over the task of salvage.

Those who are clamoring for governmental rather than semi-public or semi-private action might well consider the following reasons why this method of approach might be less desirable and effective than the creation of some other type of agency.

The long experience of European creditor nations indicates one type of agency for the prosecution of salvage work which is highly desirable. To create the Corporation of Foreign Security Holders as provided in Title II of the Securities Act is to defy the verdict of the past and to jettison the valuable experience of creditor nations with vastly more experience than ourselves.

Despite the disclaimers in the Securities Act and whatever future denials may issue from the Corporation, it may be taken for granted that both the bondholders and the foreign obligors alike will be prone to look upon the Corporation as an agency or arm of the Government. The official standing of the Corporation may be a constant source of disadvantage and embarrassment to itself and to the State Department. It is difficult at best to remain on good terms with a foreign country while dunning it.

A factor bearing strongly upon the success of any debt collecting campaign will be the tariff policies of the Federal Government. The prospects of two separate branches of the Federal Government lobbying or using pressure in opposite directions would be unfortunate. An agency not so closely identified with the Federal Government as would be the Corporation of Foreign Security Holders might be able to press its claims with a freer hand.

The Securities Act became law very shortly after our departure from the gold standard and apparently its sponsors in providing for the Corporation did not realize that in the eyes of foreigners the United States Government in repudiating the gold clause in more than $22,000,000,000 of its obligations assumed first place among the defaulting nations of the world. In the light of the unfortunate psychology which this repudiation engendered in the minds of foreigners, the task of the Corporation is not made any easier.

If the Federal Government is to act as guardian of its own citizens who are holders of defaulted foreign bonds, it has seized upon a strange yardstick to disclose its own foreign loan policy. Recent lending of Federal funds to China and the proposed loans to Russia may have worthy objectives, but we cannot applaud the Government's choice of credit risks, for both countries are notoriously flagrant defaulters, and to ignore this fact is wholly inconsistent to the role of debt collector.

The great majority of houses of issue are anxious and willing to take whatever steps may be necessary to rehabilitate the foreign loans which they sponsored, and are probably quite ready to co-operate with the Corporation if it is organized. They can provide valuable guidance and assistance, but it must not be forgotten that from the moment the Corporation, as now contemplated, is brought into existence the bankers are completely relieved of further liability in aiding the bondholders. This would be unfortunate.

We have always maintained that if all efforts to set up a semi-public agency must fail, the creation of the Corporation is the only possible solution for the work of salvage. An ideal arrangement might be for the Government to subsidize private effort, since inability to raise funds has been the principal reason why steps to form such organizations as exist abroad have failed.

Such an agency could count upon the whole-hearted co-operation of the bondholders, houses of issue, commercial bankers and trade associations. Its operations would not suffer the handicaps mentioned above, and in no sense would it be necessary to forfeit ultimate reliance upon government intervention in extreme cases. In fact the effectiveness of the Federal Government has always been much greater when used as a threat than when utilized directly in the form of intervention.

A previous bulletin relating to the Corporation of Foreign Security Holders prepared by Mr. Byfield was referred to in our issue of Sept. 16, page 2021. A later reference to the Corporation appeared in these columns of Sept. 23, page 2190.

Minimum Wage Law Decreed in Mexico—Workers, Employers Equally Represented on Boards.

Advices as follows from Mexico City, Oct. 12, are taken from the New York "Herald Tribune":

The new "blanket code for labor," which makes the fixing of minimum wage scales compulsory through Mexico, became law to-day with publication in the "Diario Official" of a Presidential decree amending the Federal labor laws in accordance with a constitutional reform already approved by the States.

The decree provides for minimum wage commissions composed of representatives of employers and employees in each municipality. They will meet twice yearly, beginning this month, to establish wage scales for their respective districts. These scales may be modified at any time upon petition of the parties, who are allowed equal representation. Persons in domestic service are not affected.

Under the decree the commissions are to study for each municipality, living costs, the minimum income a worker requires, economic conditions and consumers' problems. Business and manufacturing firms are required to supply data when demanded by the commissions.

Japanese Foreign Office Recalls Ambassador Debuchi From Washington—To Confer in Tokio on Improvement of Relations with United States.

Katsuki Debuchi, Japanese Ambassador to the United States since 1928, was instructed by his Foreign Office on Oct. 23 to report to Tokio as soon as possible in order to discuss questions connected with the improvement of relations between Japan and the United States. Mr. Debuchi plans to leave Washington about the middle of November. His return to this country is regarded as doubtful. Newpaper reports said that he might be replaced by Matsuzo Nagai, present Japanese Ambassador to Berlin. A Washington dispatch of Oct. 23 to the New York "Times" commented on the recall as follows:

The conference to which he has been summoned is taken here to indicate that the moderates in the Japanese Cabinet are at last having a word to say on policy toward the United States. Such a development in Japanese policy, if it comes about, may have something to do with the impending recognition of Russia by this country.

Washington is the first post Mr. Debuchi has filled as Ambassador. He came here five years ago to-morrow direct from the Foreign Office in Tokio, where he had served as Vice-Minister. His tour of duty here has included one of the most critical periods of relations between this country and Japan.

He carried through preliminary discussions of problems to be raised at the London Naval Conference of 1930. He had the task of facing the stern criticism which Secretary Stimson and the world in general showered on Japan's operations in Manchuria.

Through all these difficult times, Mr. Debuchi was regarded here as a moderate and a friend of this country. At times it was believed that his counsels had little weight with the militarist elements of his Government at home.

Egypt Determined Not to Pay in Gold—Finance Minister Says Attitude on Unified Public Debt Bonds is Settled.

In a wireless message from Cairo, Egypt, Oct. 21 to the New York "Times" it was stated that the Egyptian Government is determined not to pay the interest coupons on the unified public debt bonds in gold regardless of any decision that the Court of Appeals of the Mixed Tribunals may make. The message went on to say:

Hassan Sabry Bey, newly appointed Minister of Finance, told your correspondent to-day that the Egyptian Government would abide only by the original agreement with the creditor powers. That agreement emphasizes that the value of the pound sterling shall be the basis of payment of Egypt's unified debt bonds.

"This undertaking," he said, "we intend to carry out—a firm intention that I have already expressed to one of the commissioners of the Unified Public Debt Administration."

Bondholders, therefore, cannot hope to receive any gold payment, and there appears to be no way by which creditors can compel Egypt to change its decision. The main creditors are Britain, France and Italy. Since the Egyptian pound is linked to sterling the British Government is not in a position to side with France and Italy. Britain actually is siding with Egypt, although the stand is not official.

Since Egypt went off gold she has refused to pay the unified public debt bond coupons in gold. Action was brought before the Mixed Tribunals in Cairo by the French and Italian Commissioners of the Public Debt Administration to compel her to do so. In January the lower Court rendered a decision in favor of the Commissioners, and Egypt appealed. The appeal will be heard in Alexandria Nov. 16.

The new Minister of Finance, who has been in office less than a month, expects to institute drastic reforms and economies in the country's finances. When asked what he thought of persistent rumors throughout the country that the present Cabinet was dominated entirely by Zaki Pasha El Ibrashi, Director of the Royal Domains, the Finance Minister replied that as long as he held his present office he would not allow the slighests interference in the affairs of the Ministry of Finance. The concensus here, however, is that the energetic new Finance Minister will not be able to withstand the pressure of higher authorities.

Offering in United States of Bonds of Soviet American Securities Corp.—Principal and Interest of 7% Issue Have Fixed Gold Basis.

The Soviet American Securities Corp. in New York offered on Sept. 21 7% gold bonds of the Union of Soviet Socialist Republics, due in 1943. In the New York "Times" of Sept. 21 it was stated:

The feature of the bonds is that both principal and interest payments are based on a fixed quantity of gold. Interest is to be paid quarterly in American currency at the prevailing rate of exchange.

Another feature of the bonds is that the State Bank of Soviet Russia agrees to repurchase these bonds on demand of the holder at any time after one year from date of purchase at par and accrued interest. The bonds are being issued in denominations of 100 gold rubles. In dollars the price will vary with the rise and fall of United States currency in terms of gold in the foreign exchange markets of the world.

The launching of these bonds confirms reports that have been current for several months. It is understood that they are being sold in other countries on the same basis.

Soviet Russia Planning New Bond Issues—Flotations in Foreign Countries Considered as Russian Industry Shows Gains—Gold Mining Is Pushed.

Stating that it is felt that the Soviet Government can soon hope to dispense with the economically unsound policy of financing capital investment by costly short-term credit operations which it has been compelled to adopt owing to the absence of facilities for more normal methods of financing, a Moscow cablegram Sept. 25 to the New York "Times" went on to say:

Henceforth, short-term operations are to be utilized for their usual purpose—that is, current trade.

Would Float Bonds.

Capital investment is to be handled either by the Soviet Union's own industry and finance or, if conducted abroad, by loans or bond issues. This may sound premature, but the writer can state positively that it is what the Soviet fiscal and foreign trade authorities have in mind.

A year ago it was said abroad and admitted here that 1933 would be the most difficult year for the Soviet Union in meeting its foreign payments. The year 1931 showed an adverse trade balance of $125,000,000, to which 1932 added another $117,000,000.

The harvest and the agrarian situation were unsatisfactory, while it was patent that many of the new industrial enterprises constructed during the Five Year Plan were only making their first tentative steps toward production on modern lines. The Soviet Government met th situation with rigid economy. The employment of foreign specialists and the importation of goods were cut to the bone, and efforts were made to force up gold production both from an extension of the Torgsin stores (which accept only gold on foreign currency) and from the mining of gold.

Meanwhile exports were pushed as far as possible, so that on this year's trading the Soviet active balance is about $25,000,000. All foreign commitments have been met, and it is the writer's estimate that gold mining will produce fully $60,000,000 by the end of December. The harvest has been so good that grain esports of three or four million tons during the next six months are within the bounds of possibility.

Soviet Industry Gains.

Finally, Soviet industry undoubtedly is far less dependent than heretofore on foreign supplies. Each week that passes shows that the production curve is rising, and the improvement is not only in the quality but in lowered costs and better technique, from the rank-and-file workers to the executives.

Whereas a year ago it was a question of sacrificing foreign orders and technical aid to make ends meet, the Soviet Union now feels a new independence with their own resources. All of these gains have been paralleled by an enhancement of Soviet prestige abroad and particularly by better relations with France. All of which has contributed to development of a new attitude.

Soviet Russia Investment Put at Huge Total—Capital Expenditure for the Last Ten Years Reaches 86,500,000,000 Rubles—High Cost of Short-Term Financing and Necessity of Exporting Needed Commodities Figure.

Walter Duranty, writing from Moscow Sept. 27 to the New York "Times," said:

During the past 10 years the Soviet capital investment has totaled 86,500,000,000 rubles, according to the Gosplan's official records.

To call this $44,368,000,000—reckoning at the official parity of 1.95 rubles per dollar—would be erroneous, owing to the impossibility of estimating the true gold value of the ruble. But it may fairly be stated that the amount of man-power and natural resources which 86,000,000,000 rubles represents in the Soviet Union would reach fully $40,000,000,000 in the United States.

Labor Makes Sacrifices.

Supposing natural resources are reckoned as 25% at most of the total expenditure, no one here pretends that Soviet man-power received the American equivalent of $30,000,000,000 for its labor. Three or four billion dollars would be a generous estimate, which means that Soviet workers and peasants made heavy sacrifices for the sake of capital investment—or, in different terms, that Soviet living standards are so low that the said capital investment could be made at 1-10th of its man-power money cost in the United States.

On the other hand, part of this capital investment required foreign goods and technical advice, which cost approximately $4,000,000,000 gold in the past 10 years. This also has been paid for by sacrifices—by exporting foodstuffs, oil, lumber and other products that were badly needed here.

In the long run every country pays for its purchases abroad by its exports, but most countries make a distinction between current trade and purchases for capital investment. The former is financed on a short-term basis and is paid for by annual exports; the latter is financed by loans and bond issues running from seven to ten years or more.

Such bonds bear interest of 5 to 10% per year, while the interest on short-term credits may run as high as 4 to 5% for 90 days, depending on the discount facilities and credit of the debtor.

The Soviet Union has found itself in the past 10 years in the unfortunate position of having long-term capital investment financed on a short-term basis. Four billion dollars borrowed abroad for that purpose bought $4,000,000,000 worth of goods but cost far more than that because the discount rates on short-term loans ran from 20 to 35% per annum.

"Bootleg" System to End.

Where "sound" banks refused to handle Soviet paper, hundreds of "discount bootleggers" grew rich by "taking chances," as the sound banks called it, and by spreading rumors against Soviet solvency to keep the sound banks believing such business was risky. Henceforth that is to be a thing of the past.

Hereafter the Soviet Government will finance its own capital investment at home or, if it is done abroad, will insist on the lower interest rates of loans or bond issues.

Warning by New York Chamber of Commerce Against Proposed Loan to Russia for Purchase of U. S. Goods—Recognition of Russia Opposed—Report Calls Attention to Developments in Case of England's Trade Agreement with Russia.

A warning that the proposed loan to Russia for the purchase of American goods involves dangers was sounded in a report presented at a meeting of the Chamber of Commerce of the State of New York at 65 Liberty St. on Oct. 5. The report, which was submitted for the approval of the membership of the Chamber by Lawrence B. Elliman, Chairman of the Executive Committee, flatly opposes recognition of Russia. The report says in part:

A proposal is now being actively discussed that the United States Government make a loan to Russia in order that large purchases may be made here by the Soviet Government. At the same time, increased pressure is being brought upon the Administration to bring about de jure recognition of the U.S.S.R. Government.

This Chamber is on record on several occasions against recognition of the Soviet Government. So recently as April 6 1933 a report was adopted reaffirming its position in this matter.

The proposal that the United States Government make a loan to the Soviet Government involves dangers which are shown by the experiences of other nations. In general, the result has been that Russia received cash for the goods sold, and the merchandise purchased was charged on extremely long credit terms. The consequences were that foreign exchange ran against the creditor nations with a corresponding drain on its gold reserve.

As an example, the two-year trade agreement Russia made with Italy was cited. At the end of the two years, the report said, the Soviet Government had a favorable trade balance of $20,000,000, payable in cash, which was drawn out of Italy in gold by foreign exchange operations. The report continued:

England concluded a trade agreement with Russia in 1921. In the first three years Russia bought £8,313,000 and sold £20,063,000. By the end of eight years British imports from Russia totaled £131,917,308 and exports totaled £31,496,510. The adverse trade balance continued under the temporary commercial agreement made in 1930. At the end of 1931, eleven years of trading with Russia showed that Soviet Russia had sold and owed Great Britain £175,667,485 on credit, more than she had purchased for cash. The favorable gold balance thus obtained by Russia was used to pay for her imports from other countries.

We are informed that as a result of this experience Great Britain will hereafter insist that trade with Russia be conducted on a barter basis. In other words, purchases from Russia will be offset by Russian purchases of British merchandise of corresponding value and terms of credit.

The Chamber's opposition to recognition of Russia and extension of credit to the Soviet Government was recorded with only a few dissenting votes. John B. Trevor led the fight against recognition and Arthur M. Lamport spoke for the few among the hundred odd members present who were for it. The resolution, which eventually was adopted without change, read as follows:

Resolved, That the Chamber of Commerce of the State of New York hereby reaffirms its former action against the recognition by the United States of the Government of the Union of Socialist Soviet Republics; and opposes under existing conditions the extension of credit or other trade agreements by the United States Government with the U. S. S. R. Government.

James Brown, President of the Chamber, who presided at the meeting which was held at 65 Liberty Street, invit discussion.

Governing Committee of New York Stock Exchange Approves Suggested Accounting Rules—Authorizes Committee on Stock List to Put Suggestions Before Those Concerned.

Recommendations made by the Committee on Stock List of the New York Stock Exchange, pertaining to the auditing of accounts by listed corporations, were approved on Oct. 25 by the Governing Committee of the Exchange. The Governing Committee authorized the Committee on Stock List to bring the suggestions to the attention of those concerned, as recommended. The recommendations were contained in the following letter sent by the Committee on Stock List to the Governing body: (The letter of the President of the Stock Exchange of Jan. 31 1933, referred to in the Oct. 24 letter, was given in our issue of Feb. 4, page 741.)

NEW YORK STOCK EXCHANGE
Committee on Stock List

To the Oct. 24 1933.
Governing Committee,
New York Stock Exchange.

Gentlemen:

On Jan. 31 1933 the President of the Stock Exchange addressed a general inquiry to all listed corporations, designed to secure information regarding the scope of audits and the responsibilities assumed by auditors which would put the Exchange in a better position to judge the value of audits to investors. In this letter, the request was made that companies whose accounts were audited should secure from their auditors and furnish to the Exchange, for its use and not for publication, answers to six questions. Of these questions, three dealt with the scope of the audit and three with the principles governing the accounting methods of the corporation and the form of presentation of accounts to shareholders.

The response to this request has been satisfactory, replies having been received from a large majority of the companies employing independent auditors regularly. A careful study of the replies received has brought to the attention of the Committee a number of points affecting particular companies which it has been deemed desirable to take up with those companies. In a few cases, the questions involved have been of very substantial importance, but the majority have been of relatively minor significance.

The replies have indicated very general acceptance of certain principles which the Exchange regarded as of primary importance and set forth in a statement attached to the letter of request, as follows:

1. Unrealized profit should not be credited to income account of the corporation either directly or indirectly, through the medium of charging against such unrealized profits amounts which would ordinarily fall to be charged against income account. Profit is deemed to be realized when a sale in the ordinary course of business is effected, unless the circumstances are such that the collection of the sale price is not reasonably assured. An exception to the general rule may be made in respect of inventories in industries (such as the packing house industry) in which, owing to the impossibility of determining costs, it is a trade custom to take inventories at net selling prices which may exceed cost.

2. Capital surplus, however created, should not be used to relieve the income account of the current or future years of charges which would otherwise fall to be made thereagainst. This rule might be subject to the exception that where, upon reorganization, a reorganized company would be relieved of charges which would require to be made against income if the existing corporation were continued, it might be regarded as permissible to accomplish the same result without reorganization provided the facts were as fully revealed to and the action as formally approved by the shareholders as in reorganization.

3. Earned surplus of a subsidiary company created prior to acquisition does not form a part of the consolidated earned surplus of the parent company and subsidiaries; nor can any dividend declared out of such surplus properly be credited to the income account of the parent company.

4. While it is perhaps in some circumstances permissible to show stock of a corporation held in its own treasury as an asset if adequately disclosed, the dividends on stock so held should not be treated as a credit to the income account of the company.

5. Notes or accounts receivable due from officers, employees or affiliated companies must be shown separately and not included under a general heading such as Notes Receivable or Accounts Receivable.

This Committee feels that all these principles should now be regarded by the Exchange as so generally accepted that they should be followed by all listed companies, certainly, that any departure therefrom should be brought expressly to the attention of shareholders and the Exchange.

In announcing on Jan. 6 1933 its intention of requiring after July 31 1933 that there should be included in all listing applications, certificates of independent accountants in respect of the balance sheet, income statement and surplus statement for the most recent fiscal year, the Exchange indicated that in general the audit must cover all subsidiaries and the scope thereof be not less than that indicated in a pamphlet entitled "Verification of Financial Statements" issued by the Federal Reserve Board in May 1929. The request of Jan. 31 called for information as to whether these standards were currently being maintained in the audits of listed companies.

Upon the subject of the scope of audits, the existing position is outlined in a communication addressed by nine leading firms of accountants to the Exchange under date of Feb. 24 1933, a copy of which is attached hereto. (This we omit. Ed.) In the interests of investors it seems desirable to make clear what is the scope of audits as currently conducted and to consider how far it is practicable to extend such scope and the responsibilities of auditors within the limits of a wise economy.

The bulletin issued by the Federal Reserve Board to which reference has been made indicated clearly that the scope of the examination therein provided for was not such as would lead naturally to detection of (1) defalcations on the part of employees, or (2) any understatement of assets and profits resulting from charges to operations of items which might have been carried as assets. The nine firms of accountants in the letter above referred to pointed out that the former limitation is particularly applicable to examinations of the larger companies which, generally speaking, constitute the class whose securities are listed on the New York Stock Exchange.

Your committee is satisfied that the detailed scrutiny and verification of the cash transactions of large companies can most efficiently and economically be performed by permanent employees of the corporation, particularly to-day, when bookkeeping is to so large an extent done by mechanical means, and that it would involve unwarranted expense to transfer such work to independent auditors or to require them to duplicate the work of the internal organization. Your committee, however, feels that the auditors should assume a definite responsibility for satisfying themselves that the system of internal check provides adequate safeguards and should protect the company against any defalcation of major importance. Unless so satisfied, the auditors should make clear representations on this point —in the first place, to the management, and in default of action by the management, to the shareholders. Your committee also suggests that this limitation on the scope of the audit, though an entirely proper one, should be specifically mentioned in the common form of audit report.

The Committee feels that the auditors should recognize a responsibility to verify and, if necessary, to report to the shareholders upon any transactions affecting directors or officers of the corporation in respect of which there might be a conflict of interest between such directors and officers and the general body of shareholdres.

Turning to the second limitation on the scope of audits as outlined in the Federal Reserve bulletin, the accountants indicated that, generally speaking, their examination of the income or profit and loss account was perhaps less extensive than the procedure contemplated in that bulletin. The classification of the income or profit and loss account is c early a matter of great importance to investors. Whether income is of such a nature that it may reasonably be expected to recur, or is of an exceptional character, is often a vital consideration in the appraisal of an enterprise, and failure to make such distinctions clear in annual accounts is one of the defects to which the Exchange has had to call attention most frequently in the accounts of listed companies.

The Committee recognizes that it is neither necessary nor reasonable to hold auditors responsible for minor errors in classification, or to ask corporations to incur the expense of examinations such as would justify the acceptance of such a responsiblity. Auditors should, however, in addition to satisfying themselves that the net income reported is not overstated, accept the burden of seeing that the income received and the expenditures made are properly classified in so far as the facts are known to them or are ascertainable by reasonable inquiry. For instance, when non-recurring income, shown separately on the books, is merged with recurring income in the annual accounts, or when items properly chargeable against current income are charged against surplus or reserve, the facts are bound to come to the attention of the accountant who makes even the most cursory examination, and he should not certify without a clear qualification accounts in which anything of this kind has been done.

The inquiry has again emphasized the importance and the difficulty of the problem of properly reflecting the operations of subsidiary and controlled companies. Consolidation of accounts of companies in which there are very substantial outstanding interests is not a satisfactory solution—indeed, the Committee is satisfied that no method can be prescribed which could be applied in every case. Operations of controlled companies may be as important an element in the value of the parent company as those of the parent company or its wholly owned subsidiaries. Even where the operations of controlled companies are conducted at a negligible profit or loss, this fact cannot be ascertained if the result of such operations is nowhere reflected in the published financial statements. The Exchange has recognized that there must be an element of flexibility in the method of such presentation, so that corporations may choose, from among the several methods which will give the desired information, that one most suitable to its individual circumstances. For a considerable period of time past, the agreement covering this matter which the Exchange has requested from corporations applying for listing has read as follows:

"To publish at least once in each year and submit to stockholders at least fifteen days in advance of the annual meeting of the corporation, but not later than__________, a Balance Sheet, and Income Statement for the last fiscal year and a Surplus Statement of the applicant company as a separate corporate entity and of each corporation in which it holds directly or indirectly a majority of the equity stock; or, in lieu thereof, eliminating all intercompany transactions;

A similar set of consolidated financial statements. If any such consolidated statements exclude any companies a majority of whose equity stock is owned, (a) the caption will indicate the degree of consolidation; (b) the Income Account will reflect, either in a footnote or otherwise, the parent company's proportion of the sum of or difference between current earnings or losses and the dividends of such unconsolidated subsidiaries for the period of report; and (c) the Balance Sheet will reflect, in a footnote or otherwise, the extent to which the equity of the parent company in such subsidiaries has been increased or diminished since the date of acquisition as a result of profits, losses and distributions. Appropriate reserves, in accordance with good accounting practice, will be made against profits arising out of all transactions with unconsolidated subsidiaries, in either parent company statements or consolidated statements.

Such statements will reflect the existence of any default in interest, cumulative dividend requirements, sinking fund or redemption fund requirements of any controlled corporation whether consolidated or unconsolidated."

The most costly, and the less satisfactory in some respects, of the suggested methods is the publication separately of the financial statements of each unconsolidated controlled corporation, for the reason that this imposes upon the stockholder, or analyst, the burden of determining for himself the equity of the parent company in the earnings of each such corporation, making it a burdensome matter for him thus to secure a true picture of the results of operation of the system as a whole.

With less information than is suggested by one of the methods in the foregoing agreement, the reports of any company having unconsolidated majority-owned companies are necessarily incomplete and may be positively misleading. The Committee believes that this is a subject which might well receive the consideration of corporate management and of organized bodies of accounting officers and independent accountants in order that adequate disclosure may be come generally prevalent and not be confined merely to those companies which have executed the foregoing agreement with the Exchange.

At the same time, it might be desirable to attempt to develop a form of audit report or certificate which would be more informative to and more clearly understood by investors than the forms now currently in use. It would, in the opinion of the Committee, be advantageous if audit reports were so framed as to constitute specific answers to the last three questions embodied in the President's letter to listed companies of Jan. 31 1933, namely:

4. Whether in their opinion the form of the balance sheet and of the income, or profit and loss, account is such as fairly to present the financial position and the results of operation.
5. Whether the accounts are in their opinion fairly determined on the basis of consistent application of the system of accounting regularly employed by the company.
6. Whether such system in their opinion conforms to accepted accounting practices, and particularly whether it is in any respect inconsistent with any of the principles set forth in the statement attached hereto.

As suggested earlier in this communication, also, it might contain a clear statement of the scope of the audit in relation to detection of defalcations by employees.

The matters herein discussed seem to the Committee those in respect of which clarification and improvement of accounting practice are most desirable in the interest of investors. It suggests to the Governing Committee that these matters should be brought to the attention of listed companies and organized bodies of accountants and accounting officers, with a view to definite action along the lines indicated herein.

By the direction of The Committee on Stock List,

J. M. B. HOXSEY,
Executive Assistant.

New York Stock Exchange Suspends George M. L. LaBranche for Period of Two Years.

George M. L. LaBranche, senior partner in the firm of LaBranche & Co., 50 Broadway, this city, and a member of the New York Stock Exchange since Aug. 26 1917, was suspended from membership, in the New York Stock Exchange on Thursday of this week, Oct. 26, for a period of two years. Announcement of the suspension, as read from the rostrum of the Exchange Thursday morning by Allen L. Lindley, Vice-President of the New York Stock Exchange, was as follows:

"Charges and specifications having been preferred against George M. L. LaBranche, a member of the Exchange, and also a member of the firm of LaBranche & Co., under Section 7 of Article XVII of the Constitution, for violation of Section 1 of Chapter XI of the rules adopted by the Governing Committee pursuant to the Constitution, and also for conduct or proceeding inconsistent with just and equitable principles of trade, said Charges and Specifications were considered by the Governing Committee at a meeting held on Oct. 25 1933, said George M. L. LaBranche being present.

"The substance of the charges and specifications was that George M. L. LaBranche, while acting as a specialist in Atlantic Refining Co. common stock, had for execution orders to sell a total of 3500 shares of said stock at 31; that this price was bid for 5000 shares, whereupon said LaBranche sold only 1500 shares on this bid, taking for the account of his firm the 2000 shares remaining on his book without bidding or offering the same in the open market in accordance with the rules adopted by the Governing Committee.

"It was further charged that George M. L. LaBranche, while acting as a specialist in American-LaFrance & Foamite Corporation common stock, with knowledge that there was an order to purchase a large amount of the stock, conducted his own trading in this stock in such a manner as to render him guilty of conduct or proceeding inconsistent with just and equitable principles of trade.

"Said George M. L. LaBranche was found by the Governing Committee to be guilty of said charges and specifications and was suspended for a period of two years."

The firm of LaBranche & Co. has three other memberships in the Exchange, none of which are affected by the suspension. Regarding the firm, the New York "Herald Tribune" of Oct. 26, said:

LaBranche & Co. are specialists in some of the leading stocks on the Exchange, including American Telephone & Telegraph Co., American-LaFrance & Foamite Corp., Atlantic Refining Co., Campbell Wyant & Cannon Foundry Co., Mack Trusk, Inc., Rhine-Westphalia Electric Power Corp., Texas & Pacific Railway Co. & Union Tank Car Co. It is understood that the firm does little commission business.

New York Curb Exchange Suspends F. A. Connolly.

Suspension of Francis A. Connolly was announced yesterday (Oct. 27) by the New York Curb Exchange, for failure to meet his engagements.

Mr. Connolly has no affiliations. He became a member of the Curb on Aug. 12 1925.

National Investors' Reform Committee Enlists Support for O'Malley-McCarren Bill for Federal Investigation and Enactment of Laws for Protection of Holders of Defaulted Bonds.

A committee, headed by O. B. Lansinger of Philadelphia formed under the name of the National Investors Reform Protective Committee is seeking the support of bondholders to secure Congressional action on the O'Malley-McCarren bill introduced at the last session of Congress for Federal investigation and enactment of laws to curb abuses and protect investors of defaulted bonds of corporations, including real estate and foreign bonds, &c. In its circular the committee is described as "a non-profit committee, not asking for deposit of securities." The circular follows:

National legislation is needed for Federal investigation and enactment of laws to curb abuses and protect millions of investors, holding upwards of 10 billions defaulted bonds of various corporations, including real estate and foreign bonds, and in reorganization of bond and stock issues.

If reorganizations do not come under court control, acting as check on fees and plans, what protection has an investor, except the integrity and good judgment of the protective committees, ofttimes lacking, through greed, &c. Excessive fees are paid, even approved by court.

Holders of an F. H. Smith Co. issue of $600,000 1st mtge. 6½s on the Royalton Apts., Philadelphia, are offered 64 cents per $100 bond by the trustee. Trustee bought property in through an affiliate (five vice-presidents) for $121,000. Assessed at $475,000, appraised $416,000 and $300,000 fire insurance. Same attorneys represented trustee, bondholders and so-called protective committee. Same group are about to foreclose on two other large Philadelphia properties. All approved by Philadelphia Court No. 5, Case No. 11,112, December Term, 1929.

In many cases committees put a prior lien on property, then reorganize with income bonds or common stock voting certificates, and committee as trustees control property for a long period, collecting large fees.

Often these methods are unfair, and shows necessity of bondholders organizing for protection. The reaction of investors that had a supposed 1st mtge. bond is a lack of confidence in the protective agencies of some courts, States and Government. Immediate remedial action should help financial institutions, and depositors and investors, holders of defaulted bonds. Holders of defaulted bonds must organize if they expect proper protection, and it can only be accomplished by a National Committee.

We advise caution about depositing with committees before reorganization plans and full details with financial statement are submitted.

Congressman Thomas O'Malley of Milwaukee, Wis., introduced a bill in last Congress for Legislation and Investigation for holders of defaulted bonds. Not deemed an emergency measure, bill was pigeonholed. On account of public interest aroused, the O'Malley-McCarren bill will be introduced in the Senate by U. S. Senator McCarren, of Reno, and by O'Malley in Congress.

President Roosevelt will be asked to declare a moratorium till Congress convenes to act on needed protection this situation demands of defaulted bond issues, foreclosures and reorganizations.

See that your representative in Congress and the Senate supports this bill for your protection to stop further exploitation of investors.

Our committee will urge National legislation and action and also seek State legislation for our protection and square dealings.

This will result in your realizing all possible from your holdings, and prevent freeze outs. Helpful advice will be given those that co-operate.

Have your friends similarly situated support this movement. Give us list of holdings with amounts, and advise of any real complaints.

This is our chance for protection, and for all that cannot protect themselves. This committee asks your moral and financial support. Contributions to help committee work for passage of the O'Malley-McCarren bill may be the means of helping save us from great loss. Make contributions for committee expense payable to O. B. Lansinger.

Committee.

O. B. Lansinger, Chairman (Financial Counsel since 1907), 262 South 21st Street, Philadelphia, Pa.
Lemuel B. Schofield, Attorney, Philadelphia.
George H. Detweiler, Attorney, Philadelphia.
R. M. Fry, Secretary, National Accident Insurance.
M. S. Boyer, President, World Insurance Co.
W. G. McAtee, Reading, Pa.
S. L. Hibberd, Lima, Pa.
E. E. Stevens, Atlantic City, N. J.
Dr H. H. Wilson, Bridgeton, N. J.
Joseph Schweda, Milwaukee, Wis.
E. A. Schnittke, Eau Claire, Wis.
L. A. Turner, Chippewa Falls, Wis.
Bankable Securities Service, Security Bldg., Denver, Col.
H. J. Folts, Atlanta, Ill., Editor, Bankable Securities Service.
E. C. Davison, Secretary-Treasurer, International Association of Machinists, Washington, D. C. (affiliated with American Federation of Labor).
H. M. Ward, President, Commercial Travelers and Tourists Association, Philadelphia.

Dr. Butler Wins Suit Against Harriman Bank for $302,000—Court Orders Closed Institution to Return Securities Columbia President Had Deposited with Banker—Latter Had Used Collateral for Loans to Himself and Wife.

Dr. Nicholas Murray Butler, President of Columbia University, was awarded a decision on Oct. 26 in the Federal Court in Brooklyn in his suit to recover $302,000 in securities from the closed Harriman National Bank and Trust Co. Judge Grover M. Moscowitz handed down his decision immediately after both sides had announced that they had completed the presentation of evidence. Dr. Butler had previously testified that he deposited the securities with the bank in December 1931, when they were valued at more than $500,000, with the provision that they were to be held for use as collateral for any trading orders he might give the bank. He further testified that in August 1932, he was told that the securities had been used by Joseph W. Harriman, former president of the bank, as collateral for loans totaling $275,000 which had been made by the bank to Mr. Harriman and his wife. Dr. Butler said he had never given permission for such use of securities. The bank contended, in its defense, that the securities had been turned over to Mr. Harriman personally and that the latter had received Dr. Butler's permission to pledge them. The New York "Times" of Oct. 27 reported Judge Moscowitz's decision as follows:

"Gentlemen, I have made up my mind and I am going to decide this case right now," said the court. "The plaintiff delivered the securities mentioned in the complaint to the Harriman National Bank and Trust Company of the Ci y of New York, the defendant, for safekeeping, and the bank was in duty bound to keep those securities for Dr. Butler. This bank, as all banks, in its relationship to Dr. Butler, owed him a duty, a confidence and a trust.

Court Denounces Banker.

"Dr. Butler was dealing with the president of the bank, who was acting in his capacity as President of the bank, and if the bank chose to select as its president a man who was dishonest and a thief, that is not Dr. Butler's fault. The bank certainly had more opportunity than Dr. Butler to find out whether Mr. Harriman was honest, but, be that as it may, it continued Mr. Harriman in its employ as president.

"Dr. Butler was dealing with Mr. Harriman, not individually, but as president of this bank. He left his securities with the bank. When Mr. Harriman took these securities to secure a loan to his, Harriman's wife, he was stealing these securities from the bank."

When court opened Dr. Butler was placed on the stand to permit Abraham Freedman, counsel for the bank, to end his cross-examination.

"Did you know that in 1920 when you were a candidate for the Republican nomination for President of the United States that J. W. Harriman contributed heavily to your campaign?" asked Mr. Freedman.

"Indirectly, yes," replied Dr. Butler; "I learned that later and thanked him for it."

By-Laws of New York Cotton Exchange Amended—Rules on New York Spot Quotations Changed—Addition Made to Section Regarding Expulsion from Membership.

The New York Cotton Exchange on Oct. 19 adopted two amendments to the by-laws of the Exchange. One of the amendments will clarify inaccuracies in quotations of New York spot cotton. The other is an addition to the section relating to the expulsion of members from memberships and which, it is believed, was made as a result of the removal of E. A. Crawford from membership on the Exchange several weeks after suspension elsewhere. The section relating to the quotations on New York spot cotton, as amended, now reads:

Committee on Spot Quotations.

Section 29. The Board of Managers shall appoint a Committee on Spot Quotations consis ing of seven members of the Exchange more or less actively engaged in the spot cotton business, two of whom shall retire at the end of each month. It shall meet at the Exchange on each full business day at three o'clock p. m. and on Saturdays at 12 o'clock m., to confer upon, and, by a majority vote of the members present, establish the market quotation, for the time being, of Middling Cotton seven-eights inch staple. Two members of the Committee shall constitute a quorum at any such meeting.

The quotations established shall be published in the daily market report, and shall be for Middling Cotton seven-eights inch staple, in store, in the Port of New York.

The following was added, to the section regarding the expulsion of members (Section 81):

(*m*) For suspension or expulsion from membership in any security or commodity exchange for failure to meet his obligations thereon when due; or for filing a voluntary petition in bankruptcy or being adjudicated a bankrupt on an involuntary petition in bankruptcy filed against him.

Senate Inquiry Into Stock Market Trading—Statement Made by W. W. Aldrich of Chase National Bank of New York Regarding Advisability of Investigation of Cuban Loans by Senate Committee—Latter Yields as Banker Urges That Newspaper Hints Be Challenged.

The question of inquiring into the financing of Cuban loans by the Chase National Bank figured in the hearing on Oct. 19 before the Senate Sub-Committee on Banking and Currency inquiring into Stock Market trading. On that date the Committee having apparently previously decided otherwise, agreed, after an interchange between Chairman Fletcher and W. W. Aldrich, Chairman of the Governing Board and President of the Chase National Bank, to investigate the bank's loans to the Cuban Republic immediately A special session was held on Monday of this week, Oct. 23, to which reference is made elsewhere in these columns.

On Oct. 19 (we quote from a Washington account on that date to the New York "Times") Mr. Aldrich had interrupted the examination of Mr. Wiggin to take exception to hints in a Washington afternoon newspaper of a scandal in Cuban public works loans. From that account we likewise quote:

Previously, Mr. Aldrich made clear, he had felt that it would be a mistake to go into the subject because of the delicate situation existing between this country and Cuba. Characterizing as false, however, any implication that the Chase Bank had sought to suppress the facts, Mr. Aldrich said that articles like the one challenged would do more harm than a public investigation. He inisted that this be done. . . .

"I would like to read into the record," Mr. Aldrich said, "an article which appears in one of the Washington papers, headed 'Chase Loan to Cuba Eyed by Senate.' It hints of a scandal. The subheading is 'Millions Squandered on the Building of Capitol and Great Highway'."

Mr. Aldrich Insists on Action.

The article, which was read, asserted that "a campaign by Wall Street influences was directed toward suppressing a Senate inquiry into the floating of a $225,000,000 loan by the Chase National Bank to the now defunct Machado Government," that "Wall Street influences have fought the inquiry on the ground it would provoke anti-American feeling in the Republic," and that "one New Yorker was said to have warned the committee that revealations would lead to anti-American riots and attacks on American banks in Havana."

"I assume," Mr. Aldrich continued, "that the efforts of Wall Street interests to block the inquiry on the Chase loan to Cuba are probably what I said before the Executive meeting of this Committee yesterday, and what I said to Mr. Pecora several days ago.

The further statement before the Senate Committee by Mr. Aldrich on Oct. 19 as made public at the bank, follows:

"What I said to Mr. Pecora was this, that as far as my own personal investigation is concerned, I have found nothing which would require this Committee to go into the Cuban loan in order to find a foundation for further legislation in regard to the matters which you are investigating. I said to Mr. Pecora, 'if you find anything which has the effect of being necessary to be shown, by all means go ahead with it.'

"At the executive meeting of the Committee yesterday I said the same thing; that I had not been able to find anything, myself, which I thought required this Committee to go into that loan. Senator Couzens said that he thought a great many things required the Committee to go into it. I felt and still feel now that it is a mistake to go into that Cuban loan; but that kind of an exaggerated article is a great deal worse in every possible way than this Committee's going into that loan. Obviously it is going to do more harm in Cuba than anything else can—that kind of a statement. As a matter of actual fact, the facts of the matter are these, that in the public works financing for the Republic of Cuba the Chase National Bank and its associates employed about $80,000,000 consisting of $20,000,000 for public works, 5½% serial certificates maturing serially in the years from 1931 to June 1933; $40,000,000 of public works 5½% gold bonds, due June 30 1945, and a bank credit of $20,000,000. All of the serial certificates except $867,000, principal amount now held by the Chase National Bank and associates, have been paid in full. Interest on all of these obligations to June 30 1933, has been paid promptly when due. Such balance of the serial certificates amounting to $867,000 and a bank credit of $20,000,000 is being carried by the Chase National Bank and associates pending clearing of the existing situation in Cuba. Every bit of this public works financing was paid by the Chase National Bank directly to construction contractors on work certificates approved by the Secretary of Public Works and countersigned by the Secretary of the Treasury of the Republic of Cuba for construction work actually performed by such contractors and accepted by the Cuban Government. Not a dollar was paid to President Machado or any other officer or employee of the Cuban Government or anyone else, directly or indirectly, by way of commission or gratuity.

"In view of the existing conditions in Cuba and the delicate relations with this country and because of the danger of publicity being given to distorted or false statements as illustrated by the article which I have just read from, representatives of the Chase National Bank have questioned the wisdom of making the public works financing the subject of a public hearing before this Committee. Any statement or implication that the Chase National Bank or any of its representatives has sought in any way to suppress any facts concerning this financing or any other of the activities in Cuba is false.

"I think you ought to go into that immediately and investigate it fully."

Quoting Senator Fletcher as remarking on Oct. 19 that the committee was not responsible for a newspaper statement, the Washington dispatch on that date to the "Times" further reported:

"The reporters," he continued, "did ask me if the Committee had decided to go into the Cuban loan, and I said that we had not considered the subject fully yet; we had not got to it—in fact, that there was some question raised as to whether it would be advisable to do it and that the Committee would consider it further; that it had not reached any conclusion."

"I know, Senator," said Mr. Aldrich, "but ex parte statements of that kind do more harm than any full investigation could do."

Chairman Fletcher, reddening, retorted:

"I didn't make the ex parte statement."

Mr. Aldrich insisted, however, that "under the circumstances this Committee should inviestigate the Cuban loan matter."

"We will take it up when we get to it," the chairman shouted. "That is a matter for the Committee to decide, not for you."

"That is obviously true, but I am simply expressing my opinion," Mr. Aldrich remarked.

The Senators conferred for a few minutes, then Chairman Fletcher announced that the Committee would "go into this Cuban matter" Monday.

Senate Inquiry into Stock Market Trading—Completion by Committee of Investigation into Financing by Chase National Bank of Cuban Public Works Program—Only Part of Letter Bearing on Crisis During Machado Regime Admitted to Record Because of Possible Effect on Island—Profits on Cuban Financing.

Examination of the Chase National Bank's financing of the Cuban public works program, amounting to approximately $80,000,000 during the years 1928 to 1930, was completed on Oct. 26 by the Wall Street investigating committee of the Senate, it was stated in advices that day from Washington to the New York "Journal of Commerce" which also said in part:

Profits Are Revealed.

Evidence submitted before the Committee to-day revealed profits to the Chase Bank and its associates in the Cuban financing transactions agregated $3,091,023. The profits were realized on the sale of $20,000,000 of public works certificates to the American public issued in two series of $10,000,000 each on July 1 1928 and July 1 1929, and $40,000,000 of Cuban bonds issued Jan. 1 1930.

In a mass of statistical data and memoranda between the officials of the bank charges also were leveled at the Machado Cabinet in connection with the Havana waterworks construction, although these later were counteracted by Louis Rosenthal, former head of the bank's Cuban branch.

A portion of a letter between two officials of the bank was withheld from the record by the Commitee upon consultation with Winthrop W. Aldrich, President of the bank, because of compiclations which, it was feared, might arise were its contents made public. Statements made in the letter which started by referring to "trouble brewing" in the Island were so serious, Mr. Pecora said, that they "might lead to acts of violence in Cuba."

At the outset Mr. Pecora resumed his questioning of the accuracy of statements carried in circulars accompanying the public works certificates and bond issues concerning the financial condition of the Cuban Government. Discussions between Mr. Pecora, Shepard Morgan, Vice-President of the Chase Bank, and his counsel, A. M. Williams, revealed a wide difference of opinion over the outstanding debt of the island.

Evidence submitted showed the debt amounting to between $132,174,200 and $152,174,200, while the prospectus showed only $87,174,200, plus $20,000,000 of public works certificates sold to the public. According to Mr. Pecora, the prospectus failed to account either for a $5,000,000 floating debt or obligations held by the bank against the Government amounting to $40,000,000.

Mr. Morgan insisted that the $40,000,000 obligation was not included in the prospectus because it was an "existing" debt and not an "outstanding" debt. Admitting that the bank's holdings constituted obligations of the Government, he added, however, that "there was no use in referring to them in the prospectus because the whole purpose of the bond issue was to refund them."

Charges of Graft.

Charges of "graft" by members of the Machado Cabinet were made by James Bruce, Chase Bank representative in Cuba, in a letter written in 1930, four months after the $40,000,000 bond issue was sold to the American public. The letter also referred to an "unnecessary" expenditure of $18,000,000 on the Cuban Capitol and advised against further advances to the Government until the bankers could obtain control of public works expenditures.

Taking the stand at the close of the hearing, Mr. Rosenthal doubted if Mr. Bruce had any positive evidence upon which he based his charges of "graft." Mr. Rosenthal said that Bruce was only in Cuba about eight or ten days and wrote the letter on the basis of his conversations with others. He admitted, however, that such charges were frequently made in the island at the time.

In the Washington account, Oct. 25, to the same paper it was stated:

Continuing its investigation of the loans made by the bank for the financing of the Cuban public works program, the Committee meanwhile uncovered evidence indicating that profits on the sale of $40,000,000 Cuban bonds to the American public exceeded $1,300,000.

The total amount of the financing done by the Chase bank for Cuba aggregated $80,000,000. Mr. Pecora said upon the close of the hearing to-day that he expects to reveal that total profits accruing from the transaction were above $3,000,000. Testimony in this regard, he said, will be submitted tomorrow.

At the same time evidence was submitted during the hearing that the Chase bank floated the $40,000,000 bond issue using $30,000,000 of the proceeds to retire obligations against the Cuban Government held by the bank.

Sharp Clash Develops.

Featured by sharp clashes between committee counsel and Shepard Morgan, Vice-President of the bank in charge of Cuban loans, the hearing for the most part to-day concerned largely circulars issued at the time the first $10,000,000 of serial certificates and the $40,000,000 of bonds were first offered to the public.

Mr. Pecora questioned the accuracy of statements made in connection with the $10,000,000 bond issue that the ordinary revenues of the Cuban Government exceeded expenditures by over $225,000. Asked as to what proof the bank could show that this was true, Mr. Morgan said that the statement in the circular was based upon a letter from the Secretary of the Cuban Treasury.

The committee counsel insisted that the witness show evidence of proof that the statement was true and demanded Mr. Morgan answer yes or no whether he could prove the statement. Mr. Morgan refused to answer without qualifications and finally Mr. Pecora asked if he himself believed the statement was true.

"I do," Mr. Morgan declared. "We had the right to rely on the statement of the official of a sovereign Government."

"Then if he said that the moon was made of green cheese you would believe him?" Mr. Pecora insisted.

"Certainly not," the witness replied, and Mr. Pecora commented, "well, it's just as logical."

Mr. Morgan said that he had no doubt that the figures were checked by the banking firm before the circular was issued, although maybe not in the strict accounting sense.

Turning from the circular accompanying the $10,000,000 issue, the committee counsel placed a copy of the circular issued with the $40,000,000 bond issue into the record in which no reference was made to Cuba's revenues and expenditures. Mr. Morgan said that he did not know why the figures were left out, although revenues exceeded expenditures by $444,000 during the fiscal year ended June 30 1929.

Senate Inquiry into Stock Market Trading—Investigation into Financing of Cuban Loans by Chase National Bank—Letter by Bank's Official Presents Survey of Financial Situation in Cuba in 1931—Alleged $9,000,000 Diversion of Funds by Former President Machado.

The financing of Cuban loans by the Chase National Bank of New York occupied the attention on Oct. 23 and 24 of the Senate Banking and Currency Committee inquiring into Stock Market trading; on the latter date a letter written by James Bruce, then a Vice-President of the Chase National Bank, to Joseph Rovensky, another Vice-President of the bank was introduced at hearing; this, said a Washington dispatch to the New York "Times" revealed that former President Machado worried the State Department at Washington by using $9,000,000 out of a $12,000,000 Cuban Government trust fund. Mr. Bruce is now financial adviser to the Home Loan Bank Board in Washington, the dispatch said; it added in part:

Chase Bank officials said to-night that previous to his use of the trust fund, President Machado had received authorization from his Congress to borrow from it and use the proceeds for Governmental purposes.

The letter recommended that the Chase National establish a secretary in its Havana branch because he thought "any communications made from the office at the moment are known in the palace before they are known in New York."

From advices on the same date (Oct. 24) to the New York "Herald Tribune" from Washington we quote:

With the help of confidential documents from the files of the Chase National Bank, Mr. Pecora to-day pieced out part of the story of the bank's friendly financial relationships with high Cuban officials during the last six years.

Among the facts brought out were these:

The Havana branch of the Chase established a personal line of credit in 1928 for President Machado on which he drew up to a maximum of $200,000. It was testified that he paid 7% interest and gradually reduced his borrowings until only $15,000 remained, which he paid off in July of this year shortly before the overthrow of his Government. In addition, two of President Machado's companies—a shoe factory and a paint factory—were extended credits which reached a total of approximately $100,000. These all bore interest and were repaid, it was testified.

Loans to President Machado's Associates.

Henry W. Catlin, President Machado's close friend and former business associate, who was revealed yesterday as the recipient of $55,000 in legal fees from the Chase, died Sept. 27 1932, leaving an overdraft of $54,338.39 in the Havana branch of the bank and the two loans totaling nearly $400,000 in the New York banks against which the collateral is now valued at approximately $237,000—of which $200,000 is a mortgage on a piece of property in Maryland.

Dr. Enrique Hernandez Cartaya, who was Secretary of the Treasury when the Chase bank did its first Cuban financing, was paid a total of $87,500 in legal fees in connection with the bank's second and third pieces of Cuban financing. Dr. Cartaya had left the Cabinet by that time. His fee for the second piece of financing was more than that paid to the New York firm of Rushmore, Bisbee & Stern, which handled the Cuban business for the Chase. The latter firm's fee in connection with the third piece of financing was not revealed. Dr. Cartaya received approximately three times as much as Dr. Bustamente, whom Chase officials described yesterday as the leading lawyer of Cuba. Dr. Cartaya was employed on the recommendation of President Machado's son-in-law, J. E. Obregon, joint manager of the Havana branch of the Chase.

Carolos Miguel de Cespedes, Secretary of Public Works in the Machado Cabinet, who had general charge of the public works program which the Chase financed, was extended personal loans by the Chase which reached a maximum of $200,000. Collateral was posted and the loan was paid off in full at the end of 1930.

This is not the Dr. de Cespedes, who was provisional President of Cuba for a short time last summer.

Menocal Loan Unpaid.

Mario G. Menocal, former President of Cuba and one of the leaders of the revolutionary junta which overthrew the Machado Government, still owes the Chase National Bank $125,000 which he borrowed on Jan. 23 1926. He has paid no interest since 1927 and the value of the mortgage on Cuban lands which he gave as collateral was estimated at between $10,000 and $15,000.

The State Department knew that President Machado had improperly dipped into Government trust funds for $9,000,000. The exact nature of these funds—except that one was a pension fund—was not brought out, nor was the purpose for which President Machado drew on them.

Officials of the Chase National Bank felt as early as October 1931, that the Machado Government was tottering.

J. E. Obregon, President Machado's son-in-law, collected $2,000 in expenses from the Chase for money which he said he gave the principal Havana newspapers for giving favorable publicity to the 1928 financing. Chase officials testified to-day that they heartily disapproved of Mr. Obregon's act, but were unable to show that they had ever made any protest to Mr. Obregon.

The text of the letter written Feb. 23 1931 by James Bruce, then a Vice-President of the Chase National Bank of New York, to Joseph Rovensky, another Chase Vice-President, which was read at the Senate Stock Market inquiry on Oct. 24 by Ferdinand Pecora, Committee Counsel, is taken as follows from a Washington account to the "Herald Tribune":

Mr. Joseph Rovensky, Vice-President Chase National Bank, New York.

Dear Joe: I am sending this letter to you. I would appreciate it if you would have copies made of information which different officers in the bank will be interested in and send same to Messrs. McHugh, McCain, Aldrich, Schmidlapp, Freeman, Sherrill, Smith, Campbell and Eddy.

First of all, one of the things we should do in Havana is to have a secretary there that we can write letters with, and my suspicions may be unfounded, but I think that any communications made from the office at the moment are known at the Palace before they are known in New York.

To start first with the banking under Mr. Rosenthall, he is doing a fine job and has really not made one mistake since he has been there. He has collected a lot of loans which looked very precarious, and he has not made any new loans except on proper securities with the proper margin and has increased the operating efficiency of the bank very much. The first six months of last year, before he came there, I forget just what the figure was, but I think that the branch ran in red about $25,000. Whereas for the first six months of this year it will run in the black somewhere between $60,000 and $70,000.

Loan Payment Made in Bonds.

With regard to further writeoffs, I do not believe that the head office will have to appropriate any more money for this branch. The figures have not changed much since they were first made last summer. On Jan. 1 we appropriated $300,000. This leaves on ordinary accounts about $200,000 still to write off. As against this we have made a settlement which had already been written off against one area which will net us about $70,000, leaving a balance to be retained of $130,000. This I think the branch can do out of earnings. The above, however, does not take into consideration any loss that we might have made in the following items:

1. Central Havana.
2. Garcia Beltran.

With regard to this letter, when I was in Havana they offered $65,000 of the new Cuban Government sugar bonds in place of a $50,000 payment that they were to make on their loan, and we took the same, as it was a question of that or nothing. Although their indebtedness is higher, I figured that our risk on them is now down to about $380,000, and it may be that we shall have good enough luck to get out, but it is very hard to tell.

3. The interests of the President.

President Promises to Pay.

President's personal loan is now $130,000, and he promises to pay it off within 30 days. I should doubt very much whether he does this.

The loan of President Machado is now about $45,000 unsecured. We had a proposition from them stating that they would pay this off if we would loan them $145,000 on Cuban internal Government bonds at market value without margin. We decided that we would rather takeour chances on losing $45,000 than to put up an additional $100,000 in unmarketable secur ties, so this item remains the same.

With regard to the shoe factory belonging to the President, when Mr. Rosenthall took over the office this loan was altogether $89,000, and he has reduced the same to $9,000. Undoubtedly, in my opinion, if this had been allowed to run along for a year or two the same would have been a total loss. You are familiar, of course, with the transaction by which Mr. Sherill and Mr. Rosenthall collected $200,000 from Mr. Cespedes, as I think this should have also been eventually a loss, and collection was really the best single thing that has been done for the bank this year.

In view of all the above it seems to me our worries are pretty well over as regards the branch, and the great day for the same was the day you found Mr. Rosenthall and sent him down there, because he has handled things most intelligently and in my opinion is away above all the other fellows running branches in Havana. Certainly, of those that I know, and I know all of them except the fellow running the branch for First National.

To touch for a moment on Mr. Obregon.

Mr. Obregon's Status Explained.

As we know, from any business standpoint he is perfectly useless. He has neither any ability for banking, nor has he the slightest ability in negotiating, which was something which we thought it might be possible to build him up to do. The only use that Joe has would be to do a certain amount of entertaining of our more important customers when they come to Havana in the winter, and also to do a certain amount of contact with regard to new business, &c. This latter, of course, can be much better done by Mr. Lopez. From what I could gather in listening to some of the Cubans talk is that Joe has very little standing with the President, and I think this is probably true. On the other hand, where the rub come in is that if we did not pay him his salary, the President would have to give him an allowance and in times as hard as these this might be fairly difficult to do, so it would seem to me that the best thing to do at the moment would be to let things go on as they are.

Mr. Rosenthall is very much concerned because he says that when he goes off on his vacation in the summer that if Mr. Obregon is next in charge he will make all the bad loans all over again and Mr. Rosenthall is very anxious to get a second man and would like to have a fellow who is now with Mr. Kemmerer and will be back on April 1. I do not believe that Mr. Findley would be a good second man, although he is a very hard worker, and an excellent bank man. I think that we should find some other place for Mr. Findley where his services would be valuable. Mr. Obregon spoke to me about his position and he is evidently quite worried. Conditions have entirely changed with him in one respect and that is that he is not threatening to resign, but is very scared that he is going to be fired. This is naturally of course the best way to have him, as he can do the least harm.

Referring to the financing, I probably could have got through as fast if I had come a week later, because the first week of my stay was given over to collecting the data on figures and getting the legal opinion. Mr. Cartaya was sick for four or five days and could not give his opinion on this account, which rather delayed things.

Balanced Budget Is Sought.

First of all I saw the Ambassador, and he thought that the renewal should be for 60 days. I told him that we had thought a renewal for 60 days would be undignified and that the same had better be for six months in accordance with the wishes of the President. He said that he was trying very hard to have the President balance his budget; that the same had been reduced from $77,000,000 to $67,000,000, and that the President had promised him to further reduce it to $60,000,000. Furthermore, the President said that he would receive $10,000,000 from the new taxes. The question was as to whether it was not in our interest to keep as tight a hold as we could on the fiscal policies of Cuba. With this in mind, I had a talk with the President along the following lines:

First, we agreed to renew the $20,000,000 for 90 days. I told him that it was most important from our standpoint that he carried out the reduction in the budget and put his house in order financially, and furthermore that it was most important, both from his standpoint and from ours, that he went right to work to re-establish the credit of Cuba on a better basis than it now was. This, of course, could only be done by making a compromise with his political enemies, and naturally the only way he could do this was to make some concessions, but the result of which would be that Cuba would present a uniform front rather than have the tourist trade disrupted and the security holders made nervous by not knowing when, if at all, the Government would be thrown out of power. The President admitted all this, and, in fact, went on to elongate the same, stating what he was doing to bring it all about. He mentioned that in this last Congress there were one or two dissenting voices, but he said that in the Congress which would convene on April 1 there would not be one dissenting voice. (I suppose the two dissenting voices are already in jail.) I also told the President that we held ourselves at his service at all times to give him any confidential advice which he might require as regards his financial affairs, and particularly with regard to the construction of a tax system which would give some sort of strength and stability to the country and which would not be the hit-and-miss affair which they now have.

$1,300,000 Loan Sought.

I also stated that we felt that we should keep more closely in touch with the fiscal affairs of the Government, and that in addition to the information which we got on the general budget and on the public works revenue there was various other information which we would like to have each month. He said that he would be very glad to give us this. I had in mind especially trying to keep up with the cash position. Altogether, the President was extremely satisfied with everything except one. He is very hard up for $1,500,000, and he wanted to know if we would loan him $1,300,000 of this amount. I told him it was a matter which I would have to take up with my associates on my return to New York, as I did not feel that it should be discussed on the telephone. Naturally, I don't think that we should make the loan, but as it was brought up quite unexpectedly in the sense that we had already indicated our unwillingness to do this, and I did not think that the President would mention it, but I did, however, go so far as to find out what the best terms would be. To explain: We have in the Havana branch approximately $240,000 of money advanced to various local contractors, which is not covered by bonds similar to the Warren Brothers' bonds.

I think this money is in considerable jeopardy. I, therfore, asked the President if, in the event that this was favorably considered, whether he would pay off these particular contractors and substitute Warren Brothers' bonds for the amount due us. He said that he would do that. I then asked him the length of time that he wanted and he said that he would like to borrow the money until the public financing was done. I said that this was a matter that we could not even consider, but wondered if it would be possible for him to pay the same at the rate of $100,000 a month. He said that he could do this. I told him then that I would discuss the matter when I got back to New York.

Favors $500,000 Credit.

In the mean time, in turning it over in my mind and so that we can all consider it, it would seem to me that it might be a good trade to loan the Government $500,000 to be secured by Warren Brothers' bonds on condition that they would secure our present loans to the contractors; also to make this repaper at the rate of say $50,000 a month. In this way I think we could turn a bad loan into a good one without putting up any great amount of additional money. I think that at the moment the President is so hard up that he will jump at anything which looks like additional cash. In this regard, Henry Catlin arrived on the scene just two days before I left and, although I have no particular objection to Henry personally, he would have complicated my position very much had I remained, because he runs in and out of the Palace every little while and is trying to get his own taxes reduced and would be delighted to play Lady Bountiful with the funds of the Chase Bank.

Another thing is that, although Henry is on our advisory committee, it is impossible to talk frankly with him, as you know what you say will be repeated in the Palace. He told me, which I think is entirely true, that the President is desperately in need of the money for the Government and that it was most important for us to put up $1,500,000. In fact, he had at least 10 very good reasons why we should do this. He stated among other things that the $30,000 which the President borrowed from us in his private account he loaned to the Government.

In this connection a matter which is most important and which I could not touch on over the telephone except very slightly to Mr. Eddy, is the fact that the President had practically gotten to the bottom of the trust fund, which, of course, he had no business in using. These funds are down in the neighborhood of approximately $3,000,000, and they should be around $12,000,000. This money will have to be replaced at some time, as the chief trust fund is a pension fund, although there are various others which I have sent to you with other data. Naturally the public do not know about this, although why they should not get on to it I do not know, but it is worrying both the President and our own State Department very much. Another serious thing at the moment is that the Government, although it shows very substantial cash balances on the third of each month, actually has not at any time over a few hundred thousand dollars cash on hand, which is an absolutely small amount to run a government on, and what they do so that they can still make an honest statement is to hold up all voucher checks and payments of every sort until the day following the day that they make their statements with regard to their cash on hand, so that although the cash presents a substantial sum one day, it is all gone within a day or two, and has to be built up again during the course of the month.

The President in the last tax law inserted a clause to the effect that he should have power to sell short-term Treasury notes. Of course, nothing could be worse than for him to have this power, and the State Department have released this, and I do not think that he will be allowed to issue the same. This would even be worse than the establishment of a central bank, which is not only impracticable, but impossi le.

Opposes Central Bank.

Of course, they would want to start at once and it would not last long, because they would vitiate any currency they had as fast as the printing presses would work, but it would be a very unfortunate thing for us and for every one else interested in Cuba. Mr. Schmidlapp called me on the phone about this, and I told him that we would send a cable back which Mr. Rosenthall had sent to you after an investigation. I saw one of the fellows on the economic committee that afternoon that recommended this, and I asked him why he wanted to give publicity to such a silly thing as that, and he said that the President had formed his commission and had given $525,000 to make an investigation of the fiscal policies of the Government and that they felt that they had to earn the money and had thought this up as a new idea that had not been thought of before and they wanted to show the President that their minds were active but that of course they realized that it was impossible to start a central bank if you did not have any gold reserve. I asked the President about it, and he just laughed and said it was impossible.

One thing that the President would like to do and which is very near his heart, which of course is impossible, but what he will probably talk about before long, is a consolidation of the whole national debt. The whole debt, external, internal, and floating, is about $184,000 000, which is not excessive, and probably at some time when the credit of the country is better this might not be a bad thing to do. I told him that in my opinion the combination of the unsatisfactory condition of our own securities markets, plus the bad credit position of the Cuban Government would make consideration of this hardly worth while at the moment. He agreed to this, but said that he would like to bring things about where we could do it for him in about a year. I told him that we would be delighted to give it our consideration when the time was ripe for the same.

Leaves Lawyers Pleased.

With regard to the lawyers, I think both sets of them are happy, and we did the right thing in taking the opinion of Mr. Bustamente, as his was the most cautious and conservative one. Mr. Cartaya was in a perfectly happy frame of mind about it; and, in fact, when I left everything seemed to be settled to the satisfaction of every one, including the President, who went on a four-day fishing trip. So there was really practically nothing that I could have done by remaining. If anything does come up, Mr. Rosenthall is perfectly competent to handle it. In fact, he has quite a keen mind for negotiating and I think that if the Chase Securities would use him as freely as we do in the bank they would be very much satisfied with his work and co operation.

I am coming up by motor and thought I would stop an hour or two to see Mr. Wiggin to-morrow, and will send you a telegram where I will be each afternoon, so that if anything comes up that you want to get in touch with me you will know where to find me.

With best regards, I am,

Yours sincerely,

JAMES BRUCE.

Senate Inquiry Into Stock Market Trading—Harvey C. Couch of RFC Indicates That He Advised C. S. McCain of Chase National Bank That He Could Not Accept Task of Reorganizing Insull Properties.

Saying that the letter he wrote to Charles S. McCain of the Chase National Bank of New York was purely a personal one, Harvey Couch, a Director of the Reconstruction Finance Corporation, announced on Oct. 21 his willingness to appear before the Senate Committee inquiring into stock market trading and answer any questions asked of him.

Associated Press advices from Washington Oct. 21 reporting this continued:

The letter, found by Senate investigators in Chase Bank files, was written on RFC stationery and dated some time in August 1932. The investigators said it mentioned Seaboard Air Line stock.

Mr. Couch said that Mr. McCain, whom he described as a "lifelong friend," had telephoned him to learn whether he would consider resigning from the RFC "to undertake the reorganization of a group of Insull properties."

Mr. Couch said he replied he intended to complete his job with the Government and could not accept McCain's offer.

"I explained further," Mr. Couch went on, "that, when I finished here, I expect to return to Arkansas to continue to extend such aid as I can in the development of that section.

"Neither the letter nor the telephone conversation had anything whatever to do with the RFC."

Explaining that he and Mr. McCain, Chairman of the Governing Board of the Chase Bank, were reared together in Arkansas and have been associated in business, Mr. Couch said:

"There is nothing in my relationships with Mr. McCain that I desire to hide. I shall be glad to appear before the Committee to answer any questions in this or any other connection if the Committee sees fit."

If Mr. Couch appears before the investigators, he will be the first Government official who has testified on his own behalf since the inquiry started, a year and a half ago.

He has figured in the investigation twice before. The most recent time was last week, when he was listed as having borrowed $300,000 from Dillon, Read & Co. in 1928. The evidence submitted at that time showed that this loan still was outstanding at the end of 1931.

Previously, Mr. Couch had been listed as one of the purchasers of "bargain stock" from J. P. Morgan & Co. The evidence showed he obtained 500 shares of Niagara & Hudson stock in August 1929, at $25 a share when it was listed at $36.

Both of these incidents, however, antedated Mr. Couch's assumption of Government office.

Senate Inquiry into Stock Market Trading—Investigation into Affairs of Chase Securities Corp.—Latter Since 1929 Set Aside $119,000,000 to Loss—Albert H. Wiggin Says However Assets May Yet Offset Write-Downs

Incident to the inquiry into the affairs of the Chase National Bank of New York, begun on Oct. 17 by the Senate Subcommittee on Banking and Currency investigating stock market transactions, the Committee also directed its attention to the operations of the bank's affiliate the Chase Securities Corp. The opening hearing on Oct. 17 was referred to in these columns last week, page 2905. On the following day, Oct. 18, Albert H. Wiggin, Chairman of the bank, testified that, from capital and earnings, the Chase Securities Corp. set aside in the depression years after 1929 to last June 30, reserves of $119,138,075.87 against losses and depreciation in the value of the securities in its portfolio. The total of reserves set aside for such purposes in the 16 years of the corporation's existence was $120,137,075.87, or only $1,000,000 more, it was indicated, in the Washington dispatch Oct. 18 to the New York "Times," from which we also quote.

Mr. Wiggin, who retired last winter as Chairman of the Chase National Bank, testified that from 1917 to June 30 this year, the net earnings of the Chase Securities Corp. amounted to $41,081,956.19, which with capital made a total of $156,453,308.84. Dividends of $21,907,500 were paid. After the reserves were set aside, the capital and surplus amounted to $14,-407,732.97 on June 30.

The witness had no information as to how much of the $120,138,075 was actually lost, and how much of it was a "write-down," but agreed to obtain it.

Mr. Pecora Questions the Record.

"Would you consider that a very good record?" asked Senator Couzens.

"Oh," replied Mr. Wiggin, "I think that is a very unfortunate record, but this is a world of trouble and we are probably better than the average. There are some securities companies that were wiped out entirely—many of them."

"Do you think," Mr. Pecora asked, "this record vindicates the judgment of the authorities of the bank when through the securities affiliate they engaged in issuing securities and underwriting them, trading in them?"

"The figures do not verify that," was the reply.

"These results would rather condemn that, wouldn't they?" Mr. Pecora persisted.

"Of course," Mr. Wiggin explained, "until you realize and know what you are going to get from these assets you won't know how you are to come out, or what the final result is."

The testimony touched on Fox Film and General Theatre Equipment loans, the purchase of American Express Co. stock and the formation of the Metpotan Co., as a subsidiary of the Chase Securities Corp., which traded heavily in the shares of the Chase National and other banks.

Trading in Bank's Stock.

Mr. Pecora asserted that the records of the Metpotan Co. showed that it had traded in the open market in shares of the Chase National, and other banking institutions which were merged with the Chase, to a volume of "almost $900,000,000."

"Is that in accord with your recollection?" Mr. Pecora shot at the witness.

"I have no recollection," rejoined Mr. Wiggin, but he agreed to have the data compiled.

Mr. Pecora said he intends to go into the affairs of the Metpotan Co. o-morrow.

Senator Couzens remarked to the witness that the Clearing House report of June 29 1932, showed that $20,772,740 of Fox Film debentures were listed among Chase holdings.

"Did they have a market value?" the Senator asked.

"I do not think so," was the reply.

"How would you arrive at a fair value of those?"

"They are undoubtedly good bonds," said the banker, "and you would fix it on what you think is a fair price on a bond that will pay at that particular maturity, but a bond without any market value."

"Also $6,000,000 of Fox Film loans," the Senator continued, "how would you fix the value of those?"

"In the same way," said Mr. Wiggin.

"They were good, were they?"

"They were good."

"And you also had $10,700,000 of General Theatre Equipment?" said the Senator. "Were they good?"

"They had a market value," the witness remarked.

Mr. Aldrich Explains Situation.

Winthrop W. Aldrich, present Chairman of the Chase Bank, interrupted.

"May I answer that question?" he asked. "Because that affects the bank to-day. Those Fox loans and General Theatre loans have all been written off now to a point where the securities which we now hold at market are a greater value than the amount that we carry on loans on our books."

Senator Couzens said he was merely endeavoring to get "what you Wall Street men use as a yardstick for arriving at fair valuation, where there is no market value."

"The point I am trying to make," said Mr. Aldrich, "is that those Fox obligations had been written off or reserved against until they had reached the point where the market value of the obligations which we now hold is greater than the amount we have written off."

Mr. Pecora contended that statements made to the stockholders had not shown a fair representation of the condition of the Chase Securities Corp.

As to this criticism, Senator Couzens, addressing Mr. Aldrich, said:

"Mr. Wiggin seemed to be quite satisfied that all the stockholder's interest was in how much he had left, and that reminds me of the old-fashioned single-entry bookkeeping, when a merchant or manufacturer or what not wound up his year's business by figuring how much more he had at that time than he did the year before, and that was all he was interested in. I thought we had developed our science of bookkeeping and accounting since then so that the stockholder had a greater interest than just simply knowing what he had left. But I was interested to know that Mr. Wiggin was still old-fashioned enough to believe that that was all the interest that the stockholder had."

Senator Couzens Comments.

"Senator," interposed Mr. Aldrich, "you understand the only thing I have in mind is that I am interested in not having any false impression get abroad as to the condition of the bank to-day."

"Oh, I am not trying to embarrass the Chase National Bank at this moment," said Senator Couzens. "I am trying to arrive at the methods employed up to the time we were making this examination. I am informed unofficially, and not on the record, that the bank is run differently now than it was prior to Jan. 1 1933."

Mr. Pecora tabulated the net profits and cash dividends paid by the Chase Corp., which formerly was the Chase Securities Corp., as follows:

1917 to 1925	$11,170,819.29	$4,150,000
1926	3,652,284.36	1,400,000
1927	3,475,708.39	1,600,000
1928	4,652,498.56	2,200,000
1929	5,776,083.62	3,845,000
1930	6,984,244.87	6,862,500
1931	3,233,757.57	1,850,000
1932	1,728,286.56	------
1933 (6 months)	407,732.97	------
Total	$41,081,956.19	$21,907,500

Reserves against losses and depreciation in the value of securities were given as follows:

Period—	*From Capital.*	*From Profits.*
1917 to 1925	$1,000,000.00	--------
1929	1,834,447.33	--------
1930	17,536,905.32	$2,065,733.57
1931	37,078,919.34	14,908,393.67
1932	2,921,080.66	1,792,595.98
1933 (6 months)	41,000,000.00	--------
Total (1917-1933)	$101,371,352.65	$18,766,723.22

Capital History Summarized.

Mr. Pecora handed to Mr. Wiggin a summarization of the capital history and earnings of Chase Securities.

Mr. Pecora—See if I make therefrom a correct statement or summarization of it. Cash paid by the public for capital stock of Chase Securities Corp. from 1917 to June 30 1933, aggregated $68,343,785. A.—That is correct.

Q.—Stated value of all the capital stock issued by Chase Securities Corp. in exchange for capital stock of other corporations which were merged with it was $47,027,567.65. A.—Correct.

Q.—That makes a total of capital, both in cash and in capital stock of absorbed companies, provided by the public to the capital funds of Chase Securities Corp. of $115,371,352.65, does it not? A.—Yes, sir.

Q.—Now the net earnings after payment of taxes accruing to the company from its inception to June 30 1933, aggregated $41,081,956.19. A.—Yes, sir.

Q.—And that, added to its capital and the capital value of stock of other companies that it took in exchange in connection with mergers, gave a total capital and net earnings to the company from its inception down to June 30 1933, of $156,453,308.84. A.—That is right.

Q.—Now, of this sum there was paid out in dividends to shareholders—that is to say, cash dividends—the aggregate sum of $21,907,500. A.—Correct.

Q.—And there was also set up for reserves to cover losses or against depreciation in value of securities carried in its portfolio from its inception down to June 30 1933, sums aggregating $120,138,075.81? A.—Yes, sir.

Q.—Now that left on June 30 1933, out of all the capital funds and earnings of the company a capital and surplus of $14,407,732.97? A.—Yes, sir.

Q.—And that was divided into a capital of $7,400,000 and surplus, including earned surplus of $407,732.97, or $7,007,732.97? A.—That is correct.

Mark-Downs Five Times Earnings.

"Those figures show that you lost considerably over five times as much as you paid in dividends?" Senator Couzens interrupted.

"The mark-downs equal that, but you understand they have not necessarily sold the securities," Mr. Wiggin replied.

"Have you any information as to the part of the $120,138,075.87 which has been actually lost and how much of it is a write-down?" Senator Couzens asked.

"No," was the reply.

Senator Couzens—I assume that your records would show what part of that loss had been taken off your income tax returns, would they not? A.—Undoubtedly.

Q.—You could not take any of this charge off from your income tax returns until it had been realized, could you? A.—That's the way I understand it.

Q.—Have you any figures which would show how much of this loss has been actually realized? A.—Not yet. We will get that from New York.

"You are not likely to write off more than you are quite convinced is necessary?" Chairman Fletcher interposed.

"Oh," explained Mr. Wiggin, "I think frequently they will write off more than is necessary."

As to Bank Examiners and Jobs.

Mr. Pecora read from a National bank examiner's report of 1928 that Mr. Wiggin "dictates the policies of the bank," and from a similar report for 1929 referring to Mr. Wiggin as "the most popular banker in Wall Street," and similar extracts. "All exaggerations," Mr. Wiggin remarked.

"Do you ever employ bank examiners in your bank after the examiner left the Government service?" Senator Couzens asked.

"I can think only of one, Sherrill Smith," Mr. Wiggin said, but after consulting an associate, added:

"It seems that there are three names suggested of men who have been assistant bank examiners, not chief bank examiners, but employed by the Government. Mr. Rovensky, a Vice-President in the foreign department; Mr. Biggerman, and Mr. Hughes, Assistant Cashier. Mr. Smith is one of our senior officers, who came in 1921. We took him in because we wanted somebody to help keep things straight and conservative. It wasn't any reward for anything he had done."

"I did not challenge any motive," Senator Couzens explained.

Mr. Wiggin testified that 176,996 shares of stock of the American Express Co. to which a value of $40,031,677 was ascribed for the purpose of the annual report of Dec. 31 1932, were included in the $91,340,996.56 of resources.

American Express Stock Valued.

"Was that based on the market value?" Senator Couzens asked.

"There was not any market value. We owned them all," the banker replied.

"I would like to have you describe what you mean by fair value," Mr. Couzens insisted. "In answer to a question of Mr. Pecora you said that in case of a market value, you took market value, and in case of no market value you took fair value."

"This was taken at cost, which we thought was the fair price," said Mr. Wiggin.

"What made you think that cost was the fair price at that time?" the Senator asked. "Was it based on a trial balance, or earning capacity, or what?"

"Based on the balance sheet and earning capacity," witness replied. "It is a company that has earned its dividend right through this whole depression."

Mr. Pecora—On Dec. 31 1932, did the Chase Securities Corp. own these 176,000 odd shares of American Express Co. stock free of any lien? A.—No, sir.

Q.—What lien was on them at the time? A.—They were pledged as collateral to a loan to the Chase National Bank.

Q.—Was not this particular loan for $17,586,810.67? A.—I will ascertain that.

Senator Couzens—Assuming an applicant for a loan at your bank made a statement such as has been read into the record without showing a lien of $17,586,000 against a certain collateral or asset, would he not be liable to a jail sentence, if he got a loan, for a misstatement, in securing funds under false pretenses? A.—Well, I don't know what the law is, but I know if Chase Securities borrowed money they told about this thing. There was no concealment.

Q.—Assuming that the Chase Securities went to another institution outside of yours and borrowed money and presented such a statement, it seems to me that they would be obtaining money under false pretenses. A.—They would not have done that.

Mr. Pecora—They would have shown the lien? A.—Yes.

Q.—Why was not the lien shown in this report to the shareholders? A.—What difference does it make?

Challenges Mr. Pecora's View.

"The only difference that I can think of is that it would have given the shareholders a true and correct picture," Mr. Pecora retorted.

"Well," said Mr. Wiggin, "it did not affect them one way or another. The stock is not worth anything until the liabilities are paid."

At the outset of the afternoon session Chairman Fletcher announced that the Committee had decided not to press the questions asked yesterday by Mr. Pecora and others relative to the so-called "rescue" loans that had been made by the Chase National Bank. This decision was reached in an executive session at noon, during which statements were heard from both Mr. Wiggin and Mr. Aldrich.

"The Committee decided that no public interest would be served by pressing the question," said Senator Fletcher. "We decided, for the present, at least, not to insist on the answer. I do not mean to say that information was not furnished the Committee. The Committee heard all the statements and got all the facts that could be developed by the question.

"They understand what the facts are, but they feel that it is not in the public interest and nothing could be gained by spreading those facts on the record."

Chairman Fletcher said that if the Committee were to go into the matter publicly it would "involve the use of names that might harm and it won't do any good."

Senate Inquiry into Stock Market Trading—Albert H. Wiggin of Chase National Bank Details Four Trading Accounts in Bank's Stocks—Denies that These Were "Pool" Operations.

At the hearing on Oct. 19 before the Senate Committee on Banking and Currency evidence was submitted bearing on the formation of four trading accounts between 1927 and 1930 by the Chase Securities Corp. for the purpose of dealing in the stocks of the Chase National Bank. The Washington advices to the New York "Journal of Commerce" in making this known added:

Albert H. Wiggin, former head of the two companies, detailed the transactions before the Committee.

Account Opened in 1927.

The first account, it was shown, was organized on Jan. 21 1927, and terminated on April 18 1928. Associated in the account were the Metopan Corp., subsidiary of Chase Securities Corp.; McClure-Jones & Co., Potter & Co. and Blair & Co. Purchases of the bank stock during the life of the account amounted to 22,217 shares at a cost of $13,240,356. The stock was sold when the account was terminated at a total price of $13,290,977, yielding a profit of $50,621.

The second account was organized on April 18, the same day the first account terminated, and ran until Sept. 21 1928, participated in by the same group, and during which 59,522 shares of the bank stock was bough at a cost of $50,180,175 and sold for $50,734,935 for a profit of $554,760.

The third account, which was between Chase Securities Corp. dealing through the Metopan Corp. and Dominick & Dominick, began on July 19 1929 and ended Nov. 11 1929. The original contract called for options on 80,000 shares of the stock by Dominick & Dominick, which was later extended to 100,000. Only 80,000 shares were taken up under the options, however, and when the account was terminated profits amounting to $1,452,314 were shown.

The fourth account which also was between Chase securities and Dominick & Dominick was opened on Jan. 7 1930 and ended March 7 1930. Under this account options were taken on 50,000 shares of the stock and only 20,000 were exercised. Profits under the account were not disclosed when the Committee adjourned late this evening. Details concerning five other joint accounts which ran until the close of 1932 are expected to be brought out to-morrow.

Denies Pool Charges.

Charges that the accounts were in effect pool operations by Chase Securities in the stock of its parent company were denied by Mr. Wiggin. He insisted that the transactions were just what the name implied and were carried on for the purpose of stabilizing the market and to effect wider distribution of the bank stock. He admitted that wider distribution of the stock could have been brought about by open market operations in the stock but felt that the trading accounts provided the most convenient method.

Efforts to secure a definition from the witness as to what constituted speculation on the stock market brought forth the reply that he did not mean "to pose as an expert on definitions." He added that in New York if a person borrows from a stockholder for purchase of stock it is termed speculation, but if he borrows from a bank it is an investment. "It's a pretty narrow distinction," he declared.

Mr. Wiggin said that he believed it "perfectly proper for a company to buy and sell bank stock" on the ground that it was wise to keep a good market for the stock.

The Washington reports (Oct. 20) to the New York "Times" stated that Mr. Wiggin testified that day that the Metpotan Corp., subsidiary of the Chase Securities Corp., organized two pools in 1929 and 1930, in one of which it sold large blocks of Chase National stock for a total of $103,216,184.88 and at a profit of $321,250.14 on the whole account. From the same account we quote:

Mr. Wiggin also identified a "forgotten" telegram signed "Tom." He said it had been sent to him on Feb. 1 1929, by Thomas W. Lamont of J. P. Morgan & Co., letting him in as "a favor" on 10,000 shares of Alleghany Corporation common at $20 when the counter market was $35 a share. . . .

Telegram from "Tom."

The "Tom" telegram was produced late in the afternoon after the retired banker testified that he had "forgotten all about it." It read:

New York, N. Y., Feb. 1 1929.

Albert H. Wiggin, Golden State Limited,
Car No. 27, Room A, arriving Douglas, Ariz., 1:01 p.m. to-day.

The Van Ness boys of Cleveland have just organized Alleghany Corporation, being a holding company, to take over their principal investment in railroad shares. Yesterday we issued 35,000,000 of collateral trust bonds. To-day Guaranty is offering 25,000,000 preferred stock.

We are making no offering of common stock, but have set aside for you and immediate associates 10,000 shares at cost to us, namely, $20. The counter market is quoted at $35. Please wire promptly your wishes. I am sailing for Paris to-night.

With best regards.

TOM.

"Who is the 'Tom' referred to?" Mr. Pecora asked.

"I think I know," smiled Mr. Wiggin. "I will make sure. There are two Toms. I do not want to charge it to the wrong fellow."

After consulting associates Mr. Wiggin said he "thought" it was Thomas W. Lamont.

Mr. Pecora—And you took this participation without any question? A.—Entirely.

Senator Couzens—In other words, that was $15 below the market at the time? A.—Well, I don't know.

Mr. Pecora.—According to the telegram, Mr. Lamont was letting you in on 10,000 shares at 20 when the market was 35. Isn't that the fair implication? A.—I don't know about the prices, but I assumed it was a favor and I was very glad to take it.

Senator Couzens.—Did you make any money out of it? A.—No, I lost money.

Mr. Pecora.—That is because you did not take advantage of the market at that time? A.—Exactly.

Pool Started in 1929.

The first of the "pools" operating in Chase National Bank shares, concerning which Mr. Wiggin testified to-day, was the trading account participated in by the Metpotan Corporation, Potter & Co., McClure, Jones & Co. and Broomhall, Killough & Co.

This "joint account" Mr. Wiggin said, was formed by Broomhall, Killough & Co. on April 10 1929, to buy and sell both "new" and "old" Chase bank stock, with the understanding that it should not be "long" or "short" more than 6,000 shares of old stock at any one time.

The respective interests of the account members were half for Metpotan and one-sixth for each other participant.

The account was terminated on July 3 1930. The total shares traded in were 12,630 of old stock, $100 par value, and 442,934 of new stock, $20 par value. The total cost was $103,216,184.88. The Metpotan Corporation supplied the funds for purchases.

When the account closed 38,440 shares were in the "pool," of which one-sixth each were distributed to Potter & Co. and McClure, Jones & Co. and one-half to Metpotan, which also bought the sixth that belonged to Broomhall, Killough & Co., who, the witness said, "were in difficulties." The profit on the whole account was $321,250.14.

Mr. Wiggin remarked during this discussion that "losses have been just as severe, perhaps more severe, in the securities that people studied carefully and devoted a great deal of attention to, as they have in those they took on the hit-and-miss principle."

"My experience," he said, "has been that people that study it do not come out much better than the fellows that take it on somebody else's advice."

The retired banker has steadily refused to admit that joint accounts, as applied to stock-market transactions, were "pools." To-day Mr. Pecora had him identify a letter, dated Oct. 31 1928, from W. E. Hutton & Co. to the Shermar Corporation, a Wiggin family corporation, which read:

"Enclosed please find check for $105,467.49, being the amount of your subscription and profit on the Hudson Motor Company pool account."

Asked whether the had any doubt when this letter was written "what a pool account was," Mr. Wiggin replied:

"I suppose I had as much doubt as I have to-day."

"Pool" Check Was Accepted.

"You did not refuse the check because of the odium on a pool?" asked Senator Couzens.

"No, sir," replied the witness with a smile.

Upon the closing of the $103,000,000 "pool," Mr. Wiggin testified, a new "trading account," the sixth in Chase Bank stock so far disclosed, was formed with the same participants, but with Broomhall, Killough & Co eliminated.

This account, managed by Metpotan, operated from July 3 1930, to Aug. 5 1931, buying 25,454 Chase Bank shares at a cost of $3,471,340.07 and selling 24,915 shares. The remaining 539 shares, "which were taken down pro rata by the interests in the account, was the profit," the witness explained.

"There was no cash profit and no cash loss," he added.

But after consulting an associate Mr. Wiggin corrected his testimony.

"They tell me I am wrong," he said. "The 539 shares were distributed against the total payment of $68,489.64, that payment being made pro rata by the syndicate interests. At the time they took down the stock the market value was less than the price at which they took it down."

Account Is Called Stabilizer.

Mr. Wiggin said this trading account had "accomplished the purpose of stabilizing the market."

Mr. Pecora asked whether Mr. Wiggin would advocate legislation to limit or require publicity for "activities of trading accounts such as these."

Mr. Wiggin replied:

"Whether it would accomplish the purpose or not, I do not know. I can see no harm in the attempt."

Senate Inquiry Into Stock Market Trading—Richard Whitney of New York Stock Exchange Confers with President Roosevelt.

Richard Whitney, President of the New York Stock Exchange, conferred for half an hour with President Roosevelt at the White House on Oct. 26, it was stated in a Washington dispatch on that date to the New York "Journal of Commerce" in which it was also stated:

He was accompanied by Roland Redmond, counsel for the Exchange, but upon emerging from the White House declined to discuss the nature of his conference.

Has Nothing to Say.

"I have nothing to say," he declared, "and you know when I have nothing to say I am not going to say anything."

With plans in the making for regulation of the Stock Exchange belief was expressed in some quarters that Mr. Whitney's conversations with the President were concerned principally along this line.

A study of the stock market has been under way by Secretary of Commerce Roper and his assistants since early last Spring, initiated at the request of Mr. Roosevelt, and a report is expected to be made to Congress when it meets next January. Mr. Roper, it is understood, has been endeavoring to devise a means by which marginal accounts can be defined and curbed.

Survey Regarded Supplemental.

The survey being made is declared, however, to be only supplemental to the investigation of stock market activities being conducted by the Wall Street investigating committee of the Senate and the report probably will be forwarded to that committee when completed.

Senate Inquiry Into Stock Market Trading—Questionnaire of Ferdinand Pecora, Counsel for Senate Committee Seeking Reports on Transactions of Members of New York Stock Exchange—President Whitney of Latter Declares Unjustified Charge That He Fails to Co-operate with Mr. Pecora—Will Send Revised Query to Members with Recommendation That It Be Answered.

Declaring "entirely unjustified" a statement by Ferdinand Pecora, Counsel to the Senate Committee inquiring into stock market trading, that Richard Whitney, President of the New York Stock Exchange, had failed to co-operate with the Committee, Mr. Whitney issued the following statement on Oct. 21:

My attention has been called to the following statement in the newspapers this morning attributed to Ferdinand Pecora, counsel to the Senate Banking and Currency Committee:

I see no further occasion for inviting the co-operation of Richard Whitney, President of the Exchange. We invited his co-operation and did not get it.

This statement is entirely unjustified. Mr. Pecora sought to have the Exchange compel its members to answer his questionnaire. This would have deprived the members of the Exchange of the right to assert, if they saw fit, that the information required of them was not proper or relevant to the pending investigation. The Exchange, obviously, could not deprive its members of this right, which is one given to every citizen by the Constitution of the United States.

At the hearing yesterday Mr. Pecora sought to make it appear that the Exchange had even refused to send the questionnaire to its members with a recommendation that they answer it voluntarily. There was nothing in Mr. Pecora's letter to me to indicate that any such procedure was contemplated and, in fact, the suggestion that the answers be made voluntarily was first publicly made by Senator Fletcher, the Chairman of the Banking and Currency Committee, at the hearing held yesterday in Washington. When I read the transcript of the minutes containing Senator Fletcher's suggestion I immediately wrote him that the Exchange would adopt it.

I am advised that the questionnaire is being further revised and materially modified as a result of conferences held yesterday afternoon between members of Mr. Pecora's staff and representative members of the Exchange who had been subpoenaed to appear in Washington. I have written Senator Fletcher that when the new questionnaire is agreed upon, the Exchange will send the revised questionnaire to its members with a recommendation that they answer it, if that is the wish of the Senate Committee.

The proposed questionnaire and the stand taken by Mr. Whitney was made known in an item appearing in our issue of Oct. 21, page 2900.

From a Washington dispatch (Oct. 20) to the New York "Times," we take the following:

The Senate Banking and Currency Committee decided to-day to seek information on stock market practices since 1928 direct from the members of the New York Stock Exchange instead of through the Exchange's co-operation.

A modified questionnaire will be sent to the 1,375 members, who will thus have a chance to determine individually whether they wish to recognize or challenge the right of the committee to seek information regarding their respective operations.

This decision was announced by Senator Fletcher, Chairman of the Committee, and Ferdinand Pecora, counsel, after an executive session with eleven prominent New York brokers.

These brokers, headed by Edward A. Pierce of Edward A. Pierce & Co., had come here under subpoena after President Whitney of the Exchange and its Governing Board refused to circulate the questionnaire. Roland L. Redmond of Carter, Ledyard & Milburn, counsel for the Exchange, also attended the session.

Previously, a public session had been devoted to examination of Mr. Pierce and Mr. Redmond concerning the attitude of brokers and the Exchange toward submission of the questionnaire. A threatended impasse was solved by the Committee's adopting Mr. Pierce's suggestion that questionnaires be sent in modified form direct to all members of the Exchange.

Mr. Pierce earlier had pledged the co-operation of the Exchange, if 'reasonable latitude" in obtaining the information was allowed.

Brokers Agree on Form.

The eleven brokers later in the day conferred with representatives of Mr. Pecora and agreed upon the form of the questionnaire.

Senate Inquiry Into Stock Market Trading—At Request of Albert H. Wiggin, Chase National Bank Terminates Pension Salary of $100,000, Which Had Been Voted Him For Life.

On Oct. 25 the following statement was issued by Charles S. McCain, Chairman of the Board, Chase National Bank of New York:

At the regular weekly meeting of the Board of Directors of the Chase National Bank to-day, a request was presented from Albert H. Wiggin that his salary at the rate of $100,000 per year voted to him on Dec. 21 1932 be terminated.

The Board accordingly authorized the termination of the arrangement as of this date.

Regarding Mr. Wiggin's request, as above, a Washington dispatch (Oct. 25) to the New York "Herald Tribune" said:

Albert H. Wiggin to-day asked the Board of Directors of the Chase National Bank to terminate the agreement by which he had been voted an annual salary of $100,000 on his retirement as head of the bank in January of this year. The directors promptly granted his request, according to word received here.

Mr. Wiggin's request was made through a letter, a copy of which he gave to Ferdinand Pecora, Counsel to the Senate Banking and Currency Committee's Wall Street investigation, who had brought to light Mr. Wiggin's pension. Mr. Pecora read the letter into the record of the hearing to-day, and later, when asked for comment, said: "It speaks for itself."

Officials of the bank attending the hearing here to-day made no secret of the fact that the public disclosure of Mr. Wiggin's pension, coupled with the disclosures of his previous large salaries from various sources and his participation in pools in Chase National Bank stock, had evoked a storm of protests from stockholders. . . .

Mr. Wiggin's letter follows:

20 Pine Street, New York City.
Oct. 24 1933.

To the Board of Directors of the Chase National
Bank of the City of New York, New York, N. Y.

Gentlemen:

At the time of the agreement to pay me annual compensation of $100,000, it was believed to be in the best interests of the bank. As the agreement has been criticized, I beg to request that it be terminated.

Yours sincerely,
ALBERT H. WIGGIN.

References to the pension salary voted to Mr. Wiggin, was made in an item in our Oct. 21 issue (page 2905) bearing on the Senate inquiry into stock market trading.

Protest Against Pension Salary to Albert H. Wiggin of Chase National Bank Made by City Comptroller of Baltimore.

The following dispatch from Baltimore (Oct. 24) is from the New York "Times":

The bestowal of a $100,000 annual pension on Albert H. Wiggin by directors of the Chase National Bank was declared "beyond all reason" by R. Walter Graham, Comptroller of the city of Baltimore and stockholder in the bank, in a letter to Winthrop G. Aldrich, President of the institution.

"The bank has lost money, as we all know, in the past few years," Mr. Graham wrote, "and the dividends have been reduced, and for your directors to vote a pension of that size to one man is almost unbelievable.

"The city of Baltimore is a fairly large corporation, and, in my opinion, fairly well managed, I have been comptroller for more than 10 years and there is not a single individual in the city government, including the Mayor, who receives a salary as high as $100,000 a year."

Senate Inquiry into Stock Market Trading—Financing of Cuban Loans by Chase National Bank of New York—Former Ambassador Crowder Indicated as Questioning Public Works Program as in Violation of Platt Amendment—Loan of $30,000 to Former President Machado.

Examination of public works loans to Cuba by the Chase National Bank of New York was begun on Oct. 23 by the Senate Banking and Currency Committee inquiring into stock market trading. Testimony that the public works program initiated by the Cuban Government in 1926, and financed in part by the Chase National Bank, was in violation of the Platt Amendment, was submitted to the Committee on that date incident to its probe of the affairs of Chase Securities Corp. The Washington correspondent of the New York "Journal of Commerce," in reporting the hearing, said:

The program, which involved primarily construction of a highway across the Island, was inaugurated shortly after former President Machado was elected to office on the promise not to increase the public debt of the Island and was financed by Chase National Bank to the extent of $80,000,000

Machado Account Revealed.

At the same time Committee investigators disclosed the fact that President Machado had a personal account with the Chase bank from which he borrowed $30,000 and loaned it to the Government of Cuba when he was its head and when the Government was sorely in need of cash.

First evidence that the works program might be in violation of the Platt Amendment came when Shepard Morgan, Vice-President of Chase National Bank, identified a memorandum reporting the attitude of former United States Ambassador Enoch Crowder to Cuba. The memorandum was sent to Edward R. Tinker, President of Chase Securities Corp., by H. D. Graves, in March 1926.

Ambassador Crowder questioned the validity of the program on the ground that Article 2 of the Platt Amendment prohibited the Cuban Government from creating any public debt that could not be paid out of ordinary revenues of the Island, and to create special revenues to amortize the project therefore would be in violation of the amendment.

Mr. Morgan doubted whether a full and exhaustive study had been given the program by the Ambassador as to its legality and expressed the belief that Mr. Crowder had ventured only a "horseback opinion" when the program was discussed with Mr. Graves.

Warned to Be Cordial.

The memorandum also warned that the officials of the bank should be "cordial" to the Ambassador and not tell him anything in advance which he might find out later to be contrary to fact. Asked by Mr. Pecora what the memorandum meant, Mr. Morgan replied that he did not know. "I cannot interpret this paragraph beyond what it says," he insisted. "I cannot explain the mentality of those men."

At the time of the Crowder protest discussions also were under way between the Government and the bank concerning a $100,000,000 loan to the Island which was never consummated. Mr. Morgan and the Committee counsel divided on the question as to whether this proposed loan had any relation to the public works program.

The first loan by the Chase bank to Cuba in 1927, which amounted to $10,000,000, was made at the time the revenues of the Government already were on the downward trend. The revenues, exclusive of taxes, amounted to $81,973,000 in 1927 and declined steadily to $43,969,000 this year. Tax collections exceeded estimates from 1927 to 1930, but have dropped below expectations since then.

Actual expenditures of the Government have exceeded revenues each year since 1927 except during the fiscal year 1931-1932, when there was a surplus of $780,000.

Loans Are Outlined.

The first loan of $10,000,000 in 1927 was followed in 1928 with a loan of $60,000,000, which included the original $10,000,000, and in 1928 with another loan, raising the transaction to $80,000,000. The total external debt of Cuba in 1927 was $79,431,900, Mr. Morgan said, and at the present time it is $77,929,700, in addition to which there is $81,250,000 outstanding.

At the close of the examination to-day W. K. Geiger, Second Vice-President of Chase National Bank, was questioned concerning a letter to Joseph Rovensky, Vice-President of Chase National Bank, by James Bruce, also Vice-President, written on Feb. 25 1931, which was placed in the record as follows:

"I think that at the moment the President (Machado) is so hard up that he will jump at anything which looks like additional cash. In this regard Henry Catlin (member of the Advisory Committee for Chase in Cuba) arrived on the scene just two days before I left, and although I have no particular objection to Henry he would have complicated my position very much because he runs in and out of the palace every little while and is trying to get his own taxes reduced and would be delighted to play Lady Bountiful with the funds of the Chase National Bank.

Impossible to Be Frank.

"It is impossible to talk frankly to him, as you know what you say will be repeated in the palace.

"He told me, which I think is entirely true, that the President is desperately in need of money for the Government, and that it is most important for us to put up $1,500,000. In fact, he had at least 10 good reasons why we should do this. He stated, among other things, that the $30,000 which the President borrowed from us in his private account he loaned to the Government."

When the letter was presented by Mr. Pecora, Mr. Morgan interjected to point out that it was written four years after the financing was initiated by Chase National Bank. In reply to the Committee counsel as to what it meant, he said it referred to Mr. Catlin as a "nuisance." He said that Mr. Catlin was "not the same man" that he was in 1927, which accounts for the reference made to him by Mr. Bruce.

The letter of Mr. Bruce to Mr. Rovensky is given in another item in this issue of our paper.

In the Washington account, Oct. 23, to the New York "Times," it was stated that the late Henry W. Catlin received $55,000 from the Chase National Bank for his services in connection with its loans to the Machado Government in Cuba between 1927 and 1930, according to evidence offered on that day before the Senate Committee. It was further stated that Mr. Catlin, formerly connected with the Electric Bond & Share Co., served for a time as a member of the Advisory Committee of the Chase bank's branch in Havana. He also was President of an electric company in Santiago de Cuba, of which former President Machado was Vice-President.

On Oct. 24, detailing the hearing on that day before the Senate Committee bearing on the Cuban loans, the New York "Times" advices from Washington said:

Large personal loans to former Presidents Machado and Menocal of Cuba by the Chase National Bank and to Carlos Miguel de Cespedes, Secretary of Public Works in the former's Cabinet, were bared to-day by the Senate Banking Committee in its investigation of the bank's Cuban financing.

Senor Machado obtained personal loans and credits of more than $400,000 for himself and two of his companies, all of which was repaid, according to testimony. Senor Menocal borrowed $125,000, which was never repaid, and Senor de Cespedes obtained $275,788.50, all paid in full.

Senor Machado also used $9,000,000 out of a Cuban Government trust fund, draining it to $3,000,000. He thereby worried the American State Department as well as himself in 1931, according to a letter from the files of the Chase bank introduced in evidence.

His son-in-law, Jose E. Obregon, who was employed in the Havana branch of the Chase National, despite the fact that one Chase official described him as "perfectly useless from a business standpoint," submitted an expense account of $2,000 to the bank for amounts he said he had paid to 10 Havana newspapers for publishing articles favorable to a Chase National loan to Cuba.

The testimony also showed that Enrique Hernandez Cartaya, former Cuban Secretary of the Treasury, was employed in connection with Chase financing in Cuba after he left office and received fees amounting to $87,500, and that Dr. Antonio Sanchez de Bustamente, a Cuban lawyer who has served as President of the World Court, also received fees totaling $40,000 for similar services.

Letter Bares Trust Use.

The disclosure that Senor Machado had used $9,000,000 out of the trust fund was contained in a letter which James Bruce, a former Vice-President of the Chase National, wrote to Joseph Rovensky, another of its Vice-Presidents, on Feb. 23 1931, after a close inquiry into Chase National interests in Havana. Senator Gore developed the fact that Mr. Bruce is now financial adviser to the Home Loan Bank Board in Washington.

Mr. Bruce asserted that the money which the former President had used out of this fund would have to be replaced, "as the chief trust fund is a pension fund," that "naturally the public did not know about this," but that it "is worrying both the President (Machado) and our own State Department very much."

"The letter further said that Senor Machado's son-in-law was being kept on the payroll mainly as a social contact man.

"If we did not pay him his salary," wrote Mr. Bruce, "the President (Machado) would have to give him (Obregon) an allowance, and in times as hard as these this might be fairly difficult to do."

Payments to Press Told.

These revelations came during the examination of Adam K. Geiger, Second Vice-President of the Chase National, by Ferdinand Pecora, Committee counsel, and largely through the introduction of letters obtained from the bank's files by agents of the Committee.

When Mr. Pecora asked whether Senor Obregon had "paid moneys to newspapers published in Cuba in connection with any propaganda that was favorable to the Chase interests," Mr. Geiger replied that he knew nothing about this until four weeks ago, when his attention was invited to a letter from T. M. Findley, Assistant Manager of the Chase branch in Havana, dated July 18 1928.

This related to an expense account of $3,556.89 presented by Senor Obregon. The final paragraph read:

"Incidental expenses, $2,000.

"This is made up of various amounts paid to the different local newspapers in compensation for the numerous favorable articles which they published with regard to the loan as per set of copies which we enclose. These papers were the following: 'La Prenso,' 'El Pais,' 'Diario de La Marina,' 'El Mundo,' 'El Comercio,' 'Excelsior,' 'Heraldo de Cuba,' 'the Havana Morning Post,' 'Mercurio' and 'Heraldo Comercial.'"

Mr. Geiger commented:

"That is a thing which we heartily disapprove of. I assume Mr. Obregon did that on his own responsibility."

In reply to Senator Townsend, the witness testified that Senor Obregon's services had been discontinue in April 1931.

Mr. Pecora asked whether there was any necessity for having favorable articles published by Havana newspapers.

"Certainly not," replied Mr. Geiger. "These loans were obtained in open competition on sealed bids."

At this juncture Mr. Pecora asked whether the witness was "familiar with any loan account that President Machado had with the Chase bank."

Mr. Geiger then testified:

"The first occasion when General Machado received credit in any form from the Chase National Bank was on Dec. 10 1927, when he received a traveler's letter of credit in the amount of $3,170. This credit was paid in full on Jan. 7 1928.

"A year later, on Dec. 11 1928, General Machado applied for and received a three months' loan of $100,000. This loan was paid at maturity.

"In April 1929 General Machado's borrowing relationship with the Chase National Bank was put on a formal line of credit basis, under which he was entitled to borrow at any one time up to $100,000.

Model Industries Aided.

"General Machado's need for credit at that time was due to the development then in progress of model industries in a new village near Havana. The maximum amount drawn under the $100,000 line of credit during 1929 was $85,000; the low point was $25,000.

"In January 1930 General Machado's line of credit was increased to $200,000. From that time up to July 1933 the amounts drawn under the credit fluctuated between its full amount and nothing. In July 1933 it [the loan] stood at $15,000. He then paid that amount, thereby discharging the obligation in full. Interest was paid at 7% on all these loans.

"Two of General Machado's companies, the Cia de Calzada 'El Morro,' a shoe manufactory, and the Cia Nacional de Pinturas 'El Morro,' a paint factory, each had commercial credit arrangements with the Chase National Bank.

Account Overdrawn Three Times.

"For the sake of completeness it should be added that General Machado's deposit account at the Havana branch was overdrawn on three occasions: On Nov. 17 1928, in the amount of $829; on Dec. 15 1928, for $1,498; and on Nov. 23 1929, for $164. Each of these overdrafts was promptly covered.

"Credit was extended by the Havana branch of the Chase National Bank to General Machado and his companies as stated, in the ordinary course of its commercial banking business.

"The loans in each instance were made on a strictly business basis and had no connection of any kind whatever with the public works financing of the Republic of Cuba on any other activity of the Chase National Bank in Cuba.

"There was no concession of any kind in connection with them. They were repaid in full, with interest, and neither General Machado nor either of his companies owes the Chase National Bank a dollar, nor has he ever requested or received directly or indirectly in any way, shape or form anything of value from the Chase National Bank or any of its affiliates, by way of commission, concession, gratuity or otherwise."

Menocal Loan Unpaid.

The loan of $125,000 to General Mario G. Menocal, made on Jan. 23 1926, was guaranteed by a mortgage on six small parcels of land.

"No reduction of the principal amount of the loan has ever been made," Mr. Geiger testified, "and no interest paid since 1927. It is not possible, in view of the present situation in Cuba, to make any real estimate of the value of the mortgaged lands. A fair figure probably would be $10,000 to $15,000."

Mr. Geiger said interest of $1,583.32 was collected on this loan to March 20 1926. Various steps had been taken to collect, but there had been no threat by the bank to foreclose the first mortgage on the General's private residence, he added.

Mr. Geiger testified that while no commissions were paid in connection with the Cuban financing, the Chase bank spent nearly $237,000 for attorney's fees. In addition to $55,000 paid to the late Henry W. Catlin, he said, and the fees to Dr. Hernandez and Dr. Sanchez, the firm of Rushmore, Bisbee & Stearn of New York received $44,401.

Mr. Pecora asked about Chase bank loans to Mr. Catlin. Mr. Geiger read a statement which showed that when Mr. Catlin died on Sept. 27 last he had an overdraft of $54,338.39 on the Havana branch bank and unpaid loans from the Chase National totaling $391,976.20.

Brother-in-Law Mentioned.

A memorandum from the Chase files introduced this afternoon said in part that "while Mr. Catlin is close to the National City Bank he states that he prefers to play with the Chase crowd, mainly due to his very high regard for Mr. Wiggin," and that he had said "he was instrumental in having the brother-in-law of General Machado made notarial attorney for the Chase bank in Havana, just beating out the National City Bank."

Shepard Morgan, a Chase Vice-President, was asked whether he could identify this brother-in-law.

"We have no knowledge at present that General Machado had a brother-in-law," Mr. Morgan replied.

The Committee decided to-day to investigate the closed bank situations in Detroit and Cleveland and look into their relations with the Federal Reserve System and investment banking houses. Agents will be sent to both cities to make preliminary exploration of records, and hearings will follow.

The Committee expects to complete its inquiry to-morrow into the Chase National's Cuban financing and resume its examination of Albert H. Wiggin, former President of the bank, respecting three more joint accounts which operated in Chase bank shares.

More Liberal Loan Policy on Part of New York Banks Noted by Hoit, Rose & Troster—Finds Cash and Holdings of Government Securities Lower in Third Quarter of 1933.

Deflation of New York City bank credit appears to have been practically completed, and from now on expansion in loans in accordance with underlying business conditions may be reasonably anticipated, Hoit, Rose & Troster state in their current review of banking conditions. In a survey of New York City bank statements, the firm points out:

In the third quarter of 1933, cash and holdings of Government securities were reduced in proportion to gross deposits, whereas loans and discounts were increased. This was contrary to the experience of the comparable quarter in 1932, when despite the normal seasonal tendency for loans to increase, loans and discounts declined and cash and Government securities increased. Coming as it does after a long period of liquidation of bank loans, this expansion although moderate is significant in indicating virtual completion of the deflation process.

The following table summarizes the changes in liquidity and loan ratios for the third quarter of 1933:

JUNE 30—SEPT. 30 1933.

	Cash & Governments.		*Loans & Discounts.*	
	Ratio to Dep.	*Change For Quar.*	*Ratio to Dep.*	*Change For Quar.*
Bank of N. Y. & Trust	58.6%	—7.3%	33.3%	+5.2%
Bankers Trust	69.1%	—2.4%	37.9%	+4.0%
Central Hanover	59.5%	—1.7%	40.6%	+1.2%
Chemical	61.6%	—1.1%	47.7%	+0.7%
Commercial Nat	65.5%	—2.2%	47.4%	+3.4%
Continental	56.5%	—11.9%	51.1%	+10.5%
Empire Trust	*48.7%	—2.6%	52.9%	+3.3%
Guaranty Trust	60.5%	—6.8%	52.3%	+7.1%
Irving Trust	62.3%	—4.0%	48.7%	+4.1%
Manhattan	38.2%	—11.3%	59.0%	+9.7%
Manufacturers	41.8%	—4.3%	41.9%	+3.8%
New York Trust	57.0%	—2.5%	45.5%	+5.0%
Public Nat	x47.4%	—12.4%	39.5%	+11.1%

* Includes all public securities. x Less currency circulation.

Federal Reserve System Reported Planning to Join Bank for International Settlements.

Associated Press advices from Basle, Switzerland, Oct. 23, stated:

The Federal Reserve system soon is to add its powerful membership to the Bank for International Settlements, financial interests said here to-day. They added that the membership would be useful when the dollar is stabilized.

The Federal Reserve is expected to buy the stock held by the First National Banks in Chicago and New York and assume membership at the monthly board meetings in which George L. Harrison, Governor of the New York Federal Reserve Bank, and associates sit.

Negotiations between the Federal Reserve and the Bank for International Settlements have been under way for months. Leon Fraser, American head of the latter institution, is anxious to enlarge the bank into a world gold clearing house.

Cash Subscriptions to $500,000,000 Treasury Bond Offering Total $1,989,015,000—Bids Up to $1,000 Alloted in Full and Remainder 25%—Exchange Books for Fourth Liberty Loan 4¼% Bonds Still Open—Conversion Subscriptions Over $650,000,000.

Announcement was made on Oct. 20 by Dean G. Acheson, Acting Secretary of the Treasury, that total cash subscriptions of $1,989,015,000 have been received to the offering of $500,000,000 of Treasury bonds of 1943-45, dated Oct. 15 1933. The bonds (the offering of which was referred to in our issues of Oct. 21, page 2909 and Oct. 14, pages 2737 and 2738), bear interest from Oct. 15 at the rate of 4¼% per annum to Oct. 15 1934, and, thereafter, bear a rate of 3¼% per annum until the principal amount become payable.

The Acting Secretary said that cash subscriptions in amounts to and including $1,000 were alloted in full. Those above $1,000, he said, were alloted 25%, but not less than $1,000 on any one subscription.

Under the offering Treasury bonds were also issued in exchange for Fourth Liberty Loan 4¼% Bonds of 1933-38. On Oct. 25 Mr. Acheson announced that over $650,000,000 in the Fourth Liberty bonds have been tendered to the Federal Reserve Banks and the Treasury Department. Mr. Acheson said:

The Treasury is gratified by the substantial amount of exchange subscriptions thus far received. The subscription books will remain open until further notice for the receipt of exchange subscriptions, in payment of which Fourth Liberty Loan bonds, whether or not called for redemption, may be tendered.

New Offering of 91-Day Treasury Bills to Amount of $60,000,000 or Thereabouts—To Be Dated Nov. 1 1933.

Announcement of a new offering of $60,000,000 or thereabouts of 91-day Treasury bills was made on Oct. 25 by Acting Secretary of the Treasury Dean G. Acheson. The new bills will be dated Nov. 1 1933, and will mature Jan. 31 1934, and on the maturity date the face amount will be payable without interest. They will be used to retire an issue of $60,096,000 which matures on Nov. 1. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., eastern standard time, Monday, Oct. 30. No tenders will be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. Mr. Acheson's announcement continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 30 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 Nov. 1 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.

$168,678,000 Received to Offering of $80,000,000 or Thereabouts of 91-Day Treasury Bills Dated Oct. 25 1933—Bids of $80,034,000 Accepted at Average Rate of 0.17%.

Dean G. Acheson, Acting Secretary of the Treasury, announced on Oct. 23 that tenders to the offering of $80,000,000 or thereabouts of 91-day Treasury bills (dated Oct. 25 1933) referred to in our issue of Oct. 21, page 2910, amounted to $168,678,000. Of this amount, Mr. Acheson said, $80,034,000 have been accepted at an average rate of 0.17% per annum on a bank discount basis. This compares with previous rates of 0.13% (bills dated Oct. 18); 0.12% (bills dated Oct. 11); 0.10% (bills dated Oct. 4) and 0.10%

(bills dated Sept. 27). The average price of the bills to be issued is 99.957.

The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.10% per annum, to 99.937, equivalent to a rate of about 0.25% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The bills, which mature on Jan. 24 1934, were offered at the Federal Reserve banks, and the branches thereof, up to 2 p. m., eastern standard time, Oct. 23.

Post Office Regulations Affecting Transmission of Gold Through Mails.

In connection with the Treasury regulations for the freer export of articles fabricated out of gold, the Post Office Department published in its "Daily Bulletin" the following, according to the New York "Times" of Oct. 27:

Gold Prohibited in the Mails to Foreign Countries.

Second Assistant Postmaster-General.

Washington, Oct. 24 1933.

The Treasury Department has advised that inasmuch as the gold content of gold-plated safety razors, safety razor cases, blade boxes, soap tubes and brush tubes [articles included in the ordinary safety razor set], as well as those articles mentioned in the announcement published under the above caption in the Postal Bulletin of Sept. 18, namely, spectacle frames [including bridges, fronts, temples, ends and other metal parts], collar buttons, collar clasps, collar pins, shirt studs, necktie pins, necktie clasps, cuff links, knives, fountain pens and gold-plated pencils, usually constitutes only a small percentage of the value of the finished manufactured product, postmasters may, effective at once, accept such articles without obtaining authority from the Treasury Department or the approval of this office.

It is also no longer necessary for mailers of such articles to submit applications in duplicate at time of mailing, provided the accepting postmasters are satisfied that the articles are not being sent for the purpose of selling the gold content as bullion abroad, thereby defeating the purpose of the Executive order of Aug. 29 1933.

Persons desiring to mail articles containing gold, other than those mentioned in the preceding paragraph, must prepare the customary application in triplicate, all copies of which must be forwarded by the postmaster to the Second Assistant Postmaster-General, Division of International Postal Service, Washington, D. C., for transmission to the Treasury Department for decision.

In the event that the application is approved, two copies of the form will be returned to this office, one of which will be transmitted to the postmaster at the office of mailing for his information and files. If the application is not approved two copies of the form will be returned to this office, both of which will be transmitted to the postmaster involved for return to the mailer with the reply of the Treasury Department.

Articles containing gold which are prohibited importation by certain foreign countries will not be accepted even though such articles do not come within the purview of the embargo against the exportation of gold.

Articles of gold, except those forwarded under licenses issued by Federal Reserve banks and those herein specifically mentioned, should not be accepted for mailing until the necessary authority has been received through this office.

The above supersedes the information published under the above caption in the "Postal Bulletin" of Sept. 18.

Postmasters will cause due notice of the foregoing to be taken at their offices.

W. W. HOWES, *Second Assistant Postmaster-General.*

Appointment of Commission by Governor Moore of New Jersey to Report on Creation of Deposit Insurance Fund and Credit Facilities to Release Frozen Assets of Closed Banks—Will Also Inquire into Advisability of Establishing State Reserve Bank.

In accordance with a resolution passed early this month by the New Jersey Legislature (and signed on Oct. 9 by Acting Governor Richards), a Commission consisting of six members was named by Governor Moore on Oct. 18 to survey the State's banking needs. In a Trenton dispatch to the Newark "Evening News" of Oct. 10, it was stated that the purposes for which the Commission is created include recommendations on a State Reserve Bank, creation of a deposit insurance fund and creation of credit facilities for payment of taxes so that frozen assets in banks might be made at least partially available. From the same account we quote:

The Commission was empowered to summon witnesses, examine papers and records, hold hearings, employ counsel and take such other action as might be necessary to its work, but no appropriation was provided.

The preamble to the legislation declared that the Governor (presumably Acting Governor Richards) has stated $400,000,000 in State deposits has been rendered unavailable by enforced bank closings. Another section sought to place the blame on the Democratic National Administration by reason of the banking holiday, but this was deleted in the House and the Senate later accepted the change.

The measure states it "is the sense of the Legislature that the Federal Government is morally, if not legally, responsible to the depositors of the closed banks." Reciting that the Federal Bank Acts are aiding members of the Federal Reserve System, but not State banks, the resolution declared the State must stand by its own institutions.

In effect, the Bank Advisory Commission is designed to build up a system of State banks with the protective features of the Federal Reserve System. State bankers declare the Federal Banking Recovery Acts are designed to force State banks into the Federal Reserve System, and this program is their answer. They also hold the national deposit insurance program is not workable and that a State system is needed.

A bill authorizing insurance companies to sell their preferred stock to the Reconstruction Finance Corporation passed both houses.

The six members of the Commission named by Governor Moore are:

William H. Kelly, State Commissioner of Banking and Insurance.
J. H. Bacheller, President of the Fidelity Union Trust Co. of Newark.
Percy S. Young of Public Service Corporation.
John A. Campbell, President of the Trenton Banking Co.
Joseph G. Parr, Vice-President of the Trust Co. of New Jersey, and
David Stern, publisher of "The Camden Courier."

At an organization meeting of the Commission, on Oct. 23, Banking Commissioner Kelly was named Chairman and Percy S. Young was chosen Vice-Chairman. In a Trenton dispatch, Oct. 23, to the New York "Times," it was stated:

Louis Cohen, Assistant Attorney-General and counsel to the State Department of Banking and Insurance, to-day told members of the Commission created by the Legislature to study the banking situation that, in his opinion, a State bank deposit insurance system was unnecessary. The Legislature had authorized State banks and savings banks to join the Federal deposit insurance plan, he pointed out. . . .

Colonel Kelly, Mr. Stern and Mr. Parr were named as a special committee to confer in Washington with Federal authorities as to the extent of aid that may be expected in releasing frozen assets of State banks, 20 of which still are closed. Plans to reopen 10 others with Federal Reserve connections await approval by the Federal authorities, and 16 have been removed from the restrictions of the State Altman Act. There is approximately $131,000,000 of frozen assets in the closed and restricted banks, according to Colonel Kelly, and other non-liquid assets of $269,000,000 are held by banks in sound condition.

In addition to taking up the question of frozen assets, the Commission was directed by the Legislature to study methods of strengthening the banking system in New Jersey. Recommendations along this line will be asked of the State Bankers' Association's Advisory Board.

Proposed New York City Taxes on Savings Banks and Insurance Companies Vetoed by Mayor O'Brien After Conclusion of New Financing Plan.

A bill which would have imposed taxes on savings banks and insurance companies as part of a plan to obtain unemployment relief funds for New York City was vetoed by Mayor O'Brien on Oct. 19, following the city's agreement with its bankers for new financing over the next four years. The bill was one of several which had been suggested by Samuel Untermyer, special adviser to the city, as means of raising revenue. A proposal to increase the transfer tax on stock sales and to tax the profits of security dealers was defeated when the New York Stock Exchange threatened to transfer its activities to New Jersey. Mayor O'Brien said on Oct. 19 that the Board of Estimate had decided to drop the taxes on savings banks and insurance companies during discussions on the city's financial situation. In return for his veto, the savings banks and insurance companies have agreed to purchase 10-year city relief bonds at 4%.

Exchange of Bonds of Home Owners' Loan Corporation for Mortgages Held by Conservators of National Banks—Advices from Comptroller of Currency O'Connor to Chairman Stevenson of Federal Home Loan Board.

Chairman Stevenson of the Federal Home Loan Bank Board was advised on Oct. 16 by Comptroller of the Currency O'Connor that it has been decided to send instructions to all Conservators of National banks authorizing them to submit for consideration to the Comptroller's office all cases in which they believe it would be to the advantage of conservators to exchange bonds of Home Owners Loan Corporation for Mortgages held by the Conservators. The letter of Comptroller O'Connor follows:

COMPTROLLER OF THE CURRENCY.

Washington, Oct. 16 1933.

My dear Mr. Stevenson:

Under date of Aug. 29 1933, we wrote you with reference to the position of this office concerning the acquisition of Home Owners' Loan Corporation Bonds by Conservators of National Banks, and the position therein taken was that for the time being, and pending further developments in the situation, it would not be advisable for such bonds to be exchanged by Conservators for mortgages held by them.

Since writing you we have been getting a rather positive reaction from Conservators in various sections of the country indicating that in their opinion it would be for the best interests of their Conservatorships in many instances to exchange their mortgage assets for the Home Owners' Loan Corporations bonds. They have pointed out that due to present economic conditions an abnormally large number of mortgages have accumulated and that the overhead expense involved in servicing these mortgages, taking care of interest and taxes and attending to other details in connection therewith, is tending to mount up into substantial proportions and that in view of this situation and of the further fact that a market is being established for the bonds and that the market for the mortgages or the mortgaged properties is abnormally slow, and having in mind also the loan value of such bonds with the Reconstruction Finance Corporation, it would be advisable to adopt at this time a general policy of permitting Conservators to exchange their mortgages for bonds where under the circumstances of the particular case such course seems to be to the advantage of the Conservatorship.

Another consideration which has had considerable weight with us is that our attention has been directed to numerous instances where the mortgagor-debtor has reduced his mortgage substantially, and therefore has a worthwhile equity in the property, but is unable for the time being to continue to carry the property by reason of lack of employment or reduced earnings or otherwise, so that unless some relief is afforded the mortgagor-debtors of this class will be liable to lose their equities in the properties.

The law requires, of course, that such exchanges be approved by court order and that prior to the filing of the court proceedings the approval of the Comptroller be likewise given to the exchange.

Consequently this necessitates that each case of proposed exchange be submitted to this office for approval. We have, therefore, decided to send instructions to all Conservators authorizing them to submit for consideration to this office all cases in which they believe it would be to the advantage of their Conservatorships to make the exchange. We expect to systematize the operations in this respect so as to facilitate the process as much as possible.

We expect, however, in each case of proposed exchange, to have a contract with the mortgagor-debtor permitting the bonds held by the Conservator to be utilized in acquiring the mortgage held by the Home Owners' Loan Corporation at such time, in each case, as may seem to be to the advantage of the Conservatorship, and we assume that our policy in this respect will meet with your approval in view of the provisions of the Home Owners' Loan Act permitting such bonds to be used in payment of the outstanding mortgages.

The foregoing represents our present views in the premises, and we will be glad to have any suggestions from you concerning the procedure or the actual working out of the practical details, if you care to offer the same.

Very truly yours,
(Signed) J. F. T O'CONNOR,
Comptroller.

Honorable William F. Stevenson, Chairman,
Federal Home Loan Bank Board, Washington, D. C.

Death of William N. Doak, Secretary of Labor Under President Hoover—Was Leader of Brotherhood of Railway Trainmen for 21 Years.

William N. Doak, Secretary of Labor during the Hoover administration and a leader of the Brotherhood of Railway Trainmen for 21 years, died at his home near Washington on Oct. 23. He was 50 years old. Death was caused by a heart ailment. A Washington dispatch to the New York "Times" summarized Mr. Doak's career as follows:

He took his seat with the Cabinet on Dec. 8 1930. On leaving office he returned to his labor-organization interests. A stalwart Republican, he was active in the campaigns of Presidents Harding, Coolidge and Hoover. During the 1928 campaign he was director of the labor bureau of the Republican National Committee.

Because his union was not connected with the American Federation of Labor his appointment by President Hoover was contested by William Green, President of the Federation. Mr. Green praised him personally, but insisted the precedent of selection of Secretaries of Labor from the recognized organization be not broken.

Mr. Doak was known in railway circles as a master mediator. In 27 years as a leader of the Brotherhood of Railroad Trainmen he had gone through every form of conference, mediation and arbitration proceedings, including wage and other cases before the United States Labor Board. In some instances he acted as sole arbiter. He was an adherent of the five-day work week, expressing the conviction that the increasing mechanization of industry should be accompanied by "a well-balanced humanitarian and economic program to prevent it from reaching a state of social danger."

President Roosevelt Acts to Curb Imports Which Endanger NRA—Executive Order Outlines Procedure for Consideration of Complaints Against Foreign Competitors—General Johnson Will Investigate and Hear Charges, and President May Then Direct Tariff Commission to Act.

President Roosevelt on Oct. 23 by Executive Order established the procedure for administering the National Industrial Recovery Act to control imports which "are rendering ineffective and seriously endangering the maintenance of codes or agreements" under the NIRA. The order authorized Gen. Hugh S. Johnson, Recovery Administrator, to make preliminary investigations, to receive complaints from interested parties and to recommend to the President such action as is considered necessary in all cases coming within the scope of the law. This was the initial step taken by the Administration to bar low-cost imports entering the United States in competition with products manufactured under codes approved by the President. Discussing the conditions which prompted the Executive Order, a Washington dispatch of Oct. 24 to the New York "Times" said:

Under the import provisions of the NRA the President has the widest possible latitude in combating ruinous competition with American industry. He may, in his discretion, raise tariff rates, regulate the amount or quantity of the imported article, or may, if in his opinion the facts justify such action, declare an embargo against the foreign-made article.

All complaints involving "alleged destructive competition of imports with American industries" must go to the President. Complaints may be filed by any labor organization or any trade or industrial organization or group which has complied with the NRA by having in actual operation a code or agreement pursuant thereto.

The NRA will be the court of first resort and General Johnson, Recovery Administrator, announced to-night that he had appointed Oscar B. Ryder of Virginia, former chief of the Economics Division of the Tariff Commission, as chief of the newly created Imports Division of the NRA.

Once a complaint goes to the President, he may dismiss it or direct the Tariff Commission to proceed with a further investigation, and act on the basis of the facts disclosed.

The type of information necessary for consideration of whether an investigation is warranted is outlined in a schedule of information which will be applied to all parties interested.

"If the information called for is given fully at the time of filing a complaint," said General Johnson, "it not only will facilitate a decision whether the complaint should be made the subject of an investigation but also will expedite the conpletion of the investigation should it be ordered. Some of the information called for, such as that with respect to production, is obtainable only from complainants and is absolutely essential to determining the question whether an investigation is warranted."

The text of the Executive Order follows:

By virtue of the authority vested in me by Title I of the NIRA of June 16 1933 (Public No. 67, 73d Congress), I hereby prescribe the following procedure and delegate the following authority with respect to complaints and investigations under Section 3 (e) of said title:

I. The Administrator heretofore appointed by me to administer Title I of the NIRA (herein referred to as the Administrator), proceeding upon his own motion or upon complaint, is hereby empowered to make such preliminary investigations as he may deem advisable with reference to matters relating to relief under Section 3 (e) of said title.

II. The Administrator shall prescribe regulations to govern the making of complaints under said Section 3 (e) of said title and may receive such complaints.

III. With reference to any such complaint or preliminary investigation on his own motion, the Administrator shall be entitled to such sworn or unsworn information from interested parties as he may deem desirable, and after an examination of the complaint, if any, and such information, as may be available, shall determine whether the showing made or the facts disclosed appear to warrant further investigation, and shall make his recommendations to me in order that in the light of such recommendations I may direct that no further action be taken, or may cause the United States Tariff Commission to make an immediate investigation and may specify such public notice and hearing as I deem advisable, in either event all interested parties to be duly notified.

IV. When so directed, the United States Tariff Commission shall make an immediate investigation, giving precedence over all other matters to such investigation; if directed, shall give such public notice and hold such hearings as I shall specify; shall make its findings of fact and recommendations having due regard for the provisions of said Section 3 (e); and shall submit the same, together with a report of all proceedings, to me, and shall transmit a copy of such findings, recommendations and report to the Administrator.

V. The Adminsitrator, after such investigation by the United States Tariff Commission and after any specified hearings and upon the basis of the findings, recommendations and report transmitted to him, shall recommend to me such action as he may deem best devised to effectuate the policy of said title.

FRANKLIN D. ROOSEVELT;

The White House, Oct. 23 1933.

President Roosevelt Approves Master NRA Retail Code Prohibiting "Loss Leader" Sales—Stores Must Charge Invoice Cost Plus an Allowance for Wages—10% Mark-Up and 21% Price Fixing Proposal for Drugs Eliminated, While Dealers Hiring Fewer Than Five Persons in Towns of Less Than 2,500 Are Exempt Under Executive Order—General Johnson Praises Pact as Gain to Farmer and Pledges War on Profiteers

President Roosevelt signed on Oct. 21 the master retail code affecting more than 1,000,000 retailers, after it had been revised in several important respects, particularly by the elimination of the proposed 10% "mark-up" for general retail trade and the provision for the retail drug trade which would have prohibited sales at discounts greater than 21% of the fixed cost of a nationally advertised drug product. In place of these sections, there has been included a prohibition against selling below invoice cost plus an allowance for store wages. Retail employers hiring less than five persons in towns under 2,500 population are exempt from the provisions of the code through an Executive Order promulgated by President Roosevelt. The retail code goes into effect next Monday (Oct. 30). An appendix applying to drug stores obviated the need for a separate agreement for druggists.

The provision in the approved code which prohibits selling below cost was based on a compromise suggested by General Hugh S. Johnson, Recovery Administrator. The original plan, endorsed by most of the larger retailers, would have forbidden sales at less than cost plus 10%. This proposal evoked a wave of protest from consumers organizations, particularly from farming interests and the Agricultural Adjustment Administration. In a statement issued shortly after the code had been signed, General Johnson said that the compromise wording is aimed directly at the sale of "loss leaders," or articles sold below cost in an effort to persuade customers that the entire price level of a store is equally low. General Johnson said that this so-called "loss leader" was partly to blame for driving 400,000 small retailers out of business during the last four years.

The President's Executive Order relieves the small town merchants of the necessity of complying with the code or with Presidential re-employment agreements. The Order states that this exemption will lift hardships from the shoulders of farmers and rural merchants. It does not apply to chain stores which are located in small towns. General Johnson, in his statement, remarked that the new program "is frankly an experiment" and said that "a distinguished committee" will supervise the operation of the code and will make a report on Feb. 1

In its prohibition of the "loss leader" the code said that this did not prohibit a storekeeper from selling an article without any profit to himself, but added that the selling price of the article to the consumer "should include an allowance for actual wages of store labor, to be fixed and published from time to time by the Trade Authority hereinafter established." The code also provides that a retailer "may sell any article of merchandise at a price as low as the price set by any competitor in his trade area on merchandise which is identical or essentially the same, if such competitor's price is set in conformity with the foregoing provisions."

The next paragraph in the code, which was said by National Recovery Administration headquarters to have been constructed as an aid to the smaller merchant in meeting the competition of chain stores, read:

A retailer who thus reduces a price to meet a competitor's price as above defined shall not be deemed to have violated the provisions of this section if such retailer immediately notifies the nearest representative retail trade organization of such action and all facts pertinent thereto.

Food and grocery stores are not affected by the retail code, since they will be included under the master grocery code now being considered by the AAA. The supplemental section of the retail code containing the provisions for the retail drug trade is basically modeled after the general retail code. With certain exceptions the maximum work week in drug stores is fixed at 56 hours, with not more than 10 hours a day. A longer time is permitted, however, in the case of registered pharmacists. The dispensing of drugs, medicines and medical supplies by a physician is exempted.

General Johnson's statement was generally interpreted as an argument that the Administration was deeply concerned with the problems of the farmer. He promised that instances of retail profiteering would be closely investigated and said that President Roosevelt had ordered the creation of local complaint boards to handle such cases. His statement, issued on Oct. 23, follows:

The President has by Executive Order exempted local retail stores employing fewer than five persons from the retail code and re-employment agreement.

The reasons therefor will be found in the following statement:

The recovery program came at a time when low prices were crushing agriculture, when in cities there was the greatest unemployment we have known, when debt and closed banks were slowing activity in both cities and farms, and when destructive business practices due to the depression threatened many industries. The recovery program was designed to go to the heart of each trouble. To farmers it gave the Adjustment and the Farm Loan Acts. To the unemployed it gave the Recovery Act, which also permitted the wiping out of unfair trade practices. The banking and financial legislation attacked the problem of debt and frozen deposits for both farm and city.

All this was started less than six months ago. It involved great economic reorganization affecting the whole nation. Of course it could not move at the same speed on all fronts. It is too early to appraise results. But employment in factories alone increased 17.6% in three months and payrolls 23.6%, and of course the re-employment from March to the end of October is much greater. Even these figures are fragmentary. A National survey is now in progress to determine the exact extent of re-employment.

Of course more wages in trade and industry mean increased costs and higher prices. We must remember that when we started in many prices were at a panic low—levels at which neither industry nor labor could survive. Part of the increase is merely a restoration to living levels. In the President's re-employment agreement employers promised not to increase prices faster than costs increased. In most cases they have respected that compact.

Of this broad program NRA is but a single part. It has nothing to do with farm prices or public works or the Oil Administration or the Home and Farm Loan Acts or any other fiscal or banking matter. It is solely concerned with industrial organization for economic planning and control and with re-employment. It has made mistakes and it will make more mistakes. But it ought not to be blamed for things such as farm prices or public works with which it has nothing to do.

It has been said by some that it has hurt the farmer by increasing the cost of the things he buys faster than farm prices have increased. The average figures do not bear this out. But there are others who insist that nothing at all should be done for the unemployed until all farms crops are restored to a pre-war price relationship. Surely no fair mind can support this proposal. In this crisis we must move to the aid of human misery—whenever there is any way to help—as quickly and as directly as we can.

The very nature of the farm problem with its annual crops makes its solution slower and harder than the employment problem, and government is moving on both problems with all the vigor and power at its command. But there can be no turning back on the re-employment program. It would be tragic folly to turn millions of the re-employed back on the streets on the argument that thus the cost of living could be reduced. No informed and fairminded farmer asks for that.

But after four months of experience with NRA we find that there are some things we can do in aid of the farmer and the rural merchant. The President has, therefore, exempted local retail stores employing less than five persons in towns of 2,500 or less from the retail code and re-employment agreements.

Out experience shows that the amount of re-employment and wage increase in these establishments is not enough to offset the hardship entailed. He is asking those who can do so to continue under the former rule. With all who do the Blue Eagle remains. By all others the Blue Eagle with the exemption chevron may be displayed. This should relieve the farmer of retail mark-ups due to increased expense.

Our experience also shows a wide misinformation about the extent of wholesale and retail price increases. Now that most of the great codes are in, it will be much easier than ever before not only to investigate but actually to prevent undue wholesale price increases. The President has directed that this be done at once.

But most of the complaints received now are of retail profiteering. What is needed here is local tribunals to which any person who feels injured in this way can complain and a fair hearing held. The President has also directed that these local complaints boards be set up. A complete plan for this has been worked out and will be put into effect at once.

By these means we believe we can protect the farmer against price increases which do not come as a direct result of the cost of re-employment.

The President has also signed the retail code. In order to open all points of view on this great character it was published in full before a final decision and it is, therefore, not necessary to discuss it here. It is part of the purpose of NRA to discourage the vicious practice of selling products of labor at less than cost of them in wages. A retail merchant pays a certain invoice price for what he sells and then pays his employees their wages for selling it. He also has other expenses. Cost to him is not merely what he pays his supplier. It is that plus at least the wages he pays his employees.

In recent years, and especially with the growth of the chain stores, a practice has grown up of selling one or two items at a loss in order to get people into a store. The little fellow cannot afford this. The public is fooled because what it saves on one item it loses on another. In the last four years, 400,000 small retailers have been driven out of business and it is bitterly complained that this so-called "loss leader" was partly to blame. For these reasons the retail code provides that it is an unfair practice to sell any article for less than its invoice cost plus at least a portion of the wages paid to employees in the stores.

This is frankly an experiment. A distinguished committee is to be appointed at once to watch closely the operation of this code and to make recommendations on Feb. 1.

Our four months' experience has also demonstrated the necessity for a clarifying statement on the controversy over Sec. 7A of the Recovery Act. There is nothing obscure about that section itself. The obscurity arises out of unauthorized interpretations by some employers and some employees in an effort to read into that section something more or less than is written there. The President has made that interpretation in a single sentence so phrased that it is believed that nobody can separate it from its setting or otherwise cut it up to make it seem to say something different from what the words intend. Both industrial and labor leaders say that this will do much to quiet current disputes on this point.

President Roosevelt's Executive Order was issued coincident with the signing of the retail code, and exempted from both the code and the President's re-employment agreement "employers . . . who do not employ more than five persons and who are located in towns of less than 2,500 population." It read as follows:

EXECUTIVE ORDER.

In order to effectuate the policy of Title I of the National Industrial Recovery Act, approved June 16 1933, and to provide for equitable enforcement of agreements heretofore made with the President and codes approved by the President under said Act, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of said National Industrial Recovery Act, hereby prescribe the following rules and regulations which shall have the effect of modifying any inconsistent provisions of any order, approved rule or regulation heretofore issued under Title I of said Act.

The provisions of the President's re-employment agreement, issued July 27 1933, shall not be held to apply to employers engaged only locally in retail trade or in local service industries (and not in a business in or affecting inter-State commerce) who do not employ more than five persons and who are located in towns of less than 2,500 population (according to the 1930 Federal census) which are not in the immediate trade area of a city of larger population, except so far as such employers who have signed the President's re-employment agreement desire to continue to comply with the terms of said agreement after the date of this Order; and this release of such employers who have heretofore signed the President's re-employment agreement shall be further extended so as to release to the same extent all such employers of obligations not voluntary assumed under the provisions of a code of fair competition approved by the President.

This exemption is intended to relieve small enterprises in small towns from fixed obligations which might impose exceptional hardship; but it is expected that all such enterprises will conform to the fullest extent possible with the requirements which would be otherwise obligatory upon them.

In view of general increases in prices which may or not be justified in specific instances by increased costs caused by compliance with the President's re-employment agreement, or with approved codes of fair competition, the Administrator for Industrial Recovery is hereby directed to cause to be conducted such investigations as may be necessary to determine the extent to which manufacturers and producers have increased prices following, or in anticipation of, the approval of codes of fair competition, or after the signing of the President's re-employment agreement, and to set up adequate organizations for the handling of complaints against such price increases and of local complaints against retail price increases alleged to be contrary to the requirements of codes of fair competition, or the President's re-employment agreement, or in conflict with the policy of the National Industrial Recovery Act.

FRANKLIN D. ROOSEVELT.

The White House,
Oct. 21 1933.

General Johnson also issued an order on Oct. 23 permitting employers operating under Presidential re-employment agreements to continue under such agreements until a newly approved code for their industry has become effective, or to begin immediate operation under the wage and hour provisions of newly approved codes. Under the terms of this order, retailers were permitted to go under the terms of their code during the current week, if they so desired, without waiting until Oct. 30, the effective date. The order read:

Members of a trade or industry operating under the President's re-employment agreement, or approved substituted provisions, at the time of approval of a preliminary code by the President, may continue operating under the President's re-employment agreement or approved substitution until the effective date of the code, or may begin operating under the wages and hours provisions of the code at any time between the date of approval by the President and the effective date.

The complete text of the retail code of fair competition is given elsewhere in this issue.

Lumber (NRA) Code Authority Hears and Decides Important Appeals—Conducts Open Hearings on Rules of Fair Trade Practice—Considers Supplementary Codes.

After deciding five important appeals, conducting public hearings on the Rules of Fair Trade Practice, and receiving a number of propositions and petitions, some of them contemplating amendments to the code, the Lumber Code Authority, in session at Washington Oct. 21, still faced many problems of major import to all branches of the industry. The session of the Authority, which convened Oct. 16, will be continued until all business demanding immediate attention is completed. An announcement from the Lumber Code Authority Oct. 21 further stated:

Features of the open hearings were appeals of wholesalers and commission men for allowances greater than those proposed by divisions and subdivisions under Schedule B, under which caption the Rules of Fair Trade Practice appear in the code and which must go into effect not later than Nov. 1.

Other important propositions submitted were supplemental code provisions from several divisions and subdivisions and requests from commission men and inter-coastal wholesalers that they be included under the jurisdiction of the code and divisions created for the administration of their activities.

Decisions on Appeals.

The appeals decided by the Authority were those of the Coos Bay Lumber Co., Coos Bay, Ore., the Willamette Valley Lumber Co. of Dallas, Ore., and the Westport Lumber Co. of Westport, Ore., from decisions of the West Coast Lumber and Logging Division; and the Pine Logging Co. of Madera, Calif., and the Cascade Lumber Co. of Yakima, Wash., from decisions of the Western Pine Division.

The appeal of the Pine Logging Co. was based on climatic conditions. They cited the fact that their mill was located at an altitude of 5,000 feet and that the severity of the winter season forces a shut-down from middle November to middle April, and asked permission to execute their December, January and February allotments simultaneously with their September, October and November run. Inasmuch as the code permits allocation of production allotments for only three months in advance it was mandatory upon the Authority to sustain the division Board of Appeals, which had refused the Pine Logging Co.'s request.

The Westport concern, which had been allotted 120 hours for a month's operation, sought permission for a total of 240 hours. One of its pleas was to the effect that the plant had been operated on a double shift basis almost continuously since 1917. The Authority voted to sustain the West Coast Lumber and Logging Division, which had refused the request for extra time.

The Cascade Co., which had been allotted a total of 525 hours of production for the months of September, October and November by the Western Pine Division, appealed for additional time, and, upon their appeal being denied by the Division board of appeals, decided to drop the matter. It was taken up, however, by their employees and by local civic organizations, who brought the case before the Lumber Code Authority. Ex-Congressman John W. Somers of Walla Walla, Wash., now with the Veterans' Bureau, appeared before the Authority in behalf of the Yakima Chamber of Commerce. The Authority voted to deny the appeal and sustained the divisional board of appeals.

The Coos Bay Lumber Co., of Coos Bay, Ore., originally petitioned the Board of Trustees of the West Coast Lumbermen's Association (the divisional governing body) to grant extra hours of operation over the 120 hours for September which the Association had prescribed for all in the division, alleging the necessity of completing orders for export shipment. The trustees granted 40 hours' extra running time, under Section (h) of Article VIII of the code, which specifies that the hours used should be deducted from future allotments, and it was from this feature of the decision regarding future deduction that the company appealed. Relief was denied by the Authority, which voted to sustain the division's board of trustees.

The Willamette Valley Lumber Co., located at Dallas, Ore., in the same jurisdiction, sought permission to run 60 hours weekly instead of the allotted 120 monthly because of the necessity of fulfilling certain contracts with reference to the operation of a leased power plant, and, upon denial of their petition by the Board of Trustees, brought their case before the Lumber Code Authority. The Authority denied the appeal, voting to sustain the division trustees.

All of the appeals were heard before the full membership of the Authority and decision was unanimous in each case.

The Westport Lumber Co. and the Willamette Valley Lumber Co. then appealed their cases to the National Recovery Administrator.

Fair Trade Practice Hearing.

Harry Kendall, Chairman of the Trade Practice Committee of the National Lumber Manufacturers' Association, and long recognized as an expert in this field, presided over the hearing on the Rules of Fair Trade Practice. W. W. Schupner of the National-American Wholesale Lumber Dealers Association opened the discussion by requesting that a wholesaler be properly defined, and Mr. Kendall proposed for the consideration of the Authority a definition more specific than that now in the schedule.

Ray Wiess, who acted as Secretary of the hearing, then read a resolution by the Hardwood Division asking that shippers under their jurisdiction be exempted from grade marking. The matter was thoroughly discussed by Messrs. Ford and Goodman of the Authority and by Jerry Townshend of the Hardwood Manufacturers Institute, all of whom stressed the point that grade marking of hardwoods was ineffectual both because of probable degrading in pile and probable improvement in grade as a result of remanufacture.

The request of the National Association of Commission Lumber Salesmen to be made a party to the code was presented by Rodney E. Browne of New York, President of the Association. W. E. Morgan of Columbus, Ohio, a member of the Association, also spoke in behalf of their petition. After general discussion and questioning it was suggested that the commission men draw a brief for consideration by the Authority.

The question of wholesalers' compensation then came up and Max Myers introduced Wm. H. Schuette of Wm. Schuette Co., Pittsburgh, Pa., who read a statement objecting to fixing of maximum compensation for wholesalers. L. Germain, Jr., of the Southern Wholesale Lumbermen's Association supported Mr. Schuette's contention as did A. M. Foote of the same group; the latter's points being so well made as to provoke the applause of the Authority and of others present at the hearing. Messrs. Germain and Foote testified that the actual cost of wholesaling lumber was in excess of 20% of the net f.o.b. mill value, whereas Mr. Schuette placed the cost of the northern wholesalers at over 14%.

H. P. Wyckoff presented the case of the Inter-Coastal shippers, who are seeking admission to the code as a new division, and who asked for a wholesale allowance of 10%. He explained the difficulties attached to freighting and handling inter-coastal water shipments and cited the advantages to west coast operators of the services the new division would render. In defense of the 10% allowances, the speaker stated that the cost of conducting the business during the year 1932 showed a weighted average of 21% of f.a.s. values, which, if figured on current 1933 values, would show a cost of 12.8%.

Rodney E. Browne appeared again to present a brief with reference to allowances for commission salesmen, and was again supported by W. E. Morgan. They contended that Schedule B's present flat allowance of 5% tended to unionize those in their group and petitioned the Authority to fix a sliding scale of 5% to 10%, the higher figure to apply in the cases of those commission salesmen who rendered extraordinary services and to be given only upon the approval of the governing body of the division in whose jurisdiction the transaction occurred.

The creosoting industry, represented by E. H. Vrieze of the Wood Preservers' Association, appeared before the Authority with the statement that it was impossible to get a sufficient supply of special sizes, particularly Southern pine. Mr. Sheppard stated that he knew of many mills that could furnish large quantities.

Seek Admission to Code.

The request of the Inter-Coastal distributors to come under code jurisdiction and have a subdivision created for their administration was presented by Col. W. B. Greeley. Messrs. Johnson and Ford of the Authority were of the opinion that the creation of too many subdivisions would unduly complicate the lumber situation, but Mr. Landram believed this particular subdivision might simplify it. H. P. Wyckoff appeared again and stated that creating of the inter-coastal subdivisions would promote stability.

Wilson Compton spoke in favor of the inter-coastal code, deploring the indirect jurisdiction now exercised over wholesalers and citing as valuable considerations the fact that the proposed inter-coastal code would impose a direct obligation on the distributors, afford a way of reaching the third party in distribution and add a means of enforcing and policing. Dr. Compton stated he would like to see all wholesalers under the code.

C. L. Adams declared that New York retailers would favor the inter-coastal code.

Chairman Tennant then announced the appointment of Harry T. Kendall as Chairman of a committee to revise trade practice rules, naming as his associates: Ralph Hines, Shelly White, O. N. Clous, Lee Robinson, Frank Stevens, Earl Houston, A. H. Landrum, George A. Houston, Gilbert Hume.

W. C. Baldwin then appeared in connection with the retailers' request for a distribution clause. Mr. Baldwin urged the Authority to endeavor to get Government approval of such a clause. After some discussion a resolution was passed to the effect that mill work representatives and retailers should consider this situation together and work out a schedule which would be presented to the Authority at a later season.

M. G. Truman objected to any inclusion of a distribution clause in the code. Later in the day Chairman Tennant of the Authority appointed a committee including Messrs. Myers, Sheppard and Ford, with Mr. Bruce as ex-officio member, to discuss this problem with the retailers.

G. A. Vangsness read an appeal from 184 members of the hardwood industry protesting the terms to wholesalers.

F. J. Connally, President of the Pacific Coast Hardwood Flooring Distributors Association, and C. M. Cooper and H. W. Swafford of the same organization spoke on wholesale hardwood distribution practices on the Pacific Coast, stating the wholesale yards afforded protection to the retailers.

Before the hearing closed Mr. Kendall stated that a number of complaints had been received from individuals and firms subject to code jurisdiction and from others affected by its provisions. He called a roll of these complainants to give them an opportunity to be heard, but none appeared.

Code Amendments Requested.

The Authority then heard resolutions presented by the Wooden Package Division and by the Hardwood Co-ordinating Committee requesting amendments in the code scale of wages for certain territories in their respective jurisdictions.

The Woodwork Division petitioned the Authority for amendments to the code which would more fully define their product and which would set up subdivisions for stock manufacturers, wholesale distributors and special woodwork.

The Western Pine Division proposed an amendment which would establish the Northern Pine scale of wages in the Black Hills region and which would extend the jurisdiction of the division to include El Paso County in Texas.

The Oak Flooring Division presented an amendment which would include Ohio and Pennsylvania in their territory.

From the Northeastern Softwood Division and the Northeastern Hardwood Subdivision came a request for an amendment to the code covering the application of Article VIII (production control) in those two jurisdictions.

The Philippine Mahogany Subdivision then presented its supplemental code, the chief feature of which document was to describe the manner in which it was proposed to apply Article VIII.

In addition to Chairman John D. Tennant and Executive Officer C. Arthur Bruce, the following members and alternates attended the Authority's sessions: M. L. Fleishel, E. B. Ford, Fred Bringardner, C. A. Goodman, Ralph Hines, Sherman Coy, R. G. Brownell, H. Dixon Smith, Charles Green, E. W. Demarest, Joseph Irving, Walter Johnson, R. R. Macartney, B. W. Lakin, E. J. Curtis, J. H. Dunning, Frank Schaack, George Bergstrom, W. M. Ritter, C. C. Sheppard, Wilson Compton, Max Myers, Al Hager, C. E. DeCamp, E. R. Plunkett, J. W. Watzek, Jr., W. B. Greeley, D. T. Mason, L. F. Powell, Chas. McGrath, M. H. Davidson, W. A. Holt, A. W. Clapp, Landon Bell, H. J. Eckstein, Mr. Hoge and E. A. Selfridge.

President Roosevelt Prohibits Inclusion of "Merit Clauses" in Codes—In Letter to General Johnson He Says the NIRA Permits Employers to "Select and Advance," But They May Not Prevent Employees from Organizing.

In an effort to end the controversy over so-called "merit" clauses which many industries have sought to insert in codes of fair competition, President Roosevelt on Oct. 19 addressed a communication to General Hugh S. Johnson, Recovery Administrator, in which he ruled that no interpretation of the collective bargaining clause of the National Industrial Recovery Act shall be included in codes. The President prohibited any interpretations of Section 7 (a) of the Act in the belief that they led only "to further controversy and confusion." He said that there is nothing in the law which interferes with the right of an employer "to select, retain or advance employees on the basis of individual merit," but added that at the same time the law "does clearly prohibit the pretended exercise of this right by an employer simply as a device for compelling employees to refrain from exercising the rights of self-organization, designation of representatives and collective bargaining."

The President's ruling will prevent the inclusion of any interpretation in any future codes. It was also regarded as possible that the merit clause might be eliminated from the automobile code, which is the only major industrial agreement to be signed by the President containing the section. The President's letter to General Johnson read as follows:

THE WHITE HOUSE.

Oct. 19 1933.

General Hugh S. Johnson,
Administrator for National Recovery, Washington, D. C.

Dear General Johnson.—Following our recent discussion of various misunderstandings and misinterpretations of Section 7 (a) of the National Industrial Recovery Act, I wish to advise you of my position.

Because it is evident that the insertion of any interpretation of Section 7 (a) in a code of fair competition leads only to further controversy and confusion, no such interpretation should be incorporated in any code. While there is nothing in the provisions of Section 7 (a) to interfere with the bona fide exercise of the right of an employer to select, retain or advance employees on the basis of individual merit, Section 7 (a) does clearly prohibit the pretended exercise of this right by an employer simply as a device for compelling employees to refrain from exercising the rights of self-organization, designation of representatives and collective bargaining, which are guaranteed to all employees in said Section 7 (a).

Very truly yours
FRANKLIN D. ROOSEVELT.

1,000 Strikes Listed in 90 Days Under NRA—Manufacturers' Group Reports 339 in Like Preceding Period—Blames Labor Clause.

A total of 6,500,000 working days and a minimum of $22,-000,000 in wages were lost in more than 1,000 strikes which occurred in the first 90 days of the NRA, according to Noel Sargent, Secretary of the National Association of Manufacturers. A Rochester, N. Y., dispatch, Oct. 24, to the "Wall Street Journal" quotes Mr. Sargent as saying:

During the first six months of this year there were only 2,400,000 working days lost by strikes, and in the three months immediately preceding the NRA there were only 339 strikes. More working days were lost in the first quarter of the NIRA period than in the entire year during 1930, 1931 or 1932.

The enormous strike increase since the NIRA went into effect cannot be described as a normal phase of industrial recovery. In the depression of 1921 we find in the three lowest months over twice as many strikes as in the following three months, when recovery was under way. In 1922, a recovery year, there were less than half as many strikes as in the depression year of 1921. In the four depression years, 1893, 1894, 1896 and 1897, a total of 1,269,000 men were engaged in strikes, slightly more than the number of strikers in the four recovery years 1895, 1898, 1899 and 1900.

Strikes have increased enormously since the passage of the NIRA, primarily as a result of incorrect interpretations of its labor provisions. The provisions of the NIRA render illegal the making of a closed shop agreement under which the employer agrees to employ only members of a particular labor union, although the unions everywhere are demanding that such agreements be made.

The twin purposes of the NIRA are increased employment and increased purchasing power. The ability of industry to assist in accomplishing these objectives is seriously curtailed when intimidation and strikes are threatened on every hand.

Industrial disturbances threaten the success of the recovery program, and unless they are vastly reduced, business recovery, upon which greater employment is dependent, may be delayed and the advances thus far made may be lost.

General Johnson Declares Federal Government Has no Wish to Curtail Initiative in Industry Through NRA Program.

The National Recovery Administration has no desire to interfere with the initiative of industry, General Hugh S. Johnson, Recovery Administrator, asserted in a message on Oct. 18 to the annual meeting of the Associated Industries of Massachusetts at Boston. He said:

The NRA is committed to the least interference with industry that is possible, consistent with the purposes of the program.

The idea is that industry shall govern itself; that through its trade associations and similar organizations, it and not the NRA shall enforce compliance with the rules. The administrators who will sit with these bodies, are, we hope, to be merely referees to whom appeal can be made in the event of irreconcilable differences among the signatories to any code. The industries themselves by their conduct will determine how much or how little the Government has to do with their affairs.

In defending some policies of the NRA which, he said, have met with criticism generated by "self interest," General Johnson remarked:

For example, we have the spectacle of industrial chiefs who a few months ago were appealing to the Government to save them and who now, when orders are increasing, think they should be permitted to resume all their previous practices and to be allowed to go on uncurbed and unchecked from here. Obviously, if we permitted this, American business would very soon find itself back to the point where conditions compelled the establishment of a new deal.

Notice of NRA That "National Recovery Survey" Has No Connection with NRA.

Under date of Oct. 17 the National Recovery Administration issued the following notice:

There is being published in New York a publication that calls itself the "National Recovery Survey." It purports to be edited by "Henry Woodhouse, Chairman of the National Recovery Council," and advertises a list of publications concerning the activities of the NRA and other subjects connected with President Roosevelt's NRA program.

The NRA has no connection with any of these publications. It has never, except in this publication, of the National Recovery Council.

The publication is bedecked with blue eagles and the National colors, and might easily be mistaken because of its appearance and the similarity of its title with those of governmental agencies for something issued with the authority of the Administration. On one page of it is a letter, with a letterhead very similar to the NRA official stationery.

Many inquiries have been received about this and similar publications and the NRA is issuing this statement in order to acquaint the public with the fact that the "National Recovery Publications," which issues these books and pamphlets has no relation to any Federal authority.

Inland Press Association Adopts Resolution Endorsing Two Sections of Newspaper Code—Free Speech and Collective Bargaining Clauses Affected.

More than 200 members of the Inland Press Association, meeting at Chicago on Oct. 23, adopted a resolution supporting two sections of the proposed newspaper code. Those sections endorsed included the specific reservation of the right of free speech and free press, and a stipulation that publishers have a right to deal with employees without the intervention of a third party. The resolution read:

"Whereas the freedom of the press is not merely the concern of the press itself, but primarily the concern of the people and the guaranty of a free press was written into the Constitution for the protection of the people's liberties, and that to-day the public welfare imperatively demands that such freedom be maintained in its fullest vigor, be it resolved:

"1—That it is not only to the interest of the publishers, but it is their duty to the public to strive to the utmost of their power to maintain that liberty unimpaired, and to protect most earnestly and solemnly against any action tending toward its curtailment;

"2—That we view with most profound apprehension any policy or method designed to abridge in any wise the Constitutional guaranties of a free press, or which—even if not so designed—might so operate in practice;

"3—That we regard the insistence of the newspaper code committee upon sections 11 and 14 in the draft of the proposed code for newspapers as a defense of rights absolutely vital to the nation at this time."

Labor Leaders Seek 30-Hour Week at NRA Hearing on Tire Code.

At the initial hearing on the tire code on Oct. 20, spokesmen for labor organizations demanded a 30-hour week in place of the 36-hour basis specified in the agreement, with no reduction in wage scales. Representatives of the manufacturers defended the 36-hour provision, and said that a shorter week might seriously disturb the employment situation in the industry. A. L. Viles, Secretary of the Rubber Manufacturers' Association, said that the industry was proud of its treatment of labor in the past, despite the fact that the tire manufactuers had sustained an aggregate loss of about $100,000,000 in the last three years. He added that, based upon current tire prices, wages in the industry are relatively higher than in 1929.

Louis McHenry Howe Sees Recovery Program Making "Deliberate Progress"—President's Secretary in Radio Address Says Pace Seems Slow Only in Comparison with Initial Gains Under NRA—Cites Decrease in Unemployment as Evidence of Success.

Business recovery is now making "deliberate and regular progress" which seems slow by comparison with the initial upswing under the influence of the National Recovery Administration program, according to Louis McHenry Howe, Secretary of President Roosevelt, in a radio address over a National Broadcasting Co. network on Oct. 22. Mr. Howe offered as evidence that the Administration's economic program was now on the way to genuine success figures on the decrease in unemployment and said that between 4,000,000 and 5,000,000 persons who were out of work a year ago have obtained jobs. Washington advices of Oct. 22 to the New York "Times" gave the following account of his address:

Pointing out that less than a year ago there were 12,000,000 people "with no jobs, not even part time jobs, with no food and seemingly little hope," he continued:

"Between four and five million of these are now drawing weekly pay checks and finding life a pleasant thing again. From July to August there was a drop of 700,000 in the unemployed and every day we read in the papers that men are coming back to work, not by hundreds, but literally by thousands."

Improving Farm Outlook.

Mr. Howe said that the condition of the farmer was a great problem, but that it was steadily improving and would be good when the industrial centres have money with which to buy farm products.

"That great agency, the Federal Land Bank, which deals with farm lands, shows real progress," he said. "In May, three million dollars of mortgage loans were made—in June about four million—in July another four million, and then we began really to shoot ahead.

"The figures ran to seven million in August and 13 million in September. For only one-half of the month of October it is another 13 million. Oct. 16

and 17 both ran over one million dollars per day, which is at the rate of 30 million in mortgage loans for this month.

"Nearly a million cotton farmers have just recived benefit checks from the Agricultural Adjustment Administration, amounting to about 100 million dollars.

"The AAA will presently begin distributing checks to wheat growers which will total about 100 million dollars.

"The hog and corn production-control program provides for benefit payments, to begin in about two months and extend through 1934, which will amount to over 350 million dollars."

Codes Put Into Practice.

Discussing the progress of recovery, Mr. Howe said:

"The Blue Eagle is symbolic of a wide advance on many fronts. There is no real erason to complain of slowing up or lack of progress. The great ndustries are almost all under trade agreements. The smaller ones are coming in droves. The noise and excitement of construction is passing. There is less noise but more action.

"Our codes are being established. And it is now that the Blue Eagle emblem means something. No slackers will be permitted in the ranks. Those who fly the insignia must live up to their pledges and the provisions of the code. Penalties for deception and unfair practices in this matter have been prescribed."

United States Supreme Court to Review New York State Milk Control Law.

The United States Supreme Court on Oct. 23 advanced for argument on Dec. 4 an appeal of one Leo Nebbia from a ruling by the New York State Court of Appeals which upheld the constitutionality of the New York State milk control law. The high Court noted probable jurisdiction for a review of the ruling which affirmed the conviction of Nebbia for selling milk at a lower price than the minimum set by the State law. The case offers the question whether there is constitutional objection to the conviction.

AAA Postpones Consideration of New York Milk-Shed Code Pending Readjustments—Tentative Pact Would Establish Production Quotas—Administrative Board Would Represent Producers.

A tentative milk marketing agreement for the Greater New York-New Jersey area was submitted to the Agricultural Adjustment Administration on Oct. 19, but various resolutions criticizing the proposed pact were forwarded to the AAA this week by independent dairymen, who protested against the adoption of any code until their testimony could be heard. The AAA later notified the New York State Milk Control Board that action on the code will be postponed indefinitely for readjustments. The code was presented to the AAA by a committee of 18, headed by Henry S. Manley of the Milk Control Board. The questions of price schedules and the amount of increased return to producers throughout the district were left for future determination. Describing the tentative pact, a Washington dispatch to the New York "Times" on Oct. 19 said:

The proposal seeks primarily to bring about a greater control over production and a leveling of prices by merging the powers of State control boards with those of the Agricultural Adjustment Act. It is estimated that the consuming area included in the agreement requires 7,000,000 quarts of fluid milk and cream daily.

The milk production area includes all New York State, 16 counties in New Jersey, 26 in Pennsylvania and three in Vermont, containing about 100,000 producers.

Represented on the committee which submitted the agreement were six producers, six distributers and six State officials from the milk boards of New York, Connecticut, New Jersey and Vermont and the Pennsylvania State Board of Agriculture.

"The responsibility for carrying into effect the provisions of the marketing agreement is placed upon an administrative board of 21 members," Mr. Manley said. "Six will be officials from the five States involved, one will be a salaried director named by the board and approved by the Secretary of Agriculture, seven will represent milk distributers and seven will represent producers.

"This board will perform many functions for producers and the milk industry generally, such as systematic and regular auditing of dealers' payments for milk, advertising to increase the consumption of milk, gathering and making available statistics which are of interest to the industry, protection against credit risks, the providing of facilities to care for milk surplus, and many other things."

To the extent that these services are being performed by co-operatives for their members they will be continued, Mr. Manley stated, but through the administrative board such services will be made available to all producers.

All dealers will pay a uniform price to producers, varied in accordance with the usual differentials, he said.

"Each producer will have an established quota, which, at the outset, will be 90% of the average of his production in the corresponding month a year and two years before," Mr. Manley said. "For that milk he will be entitled to receive a uniform price, subject to differentials, and upon any excess he will receive a surplus price."

First Shipment of Federal Pork Donation for Needy Received in New York City—Eight of Forty-one Alloted Carloads of Meat are Distributed to Unemployed.

Officials of the New York City Department of Welfare yesterday (Oct. 27) began the distribution to the needy of 250,000 pounds of salt pork which had arrived in eight carloads as the first consignment of meat alloted to the city by the Federal Government for relief purposes. A total of 41 carloads of pork and beef, amounting to about 1,500,000 pounds, have been assigned to New York City and should be distributed within the next five or six weeks. The meat will be distributed to families on the relief rolls through 29 food-relief depots. In connection with the meat donation, the Federal Emergency Relief Administration is advising housewives how to prepare various pork and beef dishes.

Relief Cases Off 3% in September, While Expenditures Drop 5%, According to Reports of State Boards to Federal Emergency Relief Administration.

The number of relief cases in September fell 3% below August, according to reports to the Federal Emergency Relief Administration on Oct. 18 by the several State relief administrations. The figures were based on preliminary reports for 135 cities and urban counties in 47 States and the District of Columbia. Expenditures for relief from all public funds in these cities and counties were 5% less in September than in August, and the improvement was ascribed in part to business gains. Other details of the report, as contained in a Washington dispatch of Oct. 18 to the New York "Times" follow:

In New York the number of families and single resident persons receiving public relief decreased 6% from 198,305 in August to 186,406 in September. Public relief funds disbursements in New York decreased 5% from $6,561,406 in August to $6,223,030 in September.

In Chicago the number on relief decreased 7%, but the amount expended increased 7%.

One factor accounting for increased expenditures in some areas was the transferrence of relief cases from private to public agencies.

Harry L. Hopkins, Relief Administrator, said to-day that commercial food-distributing services have pledged active co-operation on a non-profit basis in distributing surplus foodstuffs to the needy unemployed.

C. H. Janssen, Chairman of the Food and Grocery Distributers Council, has told Mr. Hopkins, who is also the President of the Federal Surplus Relief Corporation, that the associations which comprise the Council "pledge their membership to a full co-operation in the distribution of these surpluses of foods for relief purposes."

John A. Hartford, President of the Great Atlantic & Pacific Tea Co., and R. B. Smith, Vice-President, have offered the facilities of their organization to handle the relief supplies.

$203,538,000 Loaned by Regional Agricultural Credit Corporations Since They Were Organized in 1932—Loans of $51,087,000 Repaid.

The loans made by the Regional Agricultural Credit Corporations, which are now a part of the Farm Credit Administration, passed the $200,000,000 mark early in October, the FCA announced on Oct. 24. The announcement said that these Corporations were organized by the Reconstruction Finance Corporation during the fall of 1932, and they made loans to finance livestock growers, crop production and harvesting and the warehousing and marketing of agricultural products. Continuing, the announcement said:

During this period $51,087,000 has been repaid from the total of $203,538,000 loaned. Applications pending on Oct. 11 requested loans amounting to $25,521,000, an increase of $3,723,000 during the week. Applications for loans are now being received mostly from drouth or storm-stricken areas in the north-middle-west, middle and south Atlantic coast States and Texas.

There is a Regional Agricultural Credit Corporation in each Federal Land Bank District and each has from one to four branch offices and in some areas temporary offices have been opened. A recent analysis of loans made indicated that about 30% were for less than $1,000 and about 20% were for amounts ranging from $250 to $500. Loans made for the financing of livestock were for larger individual amounts than those made for other agricultural purposes.

Forming of Voluntary Farm Debt Conciliation Committees by State Governors Suggested by Governor Morgenthau of FCA—Committees Would Seek Voluntary Reduction of Debts.

State Governors have been asked to appoint voluntary farm debt conciliation committees by Governor Henry Morgenthau Jr., of the Farm Credit Administration, it was announced Oct. 20 by the FCA. These committees, the announcement said, would be composed of farmers, leading lenders and business men. The announcement continued:

County committees would be appointed to handle conferences between distressed farm debtors and their creditors. In many cases where farmers seek loans to enable them to refinance their indebtedness, the amount of their debts exceeds the amounts which can be lent by the Federal Land Banks and the Land Bank Commissioner. The conciliation committees would try to bring about a voluntary scaling down of debt in these and other cases.

Practically All Arkansas Farmers Repay Loans to Regional Agricultural Credit Corporation of St. Louis With Checks Received for Participation in 1933 Cotton Acreage Reduction Program.

Nearly all farmers in Arkansas to whom checks were mailed as benefits for their participation in the 1933 cotton acreage control program of the Department of Agriculture and who had placed liens on their crop with the Regional Agricultural Credit Corporation of St. Louis, have remitted their checks to that Corporation even though they were not required to do so, according to word received by the Farm Credit Administration from the branch office in Pine Bluff, Ark., of the Corporation. An announcement issued on Oct. 24 by the FCA added:

Where the farmers owed money to the Corporation, the checks were made payable jointly to the FCA and the farmer. The Pine Bluff office was authorized to endorse the check on behalf of the Administration, and this was done. The check was then available for cashing by the farmers. In endorsing and mailing the benefit checks, the branch office notified the farmers that they could cash the checks if they wanted to, and left it with the farmers whether they would use the money to repay loans. Almost unanimously they repaid their loans.

Taxes on Consumer May Reach $1,000,000,000—"Compensating" Levies Likely on Beef, Lamb, Fish, Poultry, Eggs, Sugar, Starch and Tapioca.

Observing that during the next few months costs of American consumers are likely to be increased further as a result of the Administration's program of processing and compensating taxes to raise funds to finance the various farm adjustment programs, Washington advices to the "Wall Street Journal" of Oct. 23 commented further as follows:

It is estimated this tax burden will approximate over $1,000,000,000, which will be paid farmers for controlling production and used in ridding markets of surpluses.

For the past few months wheat bread has been taxed at the rate of 30c. per bushel of grain. Beginning Nov. 5, pork and pork products will be subject to a processing tax of 50c. a hundred liveweight, the tax to be increased over a period of three months until it reaches a maximum of $2 per hundredweight on Feb. 1 1934.

The Administration is expected to announce within the next 10 days or two weeks the rate of the tax to be applied to milk and its products based on the butterfat content. Products not listed as "basic agricultural commodities" in the Farm Act are not subject to the processing tax but will be reached through a compensating tax.

The tax on pork and its products will be followed by a compensating tax on beef, lamb, fish and other seafoods, poultry, eggs, certain oils and practically all meats and meat substitutes.

The tax on milk and its products will be followed by a compensating levy on oleomargarine and probably certain cooking oils. Representatives of the dairy industry, at a recent hearing, recommended that the tax not exceed one cent a pound on butterfat. This rate, they asserted, would raise between $27,000,000 and $30,000,000 during the dairy year. The tax on oleomargarine will amount to 80% of that levied on butterfats.

The tax on corn and its products of about 30c. a bushel will be followed by a compensating tax on its competitors. Competing products include beet and cane sugars and sirups, imported starches, tapioca flour, molasses, &c.

Thus the consumer, through the wide powers of the processing tax provision in the Farm Act, will be forced to pay extra for practically all foods. Cotton goods have been levied on and so has tobacco.

Stop Orders Issued by Federal Trade Commission Incident to Effectiveness of Registration Statements Under Federal Securities Act.

The following notices were issued Oct. 27 by the Federal Trade Commission:

The Federal Trade Commission has issued a stop order suspending the effectiveness of a registration statement of Liberty Brewing Co., Baltimore, until such time as the statement is amended to comply with the Securities Act and the Commission's regulations. In seeking to register a security issue of $294,000 in common stock the brewing company failed to include in its submitted advertising prospectus a number of essential features of the registration statement.

The Federal Trade Commission by a stop order has suspended the effectiveness of a registration statement filed under the Securities Act by Byron Gold Mining Co., Omaha, Neb., to cover a common stock issue of $75,000, the suspension to remain in effect until certain deficiencies in the registration statement have been supplied. Among the latter are: Nature and scope of reports to stockholders; balance sheet prepared by independent or certified public accountant's name attached thereto; proper return with respect to commissions or discounts to be paid; complete prospectus, and complete statement of shares authorized.

The Federal Trade Commission has issued a stop order suspending the effectiveness under the Securities Act of a registration statement filed by Southwestern Trading Co., Denver, a securities company seeking to file for registration an issue of $237,500 common stock.

Sales of the proposed securities will not be permitted until a number of deficiencies in the registration statement are made good. Among these are the company's assertion to the effect that no securities have been sold in the last two years, when, in the balance sheet also submitted, it lists the sale of more than 100,000 shares of stock during the period between May 27 1929 and Aug. 5 1932.

Other deficiencies are: Failure to state the price at which 150,000 shares of the issue or that portion of it to be handled by the underwriter, will be offered to the public; failure to name the chief executive and accounting officers; failure to clearly itemize expenses incurred in connection with the issue; failure to make the advertising prospectus "tie in" with certain facts presented in the statement proper, and other deficiencies.

Manufacturers Trust Co. Increases Its Capital Structure.

Harvey D. Gibson, President of the Manufacturers Trust Co., in a letter to the stockholders dated Oct. 27 1933, announced the issuance by the company of $25,000,000 of capital notes to the United States Government, thus increasing the capital funds of the bank. These notes rank ahead of stock now outstanding but are subordinate to deposits, and are unsecured. The letter adds that this investment on the part of the Government in the bank increases capital funds to a degree which no longer warrants withholding dividends from the stockholders, and it is therefore the intention of the Board of Directors, unless general conditions change materially, to resume dividends at the rate of $1 a share per annum beginning with the last quarter of 1933, current operating earnings indicating that this dividend would be earned during the coming year approximately three times. Coincident with the consummation of this plan, it is proposed to transfer from undivided profits to a contingent reserve account the sum of $10,000,000, this amount to cover certain items, the ultimate realization of which may be delayed for some time but which, in the opinion of the bank's officers, will eventually be realized upon. It is the unanimous opinion of the directors that this arrangement will be most beneficial to both stockholders and depositors, and the directors feel that it is a proper step for the bank to take in co-operation with the President of the United States in his program for industrial recovery. The company's letter to the stockholders reads:

MANUFACTURERS TRUST COMPANY.
New York, N. Y.

October 27 1933.

To Our Stockholders:

During the bank holiday the Manufacturers Trust Co. discontinued the payment of the dividend on its stock. This action was taken because the depression had made large inroads into the undivided profits accounts of many banks, Manufacturers Trust Co. included. Your board of directors felt at that time that, in view of this fact, together with the general uncertainty of the times, any return on our stockholders' investment should be subordinated to their responsibilities as stewards of other people's monies.

Manufacturers Trust Co. was then showing current operating earnings considerably in excess of dividend requirements, and has continued to do so ever since. Your directors, however, up to the present time, have not felt that the business conditions of the country were sufficiently stabilized to justify a resumption of dividends.

Attached herewith is a reprint of a notice appearing in the daily press, announcing the issuance by our bank of $25,000,000 of capital notes. While these capital notes rank ahead of stock now outstanding, they are subordinate to deposits, and are unsecured.

This investment on the part of the Government in our bank increases our capital funds to a degree which no longer warrants withholding dividends from our stockholders. It is therefore the intention of our board of directors, unless general conditions change materially, to resume dividends, at the rate of $1.00 per share per annum beginning with the last quarter of 1933. Our current operating earnings would indicate that this dividend would be earned during the coming year approximately three times.

Coincident with the consummation of this plan in the interest of conservatism, it is proposed to transfer from undivided profits to a contingent reserve account, the sum of $10,000,000, this amount to cover certain items the ultimate realization of which may be delayed for some time, but which in the opinion of your officers will eventually be realized upon.

It is the unanimous opinion of your directors that this arrangement, by which the United States Government virtually becomes a partner in our bank, will be most beneficial to both stockholders and depositors, and that it is a proper step for us to take in co-operation with the President of the United States in his program for industrial recovery.

HARVEY D. GIBSON,
President.

Annual Meeting of Investment Bankers' Association of America to Be Held at Hot Springs, W. Va., Oct. 28-Nov. 1.

A special train, carrying delegates from Eastern United States and Eastern Canada to the Annual Convention of the Investment Bankers' Association of America, left the Pennsylvania station in this city last night. The convention opens at Hot Springs, W. Va., to-day (Oct. 28) and will continue to Nov. 1. As we indicated in our issue of Sept. 30, page 2404, 10 forums on financial and economic subjects of foremost interest to investment bankers will feature the convention. The details of these forums were given in the item indicated.

Chase National Bank Reports on Character of Its Thirty-nine Affiliates.

The Chase National Bank of New York in a statement on Oct. 23 revealed the character of business of 39 of its affiliates and disclosed their relations with the bank as of June 30 1933. The report was made by the bank under the terms of the banking act of 1933, said the New York "Herald Tribune" of Oct. 24, which gave as follows the list of the affiliates:

Puerto Plata Sugar Co.
Compania Mercantil Fidelidad, San German, Cuba.
Compania Azucarera Fidelidad, San German.
Interstate Corporation.
Kobdo Securities Corporation.
Forty-nine Exchange Place Corporation.
Central Utilities Service Company, Marion, Ohio.
Punta Alegre Sugar Corporation.
Compania Azucarera Florida, Florida, Cuba.
Compania Azucarera Canasi, Sixto, Cuba.
Compania Vendedora de Azucares Punta Alegre, Havana
Camaguey Warehouse Company, Havana.
Baragua Sugar Estates, Baragua, Cuba.
Compania Mercantil Baragua, Baragua.
Compania Azucarera Punta Alegre, S. A. Punta San Juan, Cuba.
Compania Mercantil Punta Alegre, Punta San Juan.
Virginia Public Service Company, Alexandria, Va.
Potomac Valley Power Corporation, Alexandria.
Charlottesville & Albemarle Railway Co., Alexandria.
Virginia Northern Ice Corporation, Alexandria.
Newport News Distilled Ice Company, Alexandria.
Citizens' Rapid Transit Corporation, Alexandria.
Middle Virginia Power Company, Alexandria.

Hampton Towing Corporation, Alexandria.
Harpers Ferry Paper Co., Alexandria.
Harpers Ferry Electric Light & Power Co., Alexandria.
Shenandoah Pulp Co., Alexandria.
Buckeye Light & Power Co., Marion, Ohio.
Buckeye Public Service Co., Marion.
The West Jefferson Power & Light Co., Marion.
The Asheville Light & Power Co., Marion.
The Portage Lakes Electric Light Co., Marion.
The Doylestown Electric Light & Power Co., Marion.
Eastern Shore Public Service Co., Salisbury, Md.
Eastern Shore Public Service Co. of Maryland, Salisbury.
Eastern Shore Public Service Co. of Virginia, Salisbury.
Consumers' Public Service Co., Salisbury.
Delmarva Power Co., Salisbury.
Maryland Light & Power Co., Salisbury.

In publishing the above, the paper quoted, said:

Twelve in Sugar Industry.

Twelve of the listed affiliated companies are engaged in the sugar industry. According to the report the twelve affiliated and inter-related companies have borrowings totaling $8,463,512, against which the bank holds various collateral. The largest borrower is the Compania Azucarera Fidelidad, of San German, Cuba. The company is a cane sugar manufacturer. According to the published statement, the majority of the voting stock, first mortgage bonds and 45% of the income notes are held by the bank.

The Inter-state Corporation is in process of liquidation. Its stock is held by the Chase Securities Corporation, affiliate of the Chase National Bank. The Kobdo Securities Corporation owns the bank premises. The company is in process of liquidation and has on deposit with the bank $5,043 and has borrowings of $5,425,000. The Forty-nine Exchange Place Corporation also owns bank premises, according to the report. The company is also in process of liquidation; has deposits of $16,078 and borrowings of $3,275,405.

Utility Stock Pledged.

Stock of the Central Utilities Service Company, of Marion, Ohio, is held by the bank as pledgee. In addition, the bank holds a note payable totaling $388,667.

Voting stock of Virginia Public Service Company is owned by the Chase Bank. The affiliates of the public utility company, which are also listed as affiliates of the bank, are Potomac Valley Power Corporation, Charlottesville & Albemarle Railway Company, Virginia Northern Ice Corporation, Newport News Distilled Ice Company, Citizen's Rapid Transit Corporation, Middle Virginia Power Company, Hampton Towing Corporation and Harpers Ferry Paper Company.

In addition there are 13 other public utility companies which are listed as affiliates of the Chase National Bank.

Procedure to Bring About Release of Frozen Deposits in Closed Banks Indicated by Deposit Liquidation Board in Advices to Chairman Named to Serve in Various Federal Reserve Districts.

Under date of Oct. 23 the Reconstruction Finance Corporation made public a letter addressed by the Deposit Liquidation Board to the 12 chairmen, one for each Federal Reserve District, named to assist the Board in releasing funds from closed banks.

In our issue of a week ago, page 2913, we referred to the fact that the Deposit Liquidation Board had been formed as a division of the RFC to bring about the release of frozen deposits in closed banks, and on page 2914 we published the list of Committee Chairmen named to serve in their respective Reserve Districts. In the letter to the Chairman the Board states that the purpose of the Deposit Liquidation Divison "will be to make available as quickly as possible to liquidating agents of banks closed after Jan. 1 1933, advances against assets under their control so as to release funds for dividend distributions to depositors of closed banks". It is added that:

Later on it is expected that loans will be considered for the purpose of enabling receivers of banks closed prior to Jan. 1 1933, to make dividend distributions to depositors. The amount which depositors can be paid will be governed by the amount of money that can be loaned upon a fair valuation of the assets of the bank, based on an orderly liquidation of such assets over a period of from three to five years, after reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period.

The letter also states that "it is contemplated that the District Chairmen will appoint local appraisal committees composed of experienced bankers, business men and farmers throughout their districts, to be located where they can most efficiently and expeditiously contact the closed banks in their respective communities. The Chairmen are urged "to impress upon the State Superintendents or Commissioners of Banks the importance of having their representatives, receivers, and liquidators in closed banks apply to your local committees for loans in order that there may be made available to depositors promptly the maximum amount of their deposits that may be released to them on a fair valuation of assets based on an orderly liquidation over a period of years."

The letters to the Chairmen are indentical. As made public by the RFC the letter follows:

Mr. Daniel G. Wing,
First National Bank, Boston, Massachusetts.

Dear Mr. Wing.—You have kindly consented to serve as Chairman of the Special Advisory and Appraisal Committee of the First Federal Reserve District as a part of the special division in the RFC just created for the purpose of making loans to closed banks. In order that this special division may work in close co-operation with the Treasury Department, the Comptroller of the Currency and the Deposit Insurance Corp., a Deposit Liquidation Board has been appointed and is composed of the following members:

C. B. Merriam, Chairman of the Deposit Liquidation Board, Director of the RFC.
Jesse H. Jones, Chairman of the Board, 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.
W. J. Cummings, Chairman of the Deposit Insurance Corp.

The Purpose of the Deposit Liquidation Division.

The purpose of this division will be to make available as quickly as possible to liquidating agents of banks closed after Jan. 1 1933, advances against assets under their control so as to release funds for dividend distributions to depositors of closed banks. Later on it is expected that loans will be considered for the purpose of enabling receivers of banks closed prior to Jan. 1 1933 to make dividend distributions to depositors. The amount which depositors can be paid will be governed by the amount of money that can be loaned upon a fair valuation of the assets of the bank based on an orderly liquidation of such assets over a period of from three to five years, after reserving only what will appear sufficient to pay taxes, expenses and interest during the liquidation period. In some cases where distributions have already been made, it will not be possible to make further distributions because the assets remaining in the bank do not warrant the payment of additional dividends. On the other hand, if the condition of a closed bank's assets will justify it, more than one distribution may be made as and when assets improve in value. In cases where there are existing loans against assets, full consideration will be given to the value of equities above such loans in determining what, if any, additional advances may be made to receivers or liquidators.

The members of the Deposit Liquidation Board desire that you and the members of your Committee keep constantly in mind the fact that the paramount object of establishing the Deposit Liquidation Division of the RFC is to place money in the hands of depositors with the least possible delay. Incidentally, in doing this, we shall bring about a more orderly liquidation of the assets of closed banks over a period of years and thus prevent dumping of assets at sacrifice prices.

It is contemplated that the District Chairmen will appoint local appraisal committees composed of experienced bankers, businessmen, and farmers throughout their districts, to be located where they can most efficiently and expeditiously contact the closed banks in their respective communities. These committees will be fully qualified to intelligently and constructively appraise local securities in closed banks, having in mind the conditions prevailing in the community and the formula of a sound and fair valuation of assets based on an orderly liquidation over a period of years. These local committees will receive from their District Chairman for initial attention the latest appraisals by the receiver, liquidator, National examiners, State examiners, or the RFC examiners, as may pertain to the cases before them. In those cases where the appraisal reports of the supervisory authority or receiver are not sufficiently current or, in your opinion, do not reflect a fair valuation based on an orderly liquidation over a period of years, you will necessarily have a new appraisal made of the assets.

While your Committee will be independent of the existing Loan Agencies of the RFC, the Agencies will be glad to place at the Committee's disposal, temporarily or permanently, office space, supplies and personnel.

Arrangements will be made to take care of the expenses incurred by your Committee in connection with this work.

Suggested Initial Procedure to Be Followed by District Committees.

The President has stated that he is particularly anxious that this matter be handled with the greatest possible dispatch, and he has requested the corporation of all persons who may have authority in connection with closed bank affairs. We therefore suggest that you proceed immediately to get in touch with the following persons:

The Governor of the Federal Reserve Bank of the District and the State Superintendent or Commissioner of Banks, with respect to closed State banks which are members of the Federal Reserve System.

The State Superintendent or Commissioner of Banks, with respect to closed State banks which are not members of the Federal Reserve System.

The above mentioned individuals will be able to provide you with a current statement of condition of each closed State bank in your district and probably with a fairly current appraisal of the bank's assets. With regard to closed National banks in your district, you will receive information in a separate letter.

It is earnestly desired that you do what you can to impress upon the State Superintendents or Commissioners of Banks the importance of having their representatives, receivers, and liquidators in closed banks apply to your local committees for loans in order that there may be made available to depositors promptly the maximum amount of their deposits that may be released to them on a fair valuation of assets based on an orderly liquidation over a period of years. Through the Comptroller's office in Washington we shall be able to place the receivers of closed National banks in contact with you.

Application forms are being sent to you for use by the receivers or other persons in charge of closed State banks when applying for loans. Provision is made in the forms for the proper listing of the collateral offered, together with the valuations of the receiver and the local committee. There may be some cases in connection with which you and your local committees might require some time before being able to report a complete appraisal and final recommendation. Nevertheless you and the committees might be willing, pending the completion of the final appraisal, to recommend a moderate loan upon the collateral tendered.

The applying receiver or liquidator will fill out the application form and the appropriate schedules for listing the collateral tendered. On the basis of the information contained in the application form and in the appraisal reports discussed in this letter, your local committees will certify to their recommendations and will send them to you as District Chairman for your approval, and you in turn will forward them to C. B. Merriam, Chairman of the Deposit Liquidation Board in care of the RFC, Washington, D. C. All papers should be made out in triplicate, in order that you and the local committees may retain copies. Some questions are likely to arise regarding provisions of the application form, particularly with reference to legal requirements. At the time the forms are sent out, Mr. Merriam will write you with reference to these questions.

Inasmuch as the funds to be loaned for the purpose of making dividend distributions to depositors of closed banks will be provided by the RFC, all questions regarding the handling and custodianship of collateral will be settled directly between the RFC and the receiver or liquidating agent of the closed bank.

Mr. Merriam will write you from time to time as new developments occur in connection with this highly important work. We trust that you will feel free to communicate with us at any time in connection with it, and we shall particularly appreciate your keeping us informed of the progress made in your district.

Very truly yours,
DEPOSIT LIQUIDATION BOARD
Dean G. Acheson W. J. Cummings
Lewis W. Douglas J. H. Jones
J. F. T. O'Connor C. B. Merriam
By C. B. MERRIAM, Chairman.

Status of National Banks of United States, According to Comptroller of the Currency—5,048 Licensed as of Oct. 16—Reorganization Plans of 381 Banks Approved.

A statement was issued on Oct. 25 by J. F. T. O'Connor, Comptroller of the Currency, giving in detail, and by States, the status of all National banks in the country. On Oct. 16 1933, Comptroller O'Connor's statement revealed, frozen deposits in all National banks whose future status was then undetermined (banks with disapproved reorganization plans, banks with reorganization plans under consideration, and banks with no reorganization plans) amounted to but 1.203% of the total of all deposits in all unlicensed National banks throughout the United States. The Comptroller further said:

As of Oct. 16 1933 there were 5,048 licensed National banks in the United States, having total deposits (at the June 30 1933 "call") of $17,028,-441.000. At the same time, there were 710 unlicensed National banks in the United States, with frozen deposits of $621,132,000 and unrestricted deposits of $46,957,000 (both June 30 1933 "call" figures). The aggregate of these deposits is $17,696,530,000.

Of the 710 unlicensed National banks, 381, with frozen deposits of $408,-124,000 and unrestricted deposits of $30,795,000, had had their organization plans approved by the Comptroller by Oct. 16; 233 banks, with frozen deposits of $111,007,000 and unrestricted deposits of $8,636,000, had had their reorganization plans disapproved; 77 banks, with $71,834,000 frozen and $6,847,000 unrestricted deposits, had reorganization plans under consideration, and 19 banks, with $30,167,000 frozen and $679,000 unrestricted deposits, had no reorganization plans.

The details, by States, as issued by the Comptroller, follow:

Alabama.

Alabama had 69 licensed National banks on Oct. 16 last, and aggregate deposits totaled $111,924,000. In addition, there were five unlicensed National banks in the State on that date, all of whose reorganization plans had been disapproved, having frozen deposits of $847,000 and unrestricted deposits of $65,000.

Arizona.

Arizona had eight licensed National banks on Oct. 16 1933, with total deposits of $18,915,000. Moreover, there was one unlicensed National bank in the State, with disapproved reorganization plan, having $252,000 frozen and $29,000 unrestricted deposits.

Arkansas.

Arkansas had 46 licensed National banks on Oct. 16 last, having total deposits of $47,127,000. Unlicensed National banks in that State on that date numbered seven, with $1,583,000 frozen and $132,000 unrestricted deposits. Of the unlicensed institutions, one, with $109,000 frozen and $9,000 unrestricted deposits, had an approved reorganization plan; four banks, with $288,000 frozen and $27,000 unrestricted, had disapproved reorganization plans, and two banks, with $1,186,000 frozen and $96,000 unrestricted, had reorganization plans under consideration.

California.

California had 138 licensed National banks on Oct. 16 1933, with aggregate deposits of $1,777,589,000. At the same time, unlicensed National banks numbered 13, with $5,041,000 frozen and $502,000 unrestricted deposits. Of the 13 unlicensed National banks, four, with $1,872,000 frozen and $106,000 unrestricted deposits, had received approved reorganization plans; while nine banks, with $3,169,000 frozen and $396,000 unrestricted deposits, had received disapproved reorganization plans.

Colorado.

Colorado had 73 licensed National banks on Oct. 16 1933, with total deposits of $170,799,000. Unlicensed National banks in that State then totaled 15, with $5,909,000 frozen and $932,000 unrestricted deposits. Of the unlicensed institutions, four, with $2,545,000 frozen and $323,000 unrestricted deposits, had had reorganization plans approved; seven, with $2,046,000 frozen and $259,000 unrestricted deposits, had had reorganization plans disapproved, and four, with $1,318,000 frozen and $350,000 unrestricted deposits, had reorganization plans under consideration.

Connecticut.

Connecticut had 58 licensed National banks on the 16th of this month, with $216,651,000 deposits. There were no unlicensed National banks in this State.

Delaware.

Delaware had 15 licensed National banks on Oct. 16 last, with aggregate deposits of $14,853,000. At the same time, there was but one unlicensed National bank in Delaware, with $196,000 frozen and $4,000 unrestricted deposits, and its reorganization plan had been approved.

District of Columbia.

District of Columbia had nine licensed National banks on Oct. 16 1933, and their aggregate deposits amounted to $130,730,000. At the same time, there were four unlicensed National banks here, with $7,842,000 frozen and $243,000 unrestricted deposits. Of the four banks, two, with $5,486,000 frozen and $199,000 unrestricted deposits, had had reorganization plans approved; while the other two, with $2,356,000 frozen and $44,000 unrestricted deposits, had reorganization plans under consideration.

Florida.

Florida had 45 licensed National banks on Oct. 16, with aggregate deposits of $142,390,000. At the same time, there were four unlicensed National banks in that State, with $2,837,000 frozen and $319,000 unrestricted deposits. Of the four banks, two, with $783,000 frozen and $89,000 unrestricted deposits, had had reorganization plans approved; while the other two, with $2,054,000 frozen and $230,000 unrestricted deposits, had had reorganization plans disapproved.

Georgia.

Georgia had 49 licensed National banks on Oct. 16 last, with total deposits of $188,420,000. In addition, there were seven unlicensed National banks in that State, having $1,825,000 frozen and $269,000 unrestricted deposits. Of the seven unlicensed banks, one, with $118,000 frozen and $61,000 unrestricted deposits, had had its reorganization plan approved; while six, with $1,707,000 frozen and $208,000 unrestricted deposits, had had their reorganization plans disapproved.

Idaho.

Idaho had 25 licensed National banks on the 16th of this month, with total deposits of $16,581,000. On the same date there were two unlicensed National banks in that State, with $1,090,000 frozen and $185,000 unrestricted deposits. Of the two unlicensed institutions, one, with $962,000 frozen and $133,000 unrestricted deposits, had had its reorganization plan approved; while the other, with $128,000 frozen and $52,000 unrestricted deposits, had had its reorganization plan disapproved.

Illinois.

Illinois had 250 licensed National banks on Oct. 16 1933, and their deposits aggregated $1,591,871,000. At the same time, there were 75 unlicensed National banks in that State, with $41,248,000 frozen and $4,077,000 unrestricted deposits. Of the 75 unlicensed institutions, 32, with $25,082,000 frozen and $2,545,000 unrestricted deposits, had had their reorganization plans approved; 29, with $9,163,000 frozen and $985,000 unrestricted deposits, had had their reorganization plans disapproved; seven, with $4,793,000 frozen and $343,000 unrestricted deposits, had reorganization plans under consideration, and seven, with $2,210,000 frozen and $204,000 unrestricted deposits, had no reorganization plans.

Indiana.

Indiana had 107 licensed National banks on Oct. 16 last, with total deposits of $192,426,000. At the same time, there were 21 unlicensed National banks in that State, with $26,196,000 frozen and $5,214,000 unrestricted deposits. Of the 21 unlicensed institutions, 16, with $23,671,000 frozen and $4,984,000 unrestricted deposits, had had their reorganization plans approved; while the other five, with $2,525,000 frozen and $230,000 unrestricted deposits, had had their reorganization plans disapproved.

Iowa.

Iowa had 97 licensed National banks on Oct. 16 1933, with total deposits of $131,321,000. On the same date, there were 49 unlicensed National banks in Iowa, with $16,402,000 frozen and $1,796,000 unrestricted deposits. Of the 49 banks, 22, with $11,685,000 frozen and $1,221,000 unrestricted deposits, had had their reorganization plans approved; 26, with $4,616,000 frozen and $551,000 unrestricted deposits, had had their reorganization plans disapproved, and one, with $101,000 frozen and $24,000 unrestricted deposits, had no reorganization plan.

Kansas.

Kansas had 198 licensed National banks on the 16th of the current month, with total deposits of $154,135,000. At the same time, there were 10 unlicensed National banks in the State, with $3,893,000 frozen and $469,000 unrestricted deposits. Of the 10 banks, three, with $2,558,000 frozen and $303,000 unrestricted deposits, had had reorganization plans approved; four, with $715,000 frozen and $75,000 unrestricted deposits, had had reorganization plans disapproved, and three, with $620,000 frozen and $91,000 unrestricted deposits, had reorganization plans under consideration.

Kentucky.

Kentucky had 91 licensed National banks on Oct. 16 last, with total deposits of $134,276,000. On the same date there were 12 unlicensed National banks in the State, with $6,568,000 frozen and $374,000 unrestricted deposits. Of the 12 banks, seven, with $3,983,000 frozen and $83,000 unrestricted deposits, had had reorganization plans approved; three, with $1,919,000 frozen and $243,000 unrestricted deposits, had had reorganization plan disapproved, and two, with $666,000 frozen and $48,000 unrestricted deposits, had reorganization plans under consideration.

Louisiana.

Louisiana had 24 licensed National banks on Oct. 16 1933, with aggregate deposits of $159,953,000. On the same date there were six unlicensed National banks in that State, with $6,222,000 frozen and $540,000 unrestricted deposits. Of the six banks, one, with $221,000 frozen and $57,000 unrestricted deposits, had had its reorganization plan approved; three, with $270,000 frozen and $31,000 unrestricted deposits, had had reorganization plans disapproved, and two, with $5,731,000 frozen and $452,000 unrestricted deposits, had reorganization plans under consideration.

Maine.

Maine had 37 licensed National banks on Oct. 16 1933, with total deposits of $94,140,000. At the same time, there were seven unlicensed National banks in Maine, with $7,315,000 frozen and $482,000 unrestricted deposits. Of the seven banks, four, with $5,743,000 frozen and $430,000 unrestricted deposits, had had reorganization plans approved; while the other three, with $1,572,000 frozen and $52,000 unrestricted deposits, had had reorganization plans disapproved.

Maryland.

Maryland had 55 licensed National banks on the 16th of this month, with total deposits of $202,449,000. On the same date there were 10 unlicensed National banks in this State, with $7,067,000 frozen and $305,000 unrestricted deposits. Of the 10 banks, six, with $4,631,000 frozen and $181,000 unrestricted deposits, had had reorganization plans approved; two, with $1,002,000 frozen and $60,000 unrestricted deposits, had had reorganization plans disapproved, and two, with $1,434,000 frozen and $64,000 unrestricted deposits, had reorganization plans under consideration.

Massachusetts.

Massachusetts had 132 licensed National banks on Oct. 16 1933, with aggregate deposits of $1,131,124,000. At the same time, there were six unlicensed National banks in the State—all of whose reorganization plans had been approved—with $4,050,000 frozen and $247,000 unrestricted deposits.

Michigan.

Michigan had 60 licensed National banks on Oct. 16 last, with total deposits of $298,143,000. On the same date there were 33 unlicensed National banks in that State, with $50,077,000 frozen and $3,352,000 unrestricted deposits. Of the 33 banks, 23, with $34,331,000 frozen and $2,406,000 unrestricted deposits, had had reorganization plans approved; seven, with $14,-526,000 frozen and $861,000 unrestricted deposits, had had reorganization plans disapproved, and three, with $1,220,000 frozen and $85,000 unrestricted deposits, had no reorganization plans.

Minnesota.

Minnesota had 205 licensed National banks on Oct. 16 1933, with aggregate deposits of $489,404,000. At the same time there were 19 unlicensed National banks in the State, with $5,992,000 frozen and $375,000 unrestricted deposits. Of the 19 banks, six, with $3,057,000 frozen and $128,000 unrestricted deposits, had had reorganization plans approved; 10, with $2,051,000 frozen and $216,000 unrestricted deposits, had had reorganization plans disapproved, and three, with $884,000 frozen and $31,000 unrestricted deposits, had plans under consideration.

Mississippi.

Mississippi had 24 licensed National banks on the 16th of the current month, with total deposits of $39,267,000. There were no unlicensed National banks in this State on that date.

Missouri.

Missouri had 85 licensed National banks on Oct. 16 1933, with aggregate deposits of $381,258,000. On the same date there were five unlicensed National banks in this State, with $2,428,000 frozen and $185,000 unrestricted deposits. Of the five banks, two, with $299,000 frozen and $9,000 unrestricted deposits, had had reorganization plans disapproved; two, with $1,989,000 frozen and $153,000 unrestricted deposits, had plans under consideration, and one, with $140,000 frozen and $23,000 unrestricted deposits, had no reorganization plan.

Montana.

Montana had 46 licensed National banks on Oct. 16 1933, having total deposits of $56,230,000. At the same time, there were five unlicensed National banks in this State, with $1,432,000 frozen and $244,000 unrestricted deposits. Of the five banks, one, with $433,000 frozen and $135,000 unrestricted deposits, had had reorganization plan approved; three, with $494,000 frozen and $85,000 unrestricted deposits, had had reorganization plans disapproved, and one, with $505,000 frozen and $24,000 unrestricted deposits, had reorganization plan under consideration.

Nebraska.

Nebraska had 128 licensed National banks on Oct. 16 1933, with aggregate deposits of $155,742,000. On the same date there were 14 unlicensed National banks in Nebraska, with $4,584,000 frozen and $471,000 unrestricted deposits. Of the 14 banks, five, with $2,322,000 frozen and $212,000 unrestricted deposits, had had reorganization plans approved; five, with $1,328,000 frozen and $177,000 unrestricted deposits, had had reorganization plans disapproved; three, with $780,000 frozen and $70,000 unrestricted deposits, had reorganization plans under consideration, and one, with $154,000 frozen and $12,000 unrestricted deposits, had no reorganization plan

Nevada.

Nevada had seven licensed National banks on the 16th of October, with total deposits of $10,417,000. There were no unlicensed National banks in this State on that date.

New Hampshire.

New Hampshire had 49 licensed National banks on Oct. 16 1933, with total deposits of $50,438,000. At the same time, there were four unlicensed National banks in this State—all of whose reorganization plans had been approved—with frozen deposits of $4,747,000 and unrestricted deposits of $150,000.

New Jersey.

New Jersey had 218 licensed National banks on Oct. 16 last, with aggregate deposits of $571,696,000. On the same date there were 35 unlicensed National banks in this State, with $39,664,000 frozen and $3,242,000 unrestricted deposits. Of the 35 banks, 22, with $30,217,000 frozen and $2,332,000 unrestricted deposits, had had reorganization plans approved; five, with $4,919,000 frozen and $287,000 unrestricted deposits, had had reorganization plans disapproved, and eight, with $4,528,000 frozen and $623,000 unrestricted deposits, had reorganization plans under consideration.

New Mexico.

New Mexico had 24 licensed National banks on Oct. 16 1933, with total deposits of $17,209,000. At the same time, there were two unlicensed National banks in this State, with $4,163,000 frozen and $26,000 unrestricted deposits. One of the banks, with $3,621,000 frozen deposits, had had its reorganization plan approved, while the other, with $542,000 frozen and $26,000 unrestricted deposits, had had its reorganization plan disapproved.

New York.

New York had 428 licensed National banks on Oct. 16 last, with aggregate deposits of $3,679,091,000. On the same date there were 55 unlicensed National banks in New York State, with $89,900,000 frozen and $3,202,000 unrestricted deposits. Of the 55 banks, 42, with $55,023,000 frozen and $2,462,000 unrestricted deposits, had had reorganization plans approved; 11, with $11,322,000 frozen and $427,000 unrestricted deposits, had had reorganization plans disapproved; one, with $1,356,000 frozen and $62,000 unrestricted deposits, had reorganization plan under consideration, and one, with $22,199,000 frozen and $251,000 unrestricted deposits, had no plan.

North Carolina.

North Carolina had 38 licensed National banks on the 16th of the current month, with total deposits of $41,214,000. At the same time, there were five unlicensed National banks in this State, with $4,162,000 frozen and $390,000 unrestricted deposits. Of the five banks, two, with $2,194,000 frozen and $85,000 unrestricted deposits, had had reorganization plans approved; two, with $971,000 frozen and $207,000 unrestricted deposits, had had reorganization plans disapproved, and one, with $997,000 frozen and $98,000 unrestricted deposits, had a plan under consideration.

North Dakota.

North Dakota had 68 licensed National banks on Oct. 16 1933, with aggregate deposits of $44,286,000. On the same date there were seven unlicensed National banks in this State, with $1,220,000 frozen and $121,000 unrestricted deposits. Of the seven banks, one, with $484,000 frozen and $48,000 unrestricted deposits, had had its reorganization plan approved; five, with $444,000 frozen and $45,000 unrestricted deposits, had plans disapproved, and one, with $292,000 frozen and $28,000 unrestricted deposits, had plan under consideration.

Ohio.

Ohio had 220 licensed National banks on Oct. 16 last, with total deposits of $526,177,000. At the same time there were 39 unlicensed National banks in Ohio, with $38,557,000 frozen and $2,524,000 unrestricted deposits. Of the 39 banks, 27, with $28,718,000 frozen and $2,026,000 unrestricted deposits, had had reorganization plans approved; six, with $6,575,000 frozen and $287,000 unrestricted deposits, had had plans disapproved, and six, with $3,264,000 frozen and $211,000 unrestricted deposits, had plans under consideration.

Oklahoma.

Oklahoma had 217 licensed National banks on Oct. 16 1933, with aggregate deposits of $231,237,000. On the same date there were seven unlicensed National banks in this State, with $3,990,000 frozen and $255,000 unrestricted deposits. Of the seven banks, three, with $2,628,000 frozen and $146,000 unrestricted deposits, had had reorganization plans approved; while four, with $1,362,000 frozen and $109,000 unrestricted deposits, had had plans disapproved.

Oregon.

Oregon had 51 licensed National banks on Oct. 16 last, with total deposits of $144,140,000. At the same time there were seven unlicensed National banks, with $5,452,000 frozen and $319,000 unrestricted deposits. Of the seven banks, four, with $4,903,000 frozen and $204,000 unrestricted deposits, had had reorganization plans approved; while three, with $549,000 frozen and $115,000 unrestricted deposits, had had plans disapproved.

Pennsylvania.

Pennsylvania had 618 licensed National banks on Oct. 16 1933, with total deposits of $1,838,315,000. On the same date there were 117 unlicensed National banks in Pennsylvania, with $164,128,000 frozen and $11,134,000 unrestricted deposits. Of the 117 banks, 83, with $109,981,000 frozen and $6,640,000 unrestricted deposits, had had reorganization plans approved; 16, with $20,644,000 frozen and $1,141,000 unrestricted deposits, had had plans disapproved, and 18, with $33,503,000 frozen and $3,353,000 unrestricted deposits, had plans under consideration.

Rhode Island.

Rhode Island had 10 licensed National banks on the 16th of this month, with total deposits of $35,207,000. There were no unlicensed National banks in Rhode Island on the date in question.

South Carolina.

South Carolina had 17 licensed National banks on Oct. 16 1933, with aggregate deposits of $29,829,000. At the same time there were two unlicensed National banks in this State, with $1,582,000 frozen and $303,000 unrestricted deposits. One of the banks, with $73,000 frozen and $26,000 unrestricted deposits, had had its reorganization plan disapproved; while the other, with $1,509,000 frozen and $277,000 unrestricted deposits, had a plan under consideration.

South Dakota.

South Dakota had 63 licensed National banks on the 16th of October, with total deposits of $41,475,000. On the same date there were six unlicensed National banks in this State—all of whose reorganization plans had been disapproved—with total frozen deposits of $1,692,000 and unrestricted deposits of $117,000.

Tennessee.

Tennessee had 68 licensed National banks on Oct. 16 1933, with aggregate deposits of $187,541,000. At the same time, there were seven unlicensed National banks in this State, with $2,830,000 frozen and $206,000 unrestricted deposits. Of the seven banks, one, with $235,000 frozen and $5,000 unrestricted deposits, had had its reorganization plan approved; five, with $1,770,000 frozen and $148,000 unrestricted deposits, had had plans disapproved, and one, with $825,000 frozen and $53,000 unrestricted deposits, had a plan under consideration.

Texas.

Texas had 449 licensed National banks on Oct. 16 1933, with total deposits of $621,990,000. On the same date there were 17 unlicensed National banks in this State, with $5,285,000 frozen and $208,000 unrestricted deposits. Of the 17 banks, five, with $1,102,000 frozen and $67,000 unrestricted deposits, had had reorganization plans approved; 10, with $893,000 frozen and $120,000 unrestricted deposits, had had plans disapproved, and two, with $3,290,000 frozen and $21,000 unrestricted deposits, had no plans.

Utah.

Utah had 14 licensed National banks on Oct. 16 last, with total deposits of $37,200,000. At the same time, there was one unlicensed National bank in this State, whose reorganization plan had been disapproved, with $385,000 frozen and $45,000 unrestricted deposits.

Vermont.

Vermont had 38 licensed National banks on the 16th of the current month, with aggregate deposits of $38,453,000. On the same date there were six unlicensed National banks in this State—all of whose reorganization plans had been approved—with $4,931,000 frozen and $254,000 unrestricted deposits.

Virginia.

Virginia had 127 licensed National banks on Oct. 16 1933, with aggregate deposits of $212,669,000. At the same time there were eight unlicensed National banks in this State, with $4,201,000 frozen and $379,000 unrestricted deposits. Of the eight banks, four, with $2,205,000 frozen and $130,000 unrestricted deposits, had had reorganization plans approved; two, with $1,472,000 frozen and $52,000 unrestricted deposits, had had plans disapproved, and two, with $524,000 frozen and $197,000 unrestricted deposits, had plans under consideration.

Washington.

Washington had 70 licensed National banks on Oct. 16 last, with total deposits of $190,498,000. On the same date there were eight unlicensed National banks in this State, with $3,675,000 frozen and $277,000 unrestricted deposits. Of the eight banks, seven, with $2,887,000 frozen and $246,000 unrestricted deposits, had had reorganization plans disapproved; while the other, with $788,000 frozen and $31,000 unrestricted deposits, had a plan under consideration.

West Virginia.

West Virginia had 64 licensed National banks on Oct. 16 1933, with aggregate deposits of $90,219,000. At the same time there were 17 unlicensed National banks in this State, with $12,788,000 frozen and $1,516,000 unrestricted deposits. Of the 17 banks, 13, with $11,006,000 frozen and $1,435,000 unrestricted deposits, had had reorganization plans approved; three, with $1,636,000 frozen and $66,000 unrestricted deposits, had plans under consideration, and one, with $146,000 frozen and $15,000 unrestricted, had no plan.

Wisconsin.

Wisconsin had 86 licensed National banks on the 16th of October, with total deposits of $280,221,000. On the same date there were 29 unlicensed National banks in this State with $16,884,000 frozen and $1,478,000 unrestricted deposits. Of the 29 banks, 15, with $12,291,000 frozen and $955,000 unrestricted deposits, had had reorganization plans approved; 11, with $3,536,000 frozen and $397,000 unrestricted deposits, had had plans disapproved; one, with $350,000 frozen and $82,000 unrestricted deposits, had a plan under consideration, and two, with $707,000 frozen and $44,000 unrestricted deposits, had no plans.

Wyoming.

Wyoming had 25 licensed National banks on Oct. 16 1933, with aggregate deposits of $28,315,000. There were no unlicensed National banks in this State on that date.

Alaksa.

Alaska had four licensed—and no unlicensed—National banks on Oct. 16 last, with total deposits of $3,911,000.

Territory of Hawaii.

The Territory of Hawaii had one licensed—and no unlicensed—National bank of Oct. 16 1933, with total deposits of $28,915,000.

In our issues of Oct. 21, page 2923, and Oct. 14, page 2756, we made mention of those banks which had had their reorganization plans approved up to Oct. 10.

Additional National Banks Reopen—6 Granted Licenses During 10 Days Ended Oct. 20—29 Additional Banks Have Reorganization Plans Approved.

During the 10 days ending and including Oct. 20 1933, a total of six National banks consummated reorganization plans and were issued a license to resume business or were granted a charter for a new bank to take over the business of the old bank, J. F. T. O'Connor, Comptroller of the Currency, announced Oct. 26. Throughout the same period, the Comptroller said, reorganization plans were approved for 29 additional National banks. He added:

Frozen deposits of the six banks which reopened totaled $7,508,000 and unrestricted deposits aggregated $524,000; while the 29 National banks to have reorganization plans approved had frozen deposits of $31,952,000 and unrestricted deposits of $2,719,000.

Following is a list of the six banks which were issued a license to resume business or were granted a new charter between Oct. 10 and Oct. 20 1933:

Location and Name of Bank—	*Frozen Deposits.*	*Unrestricted Deposits.*
New Jersey.		
Pedricktown—First National Bank	$459,000	$42,000
New York.		
Montgomery—First National Bank	407,000	23,000
Ohio.		
Dennison—Dennison National Bank	847,000	21,000
Pandora—First National Bank	251,000	30,000
	$1,098,000	$51,000
Pennsylvania.		
Sharon—First National Bank	4,106,000	238,000
Vermont.		
St. Albans—Welden National Bank	1,438,000	170,000
Total, 6 banks	$7,508,000	$524,000

At the close of business Oct. 20 1933, there were 395 National banks in the 48 States and the District of Columbia which had had their reorganization plans approved. Aggregate frozen deposits of these 395 institutions totaled $422,017,000, and their unrestricted deposits amounted to $32,322,000.

The 29 National banks which had their reorganization plans approved by the Comptroller of the Currency in the 10 days ending and including Oct. 20 1933, are shown below, by States, with dates of approval and frozen and unrestricted deposits:

Location and Name of Bank—	*Date.*	*Frozen Deposits.*	*Unrestricted Deposits.*
Alabama.			
Hartford—Hartford National Bank	Oct. 20	$23,000	------
Arkansas.			
Marianna—Lee County National Bank	Oct. 20	381,000	96,000
Illinois.			
Galva—Galva National Bank	Oct. 17	$262,000	30,000
Du Quoin—First National Bank	Oct. 17	2,106,000	116,000
Rochelle—Rochelle National Bank	Oct. 17	345,000	118,000
		$2,713,000	$264,000
Indiana.			
New Albany—New Albany National Bank	Oct. 16	$771,000	$38,000
New Albany—Second National Bank	Oct. 16	1,788,000	122,000
		$2,559,000	$160,000
Iowa.			
Villisca—Villisca National Bank	Oct. 17	$444,000	$41,000
New Jersey.			
Lakewood—Peoples National Bank	Oct. 13	$1,369,000	$186,000
Clementon—Clementon National Bank	Oct. 17	467,000	90,000
Ocean City—Ocean City National Bank	Oct. 20	375,000	251,000
		$2,211,000	$527,000
New York.			
Ozone Park—Ozone Park National Bank	Oct. 17	$1,356,000	$62,000
Ohio.			
Paulding—Paulding National Bank	Oct. 17	$420,000	$21,000
Toledo—First National Bank	Oct. 16	4,968,000	351,000
		$5,388,000	$372,000
Nebraska.			
Hastings—Nebraska National Bank	Oct. 16	$897,000	$41,000
Pennsylvania.			
Greensburg—First National Bank	Oct. 17	$6,527,000	$511,000
Narberth—Narberth National Bank	Oct. 19	430,000	76,000
Mount Wolf—Union National Bank	Oct. 11	405,000	18,000
Pottsville—Merchants National Bank	Oct. 12	1,931,000	38,000
Philadelphia—National Bank of Olney	Oct. 13	1,200,000	179,000
Hamburg—First National Bank	Oct. 16	1,021,000	42,000
Codorous—Codorous National Bank	Oct. 16	601,000	6,000
		$12,115,000	$870,000
Tennessee.			
Fayetteville—Elk National Bank	Oct. 20	$613,000	$45,000
Fayetteville—Farmers National Bank	Oct. 20	122,000	23,000
Fayetteville—First National Bank	Oct. 20	263,000	77,000
		$998,000	$145,000
Texas.			
Clarksville—First National Bank	Oct. 13	$275,000	$16,000
West Virginia.			
Philippi—First National Bank	Oct. 16	$750,000	$39,000
Wisconsin.			
Waupaca—Old National Bank	Oct. 12	$390,000	$52,000
West Allis—First National Bank	Oct. 13	1,452,000	34,000
		$1,842,000	$86,000
Total, 29 banks		$31,952,000	$2,719,000

Recapitulation.

	No.	*Frozen Deposits.*	*Unrestricted Deposits.*
Number of banks and deposits Oct. 10	372	$397,573,000	$30,127,000
Number of banks and deposits approved Oct. 10 to Oct. 20	29	31,952,000	2,719,000
	401	$429,525,000	$32,846,000
Number of banks and deposits opened Oct. 10 to Oct. 20	6	7,508,000	524,000
Balance, Oct. 20 1933	395	$422,017,000	$32,322,000

In our issues of Oct. 21, page 2923 and Oct. 14, page 2756, we gave previous lists showing those banks which have had their reorganization plans and which have been licensed to reopen.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Oct. 21 (page 2924), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $25,000 preferred stock in the Oilfields National Bank in Brea, Brea, Calif., a new bank which succeeds the Oilfields National Bank of Brea. 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 on Oct. 26 approved a liquidating loan for $3,000,000 (upon the recommendation of the Deposit Liquidation Board) to the liquidating agent of the California Trust & Savings Bank (Savings Department) of Sacramento, Calif., to provide for a 25% distribution to the depositors.

DISTRICT OF COLUMBIA

A liquidating loan for $1,850,000 was approved on Oct. 26 by the directors of the RFC (upon the recommendation of the Deposit Liquidation Board, headed by C. B. Merriam) to the receiver of the Commercial National Bank of Washington, D. C., to enable the payment by the receiver of a 30% dividend to the depositors.

J. F. C. O'Connor, Comptroller of the Currency, in announcing on the same day (Oct. 26) that he had made application to President Roosevelt's Deposit Liquidation Board for a loan for this bank, said:

This is the first closed bank in the United States for which a loan has been granted by the Deposit Liquidation Board. The latter agency has for its objective the releasing of $1,000,000,000 in closed banks, both State and National throughout the nation.

Approval of the loan of $1,850,000 for the Commercial National Bank here will insure to creditors in this institution—which closed Feb. 27 1933—an additional dividend of 30% of their claims. Since they have already been paid a dividend of 20% this will bring the total paid to 50%.

A consolidation of the Mount Vernon Savings Bank of Washington, D. C., and the Washington Mechanics' Savings Bank of that city, under which the depositors of the former will receive $750,000, was approved on Oct. 23 by the directors of the Mount Vernon Savings Bank, according to the Washington "Post" of Oct. 24, which furthermore said:

Under the plan approved by directors of Mount Vernon Savings Bank yesterday (Oct. 23), depositors of that institution will receive not less than 35% of their deposits on the opening of the merged institutions.

Under the plan, depositors of the Mount Vernon Bank also will be called on for waivers, in which they agree that not more than 65% will be trusteed and for which they will receive certificates indicating trusteed balances. Waivers representing 75% of the total deposits of the bank must be obtained.

Both banks also will sell an additional $200,000 worth of stock for the consolidated institution at $20 per share. It will have a par value of $10 and a surplus of $10.

ILLINOIS.

The State Bank of Richmond, Richmond, Ill., has been authorized to reopen without restrictions by Edward J. Barrett, State Auditor of Illinois, according to Chicago advices on Oct. 23 to the "Wall Street Journal."

The Belleville Savings Bank of Belleville, Ill., which had been closed since the banking holiday in March, re-opened on Oct. 21, according to the St. Louis "Globe-Democrat" of Oct. 22, which added:

Contrary to expectations, officials reported, deposits exceeded withdrawals by from $25,000 to $30,000 in the three hours it was open. It closed at noon for the week end.

During the time it was closed the bank was reorganized.

Total deposits are given as $1,900,000; assets, $2,557,000; surplus, $150,000; reserve, $50,000, and capital stock, $300,000.

The re-opening of the First National Bank of Mascoutah, Ill., on Oct. 23, is indicated in the following taken from the St. Louis "Globe-Democrat" of Oct. 20:

Officials of the First National Bank, Mascoutah, Ill., yesterday (Oct. 19) announced receipt of a Federal license to re-open. The bank, closed since March 4, will open Monday on an unrestricted basis.

KENTUCKY.

Owensboro, Ky., advices on Oct. 16 to the Louisville "Courier-Journal" reported that the Central Trust Co. of Ownesboro, which had been closed since Jan. 2 1932, had reopened on that day "under reorganized management." The reopening was the occasion for a brief program.

MASSACHUSETTS.

Louis H. McAloon, President of the newly organized Community Savings Bank of Lawrence, Mass., which took over part of the assets of the closed Lawrence Trust Co., announced on Oct. 19 that he had received approval from State Bank Commissioner Arthur Guy of Massachusetts to pay an interest dividend at the rate of 3% on all deposits in in the banks, both restricted and unrestricted, for the four months ended Sept. 30, according to advices from Lawrence to the Boston "Herald" on Oct. 19. This dividend was credited to the depositors on Oct. 16, it was stated.

MICHIGAN.

According to the "M chigan Investor" of Oct. 21, representatives are completing the organization of the new Farmers' & Merchants' National Bank at Benton Harbor, Mich., following the approval of the new bank's charter and subscription of $75,000 in preferred stock by the Reconstruction Finance Corporation. The "Investor" furthermore said:

The new institution will succeed the old Farmers' & Merchants' National Bank & Trust Co., which remained closed following the National and State moratoriums last March. The new bank has been capitalized at $150,000, $75,000 in preferred stock held by the Government. There is also $30,000 in surplus.

Opening of the new bank will make avalable $1,012,000, representing half the total deposits in the old institution. The remaining 50% will go into trust by an agreement approved by the depositors.

The Equitable Trust Co. of Detroit, Mich., opened on Oct. 16 under the control of its board of directors for the first time since Feb.11. In reporting the matter, the Detroit "Free Press" of Oct. 18 said in part:

The reopening is under a plan which was approved by William A. Comstock, Governor, and Rudolph E. Reichert, Banking Commissioner, on Aug. 28. This plan provides for the issuance of certificates of indebtendess to present creditors to be paid out of the assets of a newly created trust as these assets are liquidated. Additional capital for the operation of the company was provided by an issue of preferred stock..

New executives of the company are as follows: Thomas Neal, Chairman of the Board; M. W. Neal, President; Ralph S. Lane, Senior Vice-President and Treasurer; Oliver D. Marcks, Senior Vice-President and Secretary.

Thomas Neal continues in his position as Chairman of the Board. M. W. Neal and Ralph S Lane had been operating the company as conservators for the past six months. Oliver D. Marcks has been with the company for a considerable period of time as Vice-President and Trust Officer.

The First State Savings Bank of Otsego, Mich., reopened recently with A. W. Harty, formerly conservator of the institution, as Cashier. In the near future it is planned for the reopened bank and the Citizens State Savings Bank of the same place to consolidate. The "Michigan Investor" of Oct. 21, from which the foregoing is learnt, went on to say:

A pay-off of $20,024 is being made to depositors. 10% will be paid in cash and the rest in 5-year certificates.

The Citizens State Savings Bank reopened some time ago. Within a month a State bank examiner will begin preparations for a consolidation of the two banks. Officers of the First State Savings are William Drew, President, and M. S. Rogers, Vice-President.

That the Bank of Stephenson, Stephenson, Mich., was to reopen for business on Oct. 16 under authority of the Michigan State Bank Commission, was noted in advices from Menominee, Mich. to the Milwaukee "Sentinel" on Oct. 15. The dispatch continued:

The bank has been reorganized and the new management will replace the custodian, M. A. Nadeau, who will again serve as the bank's Cashier.

The bank, closed to protect depositors when circumstances beyond control of the bank's officers depreciated values of farms and produce on which the bank depends chiefly for its business, has avoided receivership and there is strong confidence in Stephenson that the bank will re-establish its liquidity under terms of a trust fund agreement entered into by the depositors.

We learn from the "Michigan Investor" of Oct. 21 that the National Bank of Ypsilanti, Ypsilanti, Mich., a new bank which succeeds the First National Bank of that place, closed since the Michigan bank holiday in February, opened last week. The establishment of the new bank was accomplished after a depositors' committee had been working since June 15 last. The paper mentioned continued in part:

Pay-off of 30% in deposits was started immediately and approximately $700,000 will be distributed. The opening took place a day late because of delay in the final approval by Government inspectors.

The National Bank of Ypsilanti is capitalized at $130,000, of which $90,000 has been subscribed by local residents and the balance by the Reconstruction Finance Corporation. The RFC also extended a loan against the frozen assets of the old bank to premit the pay-off.

The new bank is headed by W. E. Bassett as President. E. J. Doran is Vice-President, and Walter C. Sturm, Cashier. It is the sixth national bank to open in Michigan since the bank holiday.

Announcement that a new National bank is being formed in Lansing, Mich., to take over the liquid assets of the closed Capital National Bank of that city, which has been in the hands of a conservator since the banking holidays, was made on Oct. 20 by R. H. Scott, President of the Reo Motor Car Co., and Chairman of a depositors' committee. Lansing advices on the date named to the Chicago "Tribune," from which this learnt, continuing said:

Scott indicated that a 40% payoff to depositors of the old bank will be possible when the new institution is opened. Under the plan announced, the new bank will have a capitalization of $700,000, half to be subscribed by the Federal Government and half locally, largely through sales to present depositors.

A loan of $2,500,000 has been approved by the Reconstruction Finance Corporation, it was stated, some of which will be used for the payoff. Byron L. Ballard, local attorney and another member of the depositors group, has been in Washington during the last week arranging for the loan.

The depositors' committee of the Guardian National Bank of Commerce, of Detroit, Mich., (one of the two closed National banks in that city) is assured of the support of 75% of the depositors in a plan to be drafted to effect the reopening or a large payoff by the bank, according to Henry A. Montgomery, counsel for the committee. Detroit advices to the "Wall Street Journal" yesterday, from which this is learnt, continued as follows:

Written proxies have been received by the committee from practically all of the large industrial concerns, including the Ford Motor Co., which has a total deposit liability in the Guardian of more than $23,000,000, he stated.

Montgomery said that the committee would be satisfied with an immediate payment by Guardian of an additional 40% with the eventual payment of 100%.

It is expected that a depositors' plan will be submitted to Washington before the contemplated payoff of an additional 20% is made.

Receivers of the First National Bank-Detroit and the Guardian National Bank of Commerce will be prepared to pay depositors additional funds by Nov. 15. Loans to be made by the RFC will permit a payoff of 10% to First National depositors and 20% to Guardian depositors.

Former directors of the Union Guardian Trust Co., of Detroit, Mich., received formal notice on Oct. 21 of a 100% stock assessment. The levy was ordered by George H. Kirchner, conservator of the trust company, on order of R. E. Reichert, State Banking Commissioner. In reporting the above, the Detroit "Free Press" added:

Directors of the company each held 10 qualifying shares at a par value of $100 each. The company was a unit of the Guardian Detroit Union Group, Inc., and the holding company controlled the majority of the stock.

Directors were instructed to make payment immediately to Mr. Kirchner.

Concerning the affairs of the Grand Rapids Trust Co. of Grand Rapids, Mich., the "Michigan Investor" of Oct. 21 carried the following:

The Grand Rapids Trust Co. has severed its affiliation with the Guardian-Detroit Union Group, and now is in complete ownership of its stock. Joseph H. Brewer will continue as President, James R. Hooper, Vice-President and Trust Officer, and the following Vice-Presidents: Lee M. Hutchins, Alexander W. Hompe, Paul Steketee, Frank G. Deane and Lee W. Finch.

MISSOURI.

The Kansas City "Star" of Oct. 22 stated that the opening of the new Missouri Bank & Trust Co. ot Kansas City, Mo., as a successor to the Missouri Savings Bank & Trust Co., would take place the next and be accompanied by the release of $886,000 to slightly more than 7,000 depositors. D. R. Harrison, former State Finance Commissioner for Missouri, heads the new institution and the other officers are: Watt Webb Jr., Vice-President and Cashier; E. C. McKissick, Vice-President; J. W. Kessinger, Trust Officer, and Jesse A. Buxton, Assistant Cashier. The paper mentioned went on to say:

The new bank's balance sheet at the opening will show assets of $1,-331,000, dividend $1,113,000 cash, $200,000 in loans and discounts, and $18,000 in Government and municipal bonds. The bank will have a capital of $200,000, a surplus of $40,000 and the initial deposits, the bank's only liability, will be $1,091,000.

The new institution will maintain savings, trust and safe deposit departments.

To accomplish to-morrow's opening on schedule involved almost unceasing work the last 72 hours on the part of Arthur Mag, attorney both for the depositors' committee and the special representative of the State finance department; Mr. McKissick, who will be in immediate charge of liquidating the old bank's assets; Frank Hodges, manager of the Kansas City branch of the RFC, and Carl V. Rice, the RFC counsel here.

The release to-morrow will be on the basis of 40% of deposits as of March 2 1933. A 5% release was made when the old bank was carried on in charge of Mr. Webb as special representative of the State Finance Department. A small additional release may be made within the next year, but recovery will await the liquidation of the old bank's assets securing a $1,325,000 RFC loan. In this liquidation Mr. McKissick will work in conjunction with the RFC and the liquidation trustees, I. P. Ryland, Mr. Webb and Gould F. Beach. The old assets are largely in real estate and real estate mortgages, where enhancement over present values is counted to aid in liquidation. The new bank, itself, will own no real estate, even occupying the quarters at 920 Walnut Street under lease.

NEW JERSEY.

Reopening of the Clementon National Bank of Clementon, N. J., on Dec. 1 next is indicated in the following dispatch from that place on Oct. 24, printed in the Philadelphia "Ledger":

Alfred J. Ware, conservator of the Clementon National Bank, announced to-day that a committee delegated to arrange for the bank's reopening is making plans to throw open the doors of the institution on Dec. 1.

With reference to the affairs of the First National Bank of Edgewater, N. J., we learn from the "Jersey Observer" of Oct. 24, that Benjamin C. Warner, conservator of the institution, in a statement reported that the 1,000 shares of stock in the proposed new bank had been oversubscribed and that the application for a new charter had been made. The "Observer" added:

Mr. Warner is confident of an early opening of the new bank within the next few weeks. All but one of the seven directors have been secured.

Federal Judge William Clark on Oct. 25 approved the sale of assets of the defunct Orange National Bank of Orange, N. J., to the newly organized First National Bank of Orange which will take over the building and business of the old bank. The terms provide that the new bank will settle 55% of the liabilities of the old institution as payment for the assets. This will mean that $2,000,000 will be available for depositors on Nov. 15, when the new bank opens at 284 Main Street, Orange. The Newark "News" of Oct. 25, from which the foregoing is taken, went on to say:

The transaction was made possible by a loan of $1,650,000 to the old bank from the RFC. As a result, the assets of the old bank will include that much cash in place of securities and other assets of the "frozen" variety.

No one made an objection to-day (Oct. 25) at the public hearing before Judge Clark. The order was requested by J. Henry Harrison, representing the Comptroller of the Currency. A Federal conservator has been in charge of the bank since last Spring.

The old bank had deposits of $3,900,000.

NEW YORK STATE.

John T. Brook, President of the Pelham National Bank, Pelham, N. Y., from 1926 to 1932, was arrested on Oct. 23 at his home in the Peldean Court Apartments in connection with a civil suit based on his administration of the bank. In default of $25,000 bail, Mr. Brook was confined in the county penitentiary at East View, N. Y. The suit charges misconduct, neglect and fraud in Mr. Brook's handling the bank's funds. The order for his arrest, signed by Justice Joseph Morschauser of the Supreme Court, was obtained by Warner Pyne, receiver for the bank, who has instituted a civil suit against Mr. Brook to collect on the bank's behalf $100,000 damages for the manner in which the former President allegedly made free with the depositors' money and to recover some of the bank's deficit of $862,000. A dispatch from East View to the New York "Herald Tribune" on Oct. 23, from which the foregoing is taken, went on to say:

Mr. Pyne charges that the former President used bank funds for his Wall Street speculations. Between 1928 and 1932, Mr. Brook, it is charged, used as high as $14,000,000 for his operations on the New York Stock Exchange. His income tax returns for these years revealed that he lost in the market a total of $140,000. In the year 1932 his returns showed a profit of just $43 from market speculation.

The Pelham National Bank is the only bank in Pelham. When it closed during the national banking moratorium ordered in March by President Roosevelt, it owed depositors $1,200,000. At the present time its deficit is $862,000, and Mr. Pyne hopes to reduce this by recovering what he can in his suit against Mr. Brook.

The complaint states that Brook owned 687 shares of the bank stock registered in the name of himself and the members of his family. It is alleged that the banker operated numerous private concerns, 16 of which are mentioned. They include real estate, lumber and building and loan corporations.

In connection with the loan companies, it is alleged that he defrauded the bank of profits and destroyed confidence in the bank by diverting loan business to his companies through third parties. It is alleged that he wilfully, wrongfully and fraudulently was guilty of such actions that the bank was deprived of upward of $100,000. It further is alleged that in order to obtain money to pay for his stock speculations Brook sent out securities of the bank to his brokers and had financially irresponsible persons, including his son Thomas, and employees of his private corporation, execute notes to the bank to cover the withdrawal of securities.

Mr. Pyne also accused Mr. Brook of having profited at the expense of applicants who came to his bank for loans. He is said to have sent them to one of his dummy corporations, where they succeeded in obtaining loans, but only at excessive interest rates.

The Paldean Court Apartments building, where Mr. Brook lives, is one of a group of ten apartment houses which he formerly owned. He is now bankrupt.

OHIO.

A dispatch from Akron, Ohio, to the Cleveland "Plain Dealer" on Oct. 18 had the following to say regarding the status of the closed First-Central Trust Co. of Akron:

Leaders in the movement to reorganize the closed First-Central Trust Co. as a going Akron bank to-night saw in the liberalization of Reconstruction Finance Corporation loan terms a decided impetus to plans for getting the bank reopened.

An increase of $1,500,000 in the reorganization loan was authorized to-day by the RFC Board at Washington, bringing the total commitment to $25,000,000.

At Washington, according to advices, officials said that a 25% initial dividend was expected to be possible.

The increased loan, like the original grant, is condtioned upon the establishment of "an open bank in Akron."

Previously, it had been regarded as likely that the first payment to depositors would be 20%.

There still remains approximately $4,500,000 of the needed 85% of deposits to be signed up to make the reorganization plan effective, it was said to-night. First list of approved claims is to go to Common Pleas Court at an early date.

The Spitzer-Rorick Trust & Savings Bank of Toledo, O., plans to resume full operations on Nov. 1. Horton C. Rorick, President of the institution, stated on Oct. 19 that that date had been fixed by the officers of the bank for full operation because of the fact that sufficient consents from depositors had been received to make it possible. The Toledo "Blade," authority for the above, continued as follows:

Mr. Rorick said the State Banking Department has been informed of the success of the campaign which the bank has been conducting with its stockholders and depositors for several months and has been requested to make the special examination of the books and agreements which is necessary to the reopening Nov. 1.

"More than 95% of all depositors have consented to the plan," Mr. Rorick said. "It has been gratifying to all the officers, directors and members of the depositors' committee to have the fine co-operation that has been evidenced throughout the campaign. We have had no opposition. A few depositors who have not signed cannot be reached."

The bank has been operating on a 5% basis since the bank holiday, March 1.

Under the plan accepted by depositors, 47½% in addition to the 5% which has been available since March 1 of original accounts will be immediately available. Depositors will receive the balance of their accounts in certificates of participation in the depositors' trust which is designed to provide an orderly liquidation of that portion of the bank's assets under depositor control.

The bank's capital will be scaled down to $300,000. The plan provides that accounts of less than $25 will be paid in full. There are 1,843 such accounts, Mr. Rorick revealed.

Under the plan principal stockholders have posted a special trust fund of $900,000 in bonds to secure all double liability claims which might accrue on the $600,000 of original outstanding capital stock and to insure full 100% payment of the certificates of participation. This fund is in addition to the assets set aside for the certificates.

Members of the depositors' committee are Ira C. Taber, B. R. Baker, Frank H. Geer, Edward W. Aller and Grant Williams. The bank, officials believe, is the only State bank in Ohio which has been permitted to operate since the bank holiday on a restricted basis without a conservator.

PENNSYLVANIA.

The reorganized First National Bank of Canonsburg, Pa., opened on Oct. 24, freeing more than $1,200,000 in deposits. The institution is capitalized at $200,000 and has a surplus of $50,000. The Pittsburgh "Post-Gazette" of Oct. 24, from which the above information is obtained, continuing said:

George D. McNutt, President and conservator of the old bank, has been elected President of the new institution and also will remain in charge of the old bank's affairs until liquidation is completed. The old bank had more than $2,000,000 deposits when it closed during the bank holiday.

The new First National at Canonsburg has been ready to open for a month, following sale of $250,000 worth of stock, but technicalities in the reorganization caused delay. About $223,000 of the freed deposits will be paid to the bank for stock sold to depositors in reorganizing, which deal makes it, in effect, a depositor's bank.

Associated Press advices from Harrisburg, Pa., under date of Oct. 24, stated that charters had been issued by the Pennsylvania State Banking Department for two institutions which had been operating on a restricted basis since March last, namely the West Branch Trust Co. of Williamsport, which replaces the former Lycoming Trust Co., and the Peoples' Bank of Newcastle, succeeding the former Peoples' Savings & Trust Co. of Newcastle.

Harrisburg, Pa., advices on Oct. 20 to the Philadelphia "Ledger" on Oct. 20 stated that the Pennsylvania State Banking Department on that day had approved plans of 11 State banks, now operating on a restricted basis, for complete opening. The 11 institutions were named as follows:

American Bank & Trust Co. of Hazleton.
Brentwood State Bank, Brentwood.
Citizens Bank of Bowmanstown, Bowmanstown.
First Bank & Trust Co., Jeannette.
The Gosztonyi Savings & Trust Co., Bethlehem.
Imperial State Bank, Imperial.
Mechanicsburg Trust Co., Mechanicsburg.
St. Clair Savings & Trust Co., Pittsburgh.
Trust Company of Glenrock, Glenrock.
Warren Savings & Trust Co., Warren.
Williams Valley Bank, Williamstown.

In announcing the list, Dr. Gordon, State Secretary of Banking for Pennsylvania, said:

Among the restricted banks operating under the Sordoni Act which were granted an extension on Sept. 30 1933, to enable them to further develop satisfactory plans for reorganization, I wish to announce that these banks have submitted plans which as of to-day (Oct. 20) have been approved by the Department of Banking. It must be pointed out, however, that before these banks can be reopened they must carry out the terms of the plans which have been approved.

Of the 53 banks which on Sept. 30 received extension to operate under the Sordoni plan, 29 to date have had their plans approved by the Department of Banking, 18 of them having been announced as approved on Sept. 30. When, as and if the terms of these plans are consummated the banks may be reopened.

The remaining 24 institutions have plans pending which as yet have not been approved by the Department of Banking.

According to the Pittsburgh "Post-Gazette" of Oct. 24, stockholders of the Brentwood State Bank of Pittsburgh were to meet yesterday (Oct. 27) to vote on reorganization plans, which the Pennsylvania State Banking Department had approved. The paper mentioned continued:

Absorption of 100% of old deposits of the bank, which has been operating on a restricted basis since the bank holiday last March, is contemplated in the reorganization plans, according to John K. Blair, Cashier. Sale of $50,000 worth of stock in the new institution is proposed in the reorganization plans.

WISCONSIN.

In regard to the affairs of the City National Bank of Oshkosh, Oshkosh, Wis., a dispatch by the Associated Press from that place on Oct. 17 contained the following:

A Federal charter for the new Oshkosh National Bank has been issued and the institution will open for business Oct. 23, according to announcement to-day (Oct. 17) by A. C. Kingston, former State Banking Commissioner, who will be President. The opening will realease more than $1,750,000, representing 70% of the claims filed by depositors of the former City National Bank of Oshkosh, which closed in January.

The raising of local capital for the reorganization of the First National Bank of West Allis, Wis., has been started, according to an announcement made Oct. 17 by Frank Gross Jr., of the committee in charge of the work. The Milwaukee "Sentinel" of Oct. 18, from which this is learnt, continuing said:

The reorganization plan, approved some time ago by O. L. Hollister, conservator, has just been accepted by the Comptroller of the Currency at Washington, according to Mr. Gross. The plan contemplates establishment of a new bank which will pay 25% of old depositors upon opening. Assets not accepted will be liquidated by a receiver.

The new bank will have $100,000 capital and $25,000 surplus. Half the capital, common stock, is to be raised locally, while an equal amount of preferred stock will be purchased by the Reconstruction Finance Corporation. H. P. Hurley is Chairman of the reorganization committee.

New York Bank Conference Committee Elects Officers.

The Bank Management Conference, a committee of representatives of New York Clearing House member banks, announced on Oct. 23 the election as Chairman of John J. Lendrum, Assistant Cashier of The Chase National Bank of New York; Gilbert Yates, Treasurer, Chemical Bank & Trust Co., was elected Vice-Chairman, and Arthur Vogt, Assistant Secretary of The Guaranty Trust Co., was elected Secretary.

This conference group of New York bankers, which has met regularly since 1917, studies problems common to local bank management and operation and makes recommendations to the Clearing House for increasing the economy, efficiency and uniformity of inter-bank operations.

NEWS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made Oct. 25 for the transfer of a New York Stock Exchange membership at $115,000. The previous transaction was at $120,000 on Oct. 20.

A membership on the Chicago Board of Trade was transferred Oct. 25 at $8,000, an increase of $1,000 over the last previous sale.

Alexander Converse Morgan, retired member of the New York Stock Exchange, died on Oct. 23 at the age of 84 years. He was formerly head of the brokerage firm of A. C. Morgan & Co., which was discontinued soon after Mr. Morgan sold his seat on the Stock Exchange in 1929. Mr. Morgan, who was a second cousin of the late J. P. Morgan, began his career in the brokerage firm of his uncle, the late Henry T. Morgan. Following his uncle's death the firm became A. C. Morgan & Co.

Guaranty Trust Company of New York announces the appointment of Theodore P. Barber as an Assistant Secretary.

Bernhard A. Duis, Vice-President of the National City Bank of New York, and an authority on foreign exchange, died on Oct. 18. Mr. Duis was 58 years old. He was born in Emden, Germany, and spent the early part of his business life in Europe, principally in London. Coming to the United States in 1901 he became connected with the foreign exchange department of the National City Bank. Mr. Duis resigned from that post in 1903, and became assistant manager of the foreign department of the International Banking Corporation, formed in that year to develop American trade in the Far East. He later became manager and held that position until December 1917, when the National City Bank acquired control of the Corporation. Mr. Duis was selected as manager of the foreign department of the bank and in 1920 was elected a Vice-President of the institution. At the end of 1927 he resigned in furtherance of a desire to retire from active business. Following a pleasure trip around the world, Mr. Duis returned to the National City in October 1931, and again was elected a Vice-President.

Louis Victor Bright, Chairman of the Board of the Lawyers Title & Guaranty Co. and the Lawyers Title Corporation, and Chairman of the trust committee of the Lawyers County Trust Co., all of New York, died of a heart attack on Oct. 23 at his office, 160 Broadway. He was 70 years old. Mr. Bright graduated from the Harvard Law School in 1885. He immediately entered the law office of George W. Biddle, Philadelphia, and in the same year was admitted to the Pennsylvania bar. The following year he came to New York and was admitted to the New York bar after entering the law firm of Sherman & Sterling. He left this firm to enter the Title Guarantee & Trust Co. of which he shortly after became Secretary. In 1901 Mr. Bright became Vice-President of the Lawyers Title Insurance Co. of New York, which afterward became the Lawyers Title & Trust Co. He advanced to the office of President, serving in that capacity from 1912 to 1925, when there was a division of the company into the Lawyers Trust Co. (now the Lawyers County Trust Co.) and the Lawyers Title & Guaranty Co. He was President of both institutions until last March when he was elected Chairman of the Board of the latter. Mr. Bright was also Vice-President and director of the Alabama, Tennessee & Northern R. R. Corporation, President and director of the Lawyers Realty Co. and Liberty Place Holding Co., and a director of Lawyers Westchester Mortgage & Title Co.

The Gavitt National Bank of Lyons, Lyons, N. Y., capitalized at $100,000, was placed in voluntary liquidation on Oct. 16. The institution was absorved by the Lyons National Bank of the same place.

The New York State Banking Department recently approved a reduction in the capital of the Union Trust Co. of Rochester, N. Y., from $5,000,000 to $3,000,000 and a reduction of the par value of shares from $50 per share to $30 per share.

The Comptroller of the Currency on Oct. 17 issued a charter for the Groveton National Bank at Groveton, N. H. The new institution succeeds the Coos County National Bank of Groveton, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock.

George B. Wason, Chairman of the Board of the Pilgrim Trust Co. of Boston, Mass., and prominent in financial circles in that city, died at the Deaconess Hospital, Brookline, Mass., on Oct. 14 after a brief illness. The deceased banker was born in New Boston, N. H., in 1869 and received his education at the Nashua High School and Wilbraham Academy. As a young man he entered the grocery business, joining the Wason-Pierce Co. of which he became a member and subsequently active head of its successor, the Wason Co., with which he continued to be associated until 1918.

In 1907, Mr. Wason had entered the banking field, becoming President of the Liberty Trust Co. of Boston, an office he held until 1928 when the bank was consolidated with the Beacon Trust Co. He then became a Vice-President of the latter, and upon the formation of the Pilgrim Trust Co. the present year was elected Chairman of the Board of Directors of the new institution. Mr. Wason was also a Vice-President of the North Avenue Savings Bank in Cambridge. He was a member of the Governor's council during the administrations of former Governor's McCall and Coolidge and at the time of his death, a member of the Metropolitan District Commission, an office he had held since 1920.

At a meeting of the directors of the Seymour Trust Co. of Seymour, Conn. on Oct. 16 William L. Ward, who had been a Vice-President of the company since its opening 28 years ago, was advanced to the Presidency of the institution to succeed the late Clayton S. Boies; Clarence G. Hummelle, heretofore Secretary, Treasurer and Assistant Trust Officer, was made a Vice-President in lieu of Mr. Ward, and Earl B. Boies, Assistant Treasurer, was named a trustee to fill the vacancy caused by his father's death. Associated Press advices from Seymour, reporting the above, added:

Other officers elected include: C. C. Cornforth, Vice-President and Trust Officer; S. B. Church, Vice-President; Clarance G. Hummelle, Secretary and Treasurer and Assistant Trust Officer and H. K. Crocker, Assistant Secretary.

The First National Bank in Sharon, Sharon, Pa., was chartered by the Comptroller of the Currency on Oct. 14. The new institution, which succeeds the First National Bank of Sharon, is capitalized at $300,000. C. E. Brockway and F. C. Shively are President and Cashier, respectively, of the new bank.

According to the Philadelphia "Ledger" of Oct. 21, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 20 announced payments to be made to two closed Pennsylvania banks, namely the Peoples' Trust Co. of Annville and the Carbondale Miners' & Mechanics' Savings Bank of Carbondale. We quote from the "Ledger" as follows:

The 1,317 depositors of the Peoples Trust Co., Annville, will receive a 10% payment on Nov. 9 1933, amounting to $34,560. The depositors of this bank have received four previous payments. Including the payment just announced, these depositors have received $207,188, or 60% of their deposits. The deposit liability of the bank is $345,613.

The Carbondale Miners' & Mechanics' Savings Bank, Carbondale, will make a 5% payment to its 10,006 depositors on Nov. 6 1933. These depositors have received two previous payments of 5% each. The bank has a deposit liability of $2,662,453.

The merger of three small Virginia banks, located in the Shenandoah Valley, the Weyers Cave Bank, Weyers Cave; the Mount Sidney Bank, Mount Sidney, and the Bank of Grottoes at Grottoes, into the August-Rockingham Bank, Inc., was approved on Oct. 21 by the directors of the three institutions, according to Harrisonburg, Va., advices on that date to the Washington "Post," which continuing said:

Stockholders of the three institutions will meet Nov. 6 to pass on the action. It is generally understood the action of the directors will be approved.

This consolidation will give South Augusta and North Rockingham one of the strongest rural banks in the Shenandoah Valley. It will have assets of approximately $400,000.

The Weyers Cave Bank will serve as the parent institution, with Grottoes and Mount Sidney as branches. The three towns are only a few miles apart. J. Givens Fulton Jr., of the Weyers Cave Bank, will be President, with N. I. Kagey, also of Weyers Cave, as Cashier. H. A. Driver, of Mount Sidney, and P. R. Cosby, of Grottoes, will be Assistant Cashiers in charge of branches.

The consolidation has been effected along lines to qualify the new institution for Federal deposit insurance, which becomes effective Jan. 1.

On Oct. 20 the First National Bank in Fairmont, Fairmont, West Va., was chartered by the Comptroller of the Currency. The new bank, which succeeds the National Bank of Fairmont, is capitalized at $400,000, made up of $200,000 preferred and $200,000 common stock. Melville L. Hutchinson is President and W. S. Clark, Cashier of the institution.

The Comptroller of the Currency on Oct. 14 granted a charter to the First National Bank of Dennison, Dennison, Ohio, with capital of $60,000. The new institution succeeds the Dennison National Bank. E. D. Moody is President and H. J. Smythe, Cashier of the new organization.

We learn from Akron, Ohio, advices on Oct. 23 to the "Wall Street Journal," that the Goodyear State Bank of Akron, which was established by Goodyear Tire & Rubber Co., August 1 last, in its condition statement as of Oct. 10 1933, shows total resources of $1,641,619. Checking deposits amount to $1,384,068 and savings deposits to $99,543. With $100,000 paid-in capital stock, and a surplus of $30,000, its undivided profits, less expenses, interest and taxes were $13,149.

A. B. Taylor, former President of the Lorain County Savings Bank of Elyria, Ohio, was reinstated as head of the institution by a vote of the directors on Oct. 10 and resumed the leadership of the bank at once under the title of Executive Manager. Mr. Taylor had retired nearly three months previously when the institution was granted a license, to reopen by the Ohio State Banking Department. S. H. Squire, who was made President upon Mr. Taylor's resignation, retained his title under the new arrangement. Advices from Elyria, appearing in the Cleveland "Plain Dealer," from which the foregoing is learnt, added:

Mr. Taylor is nationally known in banking circles, having served as President of the Ohio Bankers' Association in 1928-29 and as Chairman of the Bank Management Commission of the American Bankers' Association in 1932-33.

Edward J. Barrett, State Auditor of Illinois, announced on Oct. 16 that he had authorized the payment of a dividend of 7½%, amounting to $39,400, to the depositors of the Auburn Park Trust & Savings Bank of Chicago, according to the Chicago "News" of that date, whidh also said:

This is the second dividend to be paid since the bank closed on June 9 1931, 10% having been paid previously.

Edward J. Barrett, State Auditor of Illinois, has authorized the payment of a 5% dividend, amounting to $29,000, to the depositors of the Glencoe State Bank at Glencoe, Ill., according to the Chicago "News" of Oct. 21 1933, which added:

This is the third payment since the bank closed on June 23 1931, bringing the total to 35%.

On Oct. 16 the Comptroller of the Currency issued a charter to the First National Bank in Columbia, Columbia, Ill., capitalized at $50,000. The new bank replaces the First National Bank of the same place. H. N. Kunz is President and C. F. Hacker, Cashier.

The Comptroller of the Currency on Oct. 17 granted a charter to the First National Bank in Paxton, Paxton, Ill. The new bank, which is capitalized at $50,000, succeeds the First National Bank of Paxton. S. Frederick is President and D. A. Frederick, Cashier.

A charter was issued on Oct. 14 by the Comptroller of the Currency to the Security National Bank of Cairo, Cairo, Ill. The new bank has a capital of $100,000, consisting of $50,000 preferred stock and $50,000 common stock. Julius L. Harris heads the institution, while M. F. O'Shea is Cashier.

The National Bank of Ypsilanti, Ypsilanti, Mich., was granted a charter by the Comptroller of the Currency on Oct. 17. The institution, which succeeds The First National Bank of Ypsilanti, is capitalized at $100,000 consisting of $40,000 preferred stock and $60,000 common stock. W. E. Bassett is President and W. I. Sturn, Cashier.

The Oshkosh National Bank, Oshkosh, Wis., with capital of $200,000, was chartered by the Comptroller of the Currency on Oct. 16. The institution is headed by A. C. Kingston, with Henry Zentner as Cashier. It succeeds the City National Bank of Oshkosh.

Effective Oct. 12 last, the First National Bank of Mapleton, Iowa, capitalized at $50,000, was placed in voluntary liquidation. The institution was taken over by the First State Bank of Mapleton.

Henry M. Carpenter, President of the Monticello State Bank of Monticello, Iowa, and connected with the institution for 58 years, died in Monticello on Oct. 11. Mr. Carpenter, who was 76 years of age, was born in Old Lyme, Conn., but moved to Iowa with his parents as a child. He entered the bank as Assistant Cashier at the age of 18 later was advanced to Cashier, and in 1910 made President the office he held at his death.

The fourth dividend to the depositors of the First National Bank of Brookhaven, Miss., which closed Jan. 12 1931, was declared by the receivers of the institution on Oct. 14, according to Brookhaven advices on Oct. 15, printed in the New Orleans "Times-Picayune," which went on to say:

Disbursement was set at 5%, which amounted to $40,000. Other dividends were: January, 1932, at 10%; April, 1932, 10%; May, 1932, 6%.

The Farmers' National Bank of Belton, Belton, Tex., was chartered by the Comptroller of the Currency on Oct. 20. The new institution is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock, and replaces the Belton National Bank. Owen P. Carpenter is President and D. C. Keetch, Cashier.

Sir Harry Goschen, Chairman of the Board of Directors of the National Provincial Bank, one of the "big five" that dominate British finance, announced his resignation on Oct. 20 because of ill health, according to United Press advices from London on that date, which added:

The bank's deposits total £263,000,000 ($1,194,000,000).

William MacNamara Goodenough, a director of Barclays Bank Limited, London, has been elected a director of Barclays Bank (Dominion, Colonial and Overseas).

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokyo, Japan) as of June 30 1933, shows net profits for the six months ending that date of 11,183,399 yen (including balance from last account of 5,455,248 yen and transfer from pension fund of 487,444 yen) which was allocated as follows: 2,400,000 yen to pay dividend to shareholders; 1,000,000 yen added to reserve fund; 542,600 yen contributed to pension fund, and 280,000 yen to pay a bonus, leaving a balance of 6,960,799 yen to be carried forward to the current half year's profit and loss account. Total assets are shown in the statement as 902,461,521 yen, of which loans and discounts amount to 386,855,267 yen; Japanese and Foreign Government bonds to 164,892,056 yen; municipal and other bonds to 115,303,396 yen and cash in hand and at the Bank of Japan, etc., to 57,740,999 yen. On the debit side of the statement deposits are given as 696,962,436 yen, this being a gain of 9,310,000 yen over those of six months ago, notwithstanding the closing of two branch offices of the bank, at Shimonoseki and Nagasaki. The paid-up capital of the institution is 60,000,000 yen and its reserve funds and undivided profits aggregate 60,760,799 yen. Genyemon Mitsui is President of the bank, which was founded in 1683. The New York agency is at 61 Broadway.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The trend of the market was sharply upward during the fore part of the week, but prices slipped back on Thursday as many leading shares yielded for losses up to 4 points. Metal stocks were in active demand and alcohol issues moved briskly forward. Industrials also have attracted considerable speculative buying and a number of the popular trading favorites registered substantial gains before the trend turned downward. Some liquidation has cropped out from time to time, but was readily absorbed until Thursday when a wave of selling in a comparatively dull market erased most of the previous gains. Call money was renewed at ¾ of 1% on Monday and continued unchanged at that rate throughout the week.

The market turned acutely weak during the abbreviated session on Saturday and new lows were recorded by many of the active issues. The weakest spot was the liquor shares, practically all of which were pressed for sale at sharply declining prices. National Distillers at one time was down about 8 points, American Commercial Alcohol at the close was off 7¼ points and United States Industrial Alcohol yielded about 5⅝ points. Railroad stocks made small advances during the first hour, but were unable to hold their gains and were substantially lower at the close, New York Central, Delaware Lackawanna & Western and Baltimore & Ohio being especially weak. Steel issues were heavy, United States Steel com. moving into new low ground on the reaction, followed by National Steel and others of the group. Oil shares were lower, and while motor stocks showed early resistance, they finally moved down with the rest of the list. Public utilities, with the possible exception of the telegraph and telephone shares, were slightly off on the day and the specialties and mining stocks showed very little change. The outstanding movements on the side of the decline included Air Reduction, 5⅜ points to 92⅞; Allied Chemical & Dye, 8 points to 120½; American Car & Foundry, 3 points to 16; American Tobacco, 3 points to 74; Armour Illinois pref., 4¼ points to 31¼; Atlantic Coast Line, 3½ points to 27½, Auburn Auto, 3¼ points to 34; Brooklyn & Queens Transit pref. (6), 7⅝ points to 45; Celanese, 4⅝ points to 39; Delaware & Hudson, 3½ points to 45; Homestake Mining, 9⅞ points to 300; Johns-Manville, 4⅜ points to 43⅛; and West Penn Electric pref., 6¼ points to 48½.

The buying rush on Monday speeded stocks upward from 2 to 8 or more points. Homestake Mining made one of its spectacular jumps and added 40 points to its preceding close and American Smelting & Refining forged ahead 7 points at its top for the day. The upward reaction of the stock market followed President Roosevelt's radio broadcast of the previous night defining his dollar policy for lifting American price levels. Alcohol stocks showed strong recovery and chemical issues registered large gains, Allied Chemical & Dye standing out prominently in the group with an advance of about 8 points. Railroad stocks also were strong as they surged upward under the guidance of Union Pacific, which had scored a gain of about 7½ points at the end of the session. The best advances of the day were American Hide & Leather pref., 5 points to 30; American Sugar (2), 3 points to 51; Armour Illinois pref., 5¾ points to 57; Cerro de Pasco, 4 points to 28¾; Dome Mines, 4⅝ points to 34⅞; International Business Machines, 5¼ points to 131; National Lead 5 points to 125; Owen Illinois Glass, 7½ points to 74; Sears, Roebuck, 4¼ points to 36¼; Vulcan Detinning, 5 points to 44; United States Smelting & Refining, 10 points to 88, and Wilson & Co., 5 points to 35.

An aggressive buying movement developed after midsession on Tuesday and sent many market leaders to higher levels. In some parts of the list the uprush developed spectacular proportions, Homestake Mining adding 26 more points to its 40 point advance of the preceding day and McIntyre Porcupine shooting ahead more than 6 points to 46. The alcohol stocks also showed sharp gains, American Commercial Alcohol rising 2½ points to 49, National Distillers 4⅞ points to 87½ and United States Industrial Alcohol moving forward 3¼ points to 60¼. Other strong stocks were Alaska Juneau 4⅛ points to 27½, Allied Chemical & Dye 2½ points to 130, American Smelting & Refining 6 points to 42⅛, Devoe & Raynolds 6 points to 29, Johns-Manville 3½ points to 49, New York Central 3¼ points to 32½, Noranda 4 points to 35½, Reading Company 6½ points to 43, Union Bag & Paper 3 points to 39, United States Rubber pref. 3¼ points to 23¼, United States Smelting & Refining 6½ points to 94½, Western Union Telegraph Co. 3¼ points to 47¾ and Wilson Company pref. 6¼ points to 41¼.

Alcohol stocks led the advance on Wednesday as the market continued its rise and many speculative favorites jumped ahead from 1 to 5 or more points. The gains covered a wide range of popular issues and the buying included a much larger percentage of public participation than has been in evidence for some time. Standard stocks like United States Steel and American Tel. & Tel. were particularly strong and railroad shares, which have been under more or less pressure for some time, bounded back to the side of the advance. Some selling was apparent from time to time but this made practically no impression on the strong upward trend and soon died down. The turnover was particularly heavy and at times the tickers were unable to keep up with the transactions on the floor. Prominent among the gains were such active stocks as Air Reduction, 3¾ points to 101½; Allied Chemical & Dye, 5 points to 155; American Tel. & Tel., 3⅜ points to 118; Bethlehem Steel pref., 3 points to 54; J. I. Case Co., 5⅝ points to 68½; Checker Cab, 4⅞ points to 21; Chili Copper, 4½ points to 15; Cuban American Sugar pref., 6¾ points to 24; Goodrich pref., 4 points to 35⅞; International Business Machines, 8 points to 138; Pure Oil pref., 4 points to 63; Union Bag & Paper, 3¾ points to 42¾; United States Steel pref., 4¾ points to 63, and Norfolk & Western, 4½ points to 149½.

The sharp reaction on Thursday carried many leading issues downward from 1 to 4 or more points. As the day progressed, selling pressure increased. Gold shares, which were the spectacular performers during the early part of the week, moved down with the rest of the list, though Homestake Mining broke away and climbed upward 20½ points to 321½. United States Steel was off about 2 points at its low for the day and Amer. Tel. & Tel. closed with a net loss of 3¼ points. Other pivotal issues were down about 2 points. Among the active stocks showing net losses at the end of the session were Allied Chemical & Dye, 3¼ points to 131¾; J. I. Case Co., 3¼ points to 64⅞; Detroit Edison, 3½ points to 59; Electric Auto Lite, 5⅛ points to 75; Firestone pref. (6), 3½ points to 71½; Hercules Powder, 3¼ points to 47¼; Shell Union Oil pref., 3½ points to 54, and Union Pacific, 2¼ points to 109.

Irregular price movements were apparent during the early trading on Friday, but the list turned definitely upward during the closing hour and numerous gains ranging from 1 to 6 or more points were scored before the close. Metal stocks were again prominent in the advance, but there was also a brisk demand for some of the speculative favorites among the rails and industrial shares. The gains at the close included among others, Allied Chemical & Dye, 2¼ points to 134; American Ice pref., 5⅝ points to 44⅛; J. I. Case Co., 2½ points to 67⅜; Crown Cork & Seal, 2¼ points to 39¼; Union Bag & Paper, 3 points to 44; United States Rubber, 2¾ points to 26; United States Smelting & Refining, 2¾ points to 96¼, and Vulcan Detinning, 2 points to 46. The market was farily strong at the close and prices were above the low for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 27 1933.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,260,160	$3,257,000	$1,235,000	$504,000	$4,996,000
Monday	2,127,440	5,390,000	2,079,500	1,633,000	9,102,500
Tuesday	2,112,990	6,255,500	2,724,000	3,045,000	12,024,500
Wednesday	2,878,340	7,322,000	2,924,000	1,435,000	11,681,000
Thursday	1,222,940	5,941,000	2,918,500	1,223,000	10,082,500
Friday	1,106,790	5,321,000	3,542,000	1,974,500	10,837,500
Total	10,708,660	$33,486,500	$15,423,000	$9,814,500	$58,724,000

Sales at New York Stock Exchange.	*Week Ended Oct. 27.*		*Jan. 1 to Oct. 27.*	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	10,708,660	3,873,552	583,309,230	378,141,384
Bonds.				
Government bonds	$9,814,500	$4,453,900	$358,900,000	$516,151,350
State & foreign bonds	15,423,000	13,240,000	628,329,000	637,688,100
Railroad & misc. bonds	33,486,500	23,657,000	1,762,527,900	1,394,450,000
Total	$58,724,000	$41,350,900	$2,749,756,900	$2,548,289,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 27 1933.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	18,866	------	11,528	$4,000	787	------
Monday	34,707	$4,150	18,237	3,000	848	$14,000
Tuesday	30,076	150	20,910	2,300	2,089	------
Wednesday	46,499	1,250	21,055	4,000	2,011	20,000
Thursday	20,013	1,000	13,575	1,000	1,100	13,000
Friday	3,398	1,000	3,540	-----	2,629	5,000
Total	153,559	$7,550	88,845	$14,300	9,464	$52,000
Prev. week revised	206,376	$23,250	226,932	$53,500	17,219	$26,100

THE CURB EXCHANGE.

Strong upward tendencies governed the movements of the curb market during most of the present week. There were occasional periods of irregularity and there were several brief selling movements, but these had little effect on the upward swing which was apparent throughout the week. Metal shares, particularly the gold mining stocks, have been especially active and have generally taken the initiative inleading the market upward. Industrial shares have attracted considerable attention at higher prices and oil shares have, as a rule, moved with the leaders. The gains did not, however, extend to all parts of the list except on Wednesday when practically every group participated to some extent in the general advance.

On Saturday a firm tone ruled the trading the first half of the session and gains ranging up to 3 or more points were registered all along the line. As the day advanced some of the early gains were canceled, but the market, for the most part, closed above the finals of the preceding day due largely to the brisk rally that developed in the last 15 minutes of the session. The advances were most pronounced in stocks like Singer Manufacturing Co. and Babcock Wilcox, but the gains were more moderate in issues like Glen Alden, Aluminum Co. of America and Swift & Co. Liquor shares were under pressure with the possible exception of Distillers Seagrams which closed with a substantial gain. Oil shares were irregular and mining issues made little change.

Gold mining stocks led the advance on Monday, President Roosevelt's gold announcement and inflationary interpretation stimulating trading throughout the group. Newmount Mining, for instance, at one time, was up about 7 points, and substantial gains were recorded by Lake Shore Mines, Pioneer Gold and Wright-Seagreaves. Oil shares were up from fractions to a point or more and substantial gains were recorded by other members of the liquor section. Alcohol stocks were substantially higher, particularly Hiram Walker, National Distillers (new) and Distillers Seagram. Industrial stocks were stronger and advanced under the leadership of Aluminum Co. of America, which jumped 6 points to 56, and Celanese prior pref., which gained 5 points to 90.

Gold stocks were again the outstanding strong issues on Tuesday, though most of the other groups were quiet. The movements of the public utilities were narrow and restricted to a few popular trading favorites. Industrials were generally mixed, General Tire recording an advance of about 4 points while Pan American Airways dipped around 2 points. Alcohol stocks were somewhat confused and uncertain because of the discussion in regard to the revenue taxes by the State and Federal Governments, though a few issues like Canadian Industrial Alcohol A and National Distillers showed moderate gains. Oil stocks were fairly steady at about the previous levels and Investment Trusts were little changed.

Practically all curb groups were strong and active on Wednesday, though the oil stocks appeared to be somewhat stronger than the rest of the list. The improvement in these issues was due, in part, to the order of the Government reducing permitted oil production to 2,180,000 barrels a day. Industrial stocks also were strong, particularly shares like A. O. Smith which jumped 5 points, Great Atlantic & Pacific Tea Company and Parker Rust Proof. Gold mining shares were again in demand but the gains were smaller. Alcohol stocks moved within a narrow range though the final prices were slightly higher than the preceding close.

Narrow price changes characterized the movements of the curb market on Thursday, most of the gains running under a point. Creole Petroleum was the outstanding strong stock and made a new high for recent dealings as it moved up to 11. Public utilities were effected to some extent by the further reduction in Consolidated Gas dividend. Gold stocks were quiet and slightly lower and so were the industrial shares. The alcohol issues were mixed, National Distillers and Hiram Walker being fractionally higher, while Distillers Seagram was easier.

Price changes were somewhat mixed on Friday, many stocks being in moderate supply in connection with week-end liquidation. Some of the alcohol issues were moderately strong, Hiram Walker and National Distillers (new) both moving up about a point. Oil stocks, on the other hand, were generally lower, Humble Oil and Standard Oil of Ohio each dropping about 2 points. Some gains were registered by the industrial group, notably Aluminum Co. of America which jumped about 2½ points; American Cyanamid B and Montgomery Ward A, but these were offset by weakness in other stocks of the group. Gold mining issues were fractionally lower and public utilities were generally mixed. The range of prices for the week was, as a rule, toward higher levels, the gains including among others, Aluminum Co. of America, 54 to 59; American Light & Traction, 12½ to 13⅝; Atlas Corporation, 9¾ to 11; Cities Service, 2⅛ to 2¼; Cord Corporation, 6⅝ to 7⅝; Creole Petroleum, 9⅛ to 11⅜; Electric Bond & Share, 16⅝ to 17⅛; Ford of Canada A, 10 to 10⅞; Gulf Oil of Pennsylvania, 47½ to 49; Hudson Bay Mining, 8½ to 10⅛; Humble Oil, 80¼ to 85¾; International Petroleum, 17 to 18½; New Jersey Zinc, 52¾ to 62⅞; New York Tel. pref., 116 to 117; Niagara Hudson Power, 5⅞ to 6; Parker Rust Proof, 48 to 55; Pennroad Corporation, 2⅞ to 3¼; A. O. Smith, 26 to 26½; Standard Oil of Indiana, 29⅛ to 29⅝; Swift & Company, 13⅝ to 15⅝; Teck Hughes, 5½ to 6, and United Foundery, 1 to 1⅛.

A complete record of Curb Exchange transactions for the week will be found on page 3122.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 27 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	163,420	$4,041,000	$380,000	$40,000	$4,461,000
Monday	281,270	1,954,000	189,000	123,000	2,266,000
Tuesday	352,270	2,291,000	108,000	207,000	2,606,000
Wednesday	342,650	2,811,000	106,000	194,000	3,111,000
Thursday	266,221	2,406,000	177,000	122,000	2,705,000
Friday	152,345	1,826,000	95,000	99,000	2,020,000
Total	1,558,176	$15,329,000	$1,055,000	$785,000	$17,169,000

Sales at New York Curb Exchange.	Week Ended Oct 27.		Jan. 1 to Oct. 27.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,558,176	605,955	88,935,500	49,077,323
Bonds.				
Domestic	$15,329,000	$15,625,000	$737,188,000	$722,515,100
Foreign government	1,055,000	495,000	35,325,000	26,786,000
Foreign corporate	785,000	748,000	34,308,000	51,740,000
Total	$17,169,000	$16,868,000	$806,821,000	$801,041,100

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. 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.0% above those for the corresponding week last year. Our preliminary total stands at $4,838,577,024, against $3,933,118,051 for the same week in 1932. At this center there is a gain for the five days ended Friday of 30.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Oct. 28.	1933.	1932.	Per Cent.
New York	$2,587,792,000	$1,991,127,378	+30.0
Chicago	162,094,664	135,890,168	+19.3
Philadelphia	198,000,000	201,000,000	—1.5
Boston	153,000,000	151,000,000	+1.3
Kansas City	48,637,176	46,142,539	+5.4
St. Louis	50,900,000	43,500,000	+17.0
San Francisco	83,590,146	70,177,000	+19.1
Los Angeles	No longer will re	port clearings.	
Pittsburgh	63,540,387	53,083,736	+19.7
Detroit	42,389,578	40,705,805	+4.1
Cleveland	44,453,981	47,690,774	—6.8
Baltimore	31,399,000	40,074,377	—21.6
New Orleans	21,041,000	25,638,596	—17.9
Twelve cities, five days	$3,486,837,932	$2,846,030,373	+22.5
Other cities, five days	545,309,505	429,632,305	+26.9
Total all cities, five days	$4,032,147,437	$3,275,662,678	+23.1
All cities, one day	806,429,587	657,455,373	+22.7
Total all cities for week	$4,838,577,024	$3,933,118,051	+23.0

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. 21. For that week there is an increase of 5.0%, the aggregate of clearings for the whole country being $5,543,314,065 against $5,280,688,234 in the same week in 1932.

Outside of this city there is an increase of 7.9%, the bank clearings at this center having recorded a gain of 3.5%. 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 an improvement of 3.2%, in the Boston Reserve District of 1.6% and in the Philadelphia Reserve District of 12.0%. The Cleveland Reserve District enjoys a gain of 5.9% and the Atlanta Reserve District of 22.6%, but the Richmond Reserve District suffers a loss of 13.0%. In the Chicago Reserve District, the totals are larger by 11.5%, in the St. Louis Reserve District by 15.1% and in the Minneapolis Reserve District by 21.7%. In the Kansas City Reserve District the increase is 8.9%, in the Dallas Reserve District 15.2% and in the San Francisco Reserve District 8.6%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 21 1933.	1933.	1932.	*Inc. or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston......12 cities	257,464,223	253,348,288	+1.6	368,609,537	559,894,099
2nd New York...12 "	3,715,591,426	3,600,410,811	+3.2	3,812,652,684	6,027,014,886
3rd Philadelphia 9 "	312,052,222	278,615,106	+12.0	353,065,159	530,609,253
4th Cleveland... 5 "	196,073,211	185,176,761	+5.9	266,378,087	368,898,357
5th Richmond... 6 "	96,056,295	110,439,103	—13.0	129,111,970	165,319,270
6th Atlanta....10 "	107,934,243	88,020,390	+22.6	114,581,004	148,720,984
7th Chicago....19 "	311,165,108	278,959,308	+11.5	446,071,605	688,900,668
8th St. Louis... 4 "	114,053,031	99,075,817	+15.1	115,107,754	176,468,011
9th Minneapolis 7 "	89,398,193	73,436,140	+21.7	83,992,535	110,313,591
10th Kansas City 9 "	102,735,078	94,355,705	+8.9	130,816,846	181,313,938
11th Dallas..... 5 "	55,771,412	48,432,037	+15.2	54,180,862	63,298,216
12th San Fran...13 "	185,019,323	170,418,768	+8.6	226,631,861	296,441,163
Total.......111 cities	5,543,314,065	5,280,688,234	+5.0	6,101,199,904	9,317,192,436
Outside N. Y. City.....	1,919,373,913	1,779,232,024	+7.9	2,403,670,619	3,457,690,200
Canada.........32 cities	341,754,169	283,287,272	+20.6	318,289,709	416,085,758

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Oct.* 21. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	470,507	346,816	+35.7	677,874	634,117
Portland......	1,258,349	1,760,127	—28.5	2,458,606	3,268,236
Mass.—Boston ..	229,195,462	224,000,000	+2.3	328,505,478	505,810,910
Fall River....	741,453	820,887	—9.7	1,058,223	940,423
Lowell........	317,795	281,299	+13.0	478,797	516,876
New Bedford..	763,260	746,629	+2.2	898,803	1,063,803
Springfield....	2,654,543	2,867,464	—7.4	3,776,569	4,359,082
Worcester.....	1,353,425	2,357,703	—42.6	2,736,254	3,213,487
Conn.—Hartford.	7,650,902	6,600,173	+15.9	9,607,205	13,694,819
New Haven...	3,396,470	3,929,859	—13.6	6,492,591	7,851,967
R.I.—Providence	9,289,200	9,255,300	+0.4	11,498,600	17,701,100
N. H.—Manch'r.	372,857	382,031	—2.4	420,537	839,279
Total (12 cities)	257,464,223	253,348,288	+1.6	368,609,537	559,894,099
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,746,808	5,628,385	+37.6	6,590,770	6,219,081
Binghamton...	861,536	909,955	—5.3	1,037,125	1,235,572
Buffalo.......	26,662,016	24,877,802	+7.2	30,945,571	65,154,701
Elmira	607,047	506,263	+19.9	793,783	902,146
Jamestown....	457,470	487,009	—6.1	680,524	1,114,312
New York....	3,623,940,152	3,501,456,210	+3.5	3,697,529,285	5,859,502,236
Rochester.....	5,282,869	5,262,609	+0.4	7,440,941	10,037,403
Syracuse......	3,554,553	3,141,071	+13.2	4,274,829	4,858,324
Conn.—Stamford	2,586,522	2,871,083	—9.9	4,544,057	4,017,801
N. J.—Montclair	532,415	574,284	—7.3	658,720	744,862
Newark	15,797,572	17,984,682	—12.2	25,579,823	31,508,282
Northern N. J.	27,562,466	36,711,458	—24.9	32,577,256	41,720,166
Total (12 cities)	3,715,591,426	3,600,410,811	+3.2	3,812,652,684	6,027,014,886
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	275,142	328,530	—16.3	496,548	1,345,564
Bethlehem....	c	c	c	c	c
Chester.......	244,965	300,688	—18.5	972,826	997,636
Lancaster.....	818,602	1,162,674	—29.6	2,422,431	1,838,153
Philadelphia...	303,000,000	268,000,000	+13.1	337,000,000	510,000,000
Reading	1,140,658	1,766,499	—35.4	2,395,355	2,781,569
Scranton......	1,843,541	2,359,189	—21.9	3,103,526	4,500,138
Wilkes-Barre..	1,379,228	1,590,029	—13.3	2,056,738	3,685,268
York.........	1,020,085	928,497	+9.9	1,371,735	1,935,925
N. J.—Trenton..	2,330,000	2,179,000	+6.9	3,246,000	3,525,000
Total (9 cities).	312,052,222	278,615,106	+12.0	353,065,159	530,609,253
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	c	c	c	c	c
Canton.......	c	c	c	c	c
Cincinnati....	42,616,760	40,629,122	+4.9	49,887,292	56,458,311
Cleveland.....	63,894,780	63,796,068	+0.2	92,337,910	125,390,437
Columbus.....	6,902,100	6,554,200	+5.3	9,291,200	12,633,300
Mansfield.....	1,208,787	1,009,152	+19.8	1,284,645	1,963,280
Youngstown..	c	c	c	c	c
Pa.—Pittsburgh	81,450,784	73,188,219	+11.3	113,577,040	172,453,029
Total (5 cities)	196,073,211	185,176,761	+5.9	266,378,087	368,898,357
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	136,287	376,373	—63.8	455,276	922,137
Va.—Norfolk....	1,793,000	2,385,905	—24.9	2,838,102	3,482,556
Richmond	31,725,962	34,313,788	—7.5	37,114,835	48,930,954
S. C.—Charleston	1,068,437	1,001,463	+6.7	1,948,162	2,567,901
Md.—Baltimore.	47,545,447	54,807,173	—13.2	65,975,089	86,692,423
D.C.—Washing'n	13,787,162	17,554,401	—21.5	20,780,506	22,723,299
Total (6 cities).	96,056,295	110,439,103	—13.0	129,111,970	165,319,270
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,111,363	2,382,658	+72.6	4,430,545	2,101,882
Nashville.....	11,151,850	9,715,812	+14.8	10,795,843	21,263,902
Ga. — Atlanta...	41,300,000	28,600,000	+44.4	35,900,000	46,077,338
Augusta......	1,040,528	893,605	+16.4	1,371,801	2,005,063
Macon.......	664,041	473,415	+40.3	662,065	1,379,893
Fla.—Jacksonville	10,372,000	8,081,276	+28.3	9,443,980	10,981,900
Ala.—Brim'ham.	14,452,314	9,349,437	+54.6	12,896,944	18,893,612
Mobile.......	1,140,843	820,596	+39.0	1,245,216	2,064,835
Miss.—Jackson..	c	c	c	c	c
Vicksburg.....	179,465	112,038	+60.2	150,000	154,012
La.—NewOrleans	23,521,839	27,591,553	—14.7	37,684,610	43,798,547
Total (10 cities)	107,934,243	88,020,390	+22.6	114,581,004	148,720,984

Clearings at—	*Week Ended Oct.* 21. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	20,434	101,545	—79.9	157,996	186,967
Ann Arbor....	339,968	309,348	+9.9	536,387	572,301
Detroit.......	53,766,498	52,902,175	+1.6	97,635,501	133,866,097
Grand Rapids.	1,248,575	2,097,677	—40.5	3,567,699	5,156,655
Lansing	675,469	422,800	+59.8	2,706,379	2,864,517
Ind.—Ft. Wayne	282,912	827,848	—65.8	1,430,716	2,732,480
Indianapolis...	10,191,000	10,786,000	—5.5	12,492,000	18,237,000
South Bend...	539,231	1,121,471	—51.9	1,220,468	2,439,661
Terre Haute...	3,079,620	2,822,705	+9.1	3,657,015	4,852,996
Wis.—Milwaukee	12,375,196	12,301,454	+0.6	19,491,542	24,311,893
Ia.—Ced. Raps..	212,766	597,977	—64.4	2,478,947	2,993,451
Des Moines...	4,547,480	4,923,359	—7.6	5,789,709	6,974,640
Sioux City....	2,013,499	2,392,611	—15.8	3,604,686	5,358,219
Waterloo	c	c	c	c	c
Ill.—Bloomingt'n	*300,000	834,406	—64.0	1,135,306	1,331,384
Chicago	217,694,711	182,159,042	+19.5	283,872,951	467,981,241
Decatur	457,449	458,113	—0.1	782,611	965,918
Peoria........	2,188,945	1,921,207	+13.9	2,464,707	3,482,443
Rockford	482,487	404,360	+19.3	1,225,969	2,354,511
Springfield....	749,168	1,575,210	—52.4	1,821,016	2,238,294
Total (19 cities)	311,165,408	278,959,308	+11.5	446,071,605	688,900,668
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	69,600,000	63,000,000	+10.5	78,600,000	116,800,000
Ky.—Louisville..	22,688,462	20,313,594	+11.7	19,546,171	36,265,584
Tenn.—Memphis	21,413,569	15,346,905	+39.5	16,335,466	22,358,904
Ill.—Jacksonville	b	b	b	b	b
Quincy	351,000	415,318	—15.5	626,117	1,043,523
Total (4 cities).	114,053,031	99,075,817	+15.1	115,107,754	176,468,011
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,309,175	2,663,318	+24.3	3,357,946	5,572,268
Minneapolis...	62,696,893	50,162,987	+25.0	57,123,552	74,314,611
St. Paul......	18,666,180	15,872,622	+17.6	18,107,579	23,157,130
N. Dak.—Dargo.	1,735,319	1,704,873	+1.8	1,918,608	2,144,049
S. D.—Aberdeen	460,741	487,522	—5.5	654,510	1,052,122
Mont.—Billings .	367,371	357,730	+2.7	393,086	643,411
Helena.......	2,162,514	2,187,088	—1.1	2,437,254	3,430,000
Total (7 cities).	89,398,193	73,436,140	+21.7	83,992,535	110,313,591
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	53,845	118,466	—54.5	198,065	225,139
Hastings......	c	c	c	c	c
Lincoln.......	1,988,568	1,506,476	+32.0	2,775,732	3,083,632
Omaha.......	25,158,208	22,992,217	+9.4	33,751,869	43,343,849
Kans.—Topeka..	1,511,308	1,499,950	+0.8	2,497,995	3,436,518
Wichita......	1,749,650	3,656,603	—52.2	4,141,732	5,679,350
Mo.—Kans. City	69,078,661	61,253,758	+12.8	81,826,014	118,152,313
St. Joseph....	2,480,125	2,276,333	+9.0	3,753,855	4,879,642
Colo.—Col. Spgs.	329,235	434,676	—24.3	737,272	1,013,301
Pueblo.......	385,478	617,226	—37.5	1,134,312	1,499,194
Total (9 cities).	102,735,078	94,355,705	+8.9	130,816,846	181,313,938
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	719,885	680,751	+5.7	1,283,23	1,186,977
Dallas.......	42,308,139	35,341,589	+19.7	39,493,32	43,562,087
Ft. Worth....	7,184,546	6,810,953	+5.5	7,261,18	10,840,499
Galveston.....	3,482,000	2,036,000	+14.7	2,998,00	3,700,000
La.—Shreveport.	2,076,842	2,562,744	—19.0	3,145,11	4,008,653
Total (5 cities).	55,771,412	48,432,037	+15.2	54,180,862	63,298,216
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	23,862,700	22,657,782	+5.3	29,165,031	36,450,757
Spokane......	5,894,000	5,639,000	+4.5	9,203,000	11,948,000
Yakima.......	576,303	545,332	+5.7	934,974	1,350,451
Ore.—Portland..	22,713,372	19,165,660	+18.5	25,954,478	32,269,024
Utah—Salt Lake C.	11,061,302	10,725,509	+3.1	13,142,856	17,472,469
Calif.—Long Bch.	2,786,594	2,865,818	—2.8	4,608,951	6,619,641
Los Angeles...	No longer will	report clearin	gs		
Pasadena.....	2,661,048	2,465,307	+7.9	3,675,301	5,027,905
Sacramento...	4,084,489	6,612,410	—38.2	8,318,099	7,276,824
San Diego....	No longer will	report clearin	gs		
San Francisco.	106,254,325	95,085,549	+11.8	124,991,328	168,737,855
San Jose.....	2,163,782	1,661,832	+30.2	2,184,159	2,941,346
Santa Barbara.	898,715	937,647	—4.2	1,411,604	1,951,161
Santa Monica..	865,595	775,150	+11.7	1,440,880	1,928,930
Stockton......	1,197,098	1,281,772	—6.6	1,601,200	2,466,800
Total (13 cities)	185,019,323	170,418,768	+8.6	226,631,861	296,441,163
Grand total (111 cities)	5,543,314,065	5,280,688,234	+5.0	6,101,199,904	9,317,192,436
Outside N. Y....	1,919,373,913	1,779,232,024	+7.9	2,403,670,619	3,457,690,200

Clearings at—	*Week Ended Oct.* 19. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal.......	101,296,670	84,640,610	+19.7	100,432,391	151,610,398
Toronto........	114,982,414	85,160,494	+35.0	95,717,754	116,475,177
Winnipeg.......	64,402,528	48,379,502	+33.1	46,839,918	57,264,290
Vancouver......	14,404,201	13,535,001	+6.4	15,204,644	20,145,467
Ottawa........	4,202,341	4,411,294	—4.7	7,537,225	7,342,728
Quebec........	3,968,937	3,940,780	+0.7	5,325,297	7,025,886
Halifax........	2,127,447	3,502,410	—39.3	2,901,687	3,313,519
Hamilton.......	3,779,127	4,118,414	—8.2	4,871,896	6,184,543
Calgary........	6,046,443	7,066,458	—14.4	7,404,299	9,328,158
St. John.......	1,704,148	1,824,522	—6.6	2,469,502	2,647,441
Victoria.......	1,707,353	1,366,435	+24.9	1,889,728	2,365,632
London........	2,555,605	2,865,118	—10.8	2,988,320	2,981,289
Edmonton......	3,715,641	4,181,742	—11.1	4,794,067	5,272,212
Regina........	4,982,962	5,735,452	—13.1	4,519,365	5,287,991
Brandon.......	379,840	410,296	—7.4	436,628	614,558
Lethbridge.....	431,478	364,288	+18.4	446,245	443,500
Saskatoon......	1,567,462	1,857,588	—15.6	2,055,136	2,464,996
Moose Jaw.....	675,445	788,254	—14.3	903,056	1,073,850
Brantford......	747,840	714,678	+4.6	863,848	1,108,863
Fort William....	601,550	650,496	—7.5	728,770	867,263
New Westminster	435,834	448,169	—2.8	504,106	827,179
Medicine Hat...	247,603	267,295	—7.4	337,545	396,061
Peterborough....	605,486	702,237	—13.8	766,335	965,535
Sherbrooke.....	596,589	562,071	+6.1	819,525	866,707
Kitchener......	988,974	929,346	+6.4	1,070,236	1,112,070
Windsor.......	1,691,496	2,010,833	—15.9	3,015,080	3,471,070
Prince Albert...	303,628	326,672	—7.1	372,058	392,071
Moncton.......	673,836	687,388	—2.0	698,686	1,053,770
Kingston.......	549,905	596,832	—7.9	692,845	934,023
Chatham.......	451,506	412,509	+9.5	488,243	562,847
Sarnia........	360,109	396,019	—9.1	488,987	647,837
Sudbury.......	569,771	434,069	+31.3	706,287	1,038,827
Total (32 cities)	341,754,169	283,287,272	+20.6	318,289,709	416,085,758

b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 11 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,376,131 on the 4th instant, showing no change as compared with the previous Wednesday.

The amounts of gold available in the open market were much more moderate during the week under review. There was still a demand from the Continent, but as regards prices, the premium over franc parity tended to diminish.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Oct. 5	133s. 8½d.	12s. 8.49d.
Oct. 6	133s. 11d.	12s. 8.25d.
Oct. 7	133s. 4d.	12s. 8.92d.
Oct. 9	133s. 1d.	12s. 9.20d.
Oct. 10	133s. 9d.	12s. 8.44d.
Oct. 11	133s. 1½d.	12s. 9.16d.
Average	133s. 5.83d.	12s. 8.74d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports.		*Exports.*	
Belgium	£16,178	Belgium	£2,500
Switzerland	41,544	Netherlands	1,087,644
France	57,857	France	97,041
Iraq	15,241	Switzerland	12,550
Egypt	230,960	Other countries	1,700
United States of America	1,139,253		
Venezuela	28,545		
British South Africa	1,403,814		
British India	789,075		
Australia	65,693		
New Zealand	42,339		
Canada	1,436,096		
Newfoundland and Coast of Labrador	62,300		
British Guiana	8,731		
Other countries	25,170		
	£5,362,796		$1,201,435

Gold shipments from Bombay last week amounted to about £1,160,000. The S. S. Viceroy of India carries £1,013,000, of which £798,000 is consigned to London, £202,000 to Paris and £13,000 to Amsterdam; the S. S. Clan Malcolm has £147,000 consigned to London.

The Transvaal gold output for September 1933 amounted to 901,799 fine ounces as compared with 934,714 fine ounces for Augsut 1933, and 961,501 fine ounces for September 1932.

SILVER.

Prices have shown little change from the level which ruled last week, the market continuing to show a steady tone. Sales from the Continent were again a feature, but offerings were for the most part readily absorbed, a good demand having been in evidence. Support was given by America and China, and there was also some speculative enquiry. The Indian bazaars have been inclined to sell, but some covering purchases were made for the same quarter.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d instant to mid-day on the 9th instant:

Imports.		*Exports.*	
Germany	£52,837	Germany	£1,064
Japan	20,630	France	3,369
United States of America	13,805	Denmark	1,075
Australia	14,940	French Possessions in India	3,000
New Zealand	4,104	Persia	4,216
British West Africa	2,411	British India	5,865
Belgium	2,850	Other countries	4,228
Other countries	3,470		
	£115,047		£22,817

Quotations during the week:

IN LONDON.
Bar Silver per Ounce Standard.

	Cash Delivery.	*2 Mos. Delivery.*
Oct. 5	18½d.	18⅝d.
Oct. 6	18½d.	18⅝d.
Oct. 7	18 7-16d.	18 9-16d.
Oct. 9	18½d.	18 9-16d.
Oct. 10	18 5-16d.	18⅜d.
Oct. 11	18 5-16d.	18⅜d.
Average	18.427d.	18.521d.

IN NEW YORK.
(*Cents per Ounce .999 Fine.*)

Oct. 4	40⅛
Oct. 5	39 15-16
Oct. 6	39⅜
Oct. 7	39 1-16
Oct. 9	39⅛
Oct. 10	38½

The highest rate of exchange on New York recorded during the period from the 5th instant to the 11th instant was $4.76½ and the lowest $4.65.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Sept.* 30.	*Sept.* 22.	*Sept.* 15.
Notes in circulation	17,970	17,957	17,945
Silver coin and bullion in India	10,477	10,463	10,451
Gold coin and bullion in India	2,951	2,943	2,943
Securities (Indian Government)	4,542	4,551	4,551

The stocks in Shanghai on the 7th instant consisted of about 126,000,000 ounces in sycee, 295,000,000 dollars and 6,260 silver bars, as compared with about 126,000,000 ounces in sycee, 295,000,000 dollars and 6,360 silver bars on the 30th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 21.	*Mon., Oct. 23.*	*Tues., Oct. 24.*	*Wed., Oct. 25.*	*Thurs., Oct. 26.*	*Fri., Oct. 27*
Silver, per oz.	18 3-16d.	18 3-16d.	18 1-16d.	18 1-16d.	18 1-16d.	18 1-16d.
Gold, p. fine oz.	128s.6d.	129s.2d.	128s.1d.	130s.1d.	130s.9½d.	131s.2d.
Consols, 2½%	73½	73⅝	73⅝	73¾	73¾	73¾
British 3½%—W. L.	101⅝	101¾	101¾	101⅞	100	100⅛
British 4%—1960-90	110½	110⅝	110⅝	110¾	111⅛	111⅜
French Rentes (in Paris) 3% fr.	------	67.30	67.10	67.60	67.40	67.30
French War L'n (in Paris) 5% 1920 amort.	------	108.00	107.90	108.10	107.60	107.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	36⅞	37⅝	37½	38⅝	38⅝	38½

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. 21. 1933. *Francs.*	*Oct. 23.* 1933. *Francs.*	*Oct. 24.* 1933. *Francs.*	*Oct. 25.* 1933. *Francs.*	*Oct. 26.* 1933. *Francs.*	*Oct. 27.* 1933. *Francs.*
Bank of France		11,600	11,600	11,700	11,700	11,600
Banque de Paris et Pays Bas		1,510	1,500	1,500	1,500	1,470
Banque d'Union Parisienne		285	277	279	280	----
Canadian Pacific		221	228	229	229	222
Canal de Suez		19,450	19,500	19,325	19,305	----
Cie Distr d'Electricitie		2,380	2,405	2,425	2,445	----
Cie Generale d'Electricitie		1,970	1,990	1,970	2,010	1,980
Cie Generale Transatlantique		53	52	51	52	----
Citroen B		513	510	510	517	----
Comptoir Nationale d'Escompte		1,050	1,050	1,060	1,060	1,050
Coty Inc		200	200	210	210	220
Courrieres		318	323	322	322	----
Credit Commercial de France		758	757	755	757	----
Credit Foncier de France		4,600	4,660	4,570	4,570	4,530
Credit Lyonnais		2,070	2,090	2,090	2,110	2,100
Distribution d'Electricitie la Par		2,380	2,410	2,420	2,450	2,410
Eaux Lyonnais		2,650	2,690	2,690	2,710	2,680
Energie Electrique du Nord		725	730	731	735	----
Energie Electrique du Littoral		947	958	958	954	----
French Line		53	52	52	52	53
Galeries Lafayette	HOLI-	88	88	89	89	88
Gas le Bon	DAY	1,070	1,080	1,040	1,100	1,060
Kuhlmann		620	630	630	640	630
L'Air Liquide		730	740	750	760	730
Lyon (P L M)		941	937	930	930	----
Mines de Courrieres		320	320	320	320	310
Mines des Lens		410	420	420	420	410
Nord Ry		1,300	1,310	1,330	1,350	1,330
Orleans Ry		862	864	874	853	----
Paris, France		900	910	900	900	890
Pathe Capital		73	69	68	67	----
Pechiney		1,090	1,090	1,130	1,130	1,110
Rentes 3%		67.30	67.10	67.60	67.40	67.30
Rentes 5% 1920		108.00	107.90	108.10	107.60	107.10
Rentes 4% 1917		77.80	77.70	77.70	78.00	77.70
Rentes 4½% 1932 A		84.70	84.70	85.10	84.80	84.60
Royal Dutch		1,750	1,770	1,760	1,760	1,750
Saint Gobain C & C		1,265	1,274	1,280	1,305	----
Schneider & Cie		1,485	1,460	1,500	1,500	----
Societe Andre Citroen		510	510	510	520	510
Societe Francaise Ford		67	68	68	69	66
Societe Generale Fonciere		115	115	117	125	133
Societe Lyonnaise		2,645	2,690	2,690	2,710	----
Societe Marseillaise		553	553	553	553	----
Suez		19,400	19,500	19,300	19,300	19,200
Tubize Artificial Silk pref		153	152	----	154	----
Union d'Electricitie		810	820	810	820	810
Union des Mines		200	200	200	200	----
Wagon-Lits		98	98	98	98	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 21.	*Oct.* 23.	*Oct.* 24.	*Oct.* 25.	*Oct.* 26.	*Oct.* 27.
	Per Cent of Par					
Reichsbank (12%)	156	157	156	159	158	---
Berliner Handels-Gesellschaft (5%)	83	83	83	83	82	82
Commerz-und Privat Bank A G	41	41	41	41	41	41
Deutsche Bank und Disconto-Gesellschaft	43	43	42	42	42	42
Dresdner Bank	51	51	51	51	50	50
Deutsche Reichsbahn (Ger Rys) pref (7%)	100	100	100	101	101	102
Allgemeine Elektrizitaets-Gesell (A E G)	18	18	17	17	17	16
Berliner Kraft u Licht (10%)	105	105	107	109	109	109
Dessauer Gas (7%)	99	99	100	103	102	101
Gesfuerel (5%)	72	72	73	74	74	73
Hamburg Elektr-Werke (8%)	97	96	98	99	99	97
Siemens & Halske (7%)	130	133	132	133	128	129
I G Farbenindustrie (7%)	117	117	116	117	116	117
Salzdetfurth (7½%)	153	154	---	151	---	---
Rheinische Braunkohle (12%)	175	176	177	181	180	182
Deutsches Erdoel (4%)	92	92	91	93	93	93
Mannesmann Roehren	50	50	49	51	--	50
Hapag	10	10	10	10	10	10
Norddeutscher Lloyd	11	11	10	11	10	10

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Oct. 27 1933:

	Bid	*Ask*
Anhalt 7s to 1946	f25	28
Argentine 5%, 1945, $100 pieces	72	75
Antioquia 8%, 1946	f25	27
Austrian Defaulted Coupons	f65	----
Bank of Colombia, 7%, '47	f23	27
Bank of Colombia, 7%, '48	f23	27
Bavaria 6½s to 1945	f35½	37½
Bavarian Palatinate Cons. Cit. 7% to 1945	f19	22
Bogota (Colombia) 6½, '47	f19½	21½
Bolivia 6%, 1940	f 7	9
Buenos Aires scrip	f10	25
Brandenburg Elec. 6s, 1953	52	53½
Brazil funding 5%, '31-'51	42	44
British Hungarian Bank 7½s, 1962	f50	52
Brown Coal Ind. Corp. 6½s, 1953	f55½	58½
Cali (Colombia) 7%, 1947	f14	16
Callao (Peru) 7½%, 1944	f 3	6
Ceara (Brazil) 8%, 1947	f 4	7
Columbia scrip	f10	25
Costa Rica funding 5%, '51	f35	----
Costa Rica scrip	f35	----
City Savings Bank, Budapest, 7s, 1953	f39	41
Deutsche Bk 6% '32 unst'd	f73	----
Dortmund Mun Util 6s, '48	f34	37
Duisberg 7% to 1945	f19	23
Duesseldorf 7s to 1945	f20	23
East Prussian Pr. 6s, 1953	35	37
European Mortgage & Investment 7½s, 1966	f55½	57½
French Govt. 5½s, 1937	140	150
French Nat. Mail SS. 6s,'52	128	132
Frankfurt 7s to 1945	f26	28
German Atl Cable 7s, 1945	43	45
German Building & Landbank 6½%, 1948	28	30
German defaulted coupons	f64	68
Haiti 6% 1953	65	75
Hamb-Am Line 6½s to '40	81	85
Hanover Harz Water Wks. 6%, 1957	f27	30
Housing & Real Imp 7s, '46	38	41
Hungarian Cent Mut 7s,'37	f33½	35½

	Bid	*Ask*
Hungarian Discount & Exchange Bank 7s, 1963	f28	30
Hungarian defaulted coups	f80	----
Hungarian Ital Bk 7½s, '32	f71	74
Koholyt 6½s, 1943	f40	42
Land M Bk, Warsaw 8s, '41	60	65
Leipzig O'land Pr 6½s, '46	69	71
Leipzig Trade Fair 7s, 1953	23	27
Luneberg Power, Light & Water 7%, 1948	58½	60½
Mannheim & Palat 7s, 1941	44	46
Munich 7s to 1945	f37	39
Munic Bk, Hessen, 7s to '45	f24	27
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	33½	36½
Nassau Landbank 6½s, '38	50½	52½
Natl. Bank Panama 6½% 1946-9	40½	42½
Nat Central Savings Bk of Hungary 7½s, 1962	f49	51
National Hungarian & Ind. Mtge. 7%, 1948	f49	51
Oberpfalz Elec. 7%, 1946	29	31
Oldenburg-Free State 7% to 1945	24	27
Porto Alegre 7%, 1968	f18	22
Protestant Church (Germany), 7s, 1946	f36	37½
Prov Bk Westphalia 6s, '33	f52	----
Prov Bk Westphalia 6s, '36	f45	----
Rhine Westph Elec 7%, '36	f42	45
Rio de Janeiro 6%, 1933	f22	26
Rom Cath Church 6½s, '46	f65	68
R C Church Welfare 7s, '46	44	46
Saarbruecken M Bk 6s, '47	60	67
Salvador 7%, 1957	f14	16
Santa Catharina (Brazil), 8%, 1947	f23	24½
Santander (Colom) 7s, 1948	f8	10
Sao Paulo (Brazil) 6s, 1947	f17	18½
Saxon Pub. Works 5%, '32	f30	----
Saxon State Mtge. 6s, 1947	f58	59½
Siem & Halske deb 6s, 2930	f230	245
Stettin Pub Util 7s, 1946	f39½	41
Tucuman City 7s, 1951	f22½	24½
Tucuman Prov. 7s, 1950	45	48
Vesten Elec Ry 7s, 1947	f25	----
Wurtemberg 7s to 1945	31	33

f Flat price.

Public Debt of the United States—Complete Return Showing Net Debt as of July 31 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued July 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1933.	July 31 1932.
	$	$
Balance end of month by daily statements, &c	833,932,960	144,951,863
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—12,891,919	—14,965,447
	821,041,041	129,986,416
Deduct outstanding obligations:		
Matured interest obligations	31,205,556	27,411,833
Disbursing officers' checks	96,143,337	90,347,463
Discount secured on War Savings Certificates	4,129,565	4,381,625
Settlement on warrant checks	1,364,519	3,491,604
Total	132,842,977	125,632,525
Balance, deficit (—) or surplus (+)	+688,198,064	+4,353,891

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1933.	July 31 1932.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,246,127,500	2,906,854,100
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350	1,392,228,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,950	532,491,150
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,094,150	6,268,100,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943		352,993,950	352,994,450
3⅜s Treasury bonds of 1941-1943		544,915,050	544,917,050
3⅛s Treasury bonds of 1946-1949		819,497,000	821,403,000
3s Treasury bonds of 1951-1955		759,494,200	800,421,500
2½s Postal Savings bonds		68,633,500	43,453,360
Treasury notes		4,800,496,200	1,486,856,600
Treasury bills, series maturing—			
Aug. 2 1933		c60,655,000	----------
Aug. 9 1933		c75,067,000	----------
Aug. 16 1933		c75,442,000	----------
Aug. 23 1933		c60,078,000	----------
Aug. 30 1933		c100,352,000	----------
Sept. 6 1933		c75,529,000	----------
Sept. 20 1933		c100,361,000	----------
Sept. 27 1933		c75,697,000	----------
Oct. 4 1933		c100,010,000	----------
Oct. 11 1933		c75,453,000	----------
Oct. 18 1933		c75,172,000	----------
Oct. 25 1933		c80,122,000	----------
Aug. 10 1932		----------	76,744,000
Aug. 17 1932		----------	75,000,000
Aug. 24 1932		----------	60,050,000
Aug. 31 1932		----------	100,022,000
Sept. 28 1932		----------	100,466,000
Oct. 11 1932		----------	75,278,000
Oct. 19 1932		----------	75,923,000
Oct. 26 1932		----------	83,317,000
Aggregate of interest-bearing debt		22,239,761,680	19,297,374,840
Bearing no interest		315,520,722	264,124,871
Matured, interest ceased		54,605,720	50,272,165
Total debt		a22,609,888,122	19,611,771,876
Deduct Treasury surplus or *add* Treasury deficit		+688,198,064	+4,353,891
Net debt		b21,921,690,058	19,607,417,985

a Total gross debt July 31 1933 on the basis of daily Treasury statements was $22,609,888,648.90 and the net amount of public debt redemptions and receipts in transit, &c., was $527.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785

$2,524,683 Federal Reserve *bank* notes outstanding Oct. 2 1933, secured by lawful money, against $2,694,012 on Oct. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Sept. 30 1933:

Bonds on Deposit Oct. 2 1933.	U. S. Bonds Held Sept. 30 1933 to Secure — On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------------	566,425,250	566,425,250
2s, U. S. Panama of 1936	------------	45,235,380	45,235,380
2s, U. S. Panama of 1938	------------	22,286,400	22,286,400
3s, U. S. Treasury of 1951-1955	------------	66,838,200	66,838,200
3⅛s, U. S. Treasury of 1946-1949	------------	47,684,150	47,684,150
3⅜s, U. S. Treasury of 1941-1943	------------	38,177,400	38,177,400
3⅜s, U. S. Treasury of 1940-1943	------------	18,291,150	18,291,150
3⅜s, U. S. Treasury of 1943-1947	------------	27,014,500	27,014,500
3s, U. S. Panama Canal of 1961	------------	1,000	1,000
3s, U. S. convertible of 1946-1947	------------	1,020,000	1,020,000
3¼s, U. S. Treasury of 1933-1941	------------	24,237,000	24,237,000
Totals	------------	857,210,430	857,210,430

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1933 and Oct. 2 1933 and their increase or decrease during the month of September.

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1933	$965,932,095
Net decrease during September	2,933,550
Amount of bank notes afloat Oct. 2	$962,998,545
Legal Tender Notes—	
Amount deposit to redeem National bank notes Sept. 1	$114,422,100
Net amount of bank notes redeemed in September	3,888,365
Amount on deposit to redeem National bank notes Oct. 2 1933	$110,533,735

Commercial and Miscellaneous News

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

CHARTERS ISSUED.

	Capital.
Oct. 14—The First National Bank of Dennison, Dennison, Ohio. President; E. D. Moody. Cashier; H. J. Smythe. Will succeed The Dennison National Bank.	$60,000
Oct. 14—First National Bank in Sharon, Sharon, Pa. President; C. E. Brockway. Cashier; F. C. Shively. Will succeed The First National Bank of Sharon.	300,000
Oct. 14—The Security National Bank of Cairo, Cairo, Ill. Capital stock consists of $50,000 preferred stock and $50,000 common stock. President; Julius L. Harris. Cashier; M. F. O'Shea.	100,000
Oct. 16—The First National Bank in Columbia, Columbia, Ill. President; H. N. Kunz. Cashier; C. F. Hacker. Will succeed The First National Bank of Columbia.	50,000
Oct. 16—The Oshkosh National Bank, Oshkosh, Wis. President; A. C. Kingston. Cashier; Henry Zentner. Will succeed The City National Bank of Oshkosh.	200,000
Oct. 17—The National Bank of Ypsilanti, Ypsilanti, Mich. Capital stock consists of $40,000 preferred stock, and $60,000 common stock. President; W. E. Bassett. Cashier; W. I. Sturn. Will succeed The First National Bank of Ypsilanti.	100,000
Oct. 17—Groveton National Bank, Groveton, N. H. Capital stock consists of $25,000 preferred stock, and $25,000 common stock. President; E. H. Macloon. Cashier; S. M. Emery. Will succeed The Coos County National Bank of Groveton.	50,000
Oct. 17—First National Bank in Paxton, Paxton, Ill. President; S. Frederick. Cashier; D. A. Frederick. Will succeed The First National Bank of Paxton.	50,000
Oct. 20—The Farmers National Bank of Belton, Belton, Tex. Capital stock consists of $25,000 preferred stock, and $25,000 common stock. President; Owen P. Carpenter. Cashier; D. C. Keetch. Will succeed The Belton National Bank.	50,000
Oct. 20—First National Bank in Fairmont, Fairmont, W. Va. Capital stock consists of $200,000 preferred stock, and $200,000 common stock. President; Melville L. Hutchinson. Cashier; W. S. Clark. Will succeed The National Bank of Fairmont.	400,000

VOLUNTARY LIQUIDATIONS.

Oct. 16—The First National Bank of Mapleton, Iowa. Effective Oct. 12 1933. Liq. Committee; Board of directors of the liquidating bank. Absorbed by First State Bank of Mapleton, Iowa.	50,000
Oct. 17—The Gavitt National Bank of Lyons, Lyons, New York. Effective Oct. 16 1933. Liq. Committee; Andrew T. Dissett, Harry B. Moore and Geo. H. Milem, care of the liquidating bank. Absorbed by The Lyons National Bank, Lyons, N. Y.	100,000

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, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
500 Banca d'America e d'Italia	$550 lot
Transamerica Corp.: 50, $275 lot; 87, $5⅝ per share; 50, $281 lot; 15, $85 lot; 25, $140 lot; 12 50-100, $70 lot; 65, $366 lot; 38, $215 lot; 25, $143 lot; 15, $87 lot; 10, $57 lot; 66, $375 lot; 10, $58 lot; 12 50-100, $72 lot; 62, $357 lot; 250, $1,400 lot; 25, $146 lot; 100, $591 lot; 1,250, $6,880 lot; 150, $875 lot; 5, $29 lot; 100, $575 lot; 287 50-100, $1,635 lot; 25, $145 lot.	
55 Imperial Realty Co. (Fla.), par $100	$51 lot
50 Union Securities Co. (Spokane, Wash.), par $25	$2 lot
200 Southwestern Stores, Inc. (Del.), no par	$2 lot
50 International By-Products Co., Inc. (N. Y.), par $100	$2 lot
258 Missouri Kansas Pipe Line Co. (Del.), par $5	$10 lot
1,650 Leander Development Corp. (N. Y.), common, par $100	$10 lot
$25,000 policy No. 1139506 of Union Central Life Insurance Co	$7,150 lot
1 Mahopac Golf Club proprietary membership certificate (N. Y.); 1 Capoham Holding Co. (N. Y.), no par	$25 lot
150 Sterling Motor Truck Co. (Wis.), cum. conv. pref., par $30	$215 lot
120 and 8172-10000 Alabama Asphaltic Limestone Co. (Ala.), pref., no par	$10 lot
120 and 8172-10000 Alabama Asphaltic Limestone Co. (Ala.) com., no par	$10 lot
Bonds—	*Per Cent.*
$1,000 guaranteed 1st mtge. certificate issued by the First Mortgage Guaranty & Title Co., 5½% due March 16 1932, series 22-A	30% flat
$1,000 Guaranteed 1st mtge. certificate issued by the First Mortgage Guaranty & Title Co., 5½% due March 3 1934, series 12-A	30% flat
$37,547 ($15,448.60 and $22,098.40) demand notes dated Jan. 5 1933, made by Harley Realty Co., New Jersey, bearing 6% interest	$350 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	$ per Sh.
20 Vitaglass Corporation (N. Y.) com., no par	$21 lot
10 Vitaglass Corporation (N. Y. pref., par $100	$21 lot
50 Lane Drug Stores, Inc. (Del.) voting trust ctfs. for com	$12 lot
100 Lane Drug Stores, Inc. (Del.) cum. convt. pref., no par	$12 lot
4,138 Cellulose Products Corp. (Del.) com., no par	$25 lot
385 Cellulose Products Corp. (Del.) pref, par $50	$25 lot
10,000 Australian Casing Co., Ltd., (incorporated under the Companies' Act, 1899), par £1	$5000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 Draper Corp	45½
12 units First Peoples Trust	1½
2 Lakeview Press preferred, par $100	25
15 National Electric Power Co. 7% pref., par $100; 200 Detroit & Canada Tunnel Co	$9 lot
100 National Electric Power Co. 7% pref., par $100; 1 International Securities Co. of N. J. 7% pref	$1 lot
Bonds—	*Per Cent.*
$1,000 Flat Iron Bldg. 6½s, 1940; $2,000 Paramount Bldg., Seattle, 7s, 1942; $1,000 United Building Corp. 1st 6s, 1940, ctf. dep.; $1,000 Johnathan Club Building Co. reg. 7s, ctf. dep	$200 lot
$5,000 Youngstown & Ohio River Road Co. 1st 5s, April 1935, ctf dep	$25 lot
$27,000 Chapple Publishing Co., Ltd., 1st mtge. sinking fund 7s, April 23 1941; coupon April 1931 and subsequent on	$7,500 lot
Promissory note for $3,600 (now $3,575) dated July 21 1932, payable in three years from date. Secured by mortgage on premises 45-47 Albion St., Medford, Mass	$2,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
100 Wm. H. Horstmann Co. pref.	$225 lot
150 Dividend Shares, Inc., par 25c	$1.11
10 Texas-Louisiana Power Co., 7% cum. pref., par $100	½
10 Park Place-Dodge Corp. common, no par, voting trust certificates	$1 lot
25 Central-Penn National Bank, par $10	21
5 Philadelphia National Bank, par $20	50¼
5 Philadelphia National Bank, par $20	50
25 Ninth Bank & Trust Co., par $10	10
35 Chester Cambridge Bank & Trust Co., Chester, Pa., par $20	19
25 Philadelphia Co. for Guaranteeing Mortgages	½
22 New York Ry. Co	$1 lot
25 United States Bank & Trust Co	$1 lot

Bonds—	Per Cent.
$2,000 American Commonwealths Power Corp., 6% debenture, series A. Due Feb. 1 1952. Certificate of deposit	$20 lot
$1,000 Park Place-Dodge Corp. 5% 20-year gen. mtge. Due Sept. 1 1952	7
$1,000 Electric Ferries, Inc., 7% 1st mtge. Due April 1 1941	78
$1,000 Consolidated Gas Utilities Co., 6% 1st mtge. & coll., series A. Due June 1 1943	39 flat
$1,000 National Theatres Corp. 6½% 1st & ref., series A. Due June 1 1942	17 flat
$5,000 Fox New Academy of Music, 6½% 1st mtge. Due September 1936	69

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
3 Rustless Iron & Steel common	2

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	$ per Sh.
5 Bloomsbury Realty Trust	1
50 Commerce Trust Co., ctf. of purchase; 14 De Forest Patent Holding Co.; 80 Indian Chief Oil & Gas Co., com.; 3 Jewett Radio & Phonograph Co., com.; 6 Jewett Radio & Phonograph Co., pref.; 35 Lord Baltimore Hotel, com	$7 lot
9 Daniel Miller & Co. 1st pref	$630 lot
10 Gillett & Co., pref	$3.50 lot
20 Hecht's Furniture House, Inc., A common	$40 lot
50 Kolster Radio Corp. common, certificate of deposit	$1 lot
$300 Rogers Forge Golf Club 6% jt. mtge. due July 1 1939; 716 Alabama Co. ctf. of dep.; 1 Baltimore Public Parks Riding Club, Inc.; 5 Belvedere Hotel Co., com.; 2 Biery Oil Co., com.; 2 Biery Oil Co., pref	$10 lot
1,000 sub shs. Royal Canadian Oil Syndicate; 20 Unger & Mahon, Inc., pref.; 20 Unger & Mahon, Inc., common	$2 lot
100 Standard Wholesale Phosphate & Acid Works	7.50
50 United Porto Rican Bank, voting trust certificates	$5 lot
481 Van Camp Packing Co., Inc., common	$5 lot
250 J. G. White & Co., Inc., pref., par $100	$300 lot
315 J. G. White & Co., Inc., common, par $20	$50 lot

Bonds—	Per Cent.
$50,000 Baltimore Trust Co. ctf. of payment guaranty fund	$545 lot
$5,000 Baltimore Trust Co. ctf. of payment guaranty fund	$57 lot
$812 Peoples Bldg. & Loan Assn. of Locust Point, Md. (book)	$300

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 2	Holders of rec. Dec. 20
Kansas City St. Louis & Chicago—			
6% guaranteed preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Norfolk & Western, com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 19
Reading, 1st preferred (quar.)	50c	Dec. 14	Holders of rec. Nov. 23
Public Utilities.			
Berlin Power & Light, com	10%	------	------
Binghamton Gas Wks., 6½% pf. (qu.)	$1⅝	Nov. 1	Holders of rec. Oct. 20
Brooklyn Union Gas (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Canadian Hydro-Electric Corp., Ltd.—			
1st preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 1
Connecticut Power (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas of N. Y. com	75c	Dec. 15	Holders of rec. Nov. 10
Dayton Power & Light, 6% pref. (mo.)	50c	Dec. 1	Holders of rec. Nov. 20
Gas Securities Co., com. (mo.)	g½of1%	Nov. 1	Holders of rec. Oct. 14
Preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
Hackensack Water (s.-a.)	75c	Dec. 1	------
Industrial & Power Securities, (quar.)	15c	Dec. 1	Holders of rec. Nov. 1
Extra	5c	Dec. 1	Holders of rec. Nov. 1
Luzerne County Gas & El. $7 1st pf.(qu.)	$1¾	Nov. 15	Holders of rec. Oct. 31
$6, 1st preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Meadville Telep., pref. (s.-a.)	87½c	Nov. 1	Holders of rec. Oct. 15
Milwaukee Gas Light, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Oct. 25
New York Steam Corp., com. (quar.)	55c	Dec. 1	Holders of rec. Nov. 15
Orange County Telep., 6% pref. (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 31
Peoples Tel. (Butler, Pa.), 7% pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 30
Stamford Water (quar.)	$2	Nov. 15	Holders of rec. Nov. 4
Susquehanna Utilities, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Tampa Electric Co., com. (quar.)	56c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Telephone Investors Corp. (monthly)	20c	Nov. 1	Holders of rec. Oct. 20
Monthly	20c	Dec. 1	Holders of rec. Nov. 20
Monthly	20c	Jan. 1	Holders of rec. Dec. 20
United Gas Improvement, com. (quar.)	30c	Dec. 30	Holders of rec. Nov. 29
Preferred (quar.)	$1¼	Dec. 30	Holders of rec. Nov. 29
Washington Gas Light (quar.)	90c	Nov. 1	Holders of rec. Oct. 25
Bank and Trust Companies.			
Amsterdam City Nat. Bank (N.Y.) (qu.)	$3½	Oct. 31	Holders of rec. Oct. 20
Tradesmen's Nat. Bank & Trust (qu.)	$1½	Nov. 1	Holders of rec. Oct. 21
Fire Insurance Companies.			
Pacific Fire Insurance (quar.)	60c	Nov. 6	Holders of rec. Nov. 4
Seaboard Insurance Co. (quar.)	15¾c	Nov. 15	Holders of rec. Nov. 4
Westchester Fire Insurance (quar.)	25c	Nov. 1	Holders of rec. Oct. 21
Miscellaneous.			
American Arch (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
American Chicle Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Extra	25c	Jan. 2	Holders of rec. Dec. 12
American Home Prod. (monthly)	20c	Dec. 1	Holders of rec. Nov. 14
American Factors, Ltd. (monthly)	10c	Nov. 10	Holders of rec. Oct. 31
American News (bi-monthly)	25c	Nov. 15	Holders of rec. Nov. 4
Am. Tobacco Co., com. & com. B (qu.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Bankers & Shippers Ins. Co. of N. Y.(qu)	60c	Nov. 9	Holders of rec. Nov. 6
Beech-Nut Packing, 7% pref. A (quar.)	$1¾	Dec. 1	------
Bigelow-Sanford Carpet, 6% pref.	h$6	Nov. 1	Holders of rec. Oct. 21
Boss Mfg. Co., com. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Brach (E. J.) & Sons (quar.)	10c	Dec. 1	Holders of rec. Nov. 11
Brewer & Co. (monthly)	75c	Nov. 25	Holders of rec. Nov. 20
Monthly	75c	Dec. 25	Holders of rec. Dec. 20
Bristol-Myer's Co., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Buckeye Pipe Line Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 24
Buck Hills Falls (quar.)	12½c	Nov. 15	Holders of rec. Nov. 1
Bulolo Gold Dredging, Ltd., com., int'm	r60c	Dec. 4	Holders of rec. Nov. 9
Burroughs Adding Mach. Co. (quar.)	10c	Dec. 5	Holders of rec. Oct. 31
Canadian Oil Cos., Ltd., com. (quar.)	12½c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Capital City Products (quar.)	10c	Nov. 6	Holders of rec. Nov. 1
Miscellaneous (Concluded).			
Charlton Mills (quar.)	$1	Nov. 1	Holders of rec. Oct. 23
Coast Breweries (quar.)	23c	Nov. 1	Holders of rec. Oct. 20
Columbus Dental Mfg. (quar.)	75c	Oct. 30	Holders of rec. Oct. 25
7% preferred (quar.)	$1¾	Oct. 30	Holders of rec. Oct. 25
Continental American Life Insurance (Wilmington, Del.) (quar.)	30c	Oct. 27	Holders of rec. Oct. 17
Cosmos Imperial Mills, 7% pref	h87½c	Nov. 15	Holders of rec. Oct. 31
Crown Zellerbach, cum. pf. A & B (qu.)	37½c	Dec. 1	Holders of rec. Nov. 13
Diamond Ice & Coal, 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 25
Diamond Match Corp., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Diem & Wing Paper, pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Dominion-Scottish Invest., 5% pref	25c	Nov. 1	Holders of rec. Oct. 20
Dow Chemical Co. (quar.)	50c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 1
Eastern Theatres, Ltd., com. (quar.)	50c	Dec. 1	Holders of rec. Oct. 31
FitzSimons & Connell Dr. & Dock (qu.)	12½c	Dec. 1	Holders of rec. Nov. 20
Fort Pitt Brewing Co	10c	Nov. 10	Holders of rec. Oct. 31
Freeport Texas Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
Goodyear Tire & Rubber Co., 1st pf. (qu)	50c	Jan. 2	Holders of rec. Dec. 1
Grand Union, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Holders of rec. Nov. 4
Guelph Carpet & Worsted Spin. Mills—			
Common (quar.)	75c	Nov. 1	Holders of rec. Oct. 20
6½% cum. conv. pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 20
Hobart Mfg. Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
Hoover & Allison	$2	Nov. 15	Holders of rec. Nov. 1
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Ingersoll-Rand Co., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 6
Jackson & Curtis Securities, pref	75c	Nov. 1	Holders of rec. Oct. 23
Jones & Laughlin Steel Corp., 7% pref. d	iv. omit	ted.	
Kansas City Stockyards of Maine (qu.)	$1½	Nov. 1	Holders of rec. Oct. 25
5% preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 25
Kendall Co., cum. pref. ser. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Participating preferred ser. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Kroger Grocery & Bak. com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
2d preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Lehigh Coal & Navigation (s.-a.)	20c	Nov. 29	Holders of rec. Oct. 31
Lehn & Fink Prod. Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Loblaw Groceterias Co., A & B (quar.)	20c	Dec. 1	Holders of rec. Nov. 11
Lynch Corp. (quar.)	25c	Nov. 15	Holders of rec. Nov. 6
Extra	25c	Nov. 15	Holders of rec. Nov. 6
Mallory Hat, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 21
Marine Bancorp, initial stock (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Full participating (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
McMillan (quar.)	25c	Nov. 8	Holders of rec. Nov. 8
$6 preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 15
Mercantile Stores, Inc., 7% pref. (qu.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Metropolitan Storage Warehouse (quar.)	75c	Nov. 1	Holders of rec. Oct. 19
Midland Mutual Life Ins. Co. (quar.)	$2½	Nov. 1	Holders of rec. Oct. 23
Moore (Wm.) Dry Goods (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Morris Plan Co. of R. I. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Muller Bakeries, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
National Bearing Metals Corp.—			
7% preferred (quar.)	d$1¾	Nov. 1	Holders of rec. Oct. 16
7% preferred	hd$1	Nov. 1	Holders of rec. Oct. 16
National Founders Corp.—			
$3½ preferred A (quar.)	87½c	Nov. 6	Holders of rec. Oct. 25
National Lead Co., class A pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
National Leaf Co., pref. A. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
New England Grain Products (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 21
Noyes (C. F.), 6% preferred (quar.)	45c	Nov. 1	Holders of rec. Oct. 30
Oahu Ry. & Land (monthly)	15c	Nov. 15	Holders of rec. Nov. 11
Ohio State Life Insurance	$5	Nov. 1	Holders of rec. Oct. 16
Pittsburgh Plate Glass Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Ranier Brew, A and B (quar.)	25c	Oct. 25	Holders of rec. Oct. 20
Reynolds Metals Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Sagamore Mfg	50c	Nov. 1	Holders of rec. Oct. 24
Second Investors Corp., 6% pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Second Standard Royalties, pref.	1c	Nov. 1	Holders of rec. Oct. 25
Security Ins. (N. H.), (quar.)	35c	Nov. 1	------
Sherwin-Williams Co., com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Smith (A. O.), pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 1
South American Gold & Platinum Co	10c	Dec. 12	Holders of rec. Dec. 2
Sutherland Paper Co., com	10c	Nov. 15	Holders of rec. Nov. 6
Common	10c	Dec. 15	Holders of rec. Dec. 5
Taylor & Fenn (quar.)	$1	Nov. 1	Holders of rec. Oct. 24
Toronto Elevators	$1	Dec. 1	Holders of rec. Nov. 15
Underwriters Finance, 7% pref. A (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 16
United Engineering & Fdy.Co.,com.(qu)	25c	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	$1¾	Nov. 10	Holders of rec. Oct. 31
United States Playing Card (quar.)	25c	Jan. 1	Holders of rec. Dec. 21
United Stores Corp., pref. (quar.)	h81¼c	Dec. 15	Holders of rec. Nov. 24
Vick Chemical, Inc., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Wehle Brewing (initial)	50c	Nov. 1	Holders of rec. Oct. 23
White (S. S.) Dental Mfg. Co. (quar.)	10c	Nov. 1	Holders of rec. Oct. 19
Wisconsin Investment, 6% pref	h30c	Nov. 1	Holders of rec. Oct. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)			
Albany & Susquehanna (s-a)	$4½	Jan. 1	Holders of rec. Dec. 15
Boston & Albany	$2¼	Dec. 31	Holders of rec. Nov. 30
Chesapeake & Ohio, pref. (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Cincinnati Sandusky & Cleveland—			
6% preferred (s.-a.)	$1½	Nov. 1	Holders of rec. Oct. 24
Clev. Cin. Chic. & St Louis, pref	$1¼	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Dallas Ry. Term., 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
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.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed Betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Grand Rapids & Indiana (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 9
Kan. City St. L. & Chicago, pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 20
Mahoning Coal, com. (quar)	$6¼	Nov. 1	Holders of rec. Oct. 16
Nashua & Lowell (s-a)	$4	Nov. 1	Holders of rec. Oct. 15
Norfolk & Western (quar.)	$1	Nov. 18	Holders of rec. Oct. 31
No. RR. of N. Hampshire (quar.)	$1½	Oct. 31	Holders of rec. Oct. 6
North. RR. of New Jer. 4% gtd. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec (s-a)	2½%	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
Pitts. Bess & Lake Erie, 6% pref (qu.)	1½%	Dec 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan. 4	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading, common (quar.)	25c	Nov. 9	Holders of rec. Oct. 11
Richmond Fredericksburg & Potomac—			
7% guaranteed (s.-a.)	$3½	Nov. 1	Holders of rec. Oct. 31
6% guaranteed (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 31
United New Jersey RR. & Canal (quar.)	$2½	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.)	$1½	Nov. 1	Holders of rec. Oct. 14
West Jersey & Seashore, com. (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
York Rys., pref. (quar.)	62½c	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.)	$1¼	Nov. 1	Holders of rec. Oct. 16
Amer. Cities Pow. & Lt. cl. A (quar.)	*t*75c	Nov. 1	Holders of rec. Oct. 5
American Gas & Elec. Co., pref (qu.)	$1½	Nov. 1	Holders of rec. Oct. 6
Amer. Light & Traction Co., com. (qu.)	40c	Nov. 1	Holders of rec. Oct. 14*a*
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14*a*
Amer. Water Works & Elec., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 6
Associated Telep., pref. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 14
Atlantic City Elec., $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 11
Bangor Hydro-Elec. Co., com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 10
Birtman Electric Co., common	20c	Dec. 1	Holders of rec. Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16
British Columbia Telep. 6% 2d pf. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
Buffalo, Niagara & Eastern Pow.—			
5% 1st preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Calgary Power, pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Calif. Water Service, pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Cedar Rapids Mfg. & Pow. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
Central Arizona Lt. & P., $7 pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 11
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 11
Central Hudson Gas & Elec. Corp.—			
Quarterly	20c	Nov. 1	Holders of rec. Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Holders of rec. Sept. 30
Central Illinois Securities, pref. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Central Kan Pow., 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Holders of rec Dec. 31
Central Ohio Light & Pow. $6 pref	*h*$1½	Oct. 31	Holders of rec. Oct. 16
Central Pow. & Light, 7% pref. (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 14
6% preferred (quar.)	37½c	Nov. 1	Holders of rec. Oct. 14
City Water of Chattanooga, 6% pf.(qu.)	$1½	Nov. 1	Holders of rec. Oct. 20
Cleveland Elec. Illum. 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec., common (quar.)	*f*12½c	Nov. 15	Holders of rec. Oct. 20
6% preferred series A (quar.)	$1½	Nov. 15	Holders of rec. Oct. 20
5% cumulative preferred (quar.)	$1¼	Nov. 15	Holders of rec. Oct. 20
5% convertible cum. preference	$1¼	Nov. 15	Holders of rec. Oct. 20
Columbus Ry., P. & Lt., 6½% pf. B(qu)	$1⅝	Nov. 1	Holders of rec. Oct. 14
Commonwealth Edison Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 14
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 16
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 19
Concord Gas, 7% pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Connecticut Lt. & P., 6½% pf. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	$1⅜	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
Connecticut River Pow., 6% pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Consol. Gas Co. of N. Y., pref. (quar.)	$1¼	Nov. 1	Holders of rec. Sept. 29
Cumberland Pow. & Lt. 6% pref. (qu.)	$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.)	$1¾	Nov. 1	Holders of rec. Oct. 19
Davenport Water, 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Dayton Pow. & Light, 6% pref. (mo.)	50c	Nov. 1	Holders of rec. Oct. 20
Derby Gas & El., 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 25
6½% preferred (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 25
Eastern Shores Pub. Serv., $6½ pf. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Nov. 1	Holders of rec. Oct. 10
Electric Bond & Share Co., $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 6
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 6
Electric Power Assoc., Inc., com. (qu.)	10c	Nov. 1	Holders of rec. Oct. 21
Class A (quarterly)	10c	Nov. 1	Holders of rec. Oct. 21
Elizabethtown Consol. Gas (extra)	$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	Feb. 1	Holders of rec. Jan. 27
Fall River Gas Works	60c	Nov. 1	Holders of rec. Oct. 24
Florida Power Corp., 7% pref. A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Franklin Teleg., 2½% gold stock (s.-a.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Georgia Pow. & Light $6 pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 1
Greenfield Gas Light, 6% pref. (quar.)	75c	Nov. 1	Holders of rec. Oct. 16
Hartford Elec. Light (quar.)	68¾c	Nov. 1	Holders of rec. Oct. 14
Honolulu Gas Co. (monthly)	15c	Oct. 31	Holders of rec. Oct. 16
Houston Ltg. & Pow., 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Idaho Power Co., 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Illinois Nor. Util. 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
$7 junior preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Illuminating & Pow. Securities (quar.)	$1¼	Nov. 10	Holders of rec. Oct. 31
7% preferred (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Internat. Util. Corp. $7 pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16*a*
$3½ preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16*a*
Jamaica Water Supply, 7½% pref.(s-a)	$1⅞	Nov. 1	Holders of rec. Oct. 11
Kentucky Utilities Co., 7% pr. pf. (qu.)	87½c	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
Lincoln Telep. & Teleg. 6% pref. A (qu.)	$1½	Nov. 10	Holders of rec. Oct. 31
5% cum. special preferred (quar.)	$1¼	Nov. 10	Holders of rec. Oct. 31
Lone Star Gas Corp. 6½% pref. (qu.)	$1.62	Nov. 1	Holders of rec. Oct. 14
Los Angeles Gas & El. 6% pref. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Louisiana P. & Lt., $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Malone Light & Pow. Co. $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 10
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	$1½	Oct. 31	Holders of rec. Oct. 20
Miss. Pow. & Light Co., $6 pref. (qu.)	50c	Nov. 1	Holders of rec. Oct. 14
Mohawk Hudson Pow. Corp., 1st pf.(qu)	$1¾	Nov. 1	Holders of rec. Oct. 16
Monmouth Consol. Water, 7% pf. (qu.)	$1¾	Nov. 15	Holders of rec. Nov. 1
Montana Power Co. $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 10
Montreal Light Heat & Pow. (quar.)	$2	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pr. Cons. com.(qu.)	*r*37c	Oct. 31	Holders of rec. Sept. 30
Mutual Telep. (Hawaii) (monthly)	8c	Nov. 20	Holders of rec. Nov. 10
National Pow. & Light (quar.)	25c	Dec. 1	Holders of rec. Nov. 6
$6 preferred (quar)	$1½	Nov. 1	Holders of rec Oct. 16
Nevada-Calif Elec Corp., pref. (qu.)	$1	Nov. 1	Holders of rec. Sept. 30
New England Water Lt. & Pow. Assoc.			
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
North Amer. Edison pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
North. N. Y. Util., Inc 7% pf. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 10
Northern States Pow., B	10c	Nov. 1	Holders of rec. Sept. 30
Nor. States Pow. Co. (Dela.)—			
Class A common (quar.)	1%	Nov. 1	Holders of rec. Sept. 30
Ohio Public Service 7% pref. (monthly)	58 1-3	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. .14
Orange & Rockland Elec. (quar.)	$2	Nov. 1	Holders of rec. Oct. 25
Pacific Gas & Elec. Co., 6% pref. (qu.)	37½c	Nov. 15	Holders of rec. Oct. 31
5½% preferred (quar.)	34⅜c	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 20
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
6.60% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 20
6.60% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 20
Philadelphia Co., 6% cum. pref. (s.-a.)	1½%	Nov. 1	Holders of rec Sept. 30
Philadelphia Elect. Co. (quar.)	45c	Nov. 1	Holders of rec. Oct. 10
5% preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10*a*
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 11
Potomac Edison, 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Princeton Water (N. J.) (quar.)	75c	Nov. 1	Holders of rec. Oct. 20
Public Service of Colo., 7% pref. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% referred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14
Public Utilities (*Concluded*).			
Public Service Co. of N. Ill., com. (qu.)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
7% preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	Oct. 31	Holders of rec. Oct. 2
6% preferred (monthly)	50c	Nov. 30	Holders of rec. Nov. 1
Public Utilities Corp. (quar.)	$1½	Nov. 10	Holders of rec. Oct. 31
Quebec Power, com. (quar.)	25c	Nov. 15	Holders of rec. Oct. 27
Railway & Lt. Securities, pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 24
Rockland Lighting & Power (quar.)	20c	Nov. 1	Holders of rec. Oct. 16
Stock trust certificates (quar.)	20c	Nov. 1	Holders of rec. Oct. 16
Rhode Island Public Service, cl. A (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
Shawinigan Wat. & Pow. Co., com. (qu.)	*r*12c	Nov. 15	Holders of rec. Oct. 25
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Dec. 1	Holders of rec. Nov. 20
Sierra Pacific Elec. Co., 6% pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 20
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Nov. 10	Holders of rec. Oct. 31
Southern Calif. Edison Co., com. (qu.)	2%	Nov. 15	Holders of rec. Oct. 20
Sou. Calif. Gas, $6½ preferred (quar.)	$1⅝	Nov. 29	Holders of rec. Oct. 31
Southern Canada Power Co., Ltd.—			
Common	20c	Nov. 15	Holders of rec. Oct. 31
Standard Pr. & Lt. Corp., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Suburban Elec. Security, 6% 1st pf.(qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
Tennessee Elec. Pow. Co., 5% pref. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 14
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
Tennesseee Pub. Service (quar.)	$1½	Nov. 1	Holders of rec. Oct. 17
Texas Pow. & Lt. Co., 7% pf. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14
West Penn Elec. Co., 7% cum. pref. (qu)	1¾%	Nov. 15	Holders of rec. Oct. 20
6% cum. preferred (quar.)	1½%	Nov. 15	Holders of rec. Oct. 20
West Penn Power Co., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 5
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 5
Wisconsin Telephone, common (quar.)	$1½	-------	-------------------
Preferred (quar.)	$1¾	-------	-------------------
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 (montlhy)	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
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
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
United States Fire Ins. (quar.)	30c	Nov. 1	Holders of rec. Oct. 20
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Adams-Millis Corp., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 18
Affiliated Products Co., Inc., com. (mo.)	5c	Nov. 1	Holders of rec. Oct. 18
Alaska Juneau Gold Mining Co. (qu.)	15c	Nov. 1	Holders of rec. Oct. 10
Extra	15c	Nov. 1	Holders of rec. Oct. 10
Allied Chemical & Dye Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 11
Allied Kid Co., pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 24
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 14*a*
American Business Shares, Inc	*e*40%	Nov. 1	Holders of rec. Oct. 21
American Can Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 25*a*
American Envelope Co. 7% pf. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
American Home Products Corp. (mo.)	20c	Nov. 1	Holders of rec. Oct. 14*a*
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 Mutual Liability Ins. Co	20%	-------	-------------------
American Optical Co., 7% pref. (qu.)	$1¾	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.	*h*$1¾	Dec. 1	Holders of rec. Nov. 3
American Stores Co. (extra)	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan. 1	Holders of rec. Dec. 15
Appleton Co., 7% pref(	*h*$1¾	Nov. 1	-------------------
Archer-Daniels-Midland, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 21
Artloom Corp., pref	*h*$1¾	Dec. 1	Holders of rec. Nov. 15
Asbestos Mfg. Co., pref. (quar.)	35c	Nov. 1	Holders of rec. Oct. 20
Atlantic Steel 7% pref. (s.-a.)	$3½	Nov. 1	Holders of rec. Oct. 21
Atlas Powder Co., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Austin Motors, Ltd., ordinary	25%	-------	-------------------
Bonus	75%	-------	-------------------
Preferred	20%	-------	-------------------
Austin, Nichols & Co., pr. A (quar.)	25c	Nov. 1	Holders of rec. Oct. 13
Badger Paper Mills, 6% pref. (quar.)	75c	Nov. 1	Holders of rec. Oct. 21
Bamb'g (L.) & Co., 6½% pref. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 1
Beatty Bros., Ltd., 6% 1st pf. A. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Belding Corticelli, Ltd., com. (quar.)	1%	Nov. 1	Holders of rec. Oct. 14
Beneficial Industrial Loan, com. (quar.)	37½c	Oct. 30	Holders of rec. Oct. 16
Preferred, series A (quar.)	87½c	Oct. 30	Holders of rec. Oct. 16
Bigelow Sanford Carpet Co., pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 21
Pref. (amount covers divs. omitted)	$4½	Nov. 1	Holders of rec. Oct. 21
Black-Clawson Co., pref (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
Blauner's, Inc., common (quar.)	25c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Blue Ridge Corp., pref. (quar.)	*n*75c	Dec. 1	Holders of rec. Nov. 6
Bohack (H. C.) Co. (quar.)	25c	Nov. 15	Holders of rec. Oct. 25
7% 1st preferred (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 25
Bohack Realty Corp., 1st pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 25
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12
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.)	68¾c	Nov. 15	Holders of rec. Nov. 1
Broadway Dept. Stores, 7% pref	*h*$1½	Nov. 1	Holders of rec. Oct. 18
Bway. & Newport Bridge (Cinc.) (qu.)	$2½	Nov. 1	Holders of rec. Sept. 30
5% preferred (quar.)	$1¼	Nov. 1	Holders of rec. Sept. 30
Brown Shoe Co., pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 20
Buckeye Steel Castings, 6½% pref. (qu.)	$1⅝	Nov. 1	Holders of rec. Oct. 23
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 23
Bullock Fund, Ltd	10c	Nov. 1	Holders of rec. Oct. 14
Burmah Oil Co., Ltd. (interim)	1s	-------	-------------------
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., 6½% pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 16

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Canada Iron Foundries, pref. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 31
Canadian Bronze Co., com. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 20
Canadian Converters, Ltd. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Canadian Dredge & Dock Co., pref. (qu.)	$1¾	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
Capital Management Corp. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	----------
Cartier, Inc., 7% pref.	**87½c.**	**Jan. 31**	**Holders of rec. Jan. 14**
Central Illinois Secur. Corp., pref. (qu.)	15c	Nov. 1	Holders of rec. Oct. 20
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
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
Cherry-Burrell Corp., pref.	h$1¾	Nov. 1	Holders of rec. Oct. 15
Chicago Yellow Cab (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Chyrsler Corp. (quar.)	50c	Dec. 30	Holders of rec. Dec. 1
Cincinnati Wholesale Grocery, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
City Baking, 7% pref (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 25
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Cluett, Peabody & Co., Inc., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 21
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 11
Confederation Life Assoc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., 7% pref. (qu.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Consolidated Chemical Industries—			
Partic. preferred series A (quar.)	37½c	Nov. 1	Holders of rec. Oct. 14
Consol. Cigar Corp., prior pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Oil Corp. 8% pref. (qu.)	2%	Nov. 15	Holders of rec. Nov. 1
Continental Can Co., Inc., common(qu.)	62½c	Nov. 15	Holders of rec. Oct. 25a
Coon (W. B.), 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Jan. 1	----------
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31
Crown Cork Inter'l Corp., Class A	h50c	Nov. 1	Holders of rec. Oct. 13a
Crum & Forster, com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Cudahy Packing Co., 7% pref. (s.-a.)	3½%	Nov. 1	Holders of rec. Oct. 20
6% preferred (semi-ann.)	3%	Nov. 1	Holders of rec. Oct. 20
Cuneo Press, Inc., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 20
6½% preferred (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Denver Union Stockyards, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Deposited Bond Ctfs., ser. 1938 (liq.)..9	.51010c	-------	----------
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 17
Dividend Shares, Inc.	1.4c	Nov. 1	Holders of rec. Oct. 14
Dominion Bridge Co., Ltd., com. (quar.)	r50c	Nov. 15	Holders of rec. Oct. 31
Dominguez Oil Fields Co. (monthly)	15c	Nov. 1	Holders of rec. Oct. 24
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.)	2%	Nov. 29	Holders of rec. Nov. 20a
Esmond Mills, 7% pref. (quar.)	87c	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Faber Coe & Gregg 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	$2½	Jan. 1	Holders of rec. Dec. 11
Quarterly	$2½	Apr. 1	Holders of rec. Mar. 11
Federal Knitting Mills, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 16
Federal Service Finance (quar.)	50c	Nov. 31	Holders of rec. Sept. 30
7% preferred (quar.)	$1¾	Oct. 31	Holders of rec. Sept. 30
Ferro Enamel Corp., com	10c	Dec. 20	Holders of rec. Dec. 10
Fibreboard Products, pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Fidelity Fund, Inc. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
Extra	35c	Nov. 1	Holders of rec. Oct. 20
Freeport Texas Co. preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
Fulton Industrial Secs., $3½ pref. (qu.)	87½c	Nov. 1	Holders of rec. Oct. 16
General Cigar Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Foods Corp. (quar.)	45c	Nov. 15	Holders of red. Nov. 1
General Investors Trust	10c	Nov. 1	Holders of rec. Sept. 30
General Mills, Inc., com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 14a
General Motors Corp., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 9
General Stockyards Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Gillette Safety Razor, $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 2
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 10
Gotham Silk Hosiery Co. 7% pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 11
Gottfried Baking Co., Inc., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co. 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Great Lakes Engineering Wks. (quar.)	5c	Nov. 1	Holders of rec. Oct. 25
Great Western Electro-Chemical	$1	Dec. 1	Holders of rec. Nov. 20
6% preferred (quur.)	$1½	Jan. 2	Holders of rec. Dec. 20
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Holders of rec. Nov. 15
Halle Bros. Co., pref. (quar.)	$1½	Oct. 31	Holders of rec. Oct. 24
Harbauer Co., 7% pref (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	**1¾%**	**Dec. 1**	**Holders of rec. Nov. 15**
Hartford Times, $3 pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Hawaiian 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.)	$1¾	Nov. 15	Holders of rec. Nov. 3
Hershey Chocolate Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Nov. 24	Holders of rec. Nov. 20
Monthly	10c	Dec. 29	Holders of rec. Dec. 22
Hollinger Consolidated Gold Mines (mo.)	r1%	Nov. 4	Holders of rec. Oct. 20
Extra	r1%	Nov. 4	Holders of rec. Oct. 20
Honolulu Plantation (monthly)	25c	Nov. 10	Holders of recl Oct. 31
Hormel (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Holders of rec. Oct. 28
Preferred A (quar.)	$1½	Nov. 15	Holders of rec. Oct. 28
Preferred B (annual)	$7	Nov. 15	Holders of rec. Oct. 28
Horn & Hardart (N. Y.), com. (quar.)	40c	Nov. 1	Holders of rec. Oct. 11
Horne (Joseph) Co., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 24
Humberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Holders of rec. Oct. 14
Imperial Chemical Industries, interim .x	w2½%	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
Intl. Cigar Machinery (quar.)	37½c	Nov. 1	Holders of rec. Oct 21
International Harvester, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 4
Internat. Nickel of Can. pref. (quar.)	r$1¾	Nov. 1	Holders of rec. Oct. 2
Internat. Printers Ink, 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
International Shoe, pref. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Kekaha Sugar (monthly)	10c	Nov. 1	Holders of rec. Oct. 25
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 4
Klein (D. Emil) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kress (S. H.) & Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 10
Special preferred (quar.)	15c	Nov. 1	Holders of rec. Oct. 10
Common (extra)	j50c	Nov. 1	Holders of rec. Oct. 10
Kroger Grocery & Baking, 2d pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Landers Frary & Clark (quar.)	37½c	Dec. 31	----------
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct 16
Lawbeck Corp., 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	$1⅝	Nov. 1	Holders of rec. Oct. 20
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
Lincoln National Life Ins. Co. cap. stock	70c.	Nov. 1	Holders of rec. Oct. 26
Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
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
Loose-Wiles Biscuit Co. (quar.)	50c	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 18a

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Loew's, Inc., pref. (quar.)	$1⅝	Nov. 15	Holders of rec. Oct. 26
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
2d preferred (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.)	**1½%**	**Nov. 15**	**Holders of rec. Nov. 5**
Managed Investors (s.-a.)	2½%	Nov. 1	Holders of rec. Oct. 10
Mani Agricultural, Ltd. (monthly)	5c	Nov. 1	Holders of rec. Oct. 25
Mapes Consolidated Mfg. Co. (quar.)	75c	Jan 2'34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2'34	Holders of rec. Mar. 15
Quarterly	75c	July2'34	Holders of rec. June 15
Marconi Int. Mar.—			
American dep. rec. for ord. reg	2½%	Nov. 2	Holders of rec. Oct. 5
Maytag Co., $6, 1st pref. (quar.)	h1½	Nov. 1	Holders of rec. Oct. 16
McCall Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 14
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
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.)	$1½	Nov. 1	Holders of rec. Oct. 13
2nd preferrred (quar.)	7½c	Nov. 1	Holders of rec. Oct. 13
Merchants Refrigerating of N. Y.—			
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 25
Merck Corp., pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Mercury Oils, Ltd	4c	Jan. 2	Holders of rec. Nov. 30
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
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
Mohawk Mining Co., liquidating	$8	Nov. 1	Holders of rec. Oct. 6
Moody's Investors Service, pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Jan. 1	----------
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Jan. 2	----------
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Holders of rec. Nov. 24
Mtge. Corp. of Nova Scotia (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 24
Motor Finance Corp. (quar.)	20c	Nov. 29	Holders of rec. Nov. 22
Muskogee Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Nash Motors Co	25c	Nov. 1	Holders of rec. Oct. 20
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
Extra	$1	Oct. 21	Holders of rec. Oct. 18
National Bearing Metals Corp., 7% pref.	d$1¾	Nov. 1	Holders of rec. Oct. 16
7% preferred (quar.)	hd$1	Nov. 1	Holders of rec. Oct. 16
National Biscuit Co., pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 15
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	o	-------	Holders of rec. Oct. 16
National Lead Co., class B pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
National Tea Co., pref. (quar.)	13¾c	Nov. 1	Holders of rec. Oct. 13
Nationwide Securities, series B	3c	Nov. 1	Holders of rec. Oct. 16
Natomas Co (quar.)	$1¼	Jan. 2	Holders of rec. Dec 20
Neon Prods. of West. Can., 6% pf. (qu.)	75c	Nov. 1	Holders of rec. Oct. 15
New Jersey Zinc Co. (quar.)	50c	Nov 10	Holders of rec. Oct. 20
New Process Co., 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 26
New York & Honduras Rosario Mining	2½%	Oct. 30	Holders of rec. Oct. 20
Extra	7½%	Oct. 30	Holders of rec. Oct. 20
N. Y. Merchandise Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Newberry (J. J.) Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
Newberry (J.J.) Realty 6½% A pf. (qu.)	$1⅝	Nov. 1	Holders of rec. Oct. 16
6% B preferred	$1½	Nov. 1	Holders of rec. Oct. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	**$1½**	**Jan. 2**	**Holders of rec. Dec. 15**
Nineteen Hundred Corp., class A (quar.)	**50c.**	**Nov. 15**	**Holders of rec. Nov. 1**
Northam Warren Corp., pref. (quar.)	**75c**	**Dec. 1**	**Holders of rec. Nov. 155**
Northern Securities Co	2%	Nov. 1	Holders of rec. Oct. 19
Novadel Agene Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
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
Outlet Co. common (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
First preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 21
Second preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Owens-Illinois Glass (quar.)	50c	Nov. 15	Holders of rec. Oct. 30
Extra	25c	Nov. 15	Holders of rec. Oct. 30
Package Machinery Co., 7% 1st pf.(qu.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Pacific Finance of California—			
Preferred A (quar.)	20c	Nov. 1	Holders of rec. Oct. 14
Preferred C (quar.)	16¼c	Nov. 1	Holders of rec. Oct. 14
Preferred D (quar.)	17½c	Nov. 1	Holders of rec. Oct. 14
Pacific Tin Corp., special stock	$3	Oct. 30	----------
Penmans, Ltd. com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Phillips-Jones Corp., pref	h$1¾	Nov. 1	Holders of rec. Oct. 20
Phoenix Security Corp., pref	h75c	Nov. 1	Holders of rec. Oct. 14
Pioneer Mill Co., Ltd. (monthly)	5c	Nov. 1	Holders of rec. Oct. 21
Extra	30c	Nov. 1	Holders of rec. Oct. 21
Pogue (H. & S.), 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Portland Gas & Coke Co., (Ore.) 7% preferred (quar.)	87c	Nov. 1	Holders of rec. Oct. 18
6% preferred (quar.)	75c	Nov. 1	Holders of rec. Oct. 18
Procter & Gamble (quar.)	l37½c	Nov. 15	Holders of rec. Oct. 25
Pullman, Inc. (quar.)	75c	Nov. 15	Holders of rec. Oct. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Quarterly Income Shares, Inc. (quar.)	3c	Nov 1	Holders of rec. Oct. 15
Randall Co., class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 24
Raymond Concrete Pile $3 conv. pf.(qu.)	75c	Nov. 1	Holders of rec. Oct. 20
Rayon Industries Corp, com. cl. A (qu.)	2½c	Nov 1	Holders of rec. Oct. 14
Reed (C. A.) Co. class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
Rich's, Inc., com. (quar.)	30c	Nov. 15	Holders of rec. Nov. 1
6½% preferred (quar.)	$1⅝	Dec. 30	Holders of rec. Dec. 15
Riverside Cement 1st pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Roos Bros., $6¼ pref. (quar.)	81¼c	Nov. 1	Holders of rec. Oct. 15
Rose's, 5-10-25c. Stores, 7% pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Rubenstein (Helena) (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
Russel Motor Car Co., Ltd., pref. (qu.)	$1	Nov. 1	Holders of rec. Oct. 20
St. Lawrence Flour Mills, com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	20c	Nov. 1	Holders of rec. Oct. 14a
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Nov 1	Holders of rec. Oct. 14
Scott Paper Co., class A pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 17
Class B preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct 17
Scotten Dillon Co. (quar.)	30c	Nov. 15	Holders of rec. Nov. 6
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Holders of rec. Oct. 31
Securities Corp. General, $7 pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 20
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Seeman Bros., Inc., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 16
Selby Shoe Co., common (quar.)	40c	Nov. 1	Holders of rec. Oct. 25
Preferred (qua.)	$1½	Nov. 1	Holders of rec. Oct. 25
Selfridge, Provincial Stores, ord	2½%	Nov. 30	Holders of rec. Nov. 14
American deposit receipts	2½%	Dec. 7	Holders of rec. Nov. 14
Selfridge Provision Stores, Ltd	2½%	Nov. 30	----------
Sharp & Dohme, Inc., pref., cl.A (qu.)	50c	Nov. 1	Holders of rec. Oct. 17
Class A preference	h$1	Nov. 1	Holders of rec. Oct. 17
Simpson (R.), Ltd., pref. (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 16
Sioux City Stkyds $6 pf (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Smith Agricultural Chemical	12½c	Nov. 1	Holders of rec. Oct. 21
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Solvay Amer. Inv. Corp., 5½% pf. (qu.)	1⅜%	Nov. 15	Holders of rec. Oct. 16
Spiegel May Stern Co., Inc., $6½ pf.(qu)	h$1⅝	Nov. 1	Holders of rec. Oct. 14
Squibb (E. R.) & Sons (quar.)	25c	Nov. 1	Holders of rec. Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Standard Cap & Seal Corp., com. (qu.)	60c	Nov. 15	Holders of rec. Nov. 1
Standard Corp., Inc	3.166c	Nov. 1	Holders of rec. Oct. 20
Stanley Works 6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 4
Steel Co. of Canada (quar.)	30c	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 7
Strawbridge & Clothier, pref. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov 10

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Super Corp. of America Tr. Shs., ser. A	10c	Nov. 1	----------
Series B	7c	Nov. 1	----------
Sylvania Industrial (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Tacony-Palmyra Bridge Co.—			
7½% preferred (quar.)	l$1⅛	Nov. 1	Holders of rec. Oct. 10
Teck-Hughes Gold Mines	15c	Nov. 1	Holders of rec. Oct. 10
Telautograph Corp. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Nov. 15	Holders of rec. Oct. 31
Third Twin Bell Syndicate, B (monthly)	10c	Nov. 5	Holders of rec. Oct. 31
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Nov. 15	Holders of rec. Oct. 20
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Tobacco Products Export Corp	10c	Nov. 1	Holders of rec. Oct. 16
Troxel Mfg. Co., com	$2	Nov. 1	Ho'ders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Trustee Standard Utility Shares	9.6c	Nov. 1	----------
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Holders of rec. Oct. 31
Union Oil of Calif. (quar.)	25c	Nov. 10	Holders of rec. Oct. 19
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 16
United Grain Growers	$1	------	----------
United Milk Crate Corp., cl A. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Umited States Banking (monthly)	7c	Nov. 1	Holders of rec. Oct. 17
United States & Foreign Security—			
First preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Jan. 20	Holders of rec Dec. 30
1st preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 30
United Verde Extension Mining (quar.)	10c	Nov. 1	Holders of rec. Oct. 2
Universal Leaf Tobacco, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
Walgreen Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
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.))	$1½	Nov. 15	Holders of rec. Nov. 1
Westinghouse Air Brake Co. (quar.)	25c	Oct. 31	Holders of rec. Sept. 30
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) common (quar.)	60c	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)	l 26 6/10c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	l 26 6/10c	Dec. 1	Holders of rec. Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of $1.50.

n The Blue Ridge Corporation has declared a quarterly dividend at the rate of 1-32d of one share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 16 1933) at the rate of 75c. per share in cash.

o Three new shares in exchange for each one share held. Subject to approval of stockholders of National Distillers' Products on Nov. 6 1933.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

t American Cities Power & Light pay a div. of 1-32 a share of class B stock on the conv. class A optional series or 75c. in cash.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 21 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	80,309,000	9,882,000
Bank of Manhattan Co.	20,000,000	31,931,700	240,540,000	33,184,000
National City Bank	124,000,000	44,768,500	a841,300,000	159,041,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	241,231,000	28,692,000
Guaranty Trust Co.	90,000,000	177,963,600	b861,443,000	61,834,000
Manufacturers Trust Co.	32,935,000	20,297,500	199,316,000	97,025,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,203,500	468,624,000	52,612,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	177,411,000	21,414,000
First National Bank	10,000,000	e73,105,000	340,322,000	23,228,000
Irving Trust Co.	50,000,000	62,320,200	295,519,000	48,698,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	31,087,000	1,424,000
Chase National Bank	148,000,000	58,813,000	c1,118,388,000	96,740,000
Fifth Avenue Bank	500,000	3,198,700	42,284,000	2,741,000
Bankers Trust Co.	25,000,000	63,285,500	d487,591,000	61,453,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,589,000	291,000
Marine Midland Tr. Co.	10,000,000	5,269,900	42,624,000	4,306,000
New York Trust Co.	12,500,000	22,204,200	188,473,000	15,550,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,846,200	44,514,000	1,989,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,597,000	37,699,000	30,267,000
Totals	614,185,000	726,262,400	5,763,264,000	750,371,000

*As per official reports: National, Sept. 30 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933. e As of June 30 1933.

Includes deposits in foreign branches: (a) $206,978,000; (b) $61,476,000; (c) $72,187,000; (d) $19,970,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Oct. 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 20 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	20,390,700	123,900	1,353,500	2,341,700	19,566,900
Trade Bank	2,804,751	77,229	951,416	241,394	3,419,392
Brooklyn—					
Peoples National	5,264,000	88,000	327,000	127,000	5,020,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	49,494,000	*2,583,200	9,413,700	2,595,300	53,656,600
Federation	6,169,326	81,200	351,679	811,976	5,846,841
Fiduciary	8,794,261	*440,818	264,979	332,452	8,368,498
Fulton	16,408,700	*2,376,300	1,239,700	680,200	15,957,200
Lawyers County	27,422,700	*5,531,800	1,035,200	--------	32,034,700
United States	69,830,567	7,061,667	16,050,507	--------	64,135,230
Brooklyn—					
Brooklyn	88,059,000	2,462,000	18,447,000	254,000	93,702,000
Kings County	24,383,156	1,589,178	5,111,415	--------	24,402,115

* Includes amount with Federal Reserve as follows: Empire, $1,639,300; Fiduciary, $224,801; Fulton, $2,256,500; Lawyers County, $4,817,000.

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. 25 1933, in comparison with the previous week and the corresponding date last year:

	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	636,706,000	621,706,000	603,724,000
Gold redemption fund with U. S. Treas'y	6,734,000	6,845,000	5,208,000
Gold held exclusively agst. F.R. notes	643,440,000	628,551,000	608,932,000
Gold settlement fund with F. R. Board	223,530,000	211,742,000	117,292,000
Gold and gold certificates held by bank	146,661,000	146,173,000	282,483,000
Total gold reserves	1,013,631,000	986,466,000	1,008,707,000
Other cash*	58,097,000	55,941,000	79,289,000
Total gold reserves and other cash	1,071,728,000	1,042,407,000	1,087,996,000
Redemption fund—F. R. *bank* notes	2,847,000	2,847,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	14,538,000	12,075,000	32,641,000
Other bills discounted	27,178,000	27,613,000	29,992,000
Total bills discounted	41,716,000	39,688,000	62,633,000
Bills bought in open market	2,436,000	2,195,000	10,152,000
U. S. Government securities:			
Bonds	170,003,000	169,997,000	188,229,000
Treasury notes	341,351,000	335,612,000	137,859,000
Certificates and bills	310,469,000	308,192,000	412,204,000
Total U. S. Government securities	821,823,000	813,801,000	738,292,000
Other securities (*see note*)	993,000	993,000	3,919,000
Total bills and securities (*see note*)	866,968,000	856,677,000	814,996,000

	Oct. 25 1933.	Oct. 18 1933.	Oct. 26 1932
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,304,000	2,608,000	1,156,000
F. R. notes of other banks	5,634,000	5,407,000	6,785,000
Uncollected items	94,804,000	124,326,000	88,360,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	26,187,000	24,802,000	20,706,000
Total assets	2,082,290,000	2,071,892,000	2,034,816,000
Liabilities—			
F. R. notes in actual circulation	631,344,000	641,558,000	570,719,000
F. R. *bank* notes in actual circulation	53,615,000	51,848,000	----------
Deposits—Member bank—reserve acc't	1,097,210,000	1,056,716,000	1,214,190,000
Government	6,018,000	825,000	4,831,000
Foreign bank (*see note*)	5,959,000	6,224,000	4,287,000
Special deposits—Member bank	5,813,000	6,060,000	----------
Non-member bank	889,000	968,000	----------
Other deposits	31,123,000	30,032,000	6,686,000
Total deposits	1,147,012,000	1,100,825,000	1,229,994,000
Deferred availability items	91,748,000	118,134,000	84,687,000
Capital paid in	58,500,000	58,497,000	59,006,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	15,013,000	15,972,000	15,333,000
Total liabilities	2,082,290,000	2,071,892,000	2,034,816,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	60.3%	59.8%	60.4%
Contingent liability on bills purchased for foreign correspondents	11,288,000	12,034,000	12,553,000

* "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. 26, 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. 25 1933.

	Oct. 25 1933.	*Oct.* 18 1933.	*Oct.* 11 1933.	*Oct.* 4 1933.	*Sept.* 27 1933.	*Sept.* 20 1933.	*Sept.* 13 1933.	*Sept.* 6 1933.	Oct. 26 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,675,331,000	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	2,204,064,000
Gold redemption fund with U. S. Treas.	37,313,000	36,569,000	37,419,000	36,273,000	35,723,000	36,162,000	36,719,000	35,913,000	43,746,000
Gold held exclusively agst. F. R. notes	2,712,644,000	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	2,247,810,000
Gold settlement fund with F. R. Board	629,632,000	631,283,000	641,427,000	626,415,000	592,547,000	570,051,000	565,831,000	561,834,000	315,031,000
Gold and gold certificates held by banks	248,512,000	246,633,000	249,560,000	250,020,000	250,503,000	252,527,000	247,254,000	241,783,000	429,782,000
Total gold reserves	3,590,788,000	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	2,992,623,000
Reserves other than gold	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Other cash*	238,012,000	229,208,000	215,220,000	219,232,000	231,762,000	230,835,000	238,121,000	221,136,000	283,980,000
Total gold reserves and other cash	3,828,800,000	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	3,276,603,000
Non reserve cash	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Redemption fund—F. R. *bank* notes	11,365,000	11,315,000	10,515,000	9,839,000	9,497,000	8,528,000	8,534,000	8,224,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	25,825,000	22,798,000	24,067,000	23,241,000	31,219,000	27,092,000	29,030,000	37,704,000	111,544,000
Other bills discounted	88,768,000	89,956,000	95,240,000	99,743,000	102,014,000	103,069,000	104,203,000	107,089,000	210,778,000
Total bills discounted	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	322,322,000
Bills bought in open market	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	33,695,000
U S Government securities—Bonds	441,262,000	441,395,000	441,225,000	441,271,000	442,011,000	441,396,000	442,231,000	441,985,000	420,811,000
Treasury notes	994,098,000	976,161,000	976,162,000	971,411,000	937,374,000	934,624,000	890,877,000	874,846,000	363,881,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	1,066,257,000
Total U S Government securities	2,400,156,000	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	1,850,949,000
Other securities	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	5,425,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,522,831,000	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	2,212,391,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,610,000	4,913,000	3,662,000	4,238,000	3,775,000	3,909,000	3,713,000	3,713,000	2,868,000
Federal Reserve notes of other banks	19,575,000	17,998,000	16,296,000	15,948,000	19,323,000	19,799,000	19,577,000	15,290,000	18,321,000
Uncollected items	385,196,000	482,884,000	385,872,000	429,705,000	389,001,000	435,845,000	422,779,000	376,616,000	332,923,000
Bank premises	54,639,000	54,614,000	54,614,000	54,614,000	54,554,000	54,551,000	54,542,000	54,541,000	58,137,000
All other resources	48,872,000	47,875,000	58,372,000	56,850,000	54,681,000	54,112,000	55,575,000	52,952,000	38,872,000
Total resources	6,874,888,000	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	5,940,115,000
LIABILITIES.									
F R. notes in actual circulation	2,960,748,000	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	2,688,871,000
F R. *bank* notes in actual circulation	180,363,000	172,143,000	170,501,000	160,789,000	145,627,000	137,170,000	133,638,000	132,687,000	----------
Deposits—Member banks—reserve acc't.	2,693,121,000	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	2,411,946,000
Government	27,758,000	17,634,000	63,117,000	98,045,000	56,062,000	59,123,000	46,004,000	55,695,000	28,078,000
Foreign banks	17,797,000	15,132,000	13,401,000	16,098,000	15,197,000	16,174,000	21,207,000	32,033,000	9,852,000
Special deposits: Member bank	68,884,000	70,700,000	69,951,000	74,232,000	73,629,000	76,665,000	75,865,000	75,703,000	----------
Non-member bank	14,237,000	14,704,000	15,858,000	15,238,000	15,315,000	16,214,000	16,448,000	17,036,000	----------
Other deposits	66,088,000	65,718,000	55,372,000	53,128,000	51,942,000	55,118,000	43,778,000	53,185,000	20,117,000
Total deposits	2,887,885,000	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	2,469,993,000
Deferred availability items	385,779,000	471,035,000	384,498,000	425,678,000	387,711,000	428,340,000	414,240,000	370,581,000	326,987,000
Capital paid in	145,527,000	145,549,000	145,617,000	145,605,000	145,862,000	145,858,000	145,889,000	146,030,000	152,303,000
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	35,987,000	36,578,000	34,121,000	33,233,000	32,070,000	31,837,000	31,789,000	29,039,000	42,540,000
Total liabilities	6,874,888,000	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	5,940,115,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.3%	61.5%	61.9%	62.1%	62.1%	62.4%	62.6%	63.1%	58.0%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	61.9%
Ratio of total gold reserves & oth. cash* to deposit & F.R note liabilities combined	65.5%	65.5%	65.7%	65.9%	66.1%	66.4%	66.8%	67.0%	63.5%
Contingent liability on bills purchased for foreign correspondents	33,798,000	36,030,000	38,469,000	40,549,000	42,407,000	46,701,000	43,362,000	41,402,000	37,993,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	84,056,000	81,632,000	87,541,000	90,204,000	99,041,000	95,693,000	96,670,000	109,555,000	232,592,000
16-30 days bills discounted	8,268,000	9,456,000	9,057,000	8,699,000	9,969,000	10,907,000	11,961,000	12,751,000	24,777,000
31-60 days bills discounted	15,061,000	11,988,000	9,730,000	10,699,000	10,979,000	11,430,000	12,415,000	11,714,000	35,984,000
41-90 days bills discounted	6,028,000	8,660,000	12,023,000	12,503,000	12,317,000	10,838,000	11,092,000	9,670,000	20,717,000
Over 90 days bills discounted	1,180,000	1,018,000	956,000	879,000	927,000	1,293,000	1,095,000	1,103,000	8,252,000
Total bills discounted	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	322,322,000
1-15 days bills bought in open market	285,000	3,408,000	3,645,000	996,000	1,110,000	3,207,000	2,877,000	1,436,000	5,857,000
16-30 days bills bought in open market	737,000	475,000	559,000	1,903,000	2,118,000	863,000	1,065,000	3,052,000	5,689,000
31-60 days bills bought in open market	899,000	2,118,000	1,986,000	386,000	565,000	2,018,000	744,000	704,000	11,575,000
61-90 days bills bought in open market	4,602,000	568,000	716,000	3,910,000	2,888,000	844,000	2,661,000	1,782,000	10,574,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	33,695,000
1-15 days U. S. certificates and bills	64,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	187,431,000	159,036,000	39,500,000
16-30 days U. S. certificates and bills	59,820,000	63,747,000	62,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	120,850,000
31-60 days U. S. certificates and bills	329,681,000	337,202,000	158,771,000	148,118,000	109,867,000	97,972,000	97,472,000	86,525,000	69,000,000
61-90 days U. S. certificates and bills	164,443,000	152,245,000	309,024,000	297,975,000	294,179,000	325,199,000	151,676,000	135,017,000	167,663,000
Over 90 days certificates and bills	346,805,000	362,304,000	358,455,000	461,916,000	374,451,000	312,106,000	354,891,000	388,779,000	669,244,000
Total U. S. certificates and bills	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	1,066,257,000
1-15 days municipal warrants	1,449,000	1,449,000	1,617,000	1,717,000	1,650,000	1,710,000	1,677,000	1,777,000	5,176,000
16-30 days municipal warrants	----------	----------	10,000	10,000	----------	--------	23,000	33,000	----------
31-60 days municipal warrants	51,000	37,000	37,000	37,000	----------	----------	----------	----------	10,000
61-90 days municipal warrants	59,000	73,000	31,000	31,000	37,000	37,000	37,000	37,000	239,000
Over 90 days municipal warrants	----------	----------	42,000	42,000	42,000	42,000	42,000	92,000	----------
Total municipal warrants	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	5,425,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,239,636,000	3,262,380,000	3,281,247,000	3,259,873,000	3,250,979,000	3,279,097,000	3,282,847,000	3,269,611,000	2,931,112,000
Held by Federal Reserve Bank	278,888,000	268,463,000	272,817,000	260,484,000	278,197,000	292,316,000	293,724,000	258,662,000	242,241,000
In actual circulation	2,960,748,000	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	2,688,871,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,520,226,000	1,524,794,000	1,523,204,000	1,522,972,000	1,521,091,000	1,518,291,000	1,521,916,000	1,525,116,000	1,057,649,000
Gold fund—Federal Reserve Board	1,155,105,000	1,152,805,000	1,138,605,000	1,156,105,000	1,191,935,000	1,213,935,000	1,218,735,000	1,223,735,000	1,146,415,000
By eligible paper	71,637,000	69,032,000	75,435,000	75,332,000	84,057,000	79,468,000	81,215,000	90,727,000	306,282,000
U. S. Government securities	556,200,000	575,200,000	603,200,000	570,200,000	525,200,000	527,200,000	507,700,000	483,700,000	451,200,000
Total	3,303,168,000	3,321,831,000	3,340,444,000	3,324,609,000	3,322,283,000	3,338,894,000	3,329,566,000	3,323,278,000	2,961,546,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. *a* Now included in "other cash." *b* Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 25 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,675,331,0	208,329,0	636,706,0	172,000,0	206,770,0	117,075,0	94,365,0	735,272,0	118,028,0	68,169,0	97,390,0	39,464,0	181,763,0
Gold redm.fund with U.S.Treas.	37,313,0	1,432,0	6,734,0	4,230,0	4,854,0	2,173,0	2,258,0	3,720,0	1,527,0	1,580,0	1,375,0	960,0	6,470,0
Gold held excl. agst. F.R.notes	2,712,644,0	209,761,0	643,440,0	176,230,0	211,624,0	119,248,0	96,624,0	738,992,0	119,555,0	69,749,0	98,765,0	40,424,0	188,233,0
Gold settlem't fund with F.R.Bd	629,632,0	17,718,0	223,530,0	7,695,0	34,205,0	18,869,0	10,552,0	203,124,0	27,831,0	11,302,0	21,799,0	26,261,0	26,746,0
Gold & gold ctfs. held by banks.	248,512,0	21,879,0	146,661,0	15,737,0	4,590,0	1,414,0	3,096,0	3,931,0	1,513,0	666,0	11,951,0	3,857,0	33,217,0
Total gold reserves	3,590,788,0	249,358,0	1,013,631,0	199,662,0	250,419,0	139,531,0	110,271,0	946,047,0	148,899,0	81,717,0	132,515,0	70,542,0	248,196,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	238,012,0	22,868,0	58,097,0	28,037,0	22,341,0	12,974,0	12,010,0	33,127,0	9,939,0	6,915,0	9,119,0	6,800,0	15,785,0
Total gold reserves&other cash	3,828,800,0	272,226,0	1,071,728,0	227,699,0	272,760,0	152,505,0	122,281,0	979,174,0	158,838,0	88,632,0	141,634,0	77,342,0	263,981,0
Redem. fund—F. R. *bank* notes	11,365,0	950,0	2,847,0	615,0	1,759,0	------	452,0	2,249,0	386,0	165,0	350,0	976,0	616,0
Bills discounted:													
Sec. by U. S. Govt. obligations	25,825,0	861,0	14,538,0	4,237,0	2,819,0	542,0	222,0	805,0	741,0	93,0	299,0	283,0	385,0
Other bills discounted	88,768,0	3,013,0	27,178,0	21,704,0	6,945,0	7,091,0	5,855,0	4,897,0	1,121,0	2,913,0	3,411,0	1,287,0	3,353,0
Total bills discounted	114,593,0	3,874,0	41,716,0	25,941,0	9,764,0	7,633,0	6,077,0	5,702,0	1,862,0	3,006,0	3,710,0	1,570,0	3,738,0
Bills bought in open market	6,523,0	424,0	2,436,0	611,0	569,0	224,0	201,0	756,0	157,0	106,0	167,0	267,0	605,0
U. S. Government securities:													
Bonds	441,262,0	24,337,0	170,003,0	28,078,0	32,207,0	11,814,0	10,747,0	77,171,0	14,466,0	16,352,0	12,476,0	18,535,0	25,076,0
Treasury notes	994,098,0	66,694,0	341,351,0	69,813,0	90,890,0	33,340,0	30,257,0	168,065,0	39,424,0	24,723,0	34,694,0	24,084,0	70,763,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	964,796,0	64,106,0	310,469,0	67,070,0	87,362,0	32,048,0	29,081,0	188,507,0	37,894,0	23,753,0	33,344,0	23,148,0	68,014,0
Total U. S. Govt. securities	2,400,156,0	155,137,0	821,823,0	164,961,0	210,459,0	77,202,0	70,085,0	433,743,0	91,784,0	64,828,0	80,514,0	65,767,0	163,853,0
Other securities	1,559,0	------	993,0	510,0	------	------	------	------	------	56,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,522,831,0	159,435,0	866,968,0	192,023,0	220,792,0	85,059,0	76,363,0	440,201,0	93,803,0	67,996,0	84,391,0	67,604,0	168,196,0
Due from foreign banks	3,610,0	279,0	1,304,0	401,0	361,0	142,0	127,0	497,0	19,0	13,0	106,0	106,0	255,0
Fed. Res. notes of other banks	19,575,0	355,0	5,634,0	499,0	1,183,0	1,099,0	1,121,0	4,608,0	1,238,0	393,0	1,475,0	400,0	1,570,0
Uncollected items	385,196,0	42,494,0	94,804,0	31,155,0	36,594,0	35,376,0	11,969,0	49,048,0	17,428,0	9,689,0	22,609,0	15,462,0	18,568,0
Bank premises	54,639,0	3,280,0	12,818,0	3,701,0	6,929,0	3,238,0	2,422,0	7,609,0	3,285,0	1,747,0	3,559,0	1,797,0	4,254,0
All other resources	48,872,0	752,0	26,187,0	4,415,0	2,468,0	3,740,0	4,134,0	1,342,0	592,0	1,133,0	1,908,0	1,212,0	989,0
Total resources	6,874,888,0	479,771,0	2,082,290,0	460,508,0	542,846,0	281,159,0	218,869,0	1,484,728,0	275,589,0	169,768,0	256,032,0	164,899,0	458,429,0
LIABILITIES.													
F. R. notes in actual circulation	2,960,748,0	216,814,0	631,344,0	234,004,0	279,167,0	146,730,0	117,085,0	747,492,0	139,428,0	92,412,0	107,950,0	35,246,0	213,076,0
F. R. *bank* notes in act'l circul'n	180,363,0	16,070,0	53,615,0	10,623,0	26,728,0	------	5,957,0	30,656,0	4,888,0	3,098,0	4,844,0	15,021,0	8,863,0
Deposits:													
Member bank-reserve account	2,693,121,0	165,240,0	1,097,210,0	125,396,0	145,243,0	70,604,0	54,881,0	555,171,0	79,886,0	48,597,0	101,771,0	79,068,0	170,054,0
Government	27,758,0	2,580,0	6,018,0	1,536,0	1,613,0	2,677,0	3,161,0	2,283,0	1,787,0	1,695,0	2,598,0	1,626,0	184,0
Foreign bank	17,797,0	1,298,0	5,959,0	1,867,0	1,760,0	693,0	622,0	2,311,0	604,0	409,0	515,0	515,0	1,244,0
Special—Member bank	68,884,0	821,0	5,813,0	8,238,0	6,808,0	2,920,0	2,125,0	30,672,0	4,772,0	1,387,0	2,295,0	384,0	2,649,0
Non-member bank	14,237,0	------	889,0	1,806,0	169,0	758,0	293,0	5,161,0	4,103,0	317,0	130,0	------	611,0
Other deposits	66,088,0	2,126,0	31,123,0	596,0	2,075,0	4,315,0	5,623,0	2,960,0	4,596,0	1,129,0	612,0	1,127,0	9,806,0
Total deposits	2,887,885,0	172,065,0	1,147,012,0	139,439,0	157,668,0	81,967,0	66,705,0	598,558,0	95,748,0	53,534,0	107,921,0	82,720,0	184,548,0
Deferred availability items	385,779,0	42,826,0	91,748,0	30,176,0	35,682,0	34,910,0	11,219,0	50,368,0	20,208,0	9,532,0	21,910,0	17,475,0	19,725,0
Capital paid in	145,527,0	10,778,0	58,500,0	15,756,0	12,365,0	4,946,0	4,580,0	13,100,0	4,000,0	2,879,0	4,260,0	3,717,0	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	35,987,0	758,0	15,013,0	1,268,0	2,942,0	990,0	2,779,0	5,057,0	1,131,0	1,294,0	884,0	2,001,0	1,870,0
Total liabilities	6,874,888,0	479,771,0	2,082,290,0	460,508,0	542,846,0	281,159,0	218,869,0	1,484,728,0	275,589,0	169,768,0	256,032,0	164,899,0	458,429,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.5	70.0	60.3	61.0	62.4	66.7	66.5	72.7	67.5	60.7	65.6	65.6	66.4
Contingent liability on bills purchased for for'n correspondents	33,798,0	2,467,0	11,288,0	3,549,0	3,346,0	1,318,0	1,183,0	4,394,0	1,149,0	778,0	980,0	980,0	2,366,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,239,636,0	238,895,0	711,206,0	252,302,0	293,721,0	156,463,0	137,640,0	789,442,0	146,839,0	98,624,0	115,633,0	39,835,0	259,036,0
Held by Fed'l Reserve Bank	278,888,0	22,081,0	79,862,0	18,298,0	14,554,0	9,733,0	20,555,0	41,950,0	7,411,0	6,212,0	7,683,0	4,589,0	45,960,0
In actual circulation	2,960,748,0	216,814,0	631,344,0	234,004,0	279,167,0	146,730,0	117,085,0	747,492,0	139,428,0	92,412,0	107,950,0	35,246,0	213,076,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,520,226,0	74,012,0	523,606,0	97,450,0	107,270,0	51,700,0	21,365,0	445,272,0	38,828,0	29,669,0	19,590,0	20,464,0	91,000,0
Gold fund—F. R. Board	1,155,105,0	134,317,0	113,100,0	74,550,0	99,500,0	65,375,0	73,000,0	290,000,0	79,200,0	38,500,0	77,800,0	19,000,0	90,763,0
Eligible paper	71,637,0	1,879,0	28,505,0	11,392,0	8,085,0	5,397,0	3,716,0	2,030,0	1,435,0	1,497,0	2,769,0	1,503,0	3,429,0
U. S. Government securities	556,200,0	29,000,0	80,000,0	70,000,0	80,000,0	35,000,0	44,000,0	60,000,0	29,000,0	29,200,0	20,000,0	------	80,000,0
Total collateral	3,303,168,0	239,208,0	745,211,0	253,392,0	294,855,0	157,472,0	142,081,0	797,302,0	148,463,0	98,866,0	120,159,0	40,967,0	265,192,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.)	214,078,0	23,868,0	64,201,0	14,080,0	32,088,0	------	6,422,0	32,369,0	5,046,0	3,690,0	6,957,0	16,171,0	9,186,0
Held by Fed'l Reserve Bank	33,715,0	7,798,0	10,586,0	3,457,0	5,360,0	------	465,0	1,713,0	158,0	592,0	2,113,0	1,150,0	323,0
In actual circulation	180,363,0	16,070,0	53,615,0	10,623,0	26,728,0	------	5,957,0	30,656,0	4,888,0	3,098,0	4,844,0	15,021,0	8,863,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,141,0	------	------	------	1,602,0	------	203,0	------	253,0	------	------	83,0	------
U. S. Government securities	237,874,0	30,000,0	64,274,0	14,500,0	35,000,0	------	9,000,0	40,000,0	6,000,0	4,100,0	7,000,0	18,000,0	10,000,0
Total collateral	240,015,0	30,000,0	64,274,0	14,500,0	36,602,0	------	9,203,0	40,000,0	6,253,0	4,100,0	7,000,0	18,083,0	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. 18 1933 (In millions of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,592	1,194	7,725	1,032	1,113	335	323	1,510	472	329	507	379	1,673
Loans—total	8,643	702	4,007	504	462	178	179	873	236	184	212	213	893
On securities	3,673	252	1,948	243	229	63	59	404	88	50	57	60	220
All other	4,970	450	2,059	261	233	115	120	469	148	134	155	153	673
Investments—total	7,949	492	3,718	528	651	157	144	637	236	145	295	166	780
U. S. Government securities	4,987	301	2,389	282	449	110	92	382	135	87	188	113	459
Other securities	2,962	191	1,329	246	202	47	52	255	101	58	107	53	321
Reserve with F. R. Bank	1,955	118	924	83	78	28	23	417	47	27	63	51	96
Cash in vault	208	19	49	12	17	11	6	44	9	5	12	8	16
Net demand deposits	10,700	727	5,719	559	525	184	142	1,215	281	191	345	233	579
Time deposits	4,476	382	1,180	311	434	131	132	464	159	125	172	124	862
Government deposits	780	54	378	80	45	7	28	66	22	4	13	32	51
Due from banks	1,239	125	114	94	58	58	62	243	75	58	126	92	134
Due to banks	2,740	159	1,273	161	127	66	57	326	93	73	167	103	135
Borrowings from F. R. Bank	20	------	11	2	3	------	2	------	1	------	------	------	1

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Wall Street, Friday Night, Oct. 27 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 3093.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Oct. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Chic St Paul M & Om—									
Preferred 100	10	9¼	Oct 23	9¼	Oct 23	2	Jan	12	July
Hudson & Manh pf..100	200	20	Oct 25	24	Oct 23	20	Oct	51⅛	July
Int Rys of Cent Am..*	210	3⅞	Oct 26	4¾	Oct 21	1⅝	Mar	7	July
Market St Ry......100	20	⅝	Oct 23	⅝	Oct 23	⅛	Feb	3⅛	July
2d preferred......100	40	⅞	Oct 23	⅞	Oct 23	½	Feb	3½	June
Morris & Essex......50	20	60	Oct 24	60	Oct 24	49½	Apr	64	July
N Y Lack & West...100	10	78½	Oct 24	78½	Oct 24	75¼	Jan	80	June
Norfolk & West pf..100	70	81	Oct 21	83	Oct 27	74	May	87½	Sept
Pacific Coast 1st pf..100	10	5	Oct 23	5	Oct 23	1⅝	Feb	10	July
2d preferred......100	20	3	Oct 23	3	Oct 23	1	Feb	7	July
Phila Rapid Transit..50	240	2⅛	Oct 26	2¼	Oct 25	2	June	5⅞	July
Preferred 50	20	5¼	Oct 27	5¼	Oct 27	5	June	10	July
Pitts Ft Wayne & Chi—									
Preferred 100	10	a145	Oct 26	a145	Oct 26	134	Apr	150	Sept
Wabash RR pref B..100	200	2½	Oct 23	2½	Oct 23	1	Jan	6	June
Indus. & Miscell.—									
Beneficial Ind Loan..*	3,600	13½	Oct 23	14⅜	Oct 26	13¼	Sept	14⅜	Oct
Bristol-Myers........5	7,500	30	Oct 21	34½	Oct 27	29	Sept	38¼	Sept
Burns Bros class A...*	100	2½	Oct 26	2½	Oct 26	½	Apr	5	June
City Stores class A..*	100	2¼	Oct 23	2¼	Oct 23	1½	Jan	8½	July
Certificates........*	2,800	1	Oct 21	1¼	Oct 26	⅛	Mar	2⅛	July
Col Fuel & Ir pref..100	240	14	Oct 25	15	Oct 26	14	Oct	54	June
Conn Ry & Light...100	20	52	Oct 27	53	Oct 26	52	May	60	July
Crown W'mette 1st pf..*	60	42⅛	Oct 23	42½	Oct 23	17	May	54	Aug
Deere & Co..........*	84,600	26	Oct 21	32⅛	Oct 25	24⅜	July	49	July
Devoe & Raynolds—									
1st preferred....100	10	89½	Oct 25	89½	Oct 25	79¼	Jan	93	July
Duplan Silk pref...100	10	92	Oct 26	92	Oct 26	82¾	June	92	Oct
Filene's (Wm) Sons Co									
6½% preferred..100	40	91	Oct 25	91	Oct 25	81	Apr	95	Sept
Foster-Wheeler pref..*	30	44¼	Oct 26	44¼	Oct 26	32½	Feb	71	Aug
Gen Baking Co pref...*	50	104¼	Oct 24	104¼	Oct 24	99¾	Mar	108¼	Sept
Hazel-Atlas Co......25	2,500	72	Oct 21	77	Oct 27	65	July	85⅛	July
Kans C Lt & P pref B..*	50	101	Oct 26	103	Oct 23	100	June	110	Jan
Keith-Alb-Orph pref100	100	15	Oct 27	15	Oct 27	8	Jan	25	May
Kresge Dept Stores...*	140	2	Oct 25	2⅝	Oct 26	1	Mar	7⅜	June
Laclede Gas........100	20	40⅛	Oct 21	40⅛	Oct 21	40⅛	Oct	80	June
Preferred........100	30	50	Oct 23	53	Oct. 23	37½	Apr	61	Jan
Life Savers..........5	3,600	17	Oct 21	19	Oct 25	15⅝	Oct	22⅛	Sept
Math Alk Wks pref..100	30	111	Oct 25	111	Oct 25	100⅛	Jan	112¼	Oct
Mexican Petroleum..100	10	55	Oct 27	55	Oct 27	55	Apr	72	July
Pac Tel & Tel pref..100	100	108	Oct 27	108	Oct 27	101½	May	111½	Sept
Pacific Westn Oil.....*	1,600	7	Oct 25	7¾	Oct 25	6¾	Oct	9½	Sept
Panhandle P & R pf..100	110	13½	Oct 25	13½	Oct 25	5¾	Jan	20	June
Peerless Co rts........	45,800	1/16	Oct 23	¼	Oct 24	1/16	Oct	¼	Oct
Peoples Drug Stores—									
6½% conv pref..100	60	85	Oct 21	86	Oct 23	65	Apr	87	July
Penn Coal & Coke...50	500	3¼	Oct 25	3¾	Oct 26	¾	Feb	9⅝	July
Pierce-Arrow Co pf..100	500	15	Oct 24	15¼	Oct 24	4	Apr	21½	Sept
Roan Antel Cop Mines .	5,100	24⅝	Oct 27	25⅝	Oct 26	24⅝	Oct	25⅝	Oct
Schenley Dist Prods..5	66,400	32	Oct 21	37	Oct 21	32	Oct	45¼	Aug
Shell Transp & Trad..£2	30	22	Oct 24	22	Oct 24	11¼	Mar	24¾	July
Spear & Co pref....100	200	36	Oct 25	36	Oct 25	20	Jan	36	Oct
Sterling Products.....10	11,100	49⅞	Oct 21	54⅞	Oct 25	49⅛	Oct	60¾	Sept
Und-Ell-Fisher pref..100	30	100	Oct 25	100	Oct 25	76	Apr	105	Sept
United Drug..........5	12,300	7¼	Oct 21	8⅜	Oct 25	6⅞	Oct	12	Sept
United Dyewood pf..100	1,300	65	Oct 24	65	Oct 24	28¾	Jan	70	Sept
Univ Leaf Tob pref..100	20	116¼	Oct 21	116¼	Oct 21	96	Apr	116¼	Oct
Vick Chemical.......5	12,000	26⅜	Oct 21	29½	Oct 26	26⅜	Oct	31	Sept
Vulcan Detinning pf 100	20	98¼	Oct 21	98¼	Oct 21	57	Feb	102	Sept
Walgreen Co pref...100	50	86	Oct 25	86	Oct 25	75	Apr	90½	Sept
White Rock M S New..*	900	23½	Oct 25	24	Oct 24	23½	Oct	29	Oct

* No par value. *a* Optional sale.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3094.

A complete record of Curb Exchange transactions for the week will be found on page 3122.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 27.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934...	¼%	100	100 2/32	June 15 1938...	2⅞%	101 12/32	101 15/32
Dec. 15 1933...	¾%	100 3/32	100 6/32	May 2 1934...	3%	101 14/32	101 17/32
Mar. 15 1934...	¾%	100 3/32	100 6/32	June 15 1935...	3%	103 12/32	103 15/32
Aug. 1 1935...	1⅝%	101 2/32	101 4/32	Apr. 15 1937...	3%	102 15/32	102 18/32
Aug. 1 1934...	2⅛%	101 12/32	101 15/32	Aug. 1 1936...	3¼%	103 19/32	103 22/32
Feb. 1 1938...	2⅝%	101 1/32	101 4/32	Sept. 15 1937...	3¼%	102 31/32	103 2/32
Dec. 15 1936...	2¾%	102 15/32	102 18/32	Dec. 15 1933...	4¼%	100 16/32	100 19/32
Apr. 15 1936...	2⅞%	102 17/32	102 20/32				

U. S. Treasury Bills—Friday, Oct. 27.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Nov. 1 1933........	0.25%	0.15%	Dec. 12 1933........	0.25%	0.15%
Nov. 8 1933........	0.25%	0.15%	Dec. 20 1933........	0.25%	0.15%
Nov. 15 1933........	0.25%	0.15%	Dec. 27 1933........	0.25%	0.15%
Nov. 22 1933........	0.25%	0.15%	Jan. 3 1933........	0.25%	0.15%
Nov. 29 1933........	0.25%	0.15%	Jan. 10 1934........	0.25%	0.15%
Dec. 6 1933........	0.25%	0.15%	Jan. 17 1934........	0.25%	0.15%
			Jan. 24 1934........	0.25%	0.15%

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. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
First Liberty Loan	High	102 22/32	102 22/32	102 22/32	102 14/32	102 13/32	102 13/32
3½% bonds of 1932-47..	Low.	102 20/32	102 18/32	102 14/32	102 10/32	102 13/32	102 11/32
(First 3½s)..........	Close	102 20/32	102 20/32	102 14/32	102 11/32	102 13/32	102 11/32
Total sales in $1,000 units...		15	88	410	21	42	118
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	102 26/32	102 23/32	102 21/32	102 18/32	102 19/32	102 18/32
of 1932-47 (First 4¼s)	Low.	102 24/32	102 19/32	102 17/32	102 12/32	102 15/32	102 15/32
	Close	102 24/32	102 19/32	102 18/32	102 18/32	102 16/32	102 15/32
Total sales in $1,000 units...		40	23	41	41	22	43
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s).........	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	103 20/32	103 20/32	103 18/32	103 14/32	103 16/32	103 12/32
4¼% bonds of 1933-38..	Low.	103 18/32	103 16/32	103 14/32	103 10/32	103 10/32	103 10/32
(Fourth 4¼s).........	Close	103 18/32	103 16/32	103 14/32	103 10/32	103 13/32	103 11/32
Total sales in $1,000 units...		15	214	549	101	313	135
Fourth Liberty Loan...	High	101 27/32	101 25/32	101 25/32	101 27/32	101 27/32	101 26/32
4¼% bonds (called)....	Low.	101 24/32	101 23/32	101 24/32	101 24/32	101 24/32	101 25/32
	Close	101 24/32	101 25/32	101 24/32	101 26/32	101 26/32	101 26/32
Total sales in $1,000 units.....		10	72	49	115	61	38
Treasury	High	110 15/32	110 16/32	110 15/32	110 12/32	110 16/32	110 12/32
4¼s, 1947-52..........	Low.	110 12/32	110 6/32	110 11/32	110 6/32	110 12/32	110 8/32
	Close	110 15/32	110 15/32	110 11/32	110 9/32	110 13/32	110 8/32
Total sales in $1,000 units...		51	32	153	168	66	30
	High	106 23/32	106 17/32	106 18/32	106 14/32	106 16/32	106 14/32
4s, 1944-54............	Low.	106 4/32	106 8/32	106 13/32	106 8/32	106 14/32	106 9/32
	Close	106 4/32	106 17/32	106 15/32	106 14/32	106 15/32	106 9/32
Total sales in $1,000 units...		82	43	311	99	26	227
	High	104 20/32	104 20/32	104 21/32	104 13/32	104 16/32	104 16/32
3¾s, 1946-56..........	Low.	104 16/32	104 6/32	104 14/32	104 12/32	104 13/32	104 13/32
	Close	104 16/32	104 20/32	104 15/32	104 13/32	104 16/32	104 14/32
Total sales in $1,000 units...		11	144	334	59	29	510
	High	102 5/32	102 2/32	102 1/32	101 26/32	101 29/32	101 28/32
3⅜s, 1943-47..........	Low.	102	101 30/32	101 26/32	101 20/32	101 26/32	101 22/32
	Close	102	102 2/32	101 26/32	101 26/32	101 29/32	101 23/32
Total sales in $1,000 units...		18	15	121	70	128	162
	High	98 24/32	98 23/32	98 22/32	98 16/32	98 14/32	98 12/32
3s, 1951-55............	Low.	98 22/32	98 18/32	98 17/32	98 12/32	98 10/32	98 5/32
	Close	98 23/32	98 20/32	98 17/32	98 13/32	98 10/32	98 6/32
Total sales in $1,000 units...		20	195	221	255	294	219
	High	102 4/32	101 30/32	102 1/32	101 22/32	101 26/32	101 28/32
3⅜s, 1940-43..........	Low.	101 30/32	101 30/32	101 28/32	101 19/32	101 24/32	101 23/32
	Close	101 30/32	101 30/32	101 28/32	101 22/32	101 25/32	101 24/32
Total sales in $1,000 units...		7	50	26	89	14	143
	High	102 1/32	101 30/32	102	101 25/32	101 26/32	101 26/32
3⅜s, 1941-43..........	Low.	102 1/32	101 27/32	101 27/32	101 20/32	101 26/32	101 21/32
	Close	102 1/32	101 30/32	101 27/32	101 25/32	101 26/32	101 21/32
Total sales in $1,000 units...		3	58	118	36	1	11
	High	100 10/32	100 7/32	100 7/32	100 2/32	100 2/32	100 2/32
3⅛s, 1946-49..........	Low.	100 6/32	100 3/32	100 3/32	99 31/32	100	99 29/32
	Close	100 6/32	100 6/32	100 3/32	100	100 2/32	99 29/32
Total sales in $1,000 units...		20	206	82	73	17	46
	High	101 12/32	101 9/32	101 9/32	101 1/32	101 2/32	101
3¼s, 1941.............	Low.	101 8/32	101 8/32	101 2/32	100 29/32	100 31/32	100 26/32
	Close	101 8/32	101 9/32	101 2/32	101	101	100 28/32
Total sales in $1,000 units...		205	480	624	291	205	293

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s .... 102 15/32 to 102 16/32
24 4th 4¼s .... 103 5/32 to 103 15/32
24 4th 4¼s (called) .... 101 20/32 to 101 24/32
1 Treas 4¼s .... 110 5/32 to 110 6/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.69¾@4.72½ for checks and 4.70¼@4.72⅞ for cables. Commercial on banks: Sight, 4.69¾; 60 days, 4.69¼; 90 days, 4.69; and documents for payment, 60 days, 4.69¼. Cotton for payment, 4.69¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.77¾@5.87¼ for short. Amsterdam bankers' guilders were 59.62@60.24.

Exchange for Paris on London, 81.03; week's range, 82.00 francs high and 80.50 francs low.

The week's range for exchange rates follows:

Sterling Actual—	*Checks.*	*Cables.*
High for the week	4.78⅝	4.79
Low for the week	4.51¼	4.51½
Paris Bankers' Francs—		
High for the week	5.93¼	5.93¾
Low for the week	5.49½	5.50
Germany Bankers' Marks—		
High for the week	36.14	36.15
Low for the week	33.54	33.56
Amsterdam Bankers' Guilders—		
High for the week	61.14	61.15
Low for the week	56.67	56.70

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

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

Saturday Oct. 21.		Monday Oct. 23.		Tuesday Oct. 24.		Wednesday Oct. 25.		Thursday Oct. 26.		Friday Oct. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
46	49⅛	47¾	50¼	46¼	49¾	49½	51¾	48½	50½	48	50½	23,400	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
55½	55½	55¾	56½	56	57¾	58	58½	*55	56¾	55⅛	57	2,400	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
27½	31¾	29	29	28	31½	30	32½	31	32¼	31⅛	31½	5,100	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
18¾	21⅛	20⅝	22½	20⅜	23	22⅝	24¼	22½	23⅛	22¼	23⅛	52,300	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
21½	21½	21½	22½	21½	23⅜	23½	25½	24¼	25	23⅞	24½	6,400	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*31	36	*30⅝	35⅝	32½	32½	*32	35	*33½	35¼	*33	35⅛	100	Bangor & Aroostook	50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*97	100	95½	95½	a95½	95½	*95	98	*95	96	98	98	130	Preferred	100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
10	10	*10⅛	16	*10⅞	15	*11	15	*11½	16	*11½	16	200	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
5	5½	5⅛	5⅛	*5⅛	6⅞	*5¾	6⅞	*5⅛	6⅞	*5⅛	6⅞	600	Brooklyn & Queens Tr	No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
44½	45	*44	46	*44	45½	*44	50⅛	*44	50⅛	*44	50⅛	200	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
27⅛	29½	28⅛	29¾	27⅛	29⅜	28½	30	28½	28⅞	28¼	29½	15,500	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
74	74	*70⅛	78	*69	78	*69	78	*69	77⅝	*69	75	100	$6 preferred series A	No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Brunswick Ter & Ry Sec	No par	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
11½	11⅞	12	12⅜	a12⅛	13	13	13⅜	12⅝	13	12⅜	12¾	20,400	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*70¼	72	*70¼	72	*----	72	*----	72	*----	72	*----	72	------	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
55	55	*45	60	*50⅝	70	*63	69	*42	70	*42	70	100	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
37¼	40	38	39¾	38¾	41⅛	40	41⅞	40¼	41½	40¼	41	37,300	Chesapeake & Ohio	25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1	3¾	*1	3	*1	2½	*1	2½	*1	2½	*1	2½	------	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
*2¾	2⅞	2¾	2⅞	3	3¼	3½	3½	3½	3½	3⅛	3½	2,400	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
6¼	6¼	*6½	7¼	6¼	7½	7¼	7¾	7¾	7¾	*7¼	7⅞	1,500	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
4¼	4⅝	4½	4¾	4½	4¾	5⅛	5¾	5¼	5¾	*5	5½	6,000	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
6⅛	7	6⅞	7½	6⅞	8⅜	8	8¾	7⅝	8¼	7⅝	8¼	36,100	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
6⅜	7¼	6⅞	7¾	6⅞	8¼	8¼	8¾	8	8⅛	7½	8	13,700	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
10¼	12¼	12	12⅝	12½	13¾	15	16	15½	15½	*14⅛	15	1,600	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
3	3⅜	3	3½	3¾	4⅜	4	4⅝	4⅛	4¼	4¼	4⅜	3,300	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
6½	6½	*5¾	6½	6¼	7	*7	7½	6	7	6¼	6½	1,200	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
4¼	4¼	4½	4½	4½	4¾	5¼	5½	5½	5½	5⅝	5⅝	1,300	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
*21	24¾	*21¼	24⅞	*22	25	25	25	*22⅛	27½	*21⅝	28½	20	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*16	19	*17	20	17	17	*19	22½	*18½	21	*18½	20½	10	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*----	30	*----	29⅞	*----	29⅞	*----	29⅞	*----	29⅞	*----	29⅞	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
2½	2⅝	2½	2½	2½	2⅝	2⅞	2⅞	3⅜	3⅜	*3	3½	1,300	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*4	7	*4	7	*4	6½	*4	6	*4	6	*4	6	------	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
44½	49	47¼	51½	48	52	50	53½	51	52	50	52	11,300	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
19¼	22½	21½	23¼	21⅛	23¾	23¼	24⅝	22⅜	23⅝	22½	23¾	35,800	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
*4	7	*5	6½	5	5	5½	5¾	5⅜	5¾	*6	6½	800	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
11½	13⅜	13⅜	14⅝	13¼	15¾	14¾	16¼	14½	15	15	15¼	13,500	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
13⅝	15½	14	15⅜	15	16	16	17⅛	15¾	16½	*15¼	15⅞	4,500	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*7	10	*10	11	10	12	11⅞	12	12	12	*11	12⅞	700	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
14⅛	16¼	14⅝	16¾	15⅝	18	17¼	19½	18	19	18¼	19¾	27,400	Great Northern pref	100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
*4⅜	5	*4⅜	6⅜	*4⅜	5	*5	6⅜	5	5	*4⅜	6⅜	100	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*9	12⅛	*11	16	12	12	*11	15	*11	15½	*11	15½	100	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Havana Electric Ry Co	No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
11⅛	11⅝	11	11⅝	11	11¾	11½	12¼	11⅛	11⅛	*10½	11½	2,900	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
20¼	24¼	23⅛	26	24	26¾	26	27⅞	24⅝	27	24¾	26½	32,100	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*32	45	*34	45	*35	40	*32	45	*33	38	*33	39	------	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
48¼	48¼	*47⅞	48¼	48	48¼	*47⅞	56	49	49	*48	56	140	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*12	15	15½	16	16	16	*16	20	*16	20	*16	20	90	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
8½	9⅛	8⅞	9⅞	8½	10	9½	10⅛	*9	9½	9¼	9¼	5,800	Interboro Rapid Tran v t c	100	4⅛ Feb 27	11⅝ Oct 16	2¼ June	14⅝ Mar
10	10¾	10⅝	10⅝	11	11	12	12¼	11½	11¾	11½	11½	1,700	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
16	16	*14	19	16	17	17	17	17	17½	17⅜	17⅜	900	Preferred	100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
12⅛	13¼	12¾	13¾	13	14½	14⅛	15⅜	14	14¼	14	14⅝	15,000	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
36	39¼	36¾	38	37⅝	40	40½	43	40	43	39	41½	6,500	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
19	20	*18¼	26½	*19	21	*19	24¾	*19	22	*19	22	30	Manhattan Ry 7% guar	100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
14	16⅛	14¼	16	15	15½	15¾	16⅜	16	16	15½	16⅛	7,800	Manh Ry Co mod 5% guar	100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½	5¼	*3½	5¼	*3½	4	*3½	4	*3½	4	*3½	4	------	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
¾	¾	¾	¾	*¾	⅞	⅞	⅞	⅞	1	*⅝	1	600	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1⅛	2	*1⅛	2⅛	*1⅛	2¼	*1½	2	*1½	2¼	1½	1½	100	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
2½	2½	*2½	4	*2½	4	*2½	4	*2½	4	*2½	4	100	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
4	4	*2¾	4⅞	*2½	4	3¾	4	*4	5	*4	5	200	4% leased line ctfs	100	3¾ Oct 25	14½ July 8	5 Dec	20½ Sept
7	7⅞	7½	8⅛	7¼	8½	8¼	9	7¾	8⅜	8	8¾	8,400	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
15	16½	16	16¾	17	18¼	17¾	19	18⅛	18⅛	18	18¼	3,400	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
3½	3⅞	3¾	3⅞	3½	3¾	3⅝	3⅞	3⅞	4⅛	4⅛	4¼	3,400	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
4⅜	4⅝	4⅝	5¼	5	5¼	5⅜	5¾	5	5⅜	5	5¼	7,100	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*25	35	*25½	35	*26½	35	32	32	*28½	35¼	*28¼	35	10	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*1⅛	1¼	1⅛	1⅛	*⅝	1¼	*⅝	1¼	*⅝	1¼	*⅝	1¼	180	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
26	29⅝	28⅛	30⅞	a28⅜	32½	31¾	34	30¾	32½	30⅝	33⅛	165,800	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
13¾	15¼	14⅜	14⅜	15	16	16	17	15	16¼	15	15½	2,900	N Y Chic & St Louis Co	100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
15¼	16	16	17	16⅜	18½	17¾	18½	17	17	18	18¼	4,000	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
110	110	112	112	112	112	114	114	113	113	*112½	118	110	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
13¾	14⅞	14¾	15¾	14⅝	16¾	15½	17¼	15⅜	16⅞	15½	16⅜	26,400	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
23½	23½	25	25	26	27	26½	27¼	25	25¼	*23½	24⅜	1,100	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
8⅛	8¼	7¾	8⅝	8½	9⅛	9	9	9	9	9	9¼	2,400	N Y Ontario & Western	100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1⅝	2	*1¾	2	1¾	1¾	*1¾	2	*1¼	2	*1¾	1⅞	100	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1	1¼	1,700	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
139	139	144½	144½	144½	145	145¼	149½	*148	150	149	149	1,100	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
15⅝	17¾	17	19⅛	17⅛	19¾	19¼	20¾	19¼	20½	18⅞	20⅜	11,700	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2	3	2	2	*2½	3	*2½	3	*2½	3	*2½	3	10	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
23⅛	25	23	25	23⅜	27	26⅝	27¾	25½	27	25¾	27¼	61,900	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*2	5¾	*2	5¾	*3	5½	*3	5½	*3	5½	*3	5½	------	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
14½	14½	15½	15½	*11	19	*14	19	*12	18	*10	18	500	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*15	17	*15	23	*12½	16⅞	*17½	20	*13	17	*17½	23	------	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
*12⅞	22	*12½	16	*15	23	*14¼	17½	*12	13	*13¼	17	------	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*18	23	*15	24	*11⅛	23⅞	*11⅛	23	*11⅛	21	*11⅛	21	------	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
36½	36½	*36	45	39	43	45	50	48½	48½	46	49¾	2,900	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*33	36	*33	38½	*33	38½	33	33	*33	38⅞	*33	38⅞	100	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
*30	31½	30	31½	*28	30½	30½	31½	*31	32⅞	*31	32	700	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*7⅛	12¾	*7⅛	12¾	*7⅛	12¾	*7¼	12¾	*7¼	12¾	*7¼	12¾	------	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
2¾	3	2¾	2⅞	2½	2⅝	2⅝	3	2¾	2⅞	2¾	2¾	3,800	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
3	3	3	3	3	3⅛	3	3⅛	3	3	3	3	1,900	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*9	16	*9	13½	*11½	16	12	12	*11	12½	*11	12½	100	St Louis Southwestern	100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*12	20	*13	20	*13	20	*13	20	*13	20	*13	20	------	Preferred	100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1	1	1	1⅛	1⅛	1⅛	1¼	1½	1⅜	1½	1¼	1⅜	3,600	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
1⅝	1⅝	*1½	1⅞	*1½	1⅞	*1½	1⅞	1¾	1⅞	*1¾	1⅞	500	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
16⅛	18⅜	18¼	19½	a18⅛	20⅝	19¼	21¼	18⅞	20⅛	19	20¼	48,400	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
17¼	20⅛	19⅜	20⅞	a19⅜	22	21⅛	23¼	20¼	22	20⅜	22¼	48,800	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
20	22	21⅜	23	21⅛	23½	24	25¼	23½	24	23	24½	8,200	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*21	44	*18	40	*20	40	*23	44	*23	44	*23	44	------	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
6½	6¾	6¾	6¾	*6½	7¾	*6½	7¾	*7	7¾	*6¾	7½	400	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1⅝	2¼	*1⅝	2¼	*1¾	2¼	2¼	2¼	*1⅝	2¼	*1⅝	2¼	200	Twin City Rapid Trans	No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
6½	6½	*6½	8½	*6½	8½	*6¾	8½	6½	6½	6½	6½	70	Preferred	100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
98	103	100½	105½	104	108½	109	111¾	109	110½	107	110	11,300	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
*66¼	68½	67¼	67¼	67⅛	68	67⅛	67⅛	*67¼	68⅜	68	68	600	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
2⅝	2¾	2¾	3	2¾	2⅞	2¾	2⅞	2⅞	2⅞	2⅞	2⅞	2,400	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
*3⅛	3⅜	3⅛	3⅛	3⅛	3½	3½	3½	*3⅝	4	*3⅝	4	800	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
7	7⅜	7⅛	8⅜	8¼	8½	8¾	9½	8⅞	9¼	8¾	9	4,300	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*9	15¼	*10	15¼	*10¼	15¼	*11½	12	*10½	12	*10¾	15¼	------	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*2⅝	3	2¾	2¾	*2¾	3	3	3½	*3⅛	3⅞	*3⅛	4	600	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
*4	6¼	4⅞	4⅞	4⅞	4⅞	5½	5½	5½	5½	5⅛	5⅛	900	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
													Industrial & Miscellaneous					
*23¾	30	30	31	*29	32	31½	31½	*25	37	*29	37	400	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
6⅛	7	6⅝	7⅜	7	7⅝	7⅝	8⅛	7⅞	8	7¾	8	19,300	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*67¼	70¼	*67¼	70¼	*67¼	70¼	*67¼	70¼	67¼	67¼	*67¼	70¼	110	Preferred	100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15 15	14½ 15	14½ 15	15⅞ 17⅛	16½ 17½	16½ 17¼	6,700	Adams Mills ---------- No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
6¾ 6¾	7 7¾	7¾ 7¾	7⅜ 8	*7½ 7¾	7⅝ 7⅝	2,300	Address Multigr Corp -- No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
4½ 5	5 5½	4½ 5	5¼ 5½	4⅞ 4⅞	4¾ 4¾	1,700	Advance Rumely ------ No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7 7¼	7 7⅛	7 7½	7¼ 7¾	7¼ 7¼	*7 7¼	1,400	Affiliated Products Inc. No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
92⅞ 94½	94½ 98⅛	95 97¾	96 102	101½ 102½	101¼ 103½	8,800	Air Reduction Inc ---- No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*1½ 2⅛	*1¾ 2	1¾ 1¾	*2 2⅛	2 2	*1¾ 2	400	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
18½ 20⅞	22⅝ 25	24⅜ 27½	27½ 28¾	26⅝ 28¼	26¾ 28	250,300	Alaska Juneau Gold Min ---10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
5 5	4½ 5	*4 5½	5½ 5¾	*5 5½	5½ 5½	800	A P W Paper Co ------ No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3⅛ 3½	3¼ 3½	3¼ 3¾	3⅞ 4	3⅝ 4	3⅝ 3⅞	17,000	Alleghany Corp ------- No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
6 6⅝	7 7¼	7 8⅜	7¾ 8	7½ 7¾	7 7⅜	2,800	Pref A with $30 warr ---100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
5½ 5½	5⅝ 6½	6 6⅞	7½ 7½	6⅞ 7½	6¾ 6¾	2,200	Pref A with $40 warr ---100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
5⅛ 5⅝	6 6	6 6½	6½ 6¾	6½ 7	6½ 6½	2,400	Pref A without warr ----100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*14 19¾	*14 19	15 15	14 14½	*15 19	15 15	40	Allegheny Steel Co ---- No par	5 Mar 30	26 July 19	5 May	15 Sept
118½ 130	122 129¼	126 130¼	128½ 135½	131 136	131 135	21,900	Allied Chemical & Dye. No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
123¾ 123¾	*123¾ 124½	123¾ 123¾	124⅛ 124⅛	125 125	*123⅝ 126¼	400	Preferred -------------100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
12¾ 15¼	14½ 15⅜	14 15¾	15½ 17½	15 16⅝	15½ 16⅝	21,700	Allis-Chalmers Mfg ---- No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
13¼ 13¼	*14 14½	14¼ 14½	14⅞ 15	*14 15	14 14	1,400	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
3 3⅛	3⅜ 3⅜	3¾ 4	4⅛ 4⅜	*4 4⅞	4¼ 4½	1,000	Amalgam Leather Co. -- No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
22 22	22 22	21¼ 21¼	*21⅝ 27	*21⅝ 26	*21¾ 23½	400	7% preferred ---------100	5 Feb 23	40 July 19	4 Dec	10 Mar
38⅞ 41	41 42¼	40½ 42¼	42 44¼	42½ 43½	43½ 44½	12,600	Amerada Corp -------- No par	18½ Mar 2	47 Sept 1	12 Jan	22¾ Sept
*21⅛ 22¼	*21¼ 24	22⅛ 23½	23¾ 24½	22¾ 23	23⅛ 23½	1,300	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
11⅛ 11½	11¼ 11½	12 12½	12 13¾	12 12½	11⅞ 12⅛	6,400	American Bank Note ------10	8 Mar 2	28½ July 13	5 May	22½ Sept
*37 38	*37 39⅞	36½ 37	36½ 36½	34½ 36	36 36	320	Preferred --------------50	34 Apr 7	49⅞ June 2	28 June	47 Feb
6 7	7½ 8⅜	8¼ 9¼	9¼ 10¼	9½ 10⅛	9¼ 10	13,000	American Beet Sugar -- No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
44⅞ 44⅞	*42½ 47	42½ 50	49 52	49⅛ 50⅛	49¾ 50½	420	7% preferred ----------100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
26¼ 26¾	27 27½	26¾ 26¾	28 28	*27 30	28½ 29½	1,900	Am Brake Shoe & Fdy. No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*91 97	*94 97	*94 97	95 95	97 97	97 97	50	Preferred -------------100	60 Mar 28	106 Aug 1	40 July	90 Feb
83¼ 87	86¾ 89½	x86¼ 89½	89½ 91¾	89⅝ 91¼	89½ 91⅞	27,800	American Can ------------25	49½ Feb 25	98¼ Sept 18	29⅝ June	73⅞ Mar
132 133	*131½ 134	*131 134	*130 133½	*131 133½	*131 133	200	Preferred -------------100	112 Feb 27	134 July 19	93½ June	129 Mar
17½ 21⅞	20 21	20½ 22⅞	22½ 24	21⅛ 22½	21½ 23	11,000	American Car & Fdy -- No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
31⅜ 34	*34¼ 38	34 35	35 37	*34 37	*34 36½	1,400	Preferred -------------100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*3⅜ 5	*3⅜ 5	*3⅜ 5	5 5	*5½ 6⅛	*5½ 6	200	American Chain ------- No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*10 17⅛	*11 17¾	*12 17⅛	*14 17⅛	*14 17⅛	*14 17½	------	7% preferred ----------100	3½ Mar 1	31½ July 18	7 June	26 Jan
44¾ 44¾	43½ 44	43½ 44½	45¼ 45¼	45⅜ 45⅜	45⅛ 45¼	1,700	American Chicle ------ No par	34 Mar 2	51¼ July 7	18 June	38 Nov
2⅛ 2⅛	*2⅛ 2⅞	*2⅛ 5⅛	*2⅛ 5⅛	*2¼ 5⅛	*2¼ 4¾	100	Amer Colortype Co --------10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
42 53⅜	46 50½	44 49½	47¾ 52½	49 51½	50 53¼	54,100	Am Comm'l Alcohol Corp --20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2¼ 2½	2⅜ 2⅜	2⅛ 2⅛	2⅛ 2½	2½ 2½	2½ 2⅛	900	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*5½ 5¾	*5¾ 6¼	6 6	6 6	*5⅞ 6	*6 7⅛	300	Amer European Sec's -- No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
6¾ 7¼	7½ 8	7¼ 8	8⅛ 9¼	8⅛ 9¼	8¼ 9½	47,900	Amer & For'n Power -- No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
16¾ 17⅞	17½ 18	17¼ 17⅞	18 19¾	18 18¾	17 19	3,600	Preferred ----------- No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
8⅜ 8⅜	9½ 9½	10 10	10½ 11⅛	10⅛ 11⅜	10¼ 11⅞	2,600	2d preferred --------- No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
10¾ 11¼	11¾ 12	12 12	13 14½	13¾ 14	14 14½	2,800	$6 preferred --------- No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
13¾ 15	14¼ 14⅝	14½ 14⅞	14⅞ 15½	14⅞ 15½	15 15¼	4,000	Amer Hawaiian S S Co -----10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
5⅛ 6	6⅞ 7½	7 9	9 9⅜	8¼ 8½	8 8½	5,400	Amer Hide & Leather. No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
25 27⅛	27⅞ 30¼	30 32	34 34¼	32½ 32½	33 33	1,600	Preferred -------------100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
29½ 29½	31 31	31 31¾	31⅛ 32	31½ 31½	31 31	2,300	Amer Home Products -- No par	29 Oct 20	42½ May 31	25 June	51⅜ Mar
5½ 5⅞	6 6½	6 6¼	6¼ 7⅜	7 7¼	7½ 8½	5,000	American Ice --------- No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅜ Mar
*38½ 43	*38½ 43	*38½ 43	*41 43	*38½ 43	43 44⅛	200	6% non-cum pref --------100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
7⅛ 7⅞	7⅝ 8¼	8 8⅞	8⅜ 9	8⅜ 8⅜	8½ 8¾	12,100	Amer Internat Corp --- No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	⅞ 1	1 1	1,200	Am L France & Foamite No par	¼ Apr 21	3 June 28	¼ Jan	¾ Aug
*3½ 5	*3½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Preferred -------------100	1½ Jan 3	12 June 28	1 July	4¼ Aug
20⅞ 23⅞	22½ 23⅛	22 24	24½ 25½	24 25	23¾ 24	5,700	American Locomotive. No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*47⅛ 48¾	47⅛ 47⅛	46 48	48¾ 48¾	48¾ 48¾	*40 48	900	Preferred -------------100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
13½ 14	14 14¾	14 14	14½ 15	14¾ 15	14¾ 15	3,000	Amer Mach & Fdry Co. No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*2½ 3	*2½ 4	*3 4	3 3	*3 3⅞	*3 3⅞	100	Amer Mach & Metals. No par	1 Jan 27	6 June 2	1 June	3¾ Mar
14 15½	15¾ 17½	17 18	17¾ 19⅜	18 19⅛	18⅜ 19¼	27,800	Amer Metal Co Ltd --- No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
70 70	*62 75	*62⅛ 75	*62 ----	*70½ 75	*68 75	100	6% conv preferred ------100	15½ Jan 4	72 June 20	6½ June	32 Aug
*24½ 25½	24½ 24½	23⅞ 25	25 25½	*25⅛ 25½	25⅛ 25¼	320	Amer News Co Inc ---- No par	17 Jan 20	30½ July 8	14 July	33 Jan
7 7⅝	7¼ 7⅞	7⅝ 8	8 8¾	8 8½	7⅞ 8¼	20,800	Amer Power & Light -- No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
*16⅛ 19	18⅞ 19	18½ 18⅞	20 20⅛	19 20	19 19¼	1,600	$6 preferred --------- No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
15 15½	*16 18	*16½ 18	17½ 17¾	17¾ 17¾	16 16⅞	1,100	$5 preferred --------- No par	9 Apr 1	35 July 13	10 July	49¾ Jan
11½ 13	12⅛ 13½	a12 13	12¾ 13¾	12⅝ 13¼	12½ 13	80,800	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12½ Sept
13⅛ 14⅝	12¾ 15¼	13⅞ 15⅞	15½ 16¾	15⅜ 16⅜	15¼ 16⅜	33,700	American Rolling Mill -----25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*34 36	*34 37	36½ 36½	36½ 36½	36½ 36½	37½ 37½	400	American Safety Razor. No par	20⅛ Apr 6	47¾ July 13	13⅝ June	z29¼ Mar
*2 2½	*2¼ 2½	*2⅛ 2½	2½ 2½	*2½ 3	*2½ 3	100	American Seating v t c. No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1 1⅛	1⅛ 1⅛	1¼ 1½	1½ 1½	1⅛ 1⅛	*1¼ 1½	3,600	Amer Ship & Comm --- No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
17 17	*17⅛ 18	*17⅛ 19	17⅛ 17⅛	17⅛ 17⅛	*17½ 19	40	Amer Shipbuilding Co. No par	11½ Mar 3	36¾ June 19	10 June	25½ Jan
30⅛ 33¾	34⅛ 38½	36⅝ 42⅜	41½ 44⅝	40¾ 42¾	41 43⅞	230,500	Amer Smelting & Refg. No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
*86 87	87 89	89 89	89 89	89 89	89 89	800	Preferred -------------100	31 Jan 10	93 Oct 6	22 June	85 Jan
*59⅞ 60	60 60	61 61	*62 63½	62½ 62½	63½ 63½	400	2d preferred 6% cum ---100	20½ Jan 2	73 July 6	15 July	55 Feb
47½ 47¾	48½ 48⅝	*46½ 49	49 49	48⅝ 48⅝	48⅝ 48⅝	800	American Snuff ------------25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*106½ 109	*108½ 109	*108½ 112	*108½ 112	*108½ 112	*108½ 112	------	Preferred -------------100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
14 16¾	14 15⅝	15⅛ 17	16½ 18	16½ 17½	16½ 17¾	8,700	Amer Steel Foundries -- No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
60 60	*54 60	*56 60	*56 60	*56 60	*56 60	10	Preferred -------------100	37⅝ Mar 28	85 July 10	34 July	80 Feb
36½ 37	37 37¼	36¾ 37½	37 37	*36 37¾	36 36	800	American Stores ------ No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
47¾ 52	49⅞ 51⅛	50 52¾	53 55½	52¾ 52¾	52 54	11,900	Amer Sugar Refining --------100	21½ Jan 19	74 July 13	13 June	39¼ Jan
103 103	103 103	104 104	103⅝ 103⅝	*104 107	104 104	700	Preferred -------------100	80 Jan 19	112¼ July 15	45 May	90 Aug
11⅛ 12¾	11¾ 14	13 14	14 15	*14¼ 14½	14 14	3,600	Am Sumatra Tobacco -- No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
111½ 114½	113½ 115¼	111 114¾	113¾ 119½	113¾ 117½	114¼ 117	68,500	Amer Telep & Teleg --------100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
74 76	75½ 76½	75 76¾	76 76	77 77¼	75⅜ 76½	3,200	American Tobacco ------------25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
76 79½	76¼ 79½	77 79¼	79 81½	78¼ 80½	77½ 79	15,000	Common class B -----------25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
112 112	*111½ 114	*111⅛ 114	113 113½	*111⅛ 114	113½ 113½	400	Preferred -------------100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
*4½ 4⅝	4⅞ 5	5 5	5 5¾	6½ 6¾	6¼ 6¼	1,400	Am Type Founders ---- No par	3¾ Oct 5	25 July 5	4 June	25 Jan
8 8½	9¼ 9½	9⅛ 9⅛	9 10⅜	10 10⅛	10 10¼	930	Preferred -------------100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
18¼ 20¾	19½ 21¼	19⅝ 21⅜	20½ 22½	20⅛ 21⅜	20⅜ 21	24,100	Am Water Wks & Elec. No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs. No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*56 67	57 57	*57 67	58½ 58½	*56⅞ 60	59 59	300	1st preferred --------- No par	35 Mar 24	80 June 13	26 June	75 Jan
9¼ 10¼	9½ 11⅛	10 11½	11½ 12⅜	10⅝ 11⅝	10⅝ 11⅝	7,500	American Woolen ----- No par	3½ Mar 2	17 July 5	1 May	10 Sept
45 46½	47¾ 50¾	48¼ 53¼	51 54	50½ 51¾	*52 53⅞	5,300	Preferred -------------100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
*1⅛ 1⅞	*1⅛ 1⅞	*1⅛ 1½	*1¼ 1½	*1⅛ 1½	*1⅜ 1½	------	Am Writing Paper ctfs. No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
5½ 5½	5½ 5½	5½ 5½	*5⅞ 10	6 6	*6⅛ 7	130	Preferred certificates No par	¾ Feb 17	14¾ July 8	¼ July	8 Aug
5⅜ 6	5¾ 6⅜	6 7¼	7 7½	*6 6⅞	7 7	2,900	Amer Zinc Lead & Smelt ----1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
32 36	35 35	34 39⅞	*37 45	*36½ 45	*36⅝ 54	1,200	Preferred --------------25	20 Feb 21	66 July 17	10 June	35 Aug
10¾ 12	12¼ 13⅜	12⅝ 14½	14¼ 15¼	14⅛ 14⅞	13⅞ 14⅞	189,400	Anaconda Copper Mining --50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*6½ 10	*6½ 10⅛	*7 10⅛	*7⅜ 10⅛	*7¼ 10⅛	*7 10⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
17 18	18¼ 18⅞	18¼ 19½	20 20¾	19¾ 20	19¾ 19¾	3,700	Anchor Cap ----------- No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*80 85	*80 85	*82⅛ 85	*82½ 85	*83 85	83 83	10	$6.50 conv preferred. No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5 10	*7 9	*5 8⅝	*6 9	*5 8	*5 8	------	Andes Copper Mining -- No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
22 22	22 22½	22 22½	22½ 25¼	23⅜ 25	24 25	2,300	Archer Daniels Midl'd. No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*107¾ 111¼	*107¾ 111¼	*107¾ 111¼	111 111¼	*111¼ 114¾	*111 114¾	110	7% preferred ----------100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
64 65	*65 71	71 71	*66 73	*67 71	*67 71	500	Armour & Co (Del) pref --100	41 Jan 3	90 July 15	24 May	61 Aug
3¼ 3⅜	3⅛ 3¾	3½ 4	3⅞ 4¼	4 4⅛	3⅞ 4	11,900	Armour of Illinois class A --25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
1⅞ 2¼	2⅛ 2⅜	2⅛ 2½	2½ 2¾	2½ 2¾	2¼ 2½	16,000	Class B ------------------25	¾ Feb 20	5 July 14	⅜ June	2 Sept
31¼ 35½	34½ 41	36 41½	41 43¾	40½ 42½	40⅞ 43½	22,600	Preferred -------------100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*3 3¼	*3⅛ 3½	3 3⅜	3½ 3½	3½ 3½	3¼ 3⅝	1,800	Arnold Constable Corp. No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
3⅜ 3⅜	3½ 3½	4¼ 4⅞	5 5⅜	5⅛ 5⅛	*3⅝ 5¾	630	Artloom Corp --------- No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅝ 1⅝	*1⅜ 1⅞	2,200	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
9¾ 10⅜	10¼ 11½	11¼ 11⅝	11⅞ 12¾	12 12¼	12½ 12½	3,300	Associated Dry Goods -------1	3½ Feb 20	20 July 17	3 May	11 Sept
*43 50	45 46	46 46	*45 47	47 47	*45 50	500	6% 1st preferred --------100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*41 50	43 43	42 42	*42½ 44	44 44	*43 50	300	7% 2d preferred ---------100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*31 33	*31 35½	*31 33	*31 33	*29 33	*29 35	------	Associated Oil -------------25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	------	Atl G & W I SS Lines -- No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*24 27	*24 26	*24 26	24⅝ 24⅝	*24 27	*24 27	100	Preferred -------------100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
25¾ 26⅞	26¼ 27¾	26⅝ 28	28 29⅞	28⅝ 29⅜	28⅝ 29½	50,900	Atlantic Refining -----------25	12⅜ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
20 20½	21¾ 22	22½ 22½	22¾ 24⅞	24½ 24½	25 25	1,100	Atlas Powder ---------- No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*74 78½	*74 78½	*74 78½	*74 78½	*75 78	*75 78	------	Preferred -------------100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
28 28	28½ 29½	29¼ 29⅞	29½ 30	30⅛ 30⅝	30½ 30⅝	6,600	Atlas Tack Corp ------- No par	1½ Feb 27	30⅝ Oct 26	1 July	3⅞ Aug
31 37½	35 40	35½ 38	37 40½	37 39	36½ 38¾	17,600	Auburn Automobile --- No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
6 6	6⅜ 6¾	6 6⅝	6⅝ 6¾	6¾ 8¼	7⅝ 8	8,800	Austin Nichols -------- No par	⅞ Feb 2	9⅜ July 18	½ Feb	1⅞ Sept
6⅝ 7⅜	7⅛ 7¾	7⅛ 7¾	7½ 8¼	7½ 8	7½ 8	51,400	Aviation Corp of Del (The) --5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
9 10⅞	10⅛ 10¾	10 11⅛	11 11¾	10½ 11¼	10⅜ 11	57,900	Baldwin Loco Works -- No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
27⅞ 28½	28 30	30 30	*31 32	31 31	31 31	800	Preferred -------------100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*92 95	*92 95	*90½ 95	*92¾ 95	*92½ 95	*92 95	------	Bamberger (L) & Co pref --100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3⅜ 3⅞	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	------	Barker Brothers ------ No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*17⅛ 19⅞	*17⅛ 19⅞	*17⅛ 19	*17¾ 19½	*17¼ 19½	17⅛ 17⅛	50	6½% conv preferred ----100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
7½ 7⅞	7¾ 8¼	7¾ 8½	8⅜ 9⅛	8¼ 9	8¼ 8½	23,500	Barnsdal Corp ---------------5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*24¼ 26¾	*27⅛ 33	*26 29	*28½ 29⅞	28½ 28½	*26½ 31	100	Bayuk Cigars Inc ----- No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
85⅛ 85⅛	*85 86	*85 86	85 85	*82¾ 87½	*82¾ 87½	20	1st preferred -----------100	27 Jan 18	100 July 10	30 Dec	59 Jan
10⅜ 10½	11½ 12	12 13	13 13⅝	13¼ 13¾	13¼ 13¼	2,500	Beatrice Creamery -----------50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*66½ 80	*66½ 80	*66½ 80	*66½ 70⅛	*66½ 70⅛	*66½ 70⅛	------	Preferred -------------100	45 Feb 24	85 May 25	62 Dec	95 Jan
*50 58	*57 58	57 57	*57 60	*57 60	*57 58½	100	Beech-Nut Packing Co -----20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
8 8⅛	8 8¼	8 9½	9¼ 9⅝	9⅜ 9⅜	*8½ 9⅜	8,000	Belding Heminway Co. No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*86½ 90	*88 89½	88 90⅛	*90½ 92	90¼ 90⅞	91 91	1,000	Belgian Nat Rys part pref ----	62¼ Apr 7	96½ Sept 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 21.		Monday Oct. 23.		Tuesday Oct. 24.		Wednesday Oct. 25.		Thursday Oct. 26.		Friday Oct. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10 1/8	11 7/8	11 3/8	12 3/8	11 5/8	12 3/8	12 3/8	13 1/2	12 1/2	13 3/8	12	13 1/8	29,800	Bendix Aviation 5	6 1/8 Feb 27	21 1/4 July 17	4 1/2 May	18 3/4 Jan
21	21 3/4	21 1/2	23	22 3/8	23	24	24 1/2	24	24	*22	24 1/2	2,300	Best & Co No par	9 Mar 2	33 1/8 Aug 25	5 3/4 June	24 7/8 Feb
23 1/8	26	25 1/2	27 1/8	25 3/4	29 3/4	28 1/2	31 1/4	27 7/8	30	27 1/2	30	59,200	Bethlehem Steel Corp No par	10 1/8 Mar 2	49 1/4 July 7	7 1/4 June	29 5/8 Sept
45 1/2	47	46 1/2	50	47 3/4	51 1/4	51 1/2	54	*49	51 1/2	50 3/4	51	3,700	7% preferred 100	25 1/4 Feb 28	82 July 3	16 1/4 July	74 Jan
20	20	20 1/2	21 3/4	21	23	23	23	21 3/4	22	21 3/4	21 3/4	280	Bigelow-Sanf Carpet Inc No par	6 1/8 Apr 5	29 1/2 June 30	6 1/2 Dec	15 1/2 Aug
9 1/4	10	*9 3/8	10	10	10 1/4	10 1/2	11	10 1/2	10 1/2	*9 7/8	10 3/8	1,700	Blaw-Knox Co No par	3 1/2 Feb 28	19 1/4 July 19	3 5/8 June	10 Aug
*10 1/8	15	*10 1/8	16	*10 1/8	16	*10 1/8	12 1/2	*10 1/8	16 3/4	*10 1/8	16	------	Bloomingdale Brothers No par	6 5/8 Feb 28	21 July 18	6 1/4 June	14 Feb
38 1/2	40	41	42 5/8	40 1/4	43	43 1/4	45 3/8	43 1/2	44 7/8	43 7/8	45 3/8	11,700	Bohn Aluminum & Br No par	9 1/2 Mar 2	54 1/2 July 6	4 7/8 June	22 1/4 Jan
*64 1/2	72 1/8	*64 1/2	72 1/8	*64 1/2	72 1/8	*64 5/8	73 1/8	*64 5/8	73 1/8	*64 5/8	73 1/8	------	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
20 5/8	21 1/2	21 3/8	23 1/8	22 1/4	23 1/8	22 5/8	23 1/2	23 1/8	23 1/2	22 1/2	23 3/8	23,700	Borden Co (The) 25	18 Feb 27	37 1/2 July 3	20 July	43 1/8 Mar
12 1/8	13	13	13 7/8	13	14	14 1/4	14 3/4	14 1/8	14 1/2	14 1/2	15 1/2	6,200	Borg Warner Corp 10	5 1/2 Feb 28	21 5/8 July 5	3 3/8 May	14 1/4 Sepr
*1 1/4	2	*1 1/4	1 7/8	*1 1/4	2	*1 1/4	2	*1 1/4	2	*1 1/2	2	------	Botany Cons Mills class A 50	5/8 Apr 17	4 1/2 July 5	1/4 Apr	1 1/4 Sept
7	7 1/2	7	7 7/8	7 5/8	8 1/2	8 1/4	9 1/8	8 1/2	8 7/8	8 1/2	9	19,400	Briggs Manufacturing No par	2 5/8 Feb 24	14 5/8 July 18	2 7/8 June	11 3/4 Mat
*9	10 1/2	10 1/2	10 1/2	*10 1/2	13	*10 1/2	12 7/8	*11	12 7/8	*11	12 7/8	500	Briggs & Stratton No par	7 1/4 Feb 28	18 3/4 July 19	4 May	10 1/2 Jan
*63	69	64 1/2	64 1/2	63 1/2	64	*64	66	63 1/2	65	63	64	1,100	Brooklyn Union Gas No par	63 Oct 27	88 1/2 June 12	46 June	89 1/2 Mar
*41	45	42 1/2	42 1/2	41	41	43	43 1/4	43 3/8	43 3/8	*43	45	600	Brown Shoe Co No par	28 1/2 Mar 3	53 7/8 July 18	23 July	36 Feb
8 5/8	8 5/8	9	9 1/4	9	9 3/8	9 1/2	9 5/8	8 3/4	8 3/4	*8 1/2	10 1/4	2,900	Bruns-Balke-Collender No par	1 3/4 Mar 3	18 1/2 June 26	1 1/8 July	4 1/2 Sept
5 3/8	5 3/4	5 3/4	6	5 7/8	5 7/8	6	6 1/2	*6 1/4	6 7/8	6	6 5/8	1,200	Bucyrus-Erie Co 10	2 Feb 27	12 7/8 June 20	1 1/2 June	7 1/4 Sept
7 1/2	8	8	8 1/2	8 7/8	8 7/8	9 1/2	9 1/2	9	9	*8 1/8	9 1/4	800	Preferred 5	2 3/4 Feb 23	19 5/8 June 20	2 1/2 May	10 1/8 Sept
50	50	*50	53	50	50	*50	53	*50	53	*50	53	40	7% preferred 100	20 1/2 Mar 31	72 June 26	35 June	80 Sept
4	4 1/2	4 1/2	5	4 3/4	5 3/4	5 1/4	5 7/8	5 3/8	5 1/2	5 1/2	5 1/2	11,100	Budd (E G) Mfg No par	3/4 Apr 15	9 7/8 July 3	1/2 Apr	3 1/8 Sept
21 1/8	22 1/2	22	25 1/8	25	25	25 1/2	27 1/2	26 1/8	27 3/4	26 7/8	26 7/8	240	7% preferred 100	3 Mar 16	35 July 3	3 1/2 July	14 Jan
3 1/4	3 3/8	3 3/8	3 7/8	3 3/8	3 5/8	3 1/2	3 3/4	3 1/2	3 5/8	3 1/2	3 5/8	5,100	Budd Wheel No par	1 Feb 8	5 3/4 July 5	5/8 May	4 1/2 Jan
3	3 1/4	*3	3 1/2	*2 7/8	3 1/2	*2 7/8	3 5/8	*2 7/8	3 5/8	*2 7/8	3 5/8	200	Bulova Watch No par	7/8 Mar 2	5 June 29	1 1/8 Apr	3 1/2 Jan
5 1/8	5 1/2	5 5/8	6 1/2	6	6	6 1/2	6 3/4	6	6 1/8	6 1/4	6 1/2	5,500	Bullard Co No par	2 1/2 Feb 17	13 1/4 July 3	2 1/8 May	8 Sept
11 3/8	12 3/4	11 7/8	13 1/4	12	13 1/4	12 5/8	14 3/8	13 1/8	13 7/8	13	13 1/2	23,700	Burroughs Add Mach No par	6 1/8 Feb 14	20 7/8 July 3	6 1/4 June	13 1/4 Aug
*2 1/8	2 1/4	2 1/4	2 1/4	2 1/2	2 1/2	2 3/8	2 5/8	*2 1/2	2 3/4	*2 1/2	2 3/4	800	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21 3/4 Mar
*2 1/2	3	*2 1/2	3	*2 1/2	3	3	3	*3	6 1/2	*3	6 1/2	100	Debenture 100	1 Apr 3	9 1/2 June 1	7 Dec	65 Mar
*6	8 7/8	*6 1/2	8 7/8	*7	7 1/2	7 1/2	7 1/2	8	8	*6	8 7/8	60	Bush Term Bldgs gu pref 100	6 1/4 Oct 4	23 1/2 Jan 5	12 1/4 July	85 Jan
*1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 5/8	*1 1/2	1 5/8	1 1/2	1 1/2	500	Butte & Superior Mining 10	1 Feb 10	2 7/8 June 2	1/2 July	1 7/8 Sept
*2 1/8	2 1/4	2 1/8	2 1/4	2 7/8	2 7/8	2 3/8	2 3/4	2 3/8	2 3/4	*2 3/8	2 5/8	1,200	Butte Copper & Zinc 5	1/2 Mar 31	4 1/4 June 2	1/2 Apr	2 Sept
*2 1/2	2 5/8	2 3/4	2 3/4	2 3/4	2 3/4	*2 3/4	3 1/4	*2 5/8	3	*2 5/8	3	300	Butterick Co No par	1 1/4 Apr 10	7 1/2 June 13	1 3/8 June	5 7/8 Sept
18	20 1/4	19 1/8	21 1/2	19 3/8	22 3/8	21 3/4	23 5/8	21 5/8	22 1/2	22 5/8	23	13,200	Byers Co (A M) No par	8 1/2 Feb 25	43 1/4 July 18	7 May	24 5/8 Sept
*----	54	*----	53	*----	53	*----	55	*42	55	*42	55	------	Preferred 100	30 1/8 Mar 2	80 July 18	35 1/4 May	69 Sept
17 1/2	17 1/2	19	19 1/8	19 1/2	20 7/8	21 1/4	22	*20 3/4	21 1/2	20 1/2	20 3/4	1,200	California Packing No par	7 3/4 Mar 2	34 3/4 July 17	4 1/4 June	19 Sept
3/4	3/4	3/4	7/8	7/8	7/8	1	1 1/8	1 1/8	1 1/8	1	1 1/8	2,900	Callahan Zinc-Lead 10	1/4 Jan 19	2 1/4 June 5	1/8 June	1 1/8 Sept
3 3/4	4 1/4	4	4 1/2	4 1/4	5 1/4	5 1/4	5 5/8	4 5/8	5 1/2	4 5/8	5	15,700	Calumet & Hecla Cons Cop 25	2 Feb 7	9 3/8 June 2	1 1/2 May	7 7/8 Sept
*6	7 1/4	*6	7 1/2	*6	7 1/2	7	7	7	7	*6 3/8	7	200	Campbell W & C Fdy No par	2 Feb 28	16 1/4 July 15	2 1/2 June	9 1/4 Aug
22	25 1/4	24 3/8	25 7/8	23 5/8	26	25 1/2	27 5/8	25 1/2	26 1/2	25 1/2	27 1/4	18,800	Canada Dry Ginger Ale 5	7 1/2 Feb 25	41 1/2 July 19	6 June	15 Sept
*23 1/2	26	*23 1/2	26	*24 1/2	26	26 3/4	26 3/4	26	26	27	27 1/2	600	Cannon Mills No par	14 Feb 2	35 1/2 July 18	10 1/8 June	23 3/4 Sept
*4 1/8	6	*4 1/4	6	*4 1/8	5 7/8	5 7/8	5 7/8	*4 1/8	6	*4 1/2	6	100	Capital Adminis cl A No par	4 1/4 Oct 17	12 1/2 July 13	2 1/8 Apr	9 1/2 Sept
*26	----	----	----	*----	34	*----	32	*----	32	*----	32	------	Preferred A 50	25 1/8 Jan 18	35 1/2 July 13	19 June	32 Aug
55 1/8	61	59	62 3/4	59	63	62 3/4	68 5/8	64	67 3/4	64	68 5/8	62,500	Case (J I) Co 100	30 1/2 Feb 27	103 1/2 July 17	16 3/4 June	65 3/4 Sept
*66 1/2	70	*67	70	70	70	70	70	69	69	67	68	170	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
15 1/2	18 7/8	18	19 1/4	18 3/8	19 1/2	19 1/4	20 1/2	19	20	19 1/4	20 5/8	18,400	Caterpillar Tractor No par	5 1/2 Mar 2	29 3/4 July 7	4 3/8 June	15 Jan
37 3/8	44	41 1/4	44 3/8	41 1/4	45	43 3/4	46 5/8	42 7/8	44 7/8	43	45 1/2	259,400	Celanese Corp of Am No par	4 1/8 Feb 27	58 7/8 July 3	1 1/4 June	12 5/8 Sept
*1 1/4	3 3/8	*1 1/4	3	2	2	*1 1/4	2 1/8	*1 1/4	2 1/2	*1 1/4	2 1/2	100	Celotex Corp No par	1/2 Mar 15	5 7/8 July 3	7/8 Aug	3 3/8 Jan
*1 1/4	2	1 1/2	1 1/2	*1 1/2	1 7/8	*1 1/2	2	*1	1 7/8	*1	1 7/8	200	Certificates No par	3/8 Feb 4	4 3/8 July 5	5/8 Dec	2 1/4 Feb
*3 1/2	4 1/8	4	4	*3 1/2	4 1/8	4 1/8	4 1/8	4 1/2	4 1/2	*3 1/2	5 3/4	50	Preferred 100	1 1/2 Jan 5	12 3/4 July 5	1 1/8 Dec	7 1/2 Mar
28	28	28 3/4	29	29 1/2	30	30	31 1/4	29 5/8	30	30	31	2,300	Central Aguirre Asso No par	14 Jan 3	41 July 17	7 3/8 June	20 1/2 Sept
7 5/8	8 1/2	8 3/4	8 3/4	8	8 5/8	8	9 1/4	8 3/8	8 3/8	8	8 1/4	3,400	Century Ribbon Mills No par	2 Apr 19	11 5/8 July 19	2 3/8 June	6 1/4 Jan
*80	88	*80	88	*80	88	*80	88	*80	88	80	80	20	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
24 1/2	27 1/4	27 1/8	30 1/2	28 3/4	33 7/8	33 1/8	35 7/8	32	34 1/4	32 3/4	35 3/4	112,500	Cerro de Pasco Copper No par	5 7/8 Jan 4	44 3/4 Sept 19	3 1/2 June	15 1/2 Sept
*2 5/8	2 3/4	3	3	3	3	3 1/2	3 1/2	3 1/4	3 1/4	*3 1/4	3 1/2	800	Certain-Teed Products No par	1 Jan 9	7 3/8 July 3	5/8 Dec	3 3/8 Feb
*12	22	*12	22	*12	15	*15	22	*14	20	*12	15	------	7% preferred 100	4 Mar 27	30 1/4 July 18	4 5/8 Dec	18 5/8 Aug
*14 1/2	14 3/4	15	15	14 7/8	15 1/2	15	15 1/2	15 1/4	15 1/4	15 1/2	15 1/2	2,300	City Ice & Fuel No par	7 1/8 Mar 3	25 June 29	11 Oct	28 1/2 Feb
*63 3/8	64 3/4	65	65	65	65	64 7/8	64 7/8	*63 3/8	64 7/8	*63 3/8	64 7/8	150	Preferred 100	45 Apr 7	72 July 17	43 3/8 Nov	68 Jan
*13	16	*13	16	*13	16	16	21	*14	20 7/8	*14 3/4	19 1/2	500	Checker Cab Mfg Corp 5	7 1/2 Mar 23	23 1/2 Oct 5	16 1/2 Aug	30 1/8 Sept
30	33	32	33	31 1/4	34	33 3/8	35	34	34 3/8	33	34 1/4	12,800	Chesapeake Corp No par	14 7/8 Jan 3	52 1/2 July 7	4 7/8 June	z20 3/4 Sept
4 7/8	5 7/8	5 3/4	6 1/2	6	6 3/8	6	6 5/8	5 5/8	6 1/2	6 1/8	6 3/4	8,700	Chicago Pneumat Tool No par	2 1/8 Mar 31	12 3/8 July 20	1 May	6 3/4 Jan
14 3/4	16 1/4	16 1/2	17 3/4	16 3/4	16 3/4	17 1/2	18 3/4	18	18	*16	18	1,500	Conv preferred No par	5 1/2 Feb 28	25 1/4 June 20	2 1/2 June	12 1/4 Sept
*13	14	*12	13 1/2	*12	14 1/2	14	15	*12	15 1/2	*13	15 1/2	400	Chicago Yellow Cab No par	6 1/8 Jan 4	22 3/8 May 31	6 Dec	14 Mar
15	16 1/2	16 1/8	18 1/4	17 3/4	18 1/2	19 1/2	21	19 7/8	20	20	20	4,100	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12 1/2 Sept
3 1/8	3 1/2	3 3/8	3 5/8	3 1/8	3 5/8	3 5/8	3 3/4	3 3/4	4 3/8	3 3/4	3 3/4	3,700	Childs Co No par	2 Feb 28	10 1/8 July 5	1 1/2 June	8 Sept
*9 3/4	15	*10 1/4	17 1/8	*11	17 3/4	14	15	15	15	*12	15	40	Chile Copper Co 25	6 Apr 4	21 1/2 July 18	5 Dec	16 Sept
36 1/4	40	39 1/8	41 1/4	38	41 1/2	40 7/8	43 1/4	40 1/2	42 1/4	39 7/8	42 3/8	354,500	Chrysler Corp 5	7 3/4 Mar 3	52 7/8 Sept 14	5 June	21 3/4 Sept
1	1 1/8	1	1 1/8	1	1	1	1 1/4	1 1/8	1 3/8	1 1/8	1 1/4	7,400	City Stores No par	1/4 Feb 28	3 5/8 July 7	1/4 July	2 1/8 Jan
*7 1/2	8 1/4	*7 1/2	8 1/4	7 1/2	7 1/2	7 3/4	8	*7 1/2	8	7 1/2	7 1/2	260	Clark Equipment No par	5 Mar 24	14 1/4 June 22	3 1/4 July	8 3/4 Jan
24	24	*23	27 1/2	23 3/4	23 3/4	27	27	27	27	*25 1/2	27	500	Cluett Peabody & Co No par	10 Jan 27	41 1/2 July 17	10 Apr	22 Mar
*92 1/2	93	*92 1/2	93	93	93	*93	96	*93	96	*93	96	30	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
91	91 1/2	92	92	92 1/2	92 1/2	93 1/4	93 1/2	93 1/2	94 1/2	94 1/2	95 1/2	1,500	Coca-Cola Co (The) No par	73 1/2 Jan 3	105 July 17	68 1/2 Dec	120 Mar
*47 5/8	48	48	48	48	48	*47 1/2	48 1/2	47 5/8	47 5/8	*48	48 1/2	500	Class A No par	44 Apr 19	48 1/2 Oct 10	41 5/8 July	50 Mar
12 1/8	12 1/4	12 5/8	12 3/4	12 3/4	13	*13 5/8	14	13 3/8	13 3/8	13	13 1/2	2,600	Colgate-Palmolive-Peet No par	7 Mar 30	22 3/8 July 19	10 1/4 Dec	31 1/2 Mar
*78	79	*78	79	*78	81 1/8	*80	80 1/8	81	81	*78	82	200	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
14 1/4	16	16	16 1/2	16	17	16 3/8	18	17	17 5/8	17 1/4	18	8,700	Collins & Aikman No par	3 Apr 4	26 Sept 11	2 3/4 May	10 7/8 Mar
*7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	*7 1/2	9	------	Colonial Beacon Oil Co No par	5 1/4 May 10	12 Jan 4	9 Jan	12 1/2 Oct
3 3/4	3 3/4	4	4 1/2	4 1/4	5	5 1/4	5 3/4	5 3/8	5 7/8	5 1/4	5 1/4	5,100	Colorado Fuel & Iron No par	3 1/2 Apr 4	17 5/8 July 7	2 7/8 July	14 7/8 Sept
45 1/4	48	47	49 1/4	48	50	52	53 1/2	52 1/2	53 1/4	53 7/8	53 7/8	7,000	Columbian Carbon v t c No par	23 1/8 Feb 27	71 1/2 July 3	13 1/2 May	41 7/8 Mar
*19 1/2	22	20 1/2	21	20 1/2	21 1/2	*22	22 1/2	20 3/8	20 3/8	*21	21 1/2	1,200	Columb Pict Corp v t c No par	6 5/8 Mar 27	27 3/4 Sept 14	4 1/4 May	14 7/8 Aug
11 3/8	12 3/8	11 7/8	12 3/4	12	13	12 5/8	14	13	13 1/2	12 3/4	13 3/8	40,000	Columbia Gas & Elec No par	9 Mar 31	28 1/8 July 19	4 1/4 June	21 Sept
*61	65	*64	65	*64 1/2	65	*64	65	*64	65	*64	65	------	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79 7/8 Aug
11 3/4	12 3/4	13	14 1/2	13 1/2	14 3/4	14 3/4	15 1/2	14 1/2	15 1/4	15	15 1/8	9,600	Commercial Credit No par	4 Feb 27	19 Sept 18	3 7/8 June	11 Mar
*32	34 5/8	*32	34 5/8	*32	34 5/8	*33	34 5/8	34 1/2	34 1/2	*33	34 3/8	100	Class A 50	16 Feb 27	39 1/2 Aug 31	11 3/4 July	28 Sept
*23 1/2	24 1/2	*23	24 1/2	*23	24 1/2	*23	24 1/2	*23	24 1/2	*23	24 1/2	------	Preferred B 25	18 1/8 Mar 21	25 1/8 Sept 14	10 1/2 June	21 Sept
*92	93	91	92	90 1/4	90 1/2	*90 3/8	93	*90 5/8	91	*90 3/8	91	50	6 1/2% first preferred 100	70 Mar 24	95 7/8 Sept 1	40 June	75 Nov
32 5/8	34	32 3/4	33 7/8	33	34 1/2	33 1/2	35	34 1/2	35 7/8	34 1/4	34 3/4	6,000	Comm Invest Trust No par	18 Mar 3	43 1/2 July 3	10 7/8 June	27 7/8 Mar
*90 3/4	91 1/4	91 1/4	91 1/4	91 3/4	91 3/4	89 7/8	89 7/8	89	90 1/2	*88 1/4	90	1,100	Conv preferred No par	84 Jan 4	97 7/8 Jan 31	55 1/2 June	82 Nov
28 1/4	32 1/2	30	32 1/4	29	33 3/8	31 1/2	34 3/8	31 7/8	33 1/4	31 5/8	33 7/8	313,400	Commercial Solvents No par	9 Feb 25	57 1/4 July 18	3 1/2 May	13 3/4 Sept
2	2 1/8	2	2 3/8	2 1/8	2 1/4	2 1/8	2 3/8	2 1/8	2 1/4	2 1/8	2 1/4	43,600	Commonw'lth & Sou No par	1 3/8 Apr 1	6 1/8 June 12	1 5/8 June	5 1/8 Aug
28 1/8	28 5/8	28 1/4	28 5/8	28 1/2	29	28 1/2	30	28	28 1/4	28 1/4	29	3,000	$6 preferred series No par	21 Apr 4	60 1/2 June 7	27 3/8 June	68 1/2 Mar
*5	6 3/8	*5	6 3/8	*5	6 3/8	*5	6 5/8	*5	6 5/8	*5	6 5/8	------	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
20 1/8	22 1/8	21 1/4	22 3/4	21 1/2	23	22 3/4	24 1/4	22 1/2	23 3/4	22 3/4	23 1/4	24,700	Congoleum-Nairn Inc No par	7 3/8 Jan 31	27 5/8 July 18	6 1/2 June	12 1/4 Sept
*8 5/8	12	*8 5/8	12	*9	12	*9	12	*8 5/8	12	8 5/8	8 5/8	100	Congress Cigar No par	6 1/2 Feb 24	18 June 7	4 May	11 Sept
6 1/2	6 1/2	6 7/8	6 7/8	6 7/8	7	7	7 3/4	7 3/8	7 3/8	7 1/2	7 1/2	1,500	Consolidated Cigar No par	3 1/2 Apr 6	19 3/4 June 7	3 5/8 Dec	24 1/2 Jan
48	48	47 1/2	49	48	48	*48	50	*48	50	*48	50	220	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
3	3	3	3	*2 7/8	3 1/8	2 7/8	3 1/8	3 1/8	3 1/8	*3 1/4	3 1/2	1,200	Consol Film Indus 1	1 3/4 Jan 4	5 3/4 May 29	1 June	5 3/8 Jan
7 3/4	8 1/4	8	8	8 1/8	8 1/2	8 5/8	9 1/2	9 1/8	9 1/2	9 1/2	9 5/8	4,300	Preferred No par	5 7/8 Mar 21	14 3/4 May 29	2 3/4 June	11 3/4 Mar
39 3/4	41 3/8	41	43	40 1/4	42 1/4	41 1/2	43 1/4	40 1/4	42 5/8	40 1/2	42	66,600	Consolidated Gas Co No par	39 1/2 Sept 30	64 1/8 June 13	31 1/2 June	68 3/4 Mar
*83 1/2	86	*84	87	*86	87	86 1/4	87	83	86 1/2	83	85	4,000	Preferred No par	a80 Apr 24	99 Jan 3	72 1/2 June	99 1/8 Dec
*2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 3/8	2 3/8	2 3/8	2 1/2	*2 1/2	2 3/4	700	Consol Laundries Corp No par	2 Oct 19	5 1/2 Jan 10	4 Dec	10 7/8 Jan
9 3/4	10 1/2	10 1/8	11 7/8	10 5/8	11 1/2	11 5/8	12 1/2	11 1/2	12 1/8	11 1/8	12	106,900	Consol Oil Corp No par	5 Mar 3	15 3/4 July 6	4 June	9 Aug
*100	109	*100	109	*100	109	*100	109	*100	109	*100	109	------	8% preferred 100	95 1/2 Mar 1	108 Oct 9	79 Feb	101 Sept
1	1	7/8	1 1/8	1	1 1/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	7,900	Consolidated Textile No par	1/4 Mar 1	3 1/4 July 5	1/4 Mar	1 5/8 Aug
6 1/4	6 1/2	6 3/4	6 7/8	7	7	7 1/4	7 1/4	7 1/4	7 3/8	6 1/4	7 1/8	1,300	Container Corp class A 20	1 1/8 Jan 10	10 1/4 July 18	3/8 June	2 1/2 Feb
2 1/4	2 3/8	2 1/8	2 3/8	2 1/4	2 1/2	2 1/4	2 5/8	2 1/4	2 1/4	2 1/4	2 1/4	4,500	Class B No par	1/4 Feb 15	4 1/2 June 12	1/4 May	1 1/8 Jan
8 3/4	9 5/8	9 1/2	10	9 7/8	10	9 7/8	10 1/2	9 3/4	9 3/4	9 1/2	10	3,500	Continental Bak class A No par	3 Mar 1	18 1/4 July 11	2 7/8 May	8 Sept
1 1/4	1 1/2	1 3/8	1 5/8	1 1/2	1 1/2	1 5/8	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	3,900	Class B No par	1/2 Jan 5	3 1/2 July 11	1/2 Apr	1 3/8 Aug
*57	58	59	60	*58	61	60 1/4	60 1/2	*58	61 1/2	*58 1/8	61 1/2	600	Preferred 100	36 Jan 3	64 July 10	24 7/8 June	47 3/4 Mar
56 1/2	60 1/2	60 1/4	62	z61	62 3/4	63	64 7/8	64 1/4	64 7/8	64 5/8	65 1/4	18,100	Continental Can Inc 20	35 1/4 Feb 23	69 Sept 18	47 5/8 June	41 Mar
7	7	7 1/8	8 1/2	7 7/8	8	8 1/4	8 1/4	7 7/8	8	7 1/2	7 1/2	1,800	Cont'l Diamond Fibre 5	3 1/2 Feb 25	17 1/8 July 7	3 Apr	8 1/2 Sept
21	22	23 1/2	24	22 1/2	23 1/2	23 1/2	25	25	25 1/4	25	27 1/2	9,000	Continental Insurance 2.50	10 1/2 Mar 28	36 1/2 July 7	6 3/4 May	25 1/4 Aug
1 1/8	1 3/8	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	8,100	Continental Motors No par	1 Mar 27	4 June 8	5/8 May	3 3/4 Sept
14 1/8	15 1/2	15	15 7/8	15 3/8	17 7/8	17 1/8	18	17 1/8	17 7/8	17	17 5/8	55,600	Continental Oil of Del No par	4 7/8 Mar 3	19 5/8 Sept 18	3 5/8 June	9 3/8 Sept
73 1/2	77	78	79 7/8	77 1/4	79 7/8	79	81	77 1/2	79 1/2	76	79	29,600	Corn Products Refining 25	45 3/8 Feb 25	90 5/8 Aug 25	24 3/4 July	55 3/8 Sept
137	138	138	138	138	138	136 1/2	137	*137	138 1/2	138 1/4	138 1/4	280	Preferred 100	117 1/2 Mar 15	145 3/4 Jan 21	99 1/2 June	140 Oct
*3 1/2	3 7/8	3 1/2	3 5/8	a3	3 1/2	3 7/8	4	3 7/8	4	3 3/4	4	1,800	Coty Inc No par	a2 Mar 24	7 1/2 June 13	1 1/2 May	7 3/8 Sept
25 1/2	27 1/4	26 7/8	27 1/2	27 3/8	28 1/2	28	29	27 1/2	28 1/4	27 3/8	27 3/4	6,500	Cream of Wheat ctfs No par	23 Feb 25	39 1/2 July 10	13 1/2 June	26 1/2 Oct
*7 1/2	8	7	8 1/4	8 1/2	9 1/4	9 7/8	10 1/4	10	10 1/2	10 1/4	11	2,800	Crosley Radio Corp No par	2 1/4 Mar 28	14 3/4 June 8	2 1/4 May	7 1/4 Sept
27 1/4	28 5/8	29	30 3/4	28 1/4	31	31 1/2	33 1/2	31	31 3/4	30	33 1/4	8,300	Crown Cork & Seal No par	14 1/4 Feb 27	65 July 13	z7 7/8 May	23 7/8 Dec
34	34	*32	36 1/2	*31	34 1/8	32	32	*32 3/8	36	*32	34 1/2	200	$2.70 preferred No par	24 1/2 Feb 27	38 1/2 July 14	17 3/8 June	30 1/2 Nov
3 3/4	4 1/2	4 1/8	4 1/2	3 7/8	4 1/8	4 3/8	4 5/8	4 1/8	4 5/8	4 5/8	5	3,700	Crown Zellerback v t c No par	1 Apr 10	8 1/2 July 17	1/2 June	3 Aug
17 1/4	17 1/4	17	17	17	18	17	18 7/8	17 7/8	17 7/8	*17	18	2,700	Crucible Steel of America 100	9 Mar 2	37 1/2 July 19	6 May	23 1/4 Jan
*30	35	31 1/2	31 1/2	30 1/4	30 1/4	32	32	*32 1/8	39	*32	39	300	Preferred 100	16 Feb 27	60 3/8 July 19	14 Dec	49 7/8 Jan
1	1	1 1/8	1 1/4	1 1/8	1 1/8	1 1/4	1 1/4	*1 1/4	1 3/8	1 1/4	1 3/8	1,800	Cuba Co (The) No par	1/2 Feb 21	4 3/8 June 7	1/2 June	3 1/2 Sept
3 1/8	3 3/8	3 1/2	3 3/4	3 1/2	3 3/4	3 5/8	4 1/8	4	4 3/8	4	4 1/4	5,200	Cuban-American Sugar 10	1 1/8 Jan 16	11 1/2 May 29	3/8 May	3 7/8 Aug
18	18	*20	24	18 1/4	20	24	24	*24	----	*23	----	160	Preferred 100	10 Jan 9	68 June 5	3 1/2 May	26 Aug
37 1/2	38 1/8	39	40	38 1/2	41	40	41	39 1/2	40	40	40 1/2	4,000	Cudahy Packing 50	20 3/4 Feb 21	59 1/2 June 8	20 May	35 1/2 Mar
15	15 1/2	16	16 1/2	16	16 1/2	17	18	*15 3/4	17 1/2	16 1/2	17	3,300	Curtis Pub Co (The) No par	6 1/2 Mar 3	32 1/4 June 12	7 June	31 Jan
40 1/4	42	40	40 3/8	39 7/8	41	41 1/2	44	43 3/4	43 3/4	42	42	2,000	Preferred No par	30 Feb 23	66 June 12	37 3/4 Dec	86 Jan
2	2 1/8	2 1/8	2 1/4	2 1/8	2 1/4	2 1/4	2 3/8	2 3/8	2 3/4	2 3/8	2 5/8	24,200	Curtiss-Wright 1	1 1/2 Feb 23	4 3/8 July 12	7/8 May	3 1/4 Sept
3 3/4	4 1/2	4 1/8	4 1/4	4	4 1/2	4 1/8	4 1/2	4 1/4	5 1/4	4 7/8	4 7/8	3,500	Class A 1	2 Mar 30	8 July 13	1 1/2 Mar	4 3/4 Sept
*9 1/2	10	11	11 1/4	11	11 1/4	11 3/8	12	*11	12	11	11	800	Cutler-Hammer Inc No par	4 1/4 Jan 6	21 July 14	3 1/2 May	12 Sept
7	7	7 1/4	7 1/4	*7	7 5/8	*7	7 7/8	*7	7 1/2	*7	7 1/2	500	Davega Stores Corp 5	1 5/8 Feb 23	8 3/4 July 14	2 1/4 Oct	7 3/4 Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Debenham Securities----	1½ May 20	5 June 12	1 June	2⅜ Dec
11 11⅜	*10⅝ 11	10¾ 11	*11 12	11⅛ 11⅛	11⅜ 11⅜	1,600	Deere & Co pref----20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
64 64	61 62½	*61 62½	62½ 62½	59 60	*59 62	900	Detroit Edison----100	48 Apr 3	91½ July 10	54 July	122 Jan
23 23	*24 29	26 29	29 29½	29½ 30¾	29½ 30	1,500	Devoe & Raynolds A--No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
23½ 24⅝	23⅜ 23⅜	23¾ 24¼	24¾ 25½	*24⅝ 25½	24⅝ 25½	2,700	Diamond Match----No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
29½ 29½	*29¼ 30	29½ 29½	*29¼ 30	29¾ 29¾	*29¼ ----	500	Participating preferred---25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
30 32¼	33⅛ 36	35½ 38½	36½ 39⅜	37½ 38¾	37 38¼	147,300	Dome Mines Ltd----No par	12 Feb 28	39½ Sept 19	7⅛ Jan	12⅞ Dec
18 18	18½ 18½	19 20½	20⅛ 21	20 20¾	20 20½	3,200	Dominion Stores Ltd--No par	10½ Feb 27	26⅝ July 18	11¼ June	18½ Sept
11½ 11⅞	12¼ 13	12½ 13⅜	13½ 14	13⅛ 13⅞	13⅛ 13¾	6,600	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
*9½ 11	*9½ 11½	*9½ 11½	*10 11½	*10¼ 11¼	*10¼ 11½	------	Dresser(SR)Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*3½ 5	*3⅝ 5	4 4	*4¼ 7½	*4¼ 7¼	*4¼ 7½	100	Convertible class B--No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12 Feb
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*6⅛ 8	*6¼ 8	*7½ 8	*6¼ 8	*6¾ 8	8 8	200	Dunhill International--No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3⅛ Sept
15⅛ 15⅛	16 16	16 16	*14 17⅞	*14 17⅞	*14 18	500	Duplan Silk----No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
96 96	*96 96⅜	96⅜ 96⅜	*95 96⅜	96 96	*95 96	160	Duquesne Light 1st pref--100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
*3½ 4	*3⅝ 4⅛	4⅛ 4⅛	*4 4¾	*3⅝ 5	*4 4½	100	Eastern Rolling Mills--No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
67½ 69½	69½ 74½	73 75½	74⅛ 75	73 74	74½ 74½	6,400	Eastman Kodak (N J)--No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*125⅞ 128	*125⅞ 128	*125⅞ 128	*125⅞ 128	125⅞ 125⅞	127¾ 127¾	20	6% cum preferred----100	110 May 2	130 Mar 20	99 Jan	125 Oct
10½ 10½	10½ 11	10⅛ 11	11¼ 11⅞	11½ 11¾	11⅜ 11¾	5,300	Eaton Mfg Co----No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
66⅝ 71¾	71½ 73⅞	72¼ 76⅜	76⅛ 79	76¼ 78½	76⅞ 78¾	73,200	E I du Pont de Nemours----20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
*110¼ 112½	*111 111½	*111 111½	110¾ 110¾	*111 112½	*111⅛ 112½	100	6% non-voting deb----100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
2½ 3⅛	2½ 3	2¼ 2¾	2⅝ 2⅞	2½ 2¾	2½ 2⅝	35,100	Eitingon Schild----No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
18⅝ 19	18⅞ 20	20¾ 21½	21⅜ 21⅞	20¼ 20¼	20 20¼	3,400	6½% conv 1st pref----100	4 Mar 29	23 June 12	2¼ May	12½ Jan
12 13⅛	13¼ 14	13 14¼	14⅜ 15⅜	14 14⅞	13⅞ 15¼	21,500	Elec Auto-Lite (The)----5	10 Apr 4	27½ June 13	8½ June	32¾ Mar
*---- 78	*75 80	*75 79	*75 80	75 75	75 75	170	Preferred----100	75 Oct 26	88½ July 18	61 June	100¼ Feb
3⅜ 3⅜	3⅜ 3½	3⅜ 3¾	3⅞ 4⅛	3¾ 3¾	3¾ 3¾	3,600	Electric Boat----3	1 Jan 3	8¼ July 3	½ June	2½ Jan
3⅜ 3⅜	3⅜ 3⅞	3⅜ 3⅜	3⅜ 3¾	3⅜ 3½	3⅜ 3½	24,200	Elec & Mus Ind Am shares----	1 Feb 14	4¼ July 15	⅞ June	4 Jan
5½ 5⅞	5¾ 6¼	5⅞ 6¼	5⅞ 6¾	5¾ 6⅜	5¾ 6¼	21,100	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
12¾ 12¾	*12½ 13⅞	*12½ 14	13¾ 13⅞	*13½ 14¾	13¼ 13¼	600	Preferred----No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
*10 11	11½ 11½	11¼ 11⅜	12 12⅝	12 12½	12⅝ 12⅝	1,300	$6 preferred----No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
34½ 35⅜	36 37	35 37½	35¾ 38¼	38¼ 38¾	38¼ 38¾	5,200	Elec Storage Battery--No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
1 1¼	1 1	*1 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	900	Elk Horn Coal Corp--No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
1½ 1½	*1⅝ 2	*1⅝ 2¼	*1⅛ 1¼	*1½ 2	1½ 1½	300	6% part preferred----50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*47 51	50 50	47 47	*48 50¾	*50 50¾	*48½ 49⅞	200	Endicott-Johnson Corp----50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*115 118	*115 118	118 118	*115 117	*115 120	*115 120	100	Preferred----100	107 Feb 17	123 Oct 4	98 May	115 Nov
4¾ 4¾	4¾ 4¾	5¾ 5¾	5⅞ 5⅞	5⅛ 5⅛	5¾ 5¾	800	Engineers Public Serv--No par	4 Feb 23	14¾ June 12	4 June	25 Feb
18 18	*18 20	16⅜ 16⅜	17 17	*17 18	*17 18	400	$5 conv preferred----No par	15½ Apr 7	47 June 13	16 July	51 Feb
*18 20	18 18	17¾ 17⅞	17⅞ 18	17¼ 17¼	17 17	1,100	$5½ preferred----No par	15 Apr 4	49⅞ June 13	18 July	57 Mar
18⅛ 18⅛	*18 23	*18 23	*18 23	*18 23	*18 23	100	$6 preferred----No par	17¼ Oct 20	55 June 13	25 June	61¾ Mar
8 8	8¼ 8⅞	8½ 9	9¼ 9⅜	9⅛ 9½	8¾ 9⅛	1,800	Equitable Office Bldg--No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
6⅜ 6½	6⅞ 7	7 7	7¼ 7¼	7⅛ 7¼	7⅛ 7⅛	1,200	Eureka Vacuum Clean--No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
3⅜ 3⅜	3 3⅞	*3⅜ 4	3⅞ 3⅞	*3⅛ 3¾	3⅜ 3½	1,400	Evans Products Co----5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
10 10	*9½ 10	10 10	*9½ 10	9 9½	8 9	150	Exchange Buffet Corp--No par	8 Oct 27	11½ July 19	9¾ Jan	11¾ Jan
*1 1⅝	*1 1⅝	*1 2	*1 2	*1 2	*1 2	------	Fairbanks Co----25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*3½ 6¾	*3½ 6¾	*3½ 6¾	*3½ 6¾	*3½ 6¾	*3½ 6¾	------	Preferred----100	1 Feb 23	8¼ June 13	1 June	4 Aug
*5⅛ 5¾	*5 5⅞	*5⅛ 7	*5 7	*5¼ 7	*5¼ 7	------	Fairbanks Morse & Co--No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
*21 25	*21 25	25 25	*25½ 27¼	25½ 25½	*25½ 27¼	40	Preferred----100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
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*6⅝ 7¼	*6⅝ 7¼	*6⅝ 7¼	*6¾ 7¼	*6⅝ 7¼	*6¾ 8	------	Federal Light & Trac----15	4¾ Apr 6	14⅛ June 12	8¼ Dec	22 Jan
*---- 50	*---- 50	*---- 50	*---- 50	*---- 49	*---- 49	------	Preferred----100	38 Apr 20	59½ July 20	30 June	64 Mar
*65 91	*75 91	*80 91	93 94	*80 100	*85 100	200	Federal Min & Smelt Co--100	15 Mar 31	103 Sept 19	13 June	35 Sept
5 5	*4¾ 5½	*5 5⅛	5 5¼	*5 5½	*5⅛ 5⅞	400	Federal Motor Truck--No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
1⅞ 1⅞	*1¼ 1¾	*1¼ 1¾	*1¾ 2	1⅜ 1⅜	*1¾ 2	300	Federal Screw Works--No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	*2¼ 3	*2¼ 2⅜	2¼ 2¼	1,100	Federal Water Serv A--No par	1⅝ Feb 25	6¾ June 18	2¼ Dec	10⅜ Mar
*17 23	*20 23	*18 23	*19 23	*19½ 23	*19 23	------	Federated Dept Stores--No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
22 22¼	23 23½	23 23⅜	24 24¾	24½ 25	25½ 27¾	3,900	Fidel Phen Fire Ins N Y--2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
15¼ 17¾	17 18⅞	17 19⅜	19⅜ 21¼	20 21½	19¾ 21⅜	24,800	Firestone Tire & Rubber---10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*62 70	*62 71½	68 68	*69 71½	71½ 71½	*69 71	200	Preferred series A----100	42 Mar 3	75 June 7	45 July	68 Aug
48½ 49	50 51	50½ 51	51 52	51 53	51¼ 53	2,700	First National Stores--No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*12 14½	*12 14½	*12 14⅜	*12 14½	*12 14½	*12 14½	------	Florsheim Shoe class A--No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*106 ----	*106 ----	*100 110	*100 110	*102½ 110	*102½ 110	------	6% preferred----100	80 Apr 19	101 Sept 5	63 July	99 Nov
6½ 7	*7 8	8 8	9¼ 9½	9½ 9½	*8 9½	700	Follansbee Bros----No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
11 11	*11 12½	*11½ 12½	*12½ 13	*11½ 13	*11½ 13	100	Food Machinery Corp--No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
11¼ 12½	11¾ 15	13⅛ 15¼	14 15¼	14 14½	14¾ 14¾	9,700	Foster-Wheeler----No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
9 9	9¼ 10⅛	8½ 9⅞	10¼ 12¼	10½ 12	10⅛ 10⅛	3,600	Foundation Co----No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
17½ 17½	17¾ 18	18 18	18 19	*18¾ 19	18¾ 19	1,800	Fourth Nat Invest w w----1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
12 13¾	*13 13¾	13 13½	15 15½	14½ 15⅝	14½ 14⅞	9,800	Fox Film class A new--No par	12 Oct 21	19 Sept 14	----	----
*43 47½	*43 47½	*43 47½	*43 47½	*43 47½	*43 47½	------	Fkln Simon & Co Inc 7% pf100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
38⅝ 41	39½ 42¼	40 42½	42¾ 44¾	44½ 45¼	43⅞ 45	14,000	Freeport Texas Co----10	16⅛ Feb 28	47⅜ Sept 20	10 May	x28⅝ Nov
*130¾ 149¼	*130¾ 149¼	*135 149¼	*135 149¼	149⅛ 149¼	149½ 149½	600	6% conv preferred----100	97 Apr 19	150 Sept 13	----	----
*12½ 20	*12½ 20	*12½ 20	*12¾ 20	*13 20	*13 20	------	Fuller (G A) prior pref--No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*6 11	*6 11	*6 11	*6 11	*6¼ 11	*6¼ 11	------	$6 2d pref----No par	4 Jan 19	23 June 13	3 June	32 Feb
2½ 2½	*2 2¼	2 2	2 2¼	2½ 2⅝	3 3	1,900	Gabriel Co (The) cl A--No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
14 14	*13¼ 14½	*13¼ 14	14 14	*13¼ 14	*13¼ 14	120	Gamewell Co (The)----No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
6¼ 6¼	6⅞ 7¼	7 7¼	7 7¾	8 8⅛	7⅜ 7⅝	3,700	Gen Amer Investors---No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*66 75	*66 75	*66 75	*66 75	*66 75	65 66	200	Preferred----No par	42 Feb 23	85 July 7	26 June	71 Sept
26¾ 28	28½ 29¾	28½ 30	29¾ 30¾	29 29½	29¼ 30	6,500	Gen Amer Trans Corp----5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
12⅜ 13¼	13⅜ 14	13⅝ 14¾	14 15¾	14 15⅛	13⅝ 14⅝	8,100	General Asphalt----No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
11½ 12⅜	12 12½	12 12¾	12⅝ 13½	13⅛ 13½	13⅛ 13⅜	6,600	General Baking----5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
5 6	5¾ 6½	5¾ 6⅝	6⅜ 7⅛	6⅜ 6¾	6⅜ 6¾	8,800	General Bronze----5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
3¼ 3½	4 4	3⅞ 4	4 4⅜	4¼ 4⅜	4⅛ 4⅛	2,200	General Cable----No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
6¼ 6¼	8 8	7⅞ 8	8⅛ 8⅜	8½ 8½	*8⅛ 8½	1,700	Class A----No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*12 22	*12 20½	*12⅛ 15⅛	*14¼ 22	*16 22	16 16	100	7% cum preferred----100	6½ Mar 30	4 June 9	3¾ June	25¾ Sept
28⅝ 28⅝	29⅛ 29¾	29 29⅞	29⅞ 30	29 29⅞	29 29	2,500	General Cigar Inc----No par	28½ Oct 20	48⅝ June 23	20 June	38⅜ Mar
*101¾ 110	*109 110	*109 110	109 109	*104 108	*104 108	50	7% preferred----100	90 July 28	112 Jan 25	75 June	106 Dec
16⅛ 18⅛	17⅝ 18⅞	17⅜ 18¾	18¾ 20⅝	19⅛ 20	18½ 20¼	186,700	General Electric----No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
12 12⅛	12 12	*12 12⅛	11⅞ 12	12 12	11⅞ 12	2,700	Special----10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
32⅛ 33⅛	33 33¾	33 34½	33⅜ 35⅜	34 34¾	34⅛ 35	17,300	General Foods----No par	21 Feb 24	39⅞ Sept 18	19⅛ May	40½ Mar
1 1	⅞ 1⅛	⅞ 1	⅞ 1	⅞ 1	⅞ 1	6,100	Gen'l Gas & Elec A----No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
*11½ 13	*11½ 13½	*11 13	*11¼ 12½	11 11	*11 13½	200	Conv pref series A--No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
12½ 12½	*12½ 13	*12 13	*12⅜ 18	*12 15	*12 15	40	$7 pref class A----No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*13½ 18	*13½ 18	*13 18	*13⅝ 18	*13 18	*13 18	------	$8 pref class A----No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*42⅛ 45⅛	*44¼ 45⅛	46¼ 46¼	*47½ 48	47¼ 47¼	*46½ 48	300	Gen Ital Edison Elec Corp----	24¼ Jan 9	47¼ Oct 26	18⅛ Apr	25 Mar
59¼ 62	61 63	61½ 64	64½ 65	64 65	64½ 64½	4,100	General Mills----No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*103⅜ ----	*103⅞ ----	103⅞ 103⅞	*103½ ----	*103⅝ ----	*103⅝ ----	100	Preferred----100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
23⅞ 25⅞	25⅞ 27	25 27½	26¾ 28⅜	27⅛ 28	26⅞ 28⅜	314,900	General Motors Corp----10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
*87 88¾	*87 88	87⅜ 89	88 88¾	87⅞ 88	87 87	1,300	$5 preferred----No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*7⅝ 10⅞	*7½ 10⅞	*7½ 10⅞	*7½ 10½	*7½ 10½	8¼ 8¼	100	Gen Outdoor Adv A---No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	*4¼ 4½	4¼ 4¼	4¼ 4¼	1,100	Common----No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
10½ 10½	12 12	*11½ 12¼	12½ 12⅞	*10½ 13	*10½ 13	210	General Printing Ink---No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
75 75	*73½ 76½	73½ 73½	*73½ 79	*73½ 79	*73½ 79	110	$6 preferred----No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
3 3	2¾ 3½	3¼ 3½	3½ 3½	3½ 3⅝	*3¼ 3½	1,300	Gen Public Service----No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
27 29	29 30	29 30¾	29½ 31¾	30¾ 31	30¾ 30¾	2,700	Gen Railway Signal----No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
1⅜ 1⅜	1¼ 1⅜	1¼ 1½	1½ 1⅞	1⅝ 1¾	1⅝ 1¾	7,700	Gen Realty & Utilities----1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
11½ 11½	11 11	*11½ 14¾	14⅝ 14⅝	*12½ 14½	13½ 13½	400	$6 preferred----No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
8½ 8½	8⅞ 9¼	9¼ 9¼	*10½ 10⅞	10½ 10½	*9¾ 10⅞	700	General Refractories---No par	2½ Feb 27	19¾ July 5	1¼ June	15⅜ Sept
27½ 27½	*27½ 31	*27½ 31	*25 30	*25 28½	26 28½	40	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
10 10½	10½ 11⅛	10¾ 11¼	11½ 12⅜	11½ 12	11 11⅞	21,400	Gillette Safety Razor--No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
*51½ 55	*51½ 54	53 53	*53⅛ 55	*53 55	*53⅛ 55	100	Conv preferred----No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
3⅞ 3⅞	3⅞ 4	3⅞ 4	4⅛ 4¼	4¼ 4⅜	4¼ 4¼	2,900	Gimble Brothers----No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*12 13½	13½ 14½	13½ 14	15 15⅝	*15⅝ 19	15½ 15½	900	Preferred----100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
13½ 14⅞	14¼ 15⅜	14¼ 15⅛	15¼ 16½	15¼ 16	15½ 16	11,300	Glidden Co (The)----No par	3¾ Mar 2	20 July 18	3⅜ June	10⅜ Sept
*80½ 84	84 84	84 84	*84 88	84 84	85 85	100	Prior preferred----100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
6 6⅝	6⅝ 7	6½ 7	6⅞ 7⅝	7 7⅜	6⅞ 7¼	12,600	Gobel (Adolf)----No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
16 16⅝	17¼ 17⅞	17 17⅞	17¾ 18⅝	18 18¼	17¾ 18	11,500	Gold Dust Corp v t c---No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
*97 103	*97 103	*97 103	*97 103	100 100	*97 103	100	$6 conv preferred---No par	97 Oct 17	105 July 21	70 July	101½ Dec
8⅞ 10½	10⅝ 11½	10¾ 12¾	12⅜ 13⅞	12⅜ 13⅜	12¼ 13⅞	48,600	Goodrich Co (B F)----No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
26½ 28	27¼ 30	29¾ 31⅞	32 35⅞	34 35⅞	*35¼ 36⅝	2,800	Preferred----100	9 Feb 28	63 July 13	7 May	33¼ Sept
24⅛ 26⅞	26¼ 28	26¾ 30¾	30⅛ 32⅝	30⅛ 32	29⅞ 32⅛	58,500	Goodyear Tire & Rubb-No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
*35 55	*45 62	55 55¼	57 59	*55½ 60	*55½ 60	600	1st preferred----No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
7 7½	7 8	7¼ 8	8⅛ 9	8⅛ 8⅞	8⅛ 8⅛	4,400	Gotham Silk Hose----No par	6½ Oct 20	17½ June 12	7¼ Jan	30¾ Sept
*---- 70	*---- 70	*---- 69	*---- 67	*---- 66	*---- 66	------	Preferred----100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2⅛ 2⅜	2¼ 2⅜	2⅜ 2½	2½ 2⅝	2½ 2⅝	2½ 2⅝	7,400	Graham-Paige Motors----1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
7¼ 7¼	7⅝ 8⅜	7¾ 9⅜	9½ 10¼	9 9½	8⅞ 9⅝	19,600	Granby Cons M Sm & Pr--100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
4 4	4⅜ 4½	4½ 4½	4½ 5	4½ 4⅞	4⅜ 4½	2,500	Grand Union Co tr ctfs-No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
*21 22	22 22	22 22	*22 23¼	21⅞ 21⅞	*22 23¼	500	Conv pref series----No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*22⅝ 23½	*22⅝ 23½	*22⅝ 23	*22⅝ 23½	22⅝ 22⅝	23½ 23½	300	Granite City Steel----No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
25¼ 25¼	25⅛ 25⅞	26¼ 26¼	26½ 26¾	26 26	26¼ 26¼	900	Grant (W T)----No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
8 8	8 8¾	8¾ 10	10¼ 10¾	9½ 10½	9 10	9,600	Gt Nor Iron Ore Prop--No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
28½ 32¾	31⅜ 34½	33 36	36 37¾	36⅛ 37½	36 37¾	58,300	Great Western Sugar--No par	6⅞ Jan 19	41⅞ Sept 22	3¼ Apr	12 Aug
*107¾ 108	107¾ 108	107¾ 107¾	107¾ 108¼	107¾ 107¾	107½ 107½	410	Preferred----100	72½ Jan 3	110 Sept 6	48 June	83 Aug
1⅝ 1¾	1¾ 2	1¾ 1⅞	1⅞ 2	1¾ 1⅞	1¾ 1¾	8,800	Grigsby-Grunow----No par	⅝ Mar 3	4⅛ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

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

Saturday Oct. 21.		Monday Oct. 23.		Tuesday Oct. 24.		Wednesday Oct. 25.		Thursday Oct. 26.		Friday Oct. 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
1¼	1¼	*1⅛	1½	*1¼	1⅝	*1¼	1⅞	1½	1½	*1½	1⅞	200	Guantanamo Sugar	No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*19	20	*18	20	*18	21	20	20	*20	21	*19	20	200	Gulf States Steel	No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*29½	35	32	32	35	35	*35	40	*35	40	40	40	40	Preferred	100	16¼ Jan 16	64 June 12	12 July	40 Oct
*22½	24½	*22½	24½	23½	23½	*20	23⅝	*22	23⅝	*21½	23⅝	100	Hackensack Water	25	15 Mar 18	25½ July 17	15 May	23 Jan
*27	28¼	27½	27½	*27½	28¼	*27½	28¼	*27½	28¼	*27½	28¼	20	7% preferred class A	25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
4	4¼	4½	4⅝	4¼	4⅝	4⅞	5⅛	4½	4⅞	4⅝	4¾	8,400	Hahn Dept Stores	No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
18½	19	18¼	19¾	18½	20	20½	21	*20⅛	21	*20⅛	21	900	Preferred	100	9 Apr 1	35 July 17	7⅛ July	28 Aug
3½	3½	*3½	4¼	*3⅞	5⅞	*4	5¾	*4	4¾	*4	4½	100	Hall Printing	10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*4⅛	5⅞	*4⅛	5	*4⅛	5⅞	*4⅛	5⅞	*4⅛	5⅞	*4⅛	5⅞	------	Hamilton Watch Co	No par	2½ Apr 5	9 July 14	2 June	12 Feb
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Preferred	100	15 Feb 11	35 July 17	20 Oct	30 Mar
*79	80	78	79	78	78	77	78	77	77	*77	78	190	Hanna (M A) Co $7 pf.	No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
13	13	*13	13⅞	14	15	14¼	14½	*14	15	14	14	1,500	Harbison-Walk Refrac	No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
*2½	3	*2⅝	3½	*2⅝	3⅛	*2⅝	3¼	*2⅝	3⅛	*2½	2¾	------	Hat Corp of America cl A	1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*10	20	*10	20	*10	20	*10	20	*10	20	*10	20	------	6½% preferred	100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	1¼	1¼	1,900	Hayes Body Corp	No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*99	101	*99	100¾	*99	101¾	101	101	*100¼	102½	*100	102½	100	Helme (G W)	25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*5	12	*5	12	*5	12	*5	11	*5	11	*5	11	------	Hercules Motors	No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
43½	45½	45	48	45¾	47½	48¾	51	47¼	47⅝	48	50	4,300	Hercules Powder	No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
108	108	*105	107	105	107	104¼	105	*104¼	110	104¾	105	150	$7 cum preferred	100	85 Apr 5	110 July 19	70½ June	95 Jan
*44½	48	*44	45	x44¾	45	*46	48	46	46	*46½	48	300	Hershey Chocolate	No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
*85	85¼	85	85	*84	86	84¼	84¼	86	86	86	86	1,000	Conv preferred	No par	64¾ Apr 5	90 July 18	57 June	83 Mar
4	4	4⅜	4⅜	4⅜	4⅜	4½	4⅝	4⅝	4⅝	4¾	5	1,200	Holland Furnace	No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
5½	5⅝	5⅝	5⅝	6	6	6½	6½	*6	6⅜	5½	6⅜	1,100	Hollander & Sons (A)	No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
300	306	317⅞	340	346	366	342	360	355	371½	360	370	6,300	Homestake Mining	100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*7½	8⅞	*7½	8⅞	*7½	8⅞	*8	8⅞	*8	8⅞	*8	8⅞	------	Houdaille-Hershey cl A	No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
2½	2½	2⅝	2¾	2¾	2⅞	3	3	3	3	3	3	3,000	Class B	No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*44	45½	*44	45½	45½	45½	*45	46¼	*45	46¼	*45¼	46	100	Household Finance part pf.	50	43½ Oct 13	51¼ Jan 12	42¼ June	57⅛ Jan
18¾	20½	20½	22	20	22¾	22	24¾	22¾	23¾	23	24	10,800	Houston Oil of Tex tem ctfs	100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
4	4	3⅞	4¼	4⅛	4½	4⅝	5⅛	4½	5	4¾	4¾	4,200	Voting trust ctfs new	25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
22	23	24¼	28	25½	29⅜	29	30⅝	28½	29	29	30⅛	13,100	Howe Sound v t c	25	5½ Jan 3	33 Oct 5	4⅞ Dec	16½ Jan
8⅝	9½	9½	10¼	8¾	10⅛	9⅞	11⅜	10⅛	10¼	10	10½	15,800	Hudson Motor Car	No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
3½	3¾	3¾	4	3⅞	4	4	4⅜	3⅞	4¼	3¾	4	6,400	Hupp Motor Car Corp	10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
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*2⅝	3	*2⅝	3	2⅝	2⅝	*2⅝	3	2⅝	2⅝	*2⅝	3	300	Indian Refining	10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
62⅝	67½	66	68¾	67⅞	70⅞	70⅛	73	70¾	72⅞	70¾	72¼	20,300	Industrial Rayon	No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
49	50½	50	52½	50¾	52½	52	54⅜	52½	54	52⅞	53	4,500	Ingersoll Rand	No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
26	26½	*27	28	27½	29	30	32	28	29⅞	30	30	1,500	Inland Steel	No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
4	4¼	4⅛	4⅞	4¼	5	5⅜	6	5¼	5¾	5⅛	5½	9,300	Inspiration Cons Copper	20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2¾	2¾	*2½	2¾	100	Insuranshares Ctfs Inc	No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
2	2	2	2	*1⅞	2	2	2	*1⅞	2	*1⅞	2	500	Insuranshares Corp of Del	1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
*1¾	2	*1¾	2	2⅛	2¼	*2¼	2½	*2⅛	2½	*2¼	2½	500	Intercont'l Rubber	No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
4½	4½	5	5¾	*5½	5¾	5¾	5¾	5½	5½	5¼	5¼	1,200	Interlake Iron	No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
1⅝	1⅞	1⅞	2	2	2	2¼	2¼	2¼	2¼	*2	2¼	2,900	Internat Agricul	No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*8	16	*7	12	*8	16	*12¼	15	12¾	12¾	*10	13	100	Prior preferred	100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
125¾	129	131	131	129½	130	137⅝	138½	138	138	137	137¾	1,700	Int Business Machines	No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
4½	5	5	5	*5¼	5½	5	5½	5¼	5¼	4⅞	5⅛	1,600	Internat Carriers Ltd	1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
24⅛	25½	24½	26½	26	30	29½	30	28½	29	27¾	29½	4,000	International Cement	No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
31¾	34⅞	34⅝	36⅜	34¼	36⅝	36¾	38⅞	36½	38¼	36¾	38¼	53,500	Internat Harvester	No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*116½	117	*116½	117	*116½	117	117	117	117	117	*117	117¾	300	Preferred	100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5¼	5¾	5¼	6	5⅜	5⅝	5¾	6⅜	5⅞	6	5⅞	6	5,000	Int Hydro-El Sys cl A	No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
*3	4	*3¼	4	4	4	*3¼	4	*3	4	*3¼	3½	100	Int Mercantile Marine	No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
16¼	17	17⅜	18⅝	18⅛	19¾	19⅜	20⅛	19⅛	19⅝	18¾	19⅜	164,900	Int Nickel of Canada	No par	6¾ Feb 27	22⅜ Sept 19	3½ May	12½ Sept
*103	108	*106	108	107	107	107	107	106	106	*105	107	800	Preferred	100	72 Jan 11	109⅞ Sept 12	50 June	86 Mar
*6⅛	17	*8¼	17	*8¼	17	*10	17	*8¼	17	*8¼	17	------	Internat Paper 7% pref	100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*3	3⅜	*3	3½	3½	3½	3¾	4½	4⅜	4⅜	*4	4½	1,700	Inter Pap & Pow cl A	No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
1½	1¾	1¾	1⅞	1⅜	1½	*2⅛	2¼	2¼	2⅜	*2⅛	2¼	1,600	Class B	No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
1¼	1¼	1⅛	1¼	*1¾	2⅛	1¾	1¾	1⅝	1¾	*1⅝	1⅞	1,200	Class C	No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
7¼	7⅜	7¼	8¼	8	10	10	11	9¾	10½	9½	10	6,800	Preferred	100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*9½	10½	10½	10½	*11½	12⅜	11¼	11¼	*10¾	12⅝	*10¾	12⅝	500	Int Printing Ink Corp	No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*67	70½	*66	70½	*66	70½	*66	70½	*66	70½	*66	70½	------	Preferred	100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
22	22	22	23½	22¼	22⅞	23	23	22⅞	23	22⅞	22⅞	2,400	International Salt	No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
38	38½	38	39	39½	39½	40	40½	41	41	*40½	41	1,300	International Shoe	No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
25	27	25	30	29⅜	33	33½	36	34	34	*33	34	3,900	International Silver	100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
40	40	42	45	45	45	50	52	50	52½	51½	52	240	7% preferred	100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
9½	10½	10¼	11¼	a10¼	11½	11¼	12¾	12	13	12	13¼	135,900	Inter Telep & Teleg	No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
3	3	*3⅛	3½	3⅛	3⅛	3⅞	4⅛	4¼	4¼	4	4	1,000	Interstate Dept Stores	No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
17⅞	18	18	18¼	18	20	*21	23	21½	21½	21½	21½	190	Preferred	100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*5¼	6¼	*5¼	6¼	*5¼	6¼	6	6¼	*5⅝	8¼	*5⅝	8¼	300	Intertype Corp	No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
21½	21½	22	22	22	23½	24	24	24	24	*24	25¼	700	Island Creek Coal	1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
27¾	27¾	26	26	26⅛	26⅛	26	27	27	27	27½	28¾	1,000	Jewel Tea Inc	No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
42¼	48¼	45	48¾	45¼	49¾	48½	50⅞	47¾	49⅜	47¼	50½	60,400	Johns-Manville	No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*76	100	99	100	100	100	100	100	100	100	*93	102	180	Preferred	100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*52	70	60	60	58	58	56	59	55	56	54	54	330	Jones & Laugh Steel pref.	100	35 Feb 1	91 July 18	30 July	84 Jan
*5	7	*5⅛	7	7	7⅛	*5⅛	6¼	*5⅛	6	*5¾	6¼	300	Kaufmann Dept Stores	$12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
12⅛	12¾	13	13½	13	13	13	13¾	*12¾	13¾	*12½	13½	4,100	Kayser (J) & Co	25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
2	2¼	2⅛	2½	2⅝	2⅝	2⅝	3	2¾	2¾	2¾	3⅜	5,300	Kelly-Springfield Tire	5	⅞ Mar 2	6⅛ July 13	--- ----	--- ----
*8½	14	*9	14	*12	14	13	13	*11	14	*12½	16½	100	6% pref	No par	6 Feb 28	31⅛ June 2	--- ----	--- ----
*2½	4⅜	*2½	4⅛	*2½	4⅛	*2½	4⅛	*2½	4⅛	*2½	4⅛	------	Kelsey Hayes Wheel conv. cl. A	1	2 Feb 27	8 May 12	--- ----	--- ----
*2⅛	3⅛	*2⅛	3⅛	*2⅛	3⅛	2	2⅛	2	2	*1½	3⅛	600	Class B	1	2 Mar 27	6¾ June 26	--- ----	--- ----
10	11¼	10¼	11¼	10½	11	11	11½	11	11½	10⅞	11	17,400	Kelvinator Corp	No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
55¼	57	55⅛	55⅛	*57	60½	*60	60½	58	58	*57	60	50	Kendall Co pt pf ser A	No par	30 Jan 10	73 July 8	17 July	38 Feb
16	17⅝	17⅝	19⅜	18⅛	20⅝	20¼	21⅝	20	21¼	20	21¼	126,100	Kennecott Copper	No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*13¾	14	14	14	*14	15	15	15	*14	15	15	15	300	Kimberley-Clark	No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
3	3	3	3	3	3	*2⅞	3	*2⅞	3	*2⅞	3	300	Kinney Co	No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*8⅛	15	*8⅛	15	*8⅛	15	*12	14⅞	*13	15	*8⅛	15	------	Preferred	No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
10¼	11⅛	10¾	11¼	10½	11⅛	11⅛	11¾	11⅛	11⅝	11¼	11½	12,600	Kresge (S S) Co	10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100½	106	*100½	106	*101½	106	*101½	106	*101½	106	*101½	106	------	7% preferred	100	88 Apr 4	105 June 14	88 May	110 Mar
*27	34½	*28½	32½	29½	29½	*28	30¾	29½	29½	*26½	29¼	200	Kress (S H) & Co	No par	27 Jan 17	44¼ July 13	18 June	37 Jan
19¾	20¼	19⅞	20½	19½	20	20	20⅝	20⅜	20⅞	20¼	21⅞	11,800	Kroger Groc & Bak	No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
24	25¼	26½	27½	26⅝	27¼	27¼	27¾	26¾	27¼	27¼	27⅞	5,300	Lambert Co (The)	No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4½	5	4½	4½	*4½	5	*4⅝	5	4½	5	4½	5	130	Lane Bryant	No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
5¾	6¼	6¼	6¾	6⅛	7	6⅞	7¾	7⅜	7½	7½	7½	3,700	Lee Rubber & Tire	5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
9	9	12	12	13	13	*12	14	*11	14½	*11	14½	600	Lehigh Portland Cement	50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*76½	90	75½	76½	*75½	77	75½	75½	*75½	77	*75½	77	150	7% preferred	100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2¼	2⅜	2½	2⅞	2¾	3	3	3	3	3	*3	3¼	2,600	Lehigh Valley Coal	No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
4½	4½	5⅛	5⅛	*5⅞	8¾	7¼	7¼	7¼	7¼	*5⅝	7	400	Preferred	50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
60¾	60¾	60⅞	61½	62½	63¾	65	65⅛	65	65⅛	65	65⅜	2,400	Lehman Corp (The)	No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
15⅜	15¾	15½	16¼	16⅛	16¼	16½	16¾	16	16¼	16	16¾	3,600	Lehn & Fink Prod Co	5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
25⅜	27½	27⅛	28½	27½	28½	28¾	29½	28½	29⅜	28½	29⅜	33,600	Libby Owens Ford Glass	No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
86	86	86⅛	86½	86	86½	*87	89	87⅝	88½	*86	88	800	Liggett & Myers Tobacco	25	49 Feb 16	98 Sept 18	32¼ June	65½ Oct
86½	89½	88	90	87	90½	88¾	90¼	88½	89¾	87½	89¼	11,900	Series B	25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*131¼	133	133	133	*131¼	134	132	133	133	133	*132	134	600	Preferred	100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
14½	14½	*14⅝	15½	14⅝	14⅝	14¾	15¼	14¼	14½	*14½	16⅞	800	Lily Tulip Cup Corp	No par	13 Apr 6	21½ May 16	14 June	21 Mar
23⅛	24¼	24	24	25	25	26	26	*25	26⅛	*25	26⅛	800	Lima Locomot Works	No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*11¾	12	11¾	11¾	12⅛	12⅛	12¼	13	*12¼	13½	*12½	13½	700	Link Belt Co	No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
20⅞	24	23	25⅝	22⅜	25⅜	24½	26⅜	24	24⅞	23¾	25⅞	15,600	Liquid Carbonic	No par	10¼ Feb 25	50 July 18	9 May	22 Mar
24	27⅞	25⅞	27⅞	26	28¾	28⅜	29⅝	27⅞	28⅞	27½	28⅞	22,100	Loew's Incorporated	No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*66½	75	*66½	74½	68	68	*70¼	72	*70	72	70	70	200	Preferred	No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2	2⅛	2	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2¼	2¼	2,000	Loft Incorporated	No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
1½	1½	*1½	1⅝	1½	1½	1¾	2	*1⅝	2	*1⅝	2	500	Long Bell Lumber A	No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
35	35	37½	37½	36	38	*37	38	36¼	37	36¾	36¾	1,500	Loose-Wiles Biscuit	25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
*116	118	*116	118	*116	118	*116	118	118	118	*118	120	30	7% 1st preferred	100	113½ May 9	120 Jan 14	96 July	118 Oct
17¾	18¾	18	18¾	18	18¾	18¾	19⅜	18⅝	19½	18⅛	19	21,200	Lorillard (P) Co	No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*103½	104½	104	104	*103¾	105⅛	*102	105⅛	*102	105⅛	*104	105⅛	100	7% preferred	100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
1⅜	1½	*1½	1¾	*1⅜	1¾	1¾	1¾	1¾	1¾	*1⅜	2¼	500	Louisiana Oil	No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*5	13	*6¼	13	*6¼	13	*7½	13	*7½	13	*7½	13	------	Preferred	100	3½ Feb 24	29 July 21	3 Dec	18 Jan
*15	15¼	15½	15½	15½	15¾	15¼	16	15¾	16	*15½	16	1,500	Louisville Gas & El A	No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
8½	8¾	9	9¾	9¾	10	10⅜	11½	11	11⅝	11	12	3,200	Ludlum Steel	1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*34	54	*30	65	*40	65	*40	65	*40	65	*40	65	------	Conv preferred	No par	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
23	23¾	*23	24¾	*23	25	24½	25	25	25	*25	26½	900	MacAndrews & Forbes	10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
22⅛	24½	24½	25⅞	24	26	26	28	26¼	27	26¼	26½	8,200	Mack Trucks Inc	No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
47⅛	50¾	a46¾	51¾	49¾	51	49½	51	47¼	50	46⅜	47⅜	6,700	Macy (R H) Co Inc	No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2½	3	*2½	3	*2½	3	*2½	2¾	*2½	2¾	2½	2¾	300	Madison Sq Gard v t c	No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
12¼	12¼	12¾	12⅞	14	14	16½	16½	16	16	*15	16½	1,000	Magma Copper	No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
1⅞	2	1¾	2⅛	2¼	2¼	2	2	1⅞	1⅞	*1¾	2¼	700	Mallinson (H R) & Co	No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*6½	15	*6¼	9½	9¼	9¼	*8	9½	8	8	10	10	60	7% preferred	100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
*1¼	1⅞	1¼	1¼	*1¼	2¾	2⅝	2¾	2¾	2¾	*2	3¼	400	Manati Sugar	100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*3½	4	*3½	4	3⅛	3½	*3¼	4	4	4	*2	6¼	110	Preferred	100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3⅝	4½	*3¾	5	4¼	4¼	4¼	4½	*4	4¼	*3¾	4¼	30	Mandel Bros	No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
11	11	11	11½	11⅛	11⅛	11½	12	12½	12½	12½	12½	1,000	Manhattan Shirt	25	5½ Apr 1	23 July 18	3½ June	9 Aug
2	2	*1¾	2¼	*1⅞	2¼	*2	2¼	2¼	2¼	2	2	300	Maracaibo Oil Explor	No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6½	6⅝	6⅝	6¾	6½	6¾	6¾	7	6½	6⅞	6½	6⅝	6,800	Marine Midland Corp	10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

☞ 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. 21.		Monday Oct. 23.		Tuesday Oct. 24.		Wednesday Oct. 25.		Thursday Oct. 26.		Friday Oct. 27.				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
12	12	13	13¼	13⅜	14¾	14⅝	14⅝	14	14¼	*13¾	14⅞	1,000	Marlin-Rockwell ... No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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12	13⅛	12⅞	14	13	14⅛	14	14⅞	14	14	14	14	4,900	Marshall Field & Co ... No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
33	34¼	35	37	35½	37⅜	37½	38¾	37¾	38⅞	38¼	39⅜	10,300	Mathieson Alkali Works ... No par	14 Feb 27	43¾ Sept 20	9 June	20⅞ Mar
25⅞	25⅞	24¼	25¼	24¼	24⅞	25	27⅜	26⅞	27⅜	26½	27	5,200	May Department Stores ... 25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
3⅜	3⅜	4	4	4⅛	4⅛	4¼	4⅜	4⅜	4⅜	4	4⅞	1,200	Maytag Co ... No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*9¼	10½	*----	11	*4	11	*9⅞	10½	10	10	10	12⅛	1,400	Preferred ... No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
51	51	50	50	*45⅛	50	*50	52⅞	50	50	50	55	410	Prior preferred ... No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
24	24	24	25½	24½	25¼	*25⅛	28	*24	28	*25	28	600	McCall Corp ... No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1⅛	1⅛	1	1⅛	*1	1⅛	1⅛	1⅛	1	1⅛	1	1⅛	2,800	McCrory Stores class A ... No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1⅜	1½	*1⅜	1½	------	Class B ... No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*4	5¾	3⅞	3⅞	4	4	5¼	5¼	5¼	5⅜	*5	5⅛	900	Conv preferred ... 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
4¼	4¼	*4⅜	5	4⅞	4⅞	4¾	4¾	4½	4½	*4⅜	5	400	McGraw-Hill Pub Co ... No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
32½	35¾	37	41¼	40½	46⅝	44¼	48⅜	44⅞	47¼	44½	47¼	221,100	McIntyre Porcupine Mines ... 5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
67¼	68½	69½	71	72¾	74	73½	77	75	76⅛	76½	78	3,600	McKeesport Tin Plate ... No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
5⅛	5¾	5⅜	6	5⅜	6	6	6⅜	6	6¼	5⅞	6¼	13,300	McKesson & Robbins ... 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
12⅛	12½	12½	13⅛	12½	12½	14	15	15	15	13¾	14½	2,000	Conv pref series A ... 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1	1	*1	1⅛	1	1	1⅛	1¼	1⅛	1⅛	1	1⅛	2,700	McLellan Stores ... No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
6	6	*6⅛	7	7	7½	8	8¼	*8	8¼	8¼	8¼	250	8% conv pref ser A ... 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
25	25	25¼	25¼	24¾	24¾	25⅜	26¼	26¼	26½	26	26	1,000	Melville Shoe ... No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
6½	7¼	6¾	7¼	7⅛	7⅞	8¼	9	8¾	9	9	9	3,900	Mengel Co (The) ... 1	2 Mar 1	20 July 19	1 July	5 Aug
*30	39	*30	32	*30	36	30	30	30¼	30½	31	32	70	7% preferred ... 100	22 Jan 28	57 July 18	20 May	38 Jan
*12½	15	14	14	15	15	15¼	15⅞	*13½	16⅞	16¼	16½	1,000	Mesta Machine Co ... 5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*18	22	*19	22	*19	22	*19½	22	*19½	20	*19¼	20	------	Metro-Goldwyn Pict pref ... 27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
3¾	3⅞	4	4¼	4¼	4½	4⅞	5¾	5¼	5¾	4⅞	5⅛	3,500	Miami Copper ... 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
9¾	10½	10⅝	11½	10⅝	11⅜	11½	12¾	12¼	12½	12	12⅜	12,600	Mid-Continent Petrol ... No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
10	11	11⅛	11⅛	10½	11⅜	11⅞	12½	11	11	10¾	10¾	2,500	Midland Steel Prod ... No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*57	60	*55	65	58½	58½	*60½	63	*57¼	63	*56	63	100	8% cum 1st pref ... 100	26 Mar 3	72 Sept 6	25 June	65 Sept
25	25	25	25	*23½	26	*23½	25	*23⅞	26	*23⅞	26	200	Minn-Honeywell Regu ... No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
2⅜	2¾	2½	2⅝	2½	2¾	2¾	2⅞	2⅞	2⅞	2¾	2⅞	4,400	Minn Moline Pow Impl ... No par	⅞ Feb 3	5¾ July 19	⅝ June	3⅜ Aug
*8	15	*7¾	15	*11	15	*10	15	*10	15	15	15	100	Preferred ... No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
11½	11½	11¾	13	*12⅛	14	*13½	14	13	13	13	13	800	Mohawk Carpet Mills ... No par	7 Jan 23	22 July 17	5½ June	14 Sept
*55¼	62½	60¼	61	61½	62½	63¾	64½	65½	65½	64	65	2,200	Monsanto Chem Wks ... No par	25 Mar 3	74½ Aug 10	13⅝ May	30¾ Mar
15¼	17	17	18½	16⅞	18½	18⅛	20⅛	18⅛	19½	18¼	19⅝	140,900	Mont Ward & Co Inc ... No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*----	39⅞	*----	40	*39⅞	40	40¾	41	38	41	*34	40	600	Morrel (J) & Co ... No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅝	¾	¾	⅞	⅞	1	1	1	1	1	⅞	1	6,400	Mother Lode Coalition ... No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
3¾	3⅞	3¾	4	3⅞	4⅛	3⅞	4⅛	3⅞	4¼	3¾	3⅞	6,800	Moto Meter Gauge & Eq ... No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
20¼	23⅞	20¼	23⅛	22¾	24½	24	25¾	23⅞	24¼	23½	24¼	4,700	Motor Products Corp ... No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
6½	6⅝	6¾	7	7	7¼	7⅜	7⅞	7½	7¾	*7⅝	7¾	3,300	Motor Wheel ... No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
4	4	4	4	4⅜	4⅜	*4½	5¼	5¼	5¼	5	5	800	Mullins Mfg Co ... No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*10⅛	17¾	*10⅛	15	*10⅛	17½	10⅛	10½	10⅜	11⅛	13	13	190	Conv preferred ... No par	5 Mar 21	25 June 9	5 June	27½ Sept
10¼	10¼	10⅞	10⅞	10⅝	10⅝	11	11⅜	*10	12	*10¼	11¾	500	Munsingwear Inc ... No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
4	4½	4⅜	4⅞	4½	4⅞	5	5½	5	5⅜	4⅞	5	8,100	Murray Corp of Amer ... 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*12¼	16	*12¼	15	*12¼	14	*12¼	14	*13	14	*13	14	------	Myers F & E Bros ... No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
16⅛	18	17	18½	17⅛	18½	18½	20½	18½	19¼	18½	19½	23,900	Nash Motors Co ... No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
3⅝	3⅝	3⅞	3⅞	3⅞	3⅞	3⅞	4⅛	4	4⅛	4	4	1,400	National Acme ... 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
*3⅝	15	*3½	5	*3½	5	3½	3½	*4	5	*4	5	200	National Bellas Hess pref ... 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
40¼	44⅛	41⅜	43¾	42½	44¼	43¼	44⅜	42¼	44	42¼	44	27,000	National Biscuit ... 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*140	149	*140	149	*140	142	*140	149	140	140	*138⅛	143	200	7% cum pref ... 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
12	13⅞	13	14¾	14	14⅞	14⅞	16	14⅞	16	14	15⅜	13,600	Nat Cash Register A ... No par	5⅛ Mar 2	23⅝ July 19	z6¼ Dec	18¾ Sept
13⅛	13¾	13⅝	14⅞	14	15	15	15½	14¾	15¼	14⅜	15⅛	34,300	Nat Dairy Prod ... No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	*⅜	1	------	Nat Department Stores ... No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	------	Preferred ... 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
81¼	91½	82	88¾	78¼	88¼	84¼	91¼	85½	90¼	87	93⅜	217,700	National Distil Prod ... No par	16⅞ Feb 15	124⅞ July 18	13 June	27¼ Aug
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*8	14	13⅞	13⅞	14	14	14	14¼	*13½	14⅜	*13	14	900	Nat Enam & Stamping ... No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
120	120	125	125	125	125½	126	126¾	127	128	128	128	1,900	National Lead ... 100	43¼ Feb 23	130 Sept 23	45 July	92 Jan
*126⅛	127½	127½	127½	*126⅛	129⅛	*127	129⅛	*127	129⅛	*127⅛	129⅛	100	Preferred A ... 100	101 Mar 1	127½ Oct 23	87 July	125 Mar
*103½	108	*103½	108	*103½	108	*105	108	108	108	*106½	108½	100	Preferred B ... 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
10⅝	10⅞	a10¼	11½	10½	11	10¾	11⅝	10¾	11⅛	10⅝	11⅛	24,400	National Pow & Lt ... No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
33	34	34¼	36⅛	34¾	37	36½	38⅜	36	37	37	38½	12,100	National Steel Corp ... No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
9¼	11	11	11	*10	11⅞	11¼	14	13¼	13¾	12⅝	12¾	2,600	National Supply of Del ... 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
34	35½	36⅜	36½	37	37	37	38¾	37	37	*33	40½	460	Preferred ... 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
*2⅝	2¾	*2⅞	3¾	3	3	3	3⅛	2¾	3⅛	*2⅝	3⅛	700	National Surety ... 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
14½	15	15⅛	16	15¼	16⅜	16½	18	17	17¼	16¾	17	7,300	National Tea Co ... No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
5	5	*3½	8	*5	10	*5	9½	*5	9½	*5½	9½	100	Neisner Bros ... No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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5⅜	5½	6	6¼	6⅜	6⅜	6⅞	6⅞	*6	6¾	*6	6⅜	1,500	Newport Industries ... 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
13¼	13¼	13	13	*12	15	15	15	*13	15	*12	15	300	N Y Air Brake ... No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
3½	3⅞	3½	4	*4½	4⅞	4½	4½	4½	4½	4¾	4¾	300	New York Dock ... 100	3½ Oct 21	11⅞ June 23	3⅛ Dec	10 Sept
6⅜	6½	7½	8¾	8	8	*8¼	10	*6⅝	10	*6¼	10	190	Preferred ... 100	6 Oct 19	22 June 23	20 Apr	30 Aug
⅝	⅝	½	⅝	⅝	⅝	⅝	¾	⅝	¾	⅝	⅝	2,800	N Y Investors Inc ... No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
9⅛	10⅜	9⅝	10¼	9½	10⅜	10¾	11⅞	10⅞	11½	11	11¼	9,000	N Y Shipbldg Corp part stk ... 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
71	71	*----	76	*----	76	*----	76	*----	76	*----	76	50	7% preferred ... 100	31 Jan 9	90 June 19	20 June	57 Mar
*88⅛	93	88⅛	88⅛	*88¼	93	*88⅛	93	*88⅛	91	88⅛	88⅛	20	N Y Steam $6 pref ... No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
*100	104½	*100	104½	*100¼	104½	*100¼	104½	*100¼	104½	*100¼	104½	------	$7 1st preferred ... No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
28¾	30⅜	30⅞	32⅞	32	34⅜	34¼	35⅝	33½	34⅞	33⅜	34⅜	29,400	Noranda Mines Ltd ... No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
16½	17½	a16⅝	17⅞	16⅝	18	17⅜	18⅞	17¼	18½	17	17¾	38,600	North American Co ... No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
36¼	36¼	*36½	38	36⅞	36⅞	36¼	38	38	38⅜	37	38	1,900	Preferred ... 50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
4½	4¾	4¾	5⅛	4⅞	5½	5⅜	5¾	5⅛	5½	5¼	5½	17,300	North Amer Aviation ... 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*51⅝	55	*51⅝	55	53	53	*52	55	*52	53½	*51	54⅛	200	No Amer Edison pref ... No par	48 Apr 19	79 July 13	49 July	88 Sept
*3⅜	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4	*3½	4	------	North German Lloyd ...	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*35	38	*35	38	*35	38	38	38	*33	38	*33	38	20	Northwestern Telegraph ... 50	26¾ Apr 27	43 June 5	15 June	33 Aug
2¾	2¾	*2¾	3	2½	3	3	3	3	3	3	3⅛	2,200	Norwalk Tire & Rubber ... No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
13	13⅞	13⅜	14⅜	13⅞	14¾	14⅞	15¾	14¾	15½	14⅜	15	48,600	Ohio Oil Co ... No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
3⅞	4¾	4⅛	4⅜	4⅛	4¼	4⅛	4¾	4½	4¾	4¼	4⅝	12,600	Oliver Farm Equip ... No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
11½	13½	12½	13½	12½	12½	13	15⅜	14½	15½	14½	14½	3,300	Preferred A ... No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
4¼	4½	4½	5	5	5⅜	5½	5½	5¼	5¼	*5¼	5½	1,800	Omnibus Corp (The) vtc ... No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
6⅛	6⅛	*6⅛	7	6½	6½	6¾	7¼	7	7	*6⅞	7½	600	Oppenheim Coll & Co ... No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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11¾	13	a12¼	13⅜	12⅝	13	13	13⅞	13¼	13½	13¼	13¼	9,900	Otis Elevator ... No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*----	98	*----	98	*----	98	*----	98	*----	98	*----	98	------	Preferred ... 100	93½ Apr 5	106 July 19	90 May	106 Nov
3	3¼	3⅝	3⅞	3⅞	4	4	4⅝	4⅜	4½	4¼	4⅜	4,000	Otis Steel ... No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
8	8	8	8¼	*7½	12	*9⅜	9⅞	9¼	9¼	*8⅝	9½	500	Prior preferred ... 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
66½	70	68	74½	72	75	75½	76½	76	76	x75	76	6,100	Owens-Illinois Glass Co ... 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
19	19¼	19¼	20	19¼	19½	19¼	20	19¼	19¾	19¼	19½	3,900	Pacific Gas & Electric ... 25	19 Oct 19	32 July 12	16⅞ June	37 Feb
25	26	25¾	25¾	25⅜	25¾	25¼	26½	25	25⅝	25¼	25¼	3,100	Pacific Ltg Corp ... No par	25 Oct 21	43⅜ Jan 11	20¾ June	47½ Aug
*19½	21	22	23½	*23	25	*23	25½	23	23	*22	25	300	Pacific Mills ... 100	6 Feb 21	29 July 5	3¼ May	14 Aug
*79	85	84½	84½	*80	85	*80	85	*82	85	*82	85	10	Pacific Telep & Teleg ... 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3⅛	3½	3¼	3½	3⅜	3½	3⅜	3⅞	3⅝	3⅞	3⅝	3⅞	25,400	Packard Motor Car ... No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*8¼	14	8¼	8¼	*8¼	14	8¾	8¾	*8½	12	*8¼	12	200	Pan-Amer Petr & Trans new ... 5	8 June 2	14 July 10	----	----
24⅝	28¾	26½	29½	25½	29½	29	30½	29	29½	29	29¼	6,300	Park-Tilford Inc ... No par	6 Jan 20	36⅜ Oct 9	---- Apr	10 Sept
*1	1½	*1	1¾	*1⅛	1¼	1¼	1¼	*1⅛	1⅝	*1⅛	1⅝	------	Parmelee Transporta'n ... No par	⅛ Mar 21	3 July 1	¼ June	2 Jan
*1⅝	2	1½	1⅝	1½	1½	*1¾	2	1½	1½	*1½	2	700	Panhandle Prod & Ref ... No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1¼	1⅜	1¼	1⅝	1⅜	1⅝	1½	1¾	1⅝	1¾	1½	2⅛	17,100	Paramount Publix ctfs. ... 10	⅛ Apr 5	2½ June 6	----	----
2⅛	2⅜	2¼	2⅞	2⅝	3⅛	3	3⅜	3	3¼	2⅞	3	9,100	Park Utah C M ... 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
*1⅛	1¼	1⅛	1½	1⅜	1½	1¼	1½	1⅜	1⅜	1¼	1¼	3,100	Pathe Exchange ... No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
7½	8	8	9⅛	8⅞	8⅞	8¼	9¼	*8	8½	8¼	8¼	6,400	Preferred class A ... No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
15¾	17	16¾	18¼	17¾	19¾	19⅛	19⅞	18½	19⅜	18⅝	19⅜	37,600	Patino Mines & Enterpr ... No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
3½	4⅜	*3¾	4	3¾	3⅞	4	4	4	4	3⅞	4	3,600	Peerless Motor Car ... 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
50	50	*51	56¼	52	52	53⅜	53½	53⅞	54	54½	55	1,300	Penick & Ford ... No par	z25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
38½	40¼	39½	42½	42	43	43½	44½	41¾	44	42½	42¾	11,200	Penney (J C) ... No par	19¼ Mar 2	52⅝ Sept 18	13 May	34½ Mar
*105	107	*105	107	*105	107	105	105	*104½	106	*104½	106	100	Preferred ... 100	90 Jan 4	108 Aug 1	60 June	91 Mar
3¼	3½	3⅛	3½	3⅛	3½	3⅝	4	4⅛	4¾	*4⅛	4½	1,800	Penn-Dixie Cement ... No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*10	16⅝	*10½	16⅝	*10½	16⅝	*10⅝	16⅝	*10½	16⅝	*10½	16⅝	------	Preferred series A ... 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
29⅝	30¾	29⅝	31	29¾	30	30	32	29½	30¼	28¼	29	3,400	People's G L & C (Chic) ... 100	28¼ Oct 27	78 Jan 9	39 July	121 Jan
10½	10½	*10	12	*10	12	*10¼	10½	*10½	12	*10	11	100	Pet Milk ... No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
9½	9¾	9⅝	10⅜	9¾	10⅜	10½	11⅜	10½	11	10½	10¾	5,800	Petroleum Corp of Am ... No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
11⅞	12⅞	13⅝	15⅜	13⅝	15⅝	15¼	16¼	15½	16	15¼	16	36,700	Phelps-Dodge Corp ... 25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*25	30	*25	30	*25	30	27½	27½	*28	28½	28	28	200	Philadelphia Co 6% pref ... 50	25 Apr 11	36 July 7	18 June	41 Mar
*----	46	*----	46	*----	46	*38	46	*35	46	*40	46	------	$6 preferred ... No par	40 Oct 2	62 July 8	48 June	76 Sept
4	4⅛	4⅛	4⅝	4½	5	5⅛	5½	4⅞	5⅛	4⅝	4⅞	7,300	Phila & Read C & I ... No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
11¾	12⅛	12	12	11¾	11¾	12	12	12	12	*12	12¼	600	Phillip Morris & Co Ltd ... 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8	11	*8¼	12	*8	12	*8½	11¾	*8½	11¾	*8½	11¾	------	Phillips Jones Corp ... No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
12¾	14	13⅝	14⅜	13¾	15	14⅞	16	15¼	15⅞	15¼	15⅞	45,100	Phillips Petroleum ... No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*7	8	*7	8	*7	7½	7	7	*7	7½	*7	7½	10	Phoenix Hosiery ... 5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
2⅛	2⅛	2	2⅜	2	2⅛	2⅜	2½	2⅝	2⅝	2½	2½	1,600	Pierce-Arrow class A ... No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
¾	¾	¾	⅞	⅝	⅝	⅝	¾	¾	⅞	¾	¾	2,500	Pierce Oil Corp ... 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
6½	7¼	*6½	7½	*7	7½	8	8	*7½	9	*7	8	300	Preferred ... 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
1	1¼	1½	1½	1⅜	1½	1½	1⅝	*1½	1¾	*1½	1¾	5,100	Pierce Petroleum ... No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
18	18	19	19½	20	20	20½	20½	20½	20½	20¼	20½	1,800	Pillsbury Flour Mills ... No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*60	64	*63¼	67⅛	65⅛	65⅛	*66¾	68⅛	*66½	68⅛	66⅛	66⅛	200	Pirelli Co of Italy Amer shares	33⅜ Apr 4	68⅛ Oct 6	21 June	31¾ Mar
*9⅝	12	12	12	*11	12	12⅛	12⅛	*12¼	13	*12	12½	200	Pittsburgh Coal of Pa ... 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
35	35	*30	35	35	35	*40	44⅛	40	40	*30	45	300	Preferred ... 100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. c Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
5¼ 5½	*5½ 6½	6 6	6¾ 6¾	7 7¼	6½ 7¼	1,500	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*15 25½	*15 25½	*15 25½	*15 25	*15 25½	*15 25½	------	Pitts Steel 7% cum pref---100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*1 3	*1⅝ 2½	*1 2½	*1⅞ 3	*1¾ 3	*1½ 3	------	Pitts Term Coal Corp---No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*12 13	*8 15	*8 12	12 12	*8 15	*8 15	10	6% preferred---100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2¼ 3	*2¼ 2½	*2¼ 4½	*2⅜ 4½	*2⅜ 4½	*2¼ 4½	------	Pittsburgh United---25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*30 36	*35 39	34 35	37 37	38 38	38 38	110	Preferred---100	15¾ Feb 27	64 July 19	14 May	44 Sept
2¼ 2¼	*2⅛ 4	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 2⅞	100	Pittston Co (The)---No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
12⅛ 13½	13 13⅞	13¼ 14½	14½ 15¼	14⅛ 14½	13⅞ 14¾	18,000	Plymouth Oil Co---5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
7⅞ 8⅛	8¾ 8¾	8½ 9	8½ 9⅛	9¼ 9¼	*9½ 10⅝	1,900	Poor & Co class B---No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
3 3	*2¾ 3¼	3 3	*3 3¾	*3⅛ 3¾	*3 3¼	300	Porto Ric-Am Tob cl A---No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1¼ 1½	1¼ 1¼	1½ 1½	1½ 1½	*1½ 1¾	*1⅜ 1½	300	Class B---No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
13⅝ 15½	14⅞ 16½	15½ 17¼	17¼ 20¼	18½ 21¼	19⅛ 21¾	31,000	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*14 20	*15½ 21	*15¼ 24	*16½ 22	*16¾ 22	*17 24	------	Prairie Pipe Line---25	7 Mar 22	22 July 6	5½ June	12¼ Sept
2 2⅛	2 2⅜	2⅛ 2⅛	*2⅛ 2¾	*2¼ 2¾	*2¼ 2¾	900	Pressed Steel Car---No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*6½ 8½	*6½ 8½	*6¾ 7½	7½ 7½	*6½ 8½	*6⅞ 8½	100	Preferred---100	3 Jan 27	18 June 7	2⅝ June	17 Sept
36⅛ 37¾	38½ 39¾	z38½ 39¾	39 41	39¾ 41	39⅞ 40¾	12,900	Procter & Gamble---No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
*105 106	*105 106	106 106	106 106	106½ 106½	106½ 106½	160	5% pref (ser of Feb 1 '29) 100	97 Apr 18	106½ Oct 26	81 July	103½ Dec
¼ ¾	⅝ ¾	¾ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	3,700	Producers & Refiners Corp---50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2½ 5	*3½ 5	*2 5	*2⅛ 5	*2⅛ 4½	*2 4½	------	Preferred---50	3 Feb 2	13 June 21	1 May	9¾ Mar
37 38⅜	38½ 40⅛	37¼ 38½	38⅜ 39¾	37½ 38¾	37⅜ 38	12,000	Pub Ser Corp of N J---No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
*71½ 74½	72 72	*71½ 72	72 72	71 71	70 70	500	$5 preferred---No par	66½ Sept 20	88½ Jan 31	62 June	90⅞ Sept
86⅜ 86¾	86⅞ 88½	*88 89½	87⅝ 87⅝	*87½ 89	87½ 87½	800	6% preferred---100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
*94⅜ 97	96 97	94⅜ 94⅜	94 94	*91 95	*91 94¾	400	7% preferred---100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
*110 120	*110 120	*110 120	*110 120	*110 120	110 110	100	8% preferred---100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*93 96	*93 96	*94 95¾	94½ 96	*94 98	94 94	400	Pub Ser El & Gas pf $5---No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
40¼ 41	z41 44	42¼ 44¾	45 45½	*44 44¾	44¾ 45½	6,900	Pullman Inc---No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
9¾ 10¾	10½ 11⅝	10⅝ 11⅞	11⅝ 12¾	11⅝ 12⅜	11⅝ 12⅜	35,000	Pure Oil (The)---No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
60 60¼	59 59	*59¾ 62	62 63	61½ 61½	*60 61½	340	8% conv preferred---100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
12⅝ 13½	13½ 14	13⅝ 14⅜	14¾ 15⅜	14⅛ 15⅛	14⅛ 14⅝	4,300	Purity Bakeries---No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6 6⅝	6½ 7	6⅝ 7	6⅞ 7¾	6⅞ 7½	6¾ 7⅜	126,900	Radio Corp of Amer---No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
*22½ 23	22⅞ 23	24⅛ 24⅛	24 25	25 25	25 25	1,200	Preferred---50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
13½ 14⅞	14 16	14 15¼	15¾ 17½	15 16⅜	15½ 16⅜	13,800	Preferred B---No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2⅛ 2⅜	2⅛ 2½	2¼ 2¼	2⅜ 2⅝	2½ 2⅝	2½ 2½	4,000	Radio-Keith-Orph---No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
13¼ 14¼	14½ 14½	15 15½	16 16¼	15¼ 15½	*15⅜ 15½	2,000	Raybestos Manhattan---No par	5 Feb 23	20⅝ Sept 14	4⅜ July	z12¾ Aug
9⅛ 9⅜	9¼ 10	10 10¼	10⅜ 10⅜	10⅜ 10¾	10½ 10½	1,800	Real Silk Hosiery---10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*38 50	*38 50	*38 50	*38 50	*38 50	*38 50	------	Preferred---100	25 Jan 4	60 May 16	7 June	30 Sept
2 2¼	2¾ 2¾	2½ 3	*2¾ 3	*2½ 3	2⅞ 2⅞	1,000	Reis (Robt) & Co---No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
11 11	11 11	10½ 11¼	12 12	12 12	11 11	130	1st preferred---100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
5½ 6⅛	5¾ 6⅜	6 6¼	6½ 7	6½ 7	6⅝ 7	9,100	Remington-Rand---1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*22 28½	*20 28	*23 29½	*25 29½	*25½ 29½	*24 27¾	------	1st preferred---100	7½ Feb 27	37½ July 19	4 June	29 Aug
*22⅛ 25	*22⅛ 25	*22⅛ 25	24 25	24 24	*22⅛ 27½	30	2d preferred---100	8 Feb 27	35¼ July 13	5 June	31½ Aug
2½ 2¾	2⅝ 2⅞	2⅝ 2¾	2⅞ 3	3 3¼	3 3⅛	5,700	Reo Motor Car---5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
9⅛ 10⅛	10 10⅞	10⅜ 11⅝	12⅛ 13½	12¼ 13	12 13	43,200	Republic Steel Corp---No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
19⅜ 22¾	21¾ 23	21 24	25 29	26 28	25¼ 27	10,400	6% conv preferred---100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*4¾ 7	*4¾ 6	6 6	*5 6½	*1¾ 6	*3 7	100	Revere Copper & Brass---No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*8⅛ 18	*8⅛ 18	*8⅛ 18	*8⅛ 15½	*8⅛ 15	*8⅛ 15	------	Class A---No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
12½ 13½	13¾ 14¼	14 15⅛	15 15½	15 15	14⅞ 14⅞	2,700	Reynolds Metal Co---No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6½ 8	*6½ 8	*6½ 8	*8 9	*6½ 8½	*6½ 8	------	Reynolds Spring---No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
43½ 45½	44¾ 47⅞	45½ 47	46¾ 47⅞	46⅝ 47¼	46 47¼	43,400	Reynolds (R J) Tob class B-10	26½ Jan 3	z54¼ Sept 15	26½ June	40¼ Jan
*60 61	*60 61	*60 61	*60 61	*60 61	*61 61	------	Class A---10	60 Jan 3	62¾ Jan 24	64 May	71⅛ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif---No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*10 10½	*10 12	*10 12	*10 12	*10 12	*10 12	------	Ritter Dental Mfg---No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
3⅝ 4	4 4	4⅛ 4½	4½ 4¾	4¾ 4⅞	4¾ 4¾	1,500	Rossia Insurance Co---5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
31⅝ 31⅝	32⅛ 32⅜	32¾ 34	34 34	34¼ 34¼	34 34	1,200	Royal Dutch Co (N Y shares)	17⅝ Mar 2	37⅜ Sept 18	12⅛ Apr	23¾ Sept
21 21	23 25½	24⅞ 27¼	27 28½	26¾ 28	27¼ 28¼	16,500	St Joseph Lead---10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
35¾ 39⅜	37⅞ 39¼	37½ 39	39 40	38¼ 40¾	*39⅛ 40	7,100	Safeway Stores---No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*83 86	85 85	85⅛ 85⅛	86 87	87 87	*85 89	120	6% preferred---100	72 Apr 5	94½ July 13	60 May	90 Oct
*96 100	98 98	*98 99⅞	*98⅛ 100	98½ 99	98½ 99	170	7% preferred---100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
4⅞ 5	*5 6	5⅝ 6	*6 6½	6 6	*5⅛ 6	900	Savage Arms Corp---No par	2¼ Apr 3	12 July 1	1¼ July	7⅝ Feb
4⅛ 4⅜	4⅝ 5	4⅝ 5	5 5	4½ 4½	4⅜ 4½	2,500	Schulte Retail Stores---No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*15 19	*15⅛ 21¼	17½ 19	*19¼ 21⅝	*20¾ 21	*15 21⅜	30	Preferred---100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
38 38	38 39	40 40½	40 40	40 40	40 40	190	Scott Paper Co---No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
31¾ 36⅜	32¼ 35	32 35	33 36¾	33⅜ 34⅜	33¾ 36½	37,000	Seaboard Oil Co of Del---No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*3 3¾	*3⅛ 3¾	*2⅞ 3⅜	*3 3⅜	*2⅞ 3⅜	*3 3⅜	------	Seagrave Corp---No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
31⅛ 34⅞	34½ 39	35¼ 38	37¾ 39⅝	36⅝ 38¾	36⅞ 39⅛	94,300	Sears, Roebuck & Co---No par	12½ Feb 25	47 July 17	9⅞ June	37⅞ Jan
2 2	2 2	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	200	Second Nat Investors---1	1¼ Feb 28	5 June 7	½ July	3 Aug
*28¼ 37⅜	*28¼ 37⅜	*28¼ 37⅜	*28¼ 37⅜	*28¼ 37⅜	*28¼ 37⅜	------	Preferred---1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1¼ 1¼	1⅜ 1½	1½ 1½	1⅝ 1¾	1½ 1¾	1½ 1½	2,100	Seneca Copper---No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
3⅝ 4⅛	3⅞ 4¼	3⅞ 4	4⅛ 4⅝	4⅛ 4½	4 4⅛	7,100	Servel Inc---1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
6⅛ 6½	6⅜ 7	6⅜ 7	7 7¼	7 7¼	6 7⅛	6,100	Shattuck (F G)---No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*4½ 4⅞	5 5¼	*4⅞ 5½	5½ 5½	*5⅛ 6	*5 6¾	300	Sharon Steel Hoop---No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
4 4¼	4¼ 4⅜	*4¼ 4½	4⅜ 4⅞	4¾ 4¾	5 5¼	2,100	Sharpe & Dohme---No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
30⅞ 30⅞	*29 34	*32 34	34 34	*32½ 36	*34 36¼	200	Conv preferred ser A---No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
6¾ 7	7⅛ 7⅝	a7⅛ 7⅝	7⅝ 8¼	7½ 7⅞	7½ 7¾	12,700	Shell Union Oil---No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
53 53	53½ 55½	55¾ 56	56 57½	54 54	*53¼ 55	1,400	Conv preferred---100	28½ Mar 28	61 July 7	18 May	65¼ Sept
14½ 15¾	14⅞ 16½	15⅜ 17½	17¼ 18½	16½ 18	16¾ 17¾	17,900	Simmons Co---No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
8¼ 8⅝	*8⅝ 9⅛	9⅛ 10⅛	10¼ 11	10¾ 10⅞	10¼ 10⅞	5,500	Simms Petroleum---10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
6⅜ 6½	6⅝ 7	*6¾ 7¼	7⅛ 7⅝	7¼ 7⅝	7⅜ 7⅝	1,600	Skelly Oil Co---25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*52½ 54	*52½ 55	54½ 54½	*52½ 55⅛	*52½ 55⅛	*54 55⅛	100	Preferred---100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*13 25	*10 25	*12 25	*8 25	*8 25	*10 25	------	Sloss-Sheff Steel & Iron---100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*12½ 18	15 16	*16 24½	*18½ 24	*16 21	*16 22	30	7% preferred---100	8¼ Feb 7	42 July 15	6 July	29½ Sept
3⅞ 4	4⅛ 4¼	4⅛ 5¼	5¼ 6	5 5⅜	5 5⅛	3,700	Snider Packing Corp---No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
10¼ 10⅞	10½ 11	10⅝ 11⅜	11½ 12⅜	11⅝ 12⅛	11¼ 12	56,400	Socony Vacuum Corp---25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
*82 86	*82 84	84 84	*85 87	*85 86	*86 87	200	Solvay Am Invt Tr pref---100	58 Feb 25	92 July 3	35 June	67 Sept
32⅜ 35⅞	35⅛ 37¼	37 40	40 41	39 40	39⅛ 42¾	14,600	So Porto Rico Su r---No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
118½ 118½	*119 119¼	119 119	*119 119¼	*119 119¼	*119 119¼	20	Preferred---100	112 Jan 4	132 July 14	86½ May	112½ Dec
17½ 17¾	17¾ 18⅜	18 18⅜	17¾ 18⅜	17⅞ 18¼	17½ 18¼	5,300	Southern Calif Edison---25	17¼ Oct 20	28 Jan 11	15¾ June	32¾ Feb
*3 4⅞	*3 4⅞	* 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	------	Southern Dairies cl B---No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*5½ 7	*5½ 7½	*5½ 7	6¼ 6¾	*6½ 7½	*6½ 7½	200	Spalding (A G) & Bros---No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
*36 45	*36 45	36 36	*36 45	*36 45	35 36	50	1st preferred---100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*---- 10	*---- 13	*---- 13	*---- 13	*---- 13	*---- 13	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
25 25	*20 25	*20 35	*20 35	*20 34	*20 34	100	Preferred---100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
3½ 4	3⅝ 4	3½ 4	4⅛ 4½	4⅛ 4⅜	4 4¼	5,200	Sparks Withington---No par	¾ Feb 28	8 June 12	1 May	5 Sept
*1¾ 3	*1¾ 3	*1¾ 3	1¾ 2¼	*1⅞ 3	2 2	90	Spear & Co---No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*13½ 16	15 15	*13¼ 15¾	15½ 16	15½ 15½	*15 16¾	500	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
3⅝ 4	4 4¾	4⅝ 5⅛	5⅛ 5¾	5¼ 5⅝	5¼ 5⅜	52,400	Sperry Corp (The) v t c---1	2⅛ May 3	7½ July 18	---- ----	---- ----
*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	*7½ 10	------	Spicer Mfg Co---No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
23 23	*23 25	23 25	*21 23	23 23	*21¼ 25	70	Conv preferred A---No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
13 14	14 14⅜	14 14½	14⅞ 15⅞	15 15	15 15½	1,800	Spiegel-May-Stern Co---No par	1 Feb 28	17¼ Sept 16	⅝ May	5 Aug
20½ 22⅜	21½ 23	21½ 23	22⅞ 24½	23 24	22⅞ 24	123,800	Standard Brands---No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*121⅜ 122½	*121⅜ 122½	122⅜ 122⅜	*121⅜ 122	*121⅜ 122	121⅜ 121⅜	200	Preferred---No par	120 July 11	124 May 4	110 June	123 Dec
*4⅝ 5	5 5¼	5⅛ 6	5¾ 6¼	*5½ 6	5½ 5¾	1,700	Stand Comm Tobacco---No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
8⅛ 9⅞	9½ 9⅞	9¼ 9⅞	9⅜ 10⅞	9½ 10⅛	8⅞ 9½	11,900	Standard Gas & El Co---No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
9½ 10⅜	10½ 10½	10¼ 10⅝	10½ 11⅜	10½ 10⅝	10⅛ 10⅝	2,800	Preferred---No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
*24 28	*24⅛ 26	26¼ 26¼	*24⅛ 29⅛	*24⅛ 29	24⅛ 24⅛	300	$6 cum prior pref---No par	17 Apr 4	61 June 13	21 July	62½ Aug
*28½ 32¼	*30 34½	31 31	30 33	33¼ 33¼	33 33	700	$7 cum prior pref---No par	20 Apr 4	66 June 13	28 June	75 Jan
*1 1¼	1⅛ 1⅛	1¼ 1¼	1⅜ 1⅜	*1¼ 1⅜	1¼ 1⅜	1,000	Stand Investing Corp---No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
*98⅝ 99⅞	99⅞ 99⅞	99¾ 99⅞	100¼ 100¼	*100½ 101	101 101	900	Standard Oil Export pref---100	92½ Mar 3	102¾ Sept 15	z81 June	100½ Dec
34¾ 37¼	35¾ 37¾	37¾ 39	39⅜ 41½	40 41	39⅝ 40⅝	42,300	Standard Oil of Calif---No par	19½ Mar 3	44⅞ Sept 20	15⅛ June	31⅞ Sept
33 33	33 34	33¾ 34	34⅛ 34⅝	34¼ 34¼	34 34	6,500	Standard Oil of Kansas---10	12¾ Apr 4	35 Sept 26	7 Apr	16½ Aug
38½ 39⅞	39½ 40⅜	39⅜ 41	a41 43⅜	41⅝ 42¼	41⅛ 42¼	95,100	Standard Oil of New Jersey-25	22¾ Mar 3	43⅞ Sept 20	19⅞ Apr	37⅜ Sept
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Starrett Co (The) L S---No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
*1⅜ 1½	1⅛ 1⅜	*1¼ 1⅝	1½ 1½	1⅝ 1⅝	*1½ 2	700	Sterling Securities cl A---No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*3 4	*2¾ 4	*2½ 4	4 4	*4 4⅞	4 4	200	Preferred---No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28 30	*28 30⅛	*28 30⅛	*28 30⅛	*28 30	*28 30	------	Convertible preferred---50	20 Mar 2	36¼ July 3	13½ June	26 Aug
5⅛ 5⅜	5⅛ 5¾	5⅜ 5⅞	5¾ 6½	5¾ 6¼	6 6¼	8,200	Stewart-Warner Corp---10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
7⅛ 7¾	7⅝ 8⅜	7¾ 8¼	8¼ 9	8¼ 8⅝	8¼ 8½	11,800	Stone & Webster---No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
4 4¼	4⅛ 4⅜	4¼ 4½	4½ 5	4⅝ 4⅞	4½ 4¾	7,700	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*18 20	20 20	*19 21½	21 22¾	21 21⅛	*19 22	190	Preferred---100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*46 47¼	47 47	47⅛ 47⅛	*47½ 48	48 48	*47¼ 48	400	Sun Oil---No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
*96⅝ 99	99 99	*97½ 99¼	97½ 97½	*97½ 99¼	*97½ 99¼	30	Preferred---100	89 Mar 16	103 July 26	68 July	92 Dec
*16⅛ 18⅞	*16 19	*16 19	*16⅛ 18¾	*16⅛ 18¾	*16⅛ 19	------	Superheater Co (The)---No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2 2⅛	2⅛ 2⅜	2¼ 2¼	2⅜ 2½	2⅜ 2½	*2⅜ 2⅝	3,700	Superior Oil---No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
8½ 9½	10 10¼	9⅜ 11	11¼ 11¾	11 11⅛	11 11¼	4,700	Superior Steel---100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
*3½ 4¼	4¼ 4¼	4⅛ 4⅜	4½ 4¾	4¾ 4¾	4¾ 4¾	900	Sweets Co of Amer (The)---50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1⅛ 1½	*1⅜ 1½	*1⅛ 1½	1⅛ 1¼	1⅛ 1⅛	*⅞ 1⅛	400	Symington Co---No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
3¼ 3⅜	3¼ 3¼	3 3⅛	3¼ 3¼	2⅞ 2⅞	*2⅞ 3¼	800	Class A---No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
11½ 11½	12 12¼	*11 12	*11 12¼	*11 12	12 12	600	Telautograph Corp---No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
3¼ 3¼	3¾ 4	4¼ 4¼	4½ 4⅞	4¾ 5	4⅞ 4⅞	2,300	Tennessee Corp---No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
21⅛ 23	22⅛ 23⅜	23⅛ 24½	24½ 25¾	25⅛ 26	24⅝ 25⅜	37,200	Texas Corp (The)---25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
31¼ 34	33½ 36	35⅛ 38¼	37⅜ 38⅜	36⅞ 38⅜	37¼ 38¾	50,600	Texas Gulf Sulphur---No par	15¼ Feb 20	41 Sept 19	12 July	26¾ Feb
3 3⅛	2⅞ 3¼	3½ 3½	3½ 3¾	3½ 3⅝	3¼ 3¼	8,600	Texas Pacific Coal & Oil---10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
6 6⅝	6½ 7	6½ 7⅛	7⅛ 7¾	7⅜ 7¾	7¼ 7⅜	13,000	Texas Pacific Land Trust---1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct. 26.	Friday Oct. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
9⅛ 9⅛	9 9¾	*9½ 11	*10 11	9⅞ 10	10⅛ 10½	1,300	Thatcher Mfg..........No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39 44½	*39 40⅛	*39½ 44½	*39¾ 40⅛	*39 40⅛	*40 40⅛	------	$3.60 conv pref......No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*5⅝ 6¼	6 6	*5¾ 6	5¾ 6	6⅛ 6⅛	6 6	700	The Fair..............No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*51⅛ 55	*50⅛ 55	*50⅛ 55	*50⅛ 55	*51⅛ 55	*51⅛ 55	------	7% preferred..........100	33 Feb 28	70 July 5	38 July	85 Jan
6 6¾	6 6½	6¼ 6⅝	6½ 6¾	5⅞ 6¼	5¾ 6	4,300	Thermoid Co..........No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
14 14	*13 14½	*13 14½	*13 14½	*14 14½	*14 14½	100	Third Nat Investors........1	10 Mar 1	21¼ July 18	10 May	17½ Dec
6½ 6½	*6¾ 7	*6⅜ 7½	*6½ 7½	*7 7¼	*6½ 7½	100	Thompson (J R)..........25	6½ Oct 20	15½ June 2	7½ Nov	16¾ Mar
11⅛ 13	10¾ 11⅞	10¾ 11⅜	12 12½	11½ 12⅛	11¾ 12⅝	13,400	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
2¾ 3	2⅞ 3¼	3 3¼	3¼ 3½	3¼ 3½	3¼ 3⅜	6,800	Thompson-Starrett Co No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*22 24⅛	*21 24⅛	*22 24⅛	*21 24⅛	*21 24	*21 24	------	$3.50 cum pref......No par	12 Jan 10	30 June 19	12 June	17½ Sept
9½ 10⅛	9⅝ 10⅜	a9½ 10⅛	10 10¾	9⅞ 10⅛	9⅞ 10½	33,100	Tidewater Assoc Oil...No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
51½ 52⅛	52⅛ 52⅛	*52 53	53 54	53¾ 54	54 54½	2,900	Preferred..............100	23½ Apr 6	55 July 3	20 Feb	60 Sept
*15 40	*15 40	*15 40	*15 40	*15 40	*15 40	------	Tide Water Oil........No par	9¼ Apr 20	20 Sept 29	5 June	10 Aug
*73 75	74 74	*72 75	*72 75	74 74	*72 75	200	Preferred..............100	45 Feb 2	74 Oct 11	30 Feb	62 Sept
3 3¼	3¼ 3⅝	3½ 3⅞	3¾ 4¼	3⅞ 4¼	4 4⅛	4,900	Timken Detroit Axle........10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
22¼ 23⅞	22⅝ 24⅝	23½ 25	24⅝ 26¾	25¼ 26½	25¼ 26⅝	11,800	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
a4¾ 5⅛	5 5½	5¼ 6	5¾ 6¼	5½ 5⅞	5½ 5⅞	27,300	Transamerica Corp....No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
6½ 7¼	7 8¼	8 9	9 9¾	8¾ 9¼	8⅞ 9⅜	4,100	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
3¾ 4	4 4½	4⅜ 4¾	4⅝ 5	4¾ 5	4⅞ 5	12,700	Tri-Continental Corp..No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*49⅞ 61	52 52	*49⅞ 61	*51⅛ 61	55 55	*48¼ 55	200	6% preferred.......No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
25⅞ 26½	*26¾ 28	25¾ 26¾	27¼ 27⅞	27½ 27½	*26½ 27½	1,500	Trico Products Corp...No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1⅜ 2	*1½ 2½	*1½ 2¾	*1½ 2¼	2¼ 2¼	*2 2⅜	100	Truax Traer Coal.....No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
5 5	5⅛ 5½	5⅛ 5¾	5⅝ 6¼	5¾ 6	5½ 5⅝	7,900	Truscon Steel.............10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2 2	2 2	2 2¼	2⅜ 2⅜	2¼ 2½	2⅜ 2½	1,200	Ulen & Co...........No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
22½ 25	24 24⅜	22¾ 24¼	24 26	25 25¼	24 25½	3,700	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
33¼ 35	35 36⅛	38 39	39¼ 43⅞	40⅝ 43	40½ 44½	9,100	Union Bag & Pap Corp No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
34⅝ 37½	36½ 40¾	37½ 40	39¾ 41¾	40¼ 41⅞	39 40⅞	49,400	Union Carbide & Carb No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
17¾ 18⅜	18 19	18¾ 19¼	19⅛ 20½	19½ 20⅛	19½ 19¾	15,100	Union Oil California........25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
14⅞ 15½	16 16	*15½ 17⅜	*16 18¼	*15⅝ 18	*15⅝ 17⅞	700	Union Tank Car......No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
24½ 27⅛	26½ 28¼	26⅛ 28¾	27¾ 30¼	28 29⅜	28 30	149,700	United Aircraft & Tran No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
*60 64½	60½ 60½	62 62	*62 63	62 63	64⅛ 65	600	6% pref series A........50	51½ Mar 1	68 June 18	30¼ May	58 Dec
20½ 20½	20¼ 21½	20¼ 21	21⅛ 21¾	21 22⅛	21¾ 21⅞	3,600	United Biscuit...........100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*107⅝ 109	*107⅝ 109	*108 109	*108 109	108 108	106 108	280	Preferred 100	92 May 2	x110 July 14	75 July	103 Mar
23 23⅛	23 24¾	24 24⅞	24½ 26½	25⅜ 26	25⅜ 26¼	5,900	United Carbon........No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
5½ 6	5⅞ 6¼	5⅞ 6¼	6⅛ 6½	5⅞ 6¼	5⅞ 6⅛	55,900	United Corp...........No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
28¾ 29	28½ 29	28½ 28¾	29¼ 29¾	27⅞ 29	28⅛ 28¼	2,800	Preferred...........No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
3⅛ 3⅛	3⅜ 3⅞	3½ 4¼	4⅜ 4⅜	*3⅝ 4¼	*3¼ 4¾	440	United Dyewood Corp....100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
4½ 4¾	4½ 4½	4¾ 4¾	5⅛ 5⅛	*4½ 5	*4½ 5	800	United Electric Coal...No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
53 56½	56 58	56 58½	58 60	58¼ 59½	58 59½	8,500	United Fruit..........No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
16½ 16⅞	16½ 17½	16½ 17	16½ 17¼	16¼ 16⅞	16⅜ 16¾	23,100	United Gas Improve...No par	14 Mar 31	25 July 13	9¼ June	22 Sept
88 88	88¼ 88¼	88 88	88 88	85½ 87¾	86 86	1,200	Preferred...........No par	85 May 1	100 Jan 9	70 June	99 Dec
*1¾ 2	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	------	United Paperboard........100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
10¼ 10¼	*10¼ 11	*10½ 11	10½ 11	10⅝ 10⅝	*10¼ 12	600	United Piece Dye Wks No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	6½% preferred..........100	50 Apr 19	85 July 13	64½ June	93½ Jan
2⅛ 2½	2¼ 2½	2⅝ 2⅝	*2⅝ 3¼	*2⅝ 2⅞	*2⅝ 2⅞	1,000	United Stores class A...No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*51½ 60	*51½ 60	*51½ 60	*51½ 60	*51½ 60	*51½ 60	------	Preferred class A....No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
37 39½	37 39	40 40	41½ 41¾	41 41	*40⅝ 41	2,200	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*20 22	*20 22	20 20	20 20	19¼ 19¾	18¾ 19¾	80	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2⅛ 2⅛	2⅛ 2½	2⅛ 2⅝	2½ 2⅝	2¼ 2½	*2⅛ 2½	2,300	Universal Pipe & Rad...No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
12¾ 13¼	13¼ 13¼	13½ 14	14⅜ 15½	14¾ 14⅞	14¼ 14¼	3,100	U S Pipe & Foundry........20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*15½ 16½	16 16	*15½ 16	16 16¼	*15¾ 16½	*15¾ 16½	400	1st preferred........No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1½ 2	*1½ 2	1 1½	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	400	U S Distrib Corp......No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
*⅝ ⅞	⅝ ⅝	*⅝ ⅞	⅞ ⅞	⅞ ⅞	*¾ 1	300	U S Express..............100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
15⅝ 16¼	16¼ 17	16¾ 17	17¼ 18	19½ 21¾	21½ 21¾	3,400	U S Freight..........No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
8 8½	8⅛ 8⅝	8⅛ 8⅝	8¾ 9¼	8⅝ 8⅝	8¾ 8¾	4,300	U S & Foreign Secur...No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*61 67	*61 67½	*60½ 67½	*61 67½	*63 67½	63 63	500	Preferred...........No par	36½ Mar 28	84 July 19	26 June	64 Sept
42 42½	43¼ 44¾	44½ 45	45 46	45¼ 46	45½ 45¾	5,500	U S Gypsum...............20	18 Feb 25	53½ July 8	10½ June	27 Sept
*103 117¾	*98¼ 117¾	*98¼ 117¾	*98¼ 117¾	*100 117¾	*98¼ 117¾	------	7% preferred...........100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
*3⅞ 5½	*4¼ 6	*4½ 6½	*4½ 5½	5½ 5½	*4¼ 5½	100	U S Hoff Mach Corp..No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
54⅛ 61⅞	56½ 60½	55⅛ 62½	60 64¼	61⅛ 64½	63¾ 67	45,500	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
6¼ 7⅛	7¾ 8	*7¾ 9¼	9⅜ 10	9¼ 9½	9 9½	4,800	U S Leather v t c......No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
10 11½	11⅝ 13¼	12⅞ 14¾	15⅜ 16½	14⅞ 16¼	15¼ 16	8,300	Class A v t c........No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*75½ 78	76¾ 76¾	*76 77⅛	77⅛ 77⅛	*76 79	75 76	600	Prior preferred v t c.....100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
5½ 5½	6 6¼	6 6½	6⅞ 8	6⅞ 7	6⅝ 7¼	3,900	U S Realty & Impt....No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
10¾ 12⅞	12⅝ 13¾	12⅝ 14⅝	14½ 16¼	14⅝ 15⅞	14¾ 16¼	77,000	U S Rubber...........No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
17½ 20½	19¼ 22	19½ 23½	23¾ 25⅝	23¼ 24½	23¾ 26	17,500	1st preferred............100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
77¼ 87	85 92⅜	89¼ 96	92½ 96¾	92 94¾	92 97¼	98,300	U S Smelting Ref & Min...50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
*51 51½	51½ 51½	*51⅝ 52	52 52	*51 52⅛	*51 52⅛	300	Preferred................50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
34¾ 37¼	36⅜ 38⅜	36¼ 39⅝	39⅛ 42⅜	39⅛ 40⅞	39¼ 41½	225,000	U S Steel Corp...........100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
76⅛ 76¾	76½ 80½	77½ 78¼	77½ 83	81 83	81½ 83	6,900	Preferred...............100	53 Mar 2	105½ July 17	51½ June	113 Feb
95½ 95½	*94 99	96 96	98 98	97 98¾	*96 99	600	U S Tobacco..........No par	59 Jan 9	102 Oct 16	55 June	66 Apr
3⅛ 3⅛	3¼ 3⅜	3⅜ 3½	3½ 3¾	3½ 3½	*3¼ 3½	3,000	Utilities Pow & Lt A...No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	2,800	Vadsco Sales.........No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
24⅞ 24⅞	*24¾ 25⅛	*24¾ 25⅛	*24¾ 25⅛	*24¾ 25⅛	*24¾ 25⅛	100	Preferred...............100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
14¾ 16½	15¾ 17¾	16 18	18 19⅜	17¾ 19	18 18½	16,800	Vanadium Corp of Am No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*3⅞ 4½	*4⅛ 5¼	5 5⅛	5 5¼	5 5⅛	*4 5	450	Van Raalte Co Inc.....No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*35 38	*35 36	36 36	37½ 37½	*37 40	*37 40	30	7% 1st pref stamped....100	14⅞ May 11	37½ Oct 25	--------	--------
2¾ 2¾	2¾ 2¾	2⅝ 3	3 3	3⅜ 3⅜	3¼ 3¼	1,300	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*11 13	12⅞ 12⅞	13 15	15¼ 15¼	*14 16¼	*13 15	400	6% preferred...........100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
57¾ 57¾	*58 70	*58 70	*58 70	*58 70	*57¾ 70	100	7% preferred...........100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*73½ 74	*73½ 74	73½ 74	74 74½	*71 74⅜	*72 76	70	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
39 40¼	40¼ 45½	42 47	45 48¾	44 46	43¼ 47	1,480	Vulcan Detinning........100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
6 6	*6 6½	6⅛ 6⅜	7 7	7 7	*6 6¼	800	Waldorf System.......No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
3⅜ 3½	3¾ 3¾	3¾ 4¼	3⅝ 4	4 4	*3¾ 4	2,500	Walworth Co..........No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*6⅝ 12	*8 12	*8 12	*7½ 12	*7 12	*8 12	------	Ward Baking class A..No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2 2	*2⅛ 2¼	2¼ 2¼	2¼ 2½	2¼ 2¼	2¼ 2¼	1,300	Class B..............No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*28 29	28 29	*29 33	*30 31	*30 34	*30 35	300	Preferred...............100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
5⅝ 6⅜	5¾ 6½	6 6½	6½ 7	6¼ 6¾	6¼ 6¾	71,100	Warner Bros Pictures.......5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*18½ 21½	*18½ 21¾	*18½ 21¾	*18½ 21⅛	*18½ 25	*18½ 22	------	$3.85 conv pref.....No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
1¼ 1½	1½ 1¾	1⅞ 2	1⅞ 2¼	1⅞ 2	2⅛ 2⅜	3,300	Warner Quinlan........No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
6½ 7¼	6⅞ 7¾	6¾ 8	8 8½	8 8½	7⅝ 8⅛	10,100	Warren Bros...........No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
*12 15	*12½ 15	*13⅝ 15	15 15	*12½ 15	*12½ 18	130	Convertible pref.....No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
17 17⅜	17 17	17½ 18⅞	18½ 19¼	*17 18	*17 18½	1,800	Warren Fdy & Pipe....No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
4½ 4½	4½ 4¾	4½ 4½	5 5¼	*4¾ 5⅜	*4¾ 5¼	1,100	Webster Eisenlohr.....No par	1 Jan 16	8 July 8	⅝ May	2 Jan
1⅛ 1⅛	1 1	1 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¾	1,200	Wells Fargo & Co...........1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
16¼ 16¼	17½ 18⅛	17¾ 19⅜	20¼ 22⅛	21 21½	20⅞ 21¾	5,400	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*46 49	50 50¾	*50½ 52	53½ 54	*53 57	*53¼ 55	700	Conv preferred.......No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
40½ 45	43½ 46⅞	43¼ 48⅜	47¾ 51¼	48⅛ 50¼	47½ 50⅞	49,800	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
23½ 25	25 26½	25 25½	25⅝ 26¾	25⅞ 26¾	25 26	10,100	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
28⅝ 32⅜	31⅛ 33½	31¾ 33⅞	32⅝ 35¾	33 34¼	32⅝ 35⅜	57,200	Westinghouse El & Mfg...50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*80 86	*80 90	80 80	80 80	80 80¼	77 79	570	1st preferred.............50	60½ Feb 2	96 July 18	52½ June	82 Sept
*4¾ 5½	5½ 5½	5⅞ 6	5⅞ 6⅜	6 6	*6 8	1,000	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*12 20	*12 20	*13 20	*14 20	*12 20	*12 20	------	Class A..............No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
43½ 43½	*42 46	45 45	45 45	*46½ 49	*46½ 49¾	40	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
48½ 48½	48⅜ 48⅜	*49 51⅞	52 53	*52¼ 59	52⅝ 52⅝	90	Preferred..............100	37 Apr 4	77¾ June 14	22 June	76 Jan
*40½ 42½	*40½ 42½	42½ 42⅝	*43⅛ 50	44 44	*43½ 50	60	6% preferred...........100	33½ Apr 6	69½ July 14	20 June	70 Jan
*100¼ 104	*100¼ 103	102½ 102½	*100⅜ 104	*100½ 104	*10 ½ 104	50	West Penn Power pref....100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
87 87	*87⅜ 88½	87⅜ 87⅜	*87⅜ 88½	*87⅝ 88½	88½ 88½	20	6% preferred...........100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*3¼ 4¼	*3⅝ 4⅛	*3¼ 4¼	3⅜ 3⅞	3⅝ 3¾	3½ 3½	1,000	West Dairy Prod cl A..No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*1¼ 1⅜	1⅜ 1½	*1¼ 1¾	*1⅝ 1¾	1¾ 1¾	1⅜ 1⅜	600	Class B v t c.......No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*11½ 12½	12½ 12⅞	12½ 12½	12¾ 12¾	12¼ 12½	*12½ 14	900	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*11 15	*12 14½	*13⅜ 15	15½ 15½	14¼ 14¼	*15 16	200	Wheeling Steel Corp...No par	7½ Jan 4	35 July 3	5 June	15 Sept
*15¼ 21	*15¼ 21	*15¼ 21	*16 19¾	*16 19¾	*16 19¾	------	White Motor..............50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
23⅝ 23⅝	25 25	24½ 24½	25 25¾	*24½ 25½	*23 25	800	White Rock Min Spr ctf No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
*1½ 2	*1½ 2	1½ 1½	*1⅝ 2	*1¾ 2	*1¾ 2	100	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
6 6	6 6½	6 6½	6 6¼	6½ 6½	6 6	1,200	Conv preferred.......No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
2¾ 2¾	2⅝ 2¾	*2¾ 2⅞	2⅞ 3	3 3	*2¾ 3⅛	1,200	Wilcox Oil & Gas............5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*24⅜ 27	24⅜ 24⅜	*22⅞ 26⅞	*22⅞ 26⅝	*22⅞ 26⅝	*22⅞ 26⅝	100	Wilcox-Rich cl A conv No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
3¾ 4¼	4¼ 5⅛	4¾ 5	5⅛ 5⅜	5⅛ 5⅜	4¾ 5⅛	3,900	Wilson & Co Inc.......No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
12 13¼	12¼ 13⅞	13 14½	14⅛ 15	14¼ 15¼	13¾ 14⅜	5,800	Class A..............No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
30 34¼	35 35	35 41¼	39 42½	40 40	40 40	2,800	Preferred...............100	19 Mar 2	72½ July 15	11 June	31 Mar
35 35⅞	36 38	36⅛ 37¼	37⅜ 38⅜	37½ 38¼	37 38¼	20,500	Woolworth (F W) Co.......10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
16⅛ 17⅝	17½ 19¼	18 19	20 21¼	20½ 21	20 20¾	5,300	Worthington P & M.......100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*25¼ 27	*27 35	*26½ 35	*27 36	*30 36	*30 36	------	Preferred A.............100	14 Mar 15	51 June 7	14½ June	41 Jan
22¼ 22¼	25 25	*24 32	*25 32	*25 31¾	*25 33	200	Preferred B.............100	14 Feb 28	47 June 6	12 May	31 Sept
*11½ 14	*13⅝ 18¾	*13⅝ 18¾	13¾ 13¾	14 14	*13⅝ 16	20	Wright Aeronautical...No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
*47¼ 52	49⅜ 49⅜	50 50	52 52	53 53	53 53¼	800	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	53¼ Sept 20	25¼ June	57 Jan
*13¾ 14½	*13¾ 14½	*13¾ 14½	14 14⅜	*13½ 15	*14⅛ 15	200	Yale & Towne Mfg Co.....25	7 Jan 20	23 June 17	6½ July	15 Sept
3⅞ 4	4 4¼	4 4½	4½ 5	4⅜ 4¾	4½ 4½	7,900	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*27½ 31	*27½ 29	29 29	31 31	*27½ 31	27½ 27½	30	Preferred...............100	18 Mar 2	42 July 10	12 May	40⅛ Sept
10⅜ 10¾	11 11	10⅞ 10⅞	11⅞ 11⅞	11½ 11½	*10⅝ 11¼	700	Young Spring & Wire..No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
13⅝ 15¾	14½ 16½	15⅜ 18¼	17⅜ 18¾	17 18	16¼ 17⅞	15,300	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
*1¼ 2	*1¼ 2	*1¼ 2	2 2	2 2	*1¼ 2½	400	Zenith Radio Corp.....No par	½ Feb 27	3½ July 18	½ May	2 Jan
4½ 5	5 5⅛	4¾ 5½	5½ 5½	5⅜ 5½	5⅝ 6	7,300	Zonite Products Corp........1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

*Bid and asked prices, no sales on this day. a Optional sale s Sold seven days. x Ex-dividend y Ex-rights.

a Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 11/32	Sale	102 10/32	102 22/32	694	99 30/32	103 30/32
Conv 4% of 1932-47	J D	101	103 4/32	101 20/32	Oct'33	----	101	102 29/32
Conv 4¼% of 1932-47	J D	102 15/32	Sale	102 13/32	102 26/32	211	99 25/32	103 4/32
2d conv 4¼% of 1932-47	J D	101 16/32	----	102	Aug'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 11/32	Sale	103 8/32	103 20/32	1325	100 12/32	103 30/32
4¼% (called)	A O	101 24/32	Sale	101 23/32	101 27/32	337	101 23/32	102 4/32
Treasury 4¼s 1947-1952	A O	110 6/32	Sale	110 6/32	110 16/32	451	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	106 7/32	Sale	106 4/32	106 22/32	756	99 21/32	107 14/32
Treasury 3¾s 1946-1956	M S	104 14/32	Sale	104 6/32	104 21/32	1089	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	101 22/32	Sale	101 20/32	102 5/32	512	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	98 8/32	Sale	98 3/32	98 24/32	1194	93 16/32	99 18/32
Treasury 3⅜s June 15 1940-1943	J D	101 24/32	Sale	101 19/32	102 4/32	329	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 21/32	Sale	101 20/32	102	227	96 21/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	99 29/32	Sale	99 29/32	100 10/32	439	95 14/32	100 21/32
Treasury 3⅛s Aug 1 1941	F A	100 25/32	Sale	100 26/32	101 13/32	2095	100 19/32	101 24/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	23	26	24	24	3	17⅛	37¼
Feb 1 1934 subseq coup on	----	25	33¼	25	Oct'33	----	25	25
Sinking fund 6s A Apr 15 1948	A O	----	24½	25	Oct'33	----	17⅛	36⅜
With Oct 15 1933 coupon	----	----	25	25½	Oct'33	----	25½	28
Akershus (Dept) ext 5s 1963	M N	72¼	74	72¼	74½	15	63	78½
Antioquia (Dept) coll 7s A 1945	J J	9½	11½	9½	10	3	7	20⅝
External s f 7s ser B 1945	J J	9½	11	10	10	2	6⅛	20½
External s f 7s ser C 1945	J J	9⅝	Sale	8⅞	9⅝	3	6⅝	20⅞
External s f 7s ser D 1945	J J	9½	10½	8⅞	9	12	6	20⅞
External s f 7s 1st ser 1957	A O	8½	Sale	8⅜	9½	8	6	17½
External sec s f 7s 2d ser 1957	A O	a8½	Sale	a8½	a8½	3	5	18
External sec s f 7s 3d ser 1957	A O	a8⅜	Sale	8¼	a8⅜	2	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	91	Sale	a86	91	57	71	91⅛
Argentine Govt Pub Wks 6s 1960	A O	54⅝	60	54	55	32	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	53⅞	Sale	a53⅛	55	51	41	75⅝
Extl s f 6s of Oct 1925 1959	A O	54⅝	Sale	53	55	38	40½	75
External s f 6s series A 1957	M S	54⅛	Sale	53½	55½	45	a40⅛	75½
External 6s series B Dec 1958	J D	54½	Sale	53½	54½	11	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	54	Sale	53½	55	13	40⅛	75⅝
External s f 6s (State Ry) 1960	M S	54½	Sale	53½	55	49	a40⅛	75⅝
Extl 6s Sanitary Works 1961	F A	53⅞	Sale	53¾	54⅝	16	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	54⅝	Sale	53½	54⅝	20	41	75⅛
Public Works extl 5½s 1962	F A	49½	50	48¾	50	23	38	69½
Argentine Treasury 5s £ 1945	M S	70	80	71	75½	8	49⅞	92
Australia 30-yr 5s July 15 1955	J J	89¼	Sale	a85⅞	90	500	71¼	90
External 5s of 1927 Sept 1957	M S	89¼	Sale	86⅞	90	323	72¼	90
External g 4½s of 1928 1956	M N	82⅝	Sale	79⅝	83½	497	68⅛	83½
Austrian (Govt) s f 7s 1943	J D	87½	94	88	89½	47	a85	100
Internal sinking fund 7s 1957	J J	a48	Sale	46½	48	36	43½	64⅞
Bavaria (Free State) 6½s 1945	F A	36⅝	Sale	36	38	32	30	69
Belgium 25-yr extl 6½s 1949	M S	92⅝	95	92½	96⅝	86	88½	102½
External s f 6s 1955	J J	92	Sale	a92	94⅜	48	87	98
External 30-year s f 7s 1955	J D	96	Sale	95½	96½	78	94⅞	108½
Stabilization loan 7s 1956	M N	95½	Sale	94½	95¾	56	93½	107½
Bergen (Norway) 5s Oct 15 1949	A O	81½	84½	a81½	82	17	65	88⅞
External sinking fund 5s 1960	M S	59¾	62	74⅛	Oct'33	----	63	90⅜
Berlin (Germany) s f 6½s 1950	A O	30⅞	Sale	30½	33	35	25½	60
External s f 6s June 15 1958	J D	a29¼	Sale	28	30	36	24⅛	57
Bogota (City) extl s f 8s 1945	A O	21⅞	Sale	19¾	21⅞	7	15	30
Bolivia (Republic of) extl 8s 1947	M N	7⅞	8	6¾	7½	49	4	15
External secured 7s (*flat*) 1958	J J	5⅝	6½	5½	6	16	3½	13½
External s f 7s (*flat*) 1969	M S	5½	6	5½	6	17	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	143	Sale	139	150¼	29	a101¼	152½
Brazil (U S of) external 8s 1941	J D	29	Sale	28¾	29½	27	16⅝	43
External s f 6½s of 1926 1957	A O	25½	Sale	24½	25⅞	53	15¾	39
External s f 6½s of 1927 1957	A O	25	Sale	24½	25	67	14¾	30
7s (Central Ry) 1952	J D	23¼	25¾	23	23¼	8	12⅛	36½
Bremen (State of) extl 7s 1935	M N	43	Sale	40¼	43	16	34½	72½
Brisbane (City) s f 5s 1957	M S	73	Sale	70¼	73	45	64½	75
Sinking fund gold 5s 1958	F A	72⅝	Sale	70	72⅝	48	63⅞	75
20-year s f 6s 1950	J D	84	Sale	82	84	17	70⅛	84
Budapest (City) extl s f 6s 1962	J D	31	Sale	a30¾	31⅛	34	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	42	Sale	42	42	19	37	64
External s f 6s ser C-2 1960	A O	35	40	37¼	37¼	5	37¼	57½
External s f 6s ser C-3 1960	A O	----	46½	44	Oct'33	----	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	32	35	31⅛	Oct'33	----	16	42½
Stpd (Sep 1 33 coup on) 1961	M S	28	30½	28⅛	30¼	33	20½	41⅞
External s f 6½s 1961	F A	30⅝	36½	31¾	Oct'33	----	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	28	30	29¾	30½	6	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	15½	17¾	15	Oct'33	----	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	21	22¾	21	21½	8	20	27½
Caldas Dept of (Colombia) 7½s '46	J J	11¾	16	12⅛	12⅛	2	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	92¾	Sale	91⅝	92¾	160	79	92¾
5s 1952	M N	104½	Sale	103	104¾	317	90⅛	105⅛
4½s 1936	F A	101¾	Sale	101½	102	53	93⅛	102
Carlsbad (City) s f 8s 1954	J J	66	Sale	64⅛	66	2	64⅛	86
Cauca Val (Dept) Colom 7½s '46	A O	12½	Sale	12½	12½	2	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	58	Sale	a52⅞	58	79	39¼	75
Farm Loan s f 6s July 15 1960	J J	43½	Sale	41⅝	45	69	32½	67
Farm Loan s f 6s Oct 15 1960	A O	40⅞	Sale	40	42½	170	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	46⅞	Sale	43⅝	47½	138	35⅛	75½
Chile (Rep)—Extl s f 7s 1942	M N	8¼	9½	9	9⅞	10	5¾	21
External sinking fund 6s 1960	A O	8	Sale	7⅜	8	61	5	17½
Ext sinking fund 6s Feb 1961	F A	7⅞	Sale	7⅛	8¼	15	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	8	Sale	7¼	8	56	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	8	Sale	7⅛	8	17	5	17¼
External sinking fund 6s 1962	M S	7¼	9½	7⅜	7⅝	4	5	17½
External sinking fund 6s 1963	M N	7½	Sale	7⅜	8	42	5	17
Chile Mtge Bk 6½s June 30 1957	J D	9⅜	Sale	9⅜	10¾	47	7¼	18
S f 6¾s of 1926 June 30 1961	J D	13⅝	15¼	13⅝	13⅝	6	9½	20½
Guar s f 6s Apr 30 1961	A O	a9½	Sale	a8¾	10	27	6½	17⅜
Guar s f 6s 1962	M N	8½	10	9⅜	10	28	6½	16⅝
Chilean Cons Munic 7s 1960	M S	6⅛	Sale	5⅝	6¼	12	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	26¼	30	27⅝	27¾	5	12	r31¼
Christiania (Oslo) 20-yr s f 6s '54	M S	82½	87	82	a82⅜	3	81	90
Cologne (City) Germany 6½s 1950	M S	30½	Sale	29⅛	32	16	22¼	57⅜
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	33	Sale	33	36	31	16½	49
Apr 1 1934 and sub coup's on	----	31¾	Sale	31¾	36½	27	31¾	36½
Exter 6s (July 1 '33 coup on) '61	J J	34	Sale	34	36	9	16¼	49½
With Jan 1 1934 coupon on	----	32¾	Sale	32¾	35½	58	32¾	40¼
Colombia Mtge Bank 6½s of 1947	A O	----	26	25	Oct'33	----	18⅛	36
Sinking fund 7s of 1926 1946	M N	----	23⅞	23	24⅝	2	19⅜	37½
Sinking fund 7s of 1927 1947	F A	----	23	22¼	Oct'33	----	18¾	37¼
Copenhagen (City) 5s 1952	J D	67	Sale	66	67½	31	59	73½
25-year g 4½s 1953	M N	64⅞	Sale	61¼	65	84	58	69¾
Cordoba (City) extl s f 7s 1957	F A	13¼	15½	13⅛	13¼	2	10⅛	23¾
External s f 7s Nov 15 1937	M N	34½	40	34¼	35	6	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	33¼	Sale	33¼	33¼	8	24⅛	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	28¾	----	27¾	Oct'33	----	23⅛	30
7s May 1 1936 coupon on 1951	----	19¾	20	19¾	Oct'33	----	14	23
Cuba (Republic) 5s of 1904 1944	M S	72⅛	82	72⅛	72¼	23	a72	98½
External 5s of 1914 ser A 1949	F A	90½	95½	91	a91½	6	a79¼	93¼
External loan 4½s 1949	F A	90	Sale	82	90	31	62	90
Sinking fund 5½s Jan 15 1953	J J	69	70⅞	70½	74½	18	a63⅛	83½
Public wks 5½s June 30 1945	J D	31¼	Sale	30	33⅞	54	30	69¼
Cundinamarca 6½s 1959	M N	13	13½	13	13	8	10⅛	22¾
Czechoslovakia (Rep of) 8s 1951	A O	88⅛	Sale	88⅛	90	10	86½	99¼
Sinking fund 8s ser B 1952	A O	88¼	Sale	88¼	90	2	85½	100
Denmark 20-year extl 6s 1942	J J	90	Sale	88	91	113	75	93
External gold 5½s 1955	F A	83½	Sale	80	83½	37	69	88
External g 4½s Apr 15 1962	A O	71½	Sale	69⅞	72	97	58¼	77⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935		72½	Sale	71½	72½	30	60	85
Dominican Rep Cust Ad 5½s '42	M S	60	Sale	53	60	33	42½	62
1st ser 5½s of 1926 1940	A O	47	Sale	44	49½	3	35⅛	59
2d series sink fund 5½s 1940	A O	48	Sale	47	48	2	a34¼	56
Dresden (City) external 7s 1945	M N	33⅞	Sale	32¼	33⅞	4	27	65½
Dutch East Indies extl 6s 1947	J J	137	Sale	127	139	53	93	147¼
40-year external 6s 1962	M S	135¼	Sale	128	140	131	93¼	146¾
March 1962 coupon on		----	----	135	Aug'33	----	127	136
30-year extl 5½s Nov 1953	M N	125	140	120	Oct'33	----	92½	141
30-year ext 5½s Mar 1953	M S	----	----	120½	132¾	12	91¾	145½
March 1934 coupon on		----	----	125	Aug'33	----	125	125
El Salvador (Republic) 8s A 1948	J J	----	48½	37	Oct'33	----	26	64
Certificates of deposit	J J	----	42⅞	43	Sept'33	----	32¾	55
Certifs of dep coupon off		----	----	45	Aug'33	----	45	45
Estonia (Republic of) 7s 1967	J J	50	52½	52	52½	9	42½	55
Finland (Republic) ext 6s 1945	M S	76½	78½	76¾	78	6	58½	79¾
External sinking fund 7s 1950	M S	82½	Sale	81	83	36	59⅛	85
External sink fund 6½s 1956	M S	76⅜	Sale	75¾	77⅜	34	57	80½
External sink fund 5½s 1958	F A	77	Sale	76	77	29	54	77
Finnish Mun Loan 6½s A 1954	A O	72	73⅞	72	Oct'33	----	55⅞	76½
External 6½s series B 1954	A O	71⅛	74⅞	74	74	4	55	78
Frankfort (City of) s f 6½s 1953	M N	23¼	Sale	22½	24	45	20⅛	51
French Republic extl 7½s 1941	J D	155¼	Sale	142½	157⅞	437	118	160
External 7s of 1924 1949	J D	151¼	Sale	141½	153¼	307	a112½	160⅝
German Government International 35-yr 5½s of 1930 1965	J D	45⅜	Sale	42	46⅛	649	35¼	64¼
German Republic extl 7s 1949	A O	71½	Sale	69⅛	73	248	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	30	Sale	28	30	67	26½	55½
Graz (Municipality) 8s 1954	M N	57	Sale	57	57	5	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	112½	116	111	116	109	101¾	124⅞
Registered	F A	----	----	a112¾	Oct'33	----	105¼	121⅜
† 4% fund loan £ opt 1960 1990	M N	a105¾	Sale	a100	a106¾	372	a72	a107½
Greek Government s f ser 7s 1964	M N	27	Sale	22½	27	54	a16	28½
Sinking fund sec 6s 1968	F A	19½	20¾	20½	21	9	14¾	23⅞
August 1933 coupon		15¾	18	17¾	18	10	15	20
Haiti (Republic) s f 6s series A '52	A O	70⅛	72½	73	73	18	67	78⅝
Hamburg (State) 6s 1946	A O	35	Sale	33	37½	55	25	59
Heidelberg (German) extl 7½s '50	J J	26¼	Sale	25	26½	7	23	60
Helsingfors (City) ext 6½s 1960	A O	68	73	71	73	11	47	75
Hungarian Munic Loan 7½s 1945	J J	26⅝	Sale	26⅝	27	10	15¾	31
Unmatured coups attached	J J	----	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	27⅞	28	27	Oct'33	----	19	29⅝
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	34⅝	36	34⅝	35⅛	7	24	41
Sinking fund 7½s ser B 1961	M N	34⅝	36¼	35	35	4	23½	41
Hungary (Kingd of) s f 7½s 1944	F A	37⅜	40	36⅞	a37⅛	3	31¼	45
Irish Free State extl s f 5s 1960	M N	100	104⅞	101	106½	27	76⅛	107¼
Italy (Kingdom of) extl 7s 1951	J D	104	Sale	96¼	104¾	298	a85¼	104¾
Italian Cred Consortium 7s A '37	M S	90	96½	96	97	22	89¾	101
External sec s f 7s ser B 1947	M S	92⅜	Sale	91	92⅜	33	82	97
Italian Public Utility extl 7s 1952	J J	90	Sale	87	90¼	49	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	82½	Sale	81¼	84½	96	45¼	90¾
Extl sinking fund 5½s 1965	M N	72	Sale	68¼	73	149	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	29	Sale	27½	29	16	12	29
Leipzig (Germany) s f 7s 1947	F A	33¼	36¾	33	36	9	29⅜	64
Lower Austria (Prov) 7½s 1950	J D	----	60	52½	Oct'33	----	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	147	Sale	138½	150¼	27	a101	152
Marseilles (City of) 15-yr 6s 1934	M N	147	Sale	139	150¼	30	a101¼	152⅛
Medellin (Colombia) 6½s 1954	J D	9¼	9⅞	9⅜	10	3	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	2	5⅛	4	Sept'33	----	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899 1945	----	----	----	7¼	Oct'33	----	3⅛	10¼
Assenting 5s large	----	----	----	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904	----	3¾	5½	3⅞	3⅞	2	2¼	8
Assenting 4s of 1910	----	5	Sale	5	5	1	5	5
Assenting 4s of 1910 large	----	6⅝	8⅝	5	5	2	2⅝	8
Assenting 4s of 1910 small	----	5	5½	4	5	6	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	87½	Sale	83½	88	98	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	19⅛	22	20	22	10	12	36
Ext sec 6½s series A 1959	M S	20	Sale	19⅛	22½	8	11½	36
Montevideo (City of) 7s 1952	J D	38	Sale	37	38½	16	12⅝	42
External s f 6s series A 1959	M N	a32½	Sale	31¾	32⅝	21	11	33⅛
New So Wales (State) extl 5s 1957	F A	87	Sale	83¾	88⅛	135	71½	88⅛
External s f 5s Apr 1958	A	87⅞	Sale	83½	88⅜	161	71	88⅜
Norway 20-year ext 6s 1943	F A	a94½	Sale	93¾	95	76	81⅛	98⅞
20-year external 6s 1944	F A	95¼	Sale	a92½	95¼	43	81⅛	98¼
30-year external 6s 1952	A O	95	Sale	90¾	95	74	a80½	96¾
40-year s f 5½s 1965	J D	a91	Sale	87½	91¼	28	a74½	94¼
External s f 5s Mar 15 1963	M S	89⅜	Sale	86½	89⅝	65	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	86½	Sale	86½	87	28	74¼	89¼
Municipal Bank extl s f 5s 1970	J D	86½	Sale	86½	87	18	a75	88
Nuremburg (City) extl 6s 1952	F A	27	29½	28	28	11	24	52½
Oriental Devel guar 6s 1953	M S	68	Sale	65¼	68¼	19	35	72
Extl deb 5½s 1958	M N	65	Sale	62	65	77	31½	71
Oslo (City) 30-year s f 6s 1955	M N	80	84⅜	a84½	Oct'33	----	80	91
Panama (Rep) extl 5½s 1953	J D	93½	95	93½	94	10	85	102¾
Extl s f 5s ser A May 15 1963	M N	29	32	29	32½	15	18¼	46
Pernambuco (State of) extl 7s '47	M S	8⅞	Sale	8½	9	8	6¾	21
Peru (Rep of) external 7s 1959	M S	9½	12	8½	10	3	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	6¼	7	6	6¾	88	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	6¼	6½	6	6⅝	27	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	58	Sale	56	58	2	52½	62½
Stabilization loan s f 7s 1947	A O	76	Sale	a68	76½	134	51¼	80
External sink fund g 8s 1950	J J	70	Sale	64½	70	33	a59	74¼
Porto Alegre (City of) 8s 1961	J D	16	22	22	Oct'33	----	9½	30
Extl guar sink fund 7½s 1966	J J	18½	Sale	18½	18½	5	8¾	30½
Prague (Greater City) 7½s 1952	M N	79	80⅞	80	80	4	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	36¾	Sale	36⅛	38	73	28	63⅞
External s f 6s 1952	A O	36	Sale	36	37⅝	115	25	61½
Queensland (State) extl s f 7s 1941	A O	102½	Sale	101¼	102½	30	88	102½
25-year external 6s 1947	F A	95	Sale	92	95	22	78	95
Rhine-Main-Danube 7s A 1950	M S	40½	44½	40	45½	66	35⅛	71½
Rio Grande do Sul extl s f 8s 1946	A O	22¾	Sale	20⅞	22¾	41	12	34
External sinking fund 6s 1968	J D	21¼	Sale	20	22	51	8⅛	31
External s f 7s of 1926 1966	M N	21¼	Sale	20	21¼	11	9	31
External s f 7s munic loan 1967	J D	21¼	Sale	20	21½	9	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	16¼	18	15½	16½	32	9	26½
External s f 6½s 1953	F A	16	Sale	15¾	16	14	6⅝	26
Rome (City) extl 6½s 1952	A O	88¾	Sale	84¼	89⅜	117	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	104¾	109½	107½	108	9	a88½	116¾
Roumania (Monopolies) 7s 1959	F A	31	Sale	30⅞	31¾	27	28½	45
Saarbruecken (City) 6s 1953	J J	50	58½	57	58	14	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	23	Sale	22	23	2	10⅛	25
External s f 6½s of 1927 1957	M N	16½	18¼	19	Oct'33	----	7¼	24
San Paulo (State) extl s f 8s 1936	J J	20	Sale	20	21	5	14⅛	32¼
External sec s f 8s 1950	J J	14¼	Sale	14¼	15	3	13½	27¾
External s f 7s Water L'n 1956	M S	13½	15	14⅞	Oct'33	----	a11¾	26⅞
External s f 6s 1968	J J	13⅛	14	14	Oct'33	----	9⅛	28⅛
Secured s f 7s 1940	A O	63¾	Sale	63¾	65¼	102	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	19	20½	19	19 4	8	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	a46	Sale	41⅞	46	60	38½	77¾
Gen ref guar 6½s 1951	M N	36	Sale	33½	36	62	30⅝	69½
Saxon State Mtge Inst 7s 1945	J D	63	Sale	60½	63	10	52	74½
Sinking fund g 6½s Dec 1946	J D	62½	Sale	60¾	62½	8	52	68
Serbs Croats & Slovenes 8s 1962	M N	23	Sale	20⅛	23	69	13⅝	26⅞
External sec 7s ser B 1962	M N	21	22¾	20⅛	22¾	14	12½	24½
All unmatured coupons on	----	----	----	19½	Oct'33	----	19½	22⅛
Silesia (Prov of) extl 7s 1958	J D	44½	Sale	42½	45	36	40	a50¼
Silesian Landowners Assn 6s 1947	F A	28⅛	29⅞	27½	28⅛	3	25¼	50½

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 3118

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "**Quotations for Unlisted Securities.**"

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Soissons (City of) extl 6s...1936	M N	130	149	138	146½	64	100	149⅝
Styria (Prov) external 7s...1946	F A	49	50	50	Oct'33	----	45	57⅛
Unmatured coups attached....	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s...1954	M N	101¾	Sale	98½	104½	948	88	104½
Switzerland Govt extl 5½s...1946	A O	148	Sale	137	150	227	a102½	152
Sydney (City) s f 5½s...1955	F A	80	Sale	77¾	80	42	66	82¼
Taiwan Elec Pow s f 5½s...1971	J J	62	65½	62½	65⅛	47	33⅛	68½
Tokyo City 5s loan of 1912...1952	M S	60	64	63	64	4	26	70
External s f 5½s guar...1961	A O	64⅝	Sale	62¾	64⅞	35	33½	73
Tolima (Dept of) extl 7s...1947	M N	9¼	12	10	Oct'31	----	8	18
Trondhjem (City) 1st 5½s...1957	M N	70	74½	74⅞	75	2	61	84½
Upper Austria (Prov) 7s...1945	J D	46½	48½	53	Oct'33	----	45¼	62½
External s f 6½s...June 15 1957	J D	45½	46¼	46	Oct'33	----	41½	r56
Uruguay (Republic) extl 8s 1946	F A	36½	40	33⅞	36½	2	21½	50⅛
Feb 1 1934 & subs coup att...	----	33	36	33	33	8	31	33⅛
External s f 6s...1960	M N	28	Sale	27⅛	28¼	76	15½	40⅛
External s f 6s...May 1 1964	M N	28	Sale	27½	28½	27	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	106	Sale	105	106	24	94	106
Vienna (City of) extl s f 6s...1952	M N	55⅝	Sale	54½	55⅝	9	53	68⅛
Unmatured coupons attached.	M N	----	----	47¼	Oct'33	----	43½	53⅛
Warsaw (City) external 7s...1958	F A	48	Sale	44	49	104	35	50
Yokohama (City) extl 6s...1961	J D	67⅛	Sale	65¼	68½	32	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	84	89¾	85¼	85¼	2	75	94½
1st cons 4s ser B...1943	J D	74	80	77	Oct'33	----	60	83
Alb & Susq 1st guar 3½s...1946	A O	85	Sale	85	86	5	78	90¼
Alleg & West 1st gu 4s...1998	A O	68½	78½	77½	Oct'33	----	65	77½
Alleg Val gen guar g 4s...1942	M S	95½	96⅜	96	97¼	9	89	98⅞
Ann Arbor 1st g 4s...July 1995	Q J	37	Sale	37	37	2	22½	45
Atch Top & S Fe—Gen g 4s...1995	A O	92½	Sale	92	95⅞	543	82¾	97⅛
Registered...	A O	90	----	91½	91½	2	89	94
Adjustment gold 4s...July 1995	Nov	85⅜	88	86⅛	a87	5	76	89
Stamped...July 1995	M N	86	Sale	85⅛	87¾	55	a75⅛	90
Registered...	M N	----	84¾	85	July'33	----	83⅞	85
Conv gold 4s of 1909...1955	J D	81½	----	81½	82	24	73	84
Conv 4s of 1905...1955	J D	81	82	81	82⅛	24	72	86
Conv g 4s issue of 1910...1960	J D	81	----	78½	Sept'33	----	73	81
Conv deb 4½s...1948	J D	96⅛	Sale	96⅛	97½	93	a79	102
Rocky Mtn Div 1st 4s...1965	J J	83¾	Sale	83	83⅞	5	78	87
Trans-Con Short L 1st 4s...1958	J J	91½	95	95	95½	17	89	99½
Cal-Ariz 1st & ref 4½s A...1962	M S	93¼	95	94½	96	15	87¼	99
Atl Knoxv & Nor 1st g 5s...1946	J D	100¼	105½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A...1944	J J	89⅝	93⅛	89⅝	89⅝	1	75	90
1st 30-year 5s series B...1944	J J	88½	92	91	Oct'33	----	67½	96
Atlantic City 1st cons 4s...1951	J J	67	79¾	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	77⅛	83	79	83½	51	66	91¾
General unified 4½s A...1964	J D	67	Sale	66	68	38	51	82½
L & N coll gold 4s...Oct 1952	M N	64½	Sale	64½	68½	49	45	74¾
Atl & Dan 1st g 4s...1948	J J	38	42	39	39	5	13¼	52
2d 4s...1948	J J	31	Sale	31	32	7	8	50
Atl & Yad 1st guar 4s...1949	A O	37	Sale	37	37	5	20	53
Austin & N W 1st gu g 5s...1941	J J	75	78	79	Sept'33	----	75	84½
Balt & Ohio 1st g 4s...July 1948	A O	88	Sale	88	90⅞	85	74	92¾
Registered...July 1948	Q J	84½	86	83	Oct'33	----	72	86
Refund & gen 5s series A...1995	J D	65	Sale	64¾	67	172	33⅛	76½
1st gold 5s...July 1948	A O	97½	Sale	96⅛	99⅞	83	a79⅛	101
Ref & gen 6s series C...1995	J D	74½	Sale	73	76½	30	37½	83
P L E & W Va Sys ref 4s...1941	M N	85	Sale	84	85	43	61½	87⅞
Southw Div 1st 5s...1950	J J	84¼	Sale	84¼	85¾	31	55	89
Tol & Cin Div 1st ref 4s A...1959	J J	67¼	70	66	68	14	45½	74
Ref & gen 5s series D...2000	M S	65	Sale	64⅞	66	50	34¾	75
Conv 4½s...1960	F A	56	Sale	54	57½	360	25½	67
Ref & gen M 5s ser F...1996	M S	64	Sale	63	65⅞	85	60	69¾
Bangor & Aroostook 1st 5s...1943	J J	100	101½	100	100¾	2	88	101
Con ref 4s...1951	J J	78¼	Sale	78	78¼	5	65	84
Battle Crk & Stur 1st gu 3s...1989	J D	60	----	62	Aug'33	----	62	62
Beech Creek 1st gu g 4s...1936	J J	90	100	92½	Oct'33	----	80	93
2d guar g 5s...1936	J J	----	----	89½	Sept'33	----	89½	92½
Beech Crk ext 1st g 3½s...1951	A O	68⅛	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s...1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	90	----	90	90	2	87¼	97½
Boston & Maine 1st 5s A C...1967	M S	71	Sale	71	74	7	53	83
1st M 5s series II...1955	M N	----	74	71	73¾	8	54½	83½
1st g 4¾s ser JJ...1961	A O	----	70	66½	70	9	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	58	59⅞	59	60	12	54½	68½
Bruns & West 1st gu g 4s...1938	J J	88½	94	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen g 5s...1937	M S	100	Sale	100	100½	26	85	100½
Consol 4½s...1957	M N	55	Sale	53⅛	58⅛	88	33⅜	67⅝
Burl C R & Nor 1st & coll 5s...1934	A O	33	37	36	39	2	36	70½
Certificates of deposit...	----	30¼	----	35	35	1	35	35
Canada Sou cons gu 5s A...1962	A O	88⅛	91	88⅝	88⅝	1	78⅞	97
Canadian Nat guar 4½s...1954	M S	97¾	98¾	96⅝	98¼	20	79¼	98¾
30-year gold guar 4½s...1957	J J	97½	Sale	96⅛	97⅞	68	79⅜	99
Guaranteed gold 4½s...1968	J D	99½	Sale	97¼	100	92	79¾	100
Guaranteed g 5s...July 1969	J J	104	Sale	103⅜	104½	101	a84½	104¾
Guaranteed g 5s...Oct 1969	A O	104⅜	Sale	103⅛	104½	54	84	105
Guaranteed g 5s...1970	F A	104¼	Sale	103	104¼	45	a84⅜	105
Guar gold 4¾s...June 15 1955	J D	102	Sale	100	102⅛	78	80¾	102⅛
Guar g 4½s...1956	F A	99⅞	Sale	98¼	100	245	80	100
Guar g 4½s...Sept 1951	M S	100	Sale	98¼	100	101	79¾	100¼
Canadian North deb s f 7s...1940	J D	106⅜	Sale	105¾	106¾	41	96¾	107
25-year s f deb 6½s...1946	J J	110	Sale	109⅛	110¼	15	94½	110¼
10-yr gold 4½s...Feb 15 1935	J J	101⅜	Sale	101⅛	101½	46	90	101¾
Canadian Pac Ry 4% deb stock		63	Sale	62½	64½	169	49	r70
Coll tr 4½s...1946	M S	77¾	Sale	77½	80⅛	114	a55	83½
5s equip tr ctfs...1944	J J	98½	99⅜	98¼	99	51	80½	99⅞
Coll tr g 5s...Dec 1 1954	J D	80	Sale	79⅝	80⅝	65	58½	90½
Collateral trust 4½s...1960	J J	71⅞	Sale	71¾	74¼	112	53½	80
Car Cent 1st cons g 4s...1949	J J	19	----	19	June'33	----	15	19⅝
Caro Clinch & O 1st 30-yr 5s...1938	J D	96	98	98½	99	3	80	100½
1st & cons g 6s ser A...Dec 15 '52	J D	98	Sale	92¾	98	3	68	99
Cart & Ad 1st gu g 4s...1981	J D	67	80½	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s...1948	J D	42	Sale	42	42	1	24	60
Central of Ga 1st g 5s...Nov 1945	F A	22	25	51	Oct'33	----	32	64
Consol gold 5s...1945	M N	24⅞	Sale	24	25	5	9¾	41⅛
Ref & gen 5½s series B...1959	A O	11⅝	Sale	10	11⅝	22	3	28
Ref & gen 5s series C...1959	A O	11⅜	13	9½	11½	14	2½	27¾
Chatt Div pur money g 4s...1951	J D	22	32	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s...1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	----	25	28	July'33	----	28	28
Mobile Div 1st g 5s...1946	J J	28	Sale	28	28	1	24	35
Cent New Engl 1st gu 4s...1961	J J	67	68	68	68	2	55	74½
Cent RR & Bkg of Ga coll 5s...1937	M N	53	53½	54	Oct'33	----	25	66⅜
Central of N J gen g 5s...1987	J J	96	Sale	96	98¾	25	82	102⅛
Registered...1987	Q J	----	96	98	Aug'33	----	83	98
General 4s...1987	J J	----	88	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s...1949	F A	75½	Sale	74⅝	78½	125	63½	88½
Through Short L 1st gu 4s...1954	A O	----	84½	79⅞	Oct'33	----	a64	87
Guaranteed g 5s...1960	F A	66⅝	Sale	66⅛	68½	75	45	80
Charleston & Sav'h 1st 7s...1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106⅞	Sale	106⅜	107⅛	49	a100⅜	107½
Registered...1989	M N	103¼	105	103¼	Oct'33	----	101½	105
General gold 4½s...1992	M S	101½	Sale	101	103	83	87⅝	104¼
Registered...	M S	----	----	98½	Oct'33	----	90½	98½
Ref & impt 4½s...1993	A O	92	Sale	92	93½	27	80	95⅝
Ref & impt 4½s ser B...1995	J J	91	Sale	91	93	105	79	96
Craig Valley 1st 5s...May 1940	J J	----	100	96	Otc'33	----	90	100
Potts Creek Branch 1st 4s...1946	J J	85	----	85	Oct'33	----	81	89
R & A Div 1st con g 4s...1989	J J	94	Sale	94	95	13	84¾	100
2d consol gold 4s...1989	J J	88	----	88	Oct'33	----	83	90½
Warm Spring V 1st g 5s...1941	M S	100	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s...1949	A O	51	53¾	52½	54	27	30	58⅛
Chic Burl & Q—Ill Div 3½s...1949	J J	88¼	Sale	88	90	59	80	91
Registered...	J J	----	88	86½	July'33	----	86½	86½
Illinois Division 4s...1949	J J	96	Sale	95½	98⅜	38	87½	99
General 4s...1958	M S	90⅝	Sale	90¼	93½	110	78	95⅞
1st & ref 4½s ser B...1977	F A	87	Sale	87	88	6	68	92¼
1st & ref 5s ser A...1971	F A	94⅞	Sale	94⅞	95	50	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	50	----	58	Oct'33	----	32	58
C & E Ill Ry (*new co*) gen 5s...1951	M N	10½	11½	9½	11½	28	3¾	20
Chicago & Erie 1st gold 5s...1982	M N	a94½	Sale	a93½	a95½	4	a86¼	99
Chicago Great West 1st 4s...1959	M S	38⅜	Sale	37½	39	100	20	50¼
Chic Ind & Louisv ref 6s...1947	J J	45	----	50	Oct'33	----	28	60⅛
Refunding gold 5s...1947	J J	53	Sale	53	53	1	44	53
Refunding 4s series C...1947	J J	40	----	55	Aug'33	----	33	57
1st & gen 5s series A...1966	M N	25½	Sale	25	25½	17	9	48
1st & gen 6s series B...May 1966	J J	25½	31⅞	25¼	28	8	12	54
Chic Ind & Sou 50-year 4s...1956	J J	70	77	78	Aug'33	----	61½	78½
Chic L S & East 1st 4½s...1969	J D	99¾	103½	100¾	Oct'33	----	94⅛	103¼
Chi M & St P gen 4s ser A...1989	J J	60	Sale	59⅝	61¾	26	38	73
Gen g 3½s ser B...May 1989	J J	53	Sale	51⅝	53	4	35	64
Gen 4½s ser C...May 1989	J J	63½	65¼	63	64½	8	40	77½
Gen 4½s ser E...May 1989	J J	63⅞	Sale	63½	64¼	55	40	77
Gen 4¾s ser F...May 1989	J J	63	66	65	66½	18	38	79
Chic Milw St P & Pac 5s A...1975	F A	40½	Sale	39	41¼	313	11	59½
Conv adj 5s...Jan 1 2000	A O	14⅜	Sale	12½	15¼	746	3¼	31¾
Chic & No West gen g 3½s...1987	M N	48	54	53⅞	54½	4	34	62
General 4s...1987	M N	60	Sale	58	60	31	30	70½
Stpd 4s non-p Fed inc tax '87	M N	57½	----	58	58	3	36	59
Gen 4¾s stpd Fed inc tax...1987	M N	68	Sale	68	68	1	47	73
Gen 5s stpd Fed inc tax...1987	M N	58½	68⅜	68½	70⅞	5	40	82½
4½s stamped...1987	M N	59	75	56	Sept'33	----	56	56
15-year secured g 6½s...1936	M S	75	80	79	81	18	43⅝	92¾
1st ref g 5s...May 2037	J D	42⅞	Sale	40	44	42	15	56
1st & ref 4½s stpd...May 2037	J D	41	Sale	38½	42⅛	63	15	47½
1st & ref 4½s ser C...May 2037	J D	41	Sale	37	42½	79	15	48
Conv 4¾s series A...1949	M N	31½	Sale	28¾	32¼	554	4½	44½
Chic R I & P Ry gen 4s...1988	J J	50½	53½	52½	54	18	50	70½
Refunding gold 4s...1934	A O	20½	Sale	16	20⅝	161	16	39
Certificates of deposit...		16½	18¼	18	18½	33	18	25
Secured 4½s series A...1952	M S	20	Sale	16	20⅛	69	16	38
Certificates of deposit...		15¼	----	15	15	1	15	19
Conv g 4½s...1960	M N	9¼	Sale	8¾	10	74	6	28
Ch St L & N O 5s...June 15 1951	J D	82½	87	84	Oct'33	----	72	90
Gold 3½s...June 15 1951	J D	60½	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s...1951	J D	61⅞	67	a61⅝	a61⅝	2	46	72¼
Chic T H & So East 1st 5s...1960	J D	47	55	70½	Sept'33	----	36	73¼
Inc gu 5s...Dec 1 1960	M S	42¾	Sale	40⅞	43½	25	14¾	64¾
Chic Un Sta'n 1st gu 4½s A...1963	J J	100¼	Sale	100¼	102	80	91	102
1st 5s series B...1963	J J	105¾	Sale	105½	105¾	6	95	106½
Guaranteed g 5s...1944	J D	100	101⅜	101½	103¼	8	92¾	103½
1st guar 6½s series C...1963	J J	112	Sale	112	113	44	103⅜	114
Chic & West Ind con 4s...1952	J J	76½	78	75¼	76⅝	25	59⅞	80½
1st ref 5½s series A...1962	M S	90	Sale	90	92	22	66½	95
Choc Okla & Gulf cons 5s...1952	M N	56	Sale	56	56	1	50	63
Cin H & D 2d gold 4½s...1937	J J	90½	----	90⅝	Aug'33	----	85	90⅝
C I St L & C 1st g 4s...Aug 2 1936	Q F	99¾	Sale	98⅜	99¾	11	92	99¾
Registered...August 2 1936	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s...1942	M N	82½	86	83	Oct'33	----	82	83
Cin Union Term 1st 4½s...2020	J J	101⅞	Sale	101⅛	102	29	93	102
1st mtge 5s series B...2020	J J	105	Sale	105	105½	6	96½	107¾
1st mtge g 5s series C...1957	M N	106	Sale	105	106	27	96¼	107
Clearfield & Mah 1st gu 5s...1943	J J	78	----	78½	78½	2	72	78½
Cleve Cin Chi & St L gen 4s...1993	J D	76	77½	75	78	27	68	85
General 5s series B...1993	J D	----	95	93	Oct'33	----	85	96
Ref & impt 6s ser C...1941	J J	75	85	75	75	2	49	82
Ref & impt 5s ser D...1963	J J	72	Sale	70½	73	18	47	82½
Ref & impt 4½s ser E...1977	J J	63½	Sale	62	63½	40	37	77½
Cairo Div 1st gold 4s...1939	J J	90¾	93	94	Oct'33	----	85	95
Cin W & M Div 1st g 4s...1991	J J	67¼	72⅞	70	70	2	60	77
St L Div 1st coll tr g 4s...1990	M N	72¼	Sale	72	72¼	3	66	80
Spr & Col Div 1st g 4s...1940	M S	91	Sale	91	91	3	91	93
W W Val Div 1st g 4s...1940	J J	67¼	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s...1934	J J	100¼	101	100	Sept'33	----	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87½	----	90	Oct'33	----	80¼	90
Clev & Mar 1st gu g 4½s...1935	M N	99	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B...1942	A O	99	----	98	June'33	----	96¼	98
Series B 3½s...1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s...1942	J J	99	101½	101¼	Sept'33	----	96	101½
Series C 3½s...1948	M N	86	--	91	Aug'33	----	84	91
Series D 3½s...1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s...1961	A O	83	Sale	83	85	4	70	87
Cleve Union Term 1st 5½s...1972	A O	84⅛	86	87	87¾	7	60½	90
1st s f 5s series B...1973	A O	82¾	Sale	82⅛	83¼	17	54	86½
1st s f guar 4½s series C...1977	A O	72½	Sale	72½	74	46	49¼	77¾
Coal River Ry 1st gu 4s...1945	J D	90	----	92½	92½	1	86½	93½
Colo & South ref & ext 4½s...1935	M N	83	Sale	82	84	20	67½	94¾
General mtge 4½s ser A...1980	M N	46½	64	64	64	3	47	77
Col & H V 1st ext g 4s...1948	A O	----	----	95½	95¾	12	85⅛	97
Col & Tol 1st ext 4s...1955	F A	79⅝	----	95	95	1	90	95
Conn & Passum Riv 1st 4s...1943	A O	70	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s...1954	J J	44⅛	48	50	Oct'33	----	38	60¼
Non-conv deb 4s...1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s...1955	A O	----	50	46½	Sept'32	----	----	----
Non-conv deb 4s...1956	J J	----	51	50⅛	Oct'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s...1942	J D	19	Sale	19	20½	42	10	41
Cuba RR 1st 50-year 5s g...1952	J J	18	Sale	17⅞	20¾	21	15	41¾
1st ref 7½s series A...1936	J D	17⅝	19½	18	19	5	15	41
1st lien & ref 6s ser B...1936	J D	17⅝	23	17	Oct'33	----	11	34
Del & Hudson 1st & ref 4s...1943	M N	82	Sale	81	83⅞	47	67¾	89½
5s...1935	A O	96	98	96⅛	Oct'33	----	91	99½
Gold 5½s...1937	M N	94	Sale	94	94½	8	79	97½
D P.R & Bridge 1st gu g 4s...1936	F A	95	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s...1936	J J	41½	Sale	40½	43	166	a26½	66
Consol gold 4½s...1936	J J	43	Sale	43	44	6	27	67½
Den & R G West gen 5s Aug 1955	F A	23	Sale	22	25	86	8¼	52
Ref & impt 5s ser B...Apr 1978	A O	33½	Sale	32	34	26	11	60
Des M & Ft D 1st gu 4s...1935								
Certificates of deposit...	J J	2½	7	2½	Sept'33	----	1	3¾
Des Plaines Val 1st gen 4½s...1947	M S	56	69⅞	68	69⅞	3	45	69⅞
Det & Mac 1st lien g 4s...1955	J D	30	39	37	Sept'33	----	33	40¼
Second gold 4s...1995	J D	----	29½	30	July'33	----	25	30
Detroit River Tunnel 4½s...1961	M N	90	Sale	90	90	10	75	91
Dul Missabe & Nor gen 5s...1941	J J	104	----	103¼	Oct'33	----	101½	104
Dul & Iron Range 1st 5s...1937	A O	104	104½	103	Sept'33	----	99	105⅞
Dul Sou Shore & Atl g 5s...1937	J J	26	Sale	26	26	1	12	39
East Ry Minn Nor Div 1st 4s '48	A O	92½	Sale	92½	92½	6	84	93
East T Va & Ga Div 1st 5s...1956	M N	85	89	88⅞	88⅞	1	65	98
Elgin Joliet & East 1st g 5s...1941	M N	96½	97	96	Oct'33	----	78¾	98⅜
El Paso & S W 1st 5s...1965	A O	68⅛	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	90⅛	----	91	Oct'33	----	90	91
Series C 3½s...1940	J J	90⅛	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior...1996	J J	78½	Sale	78¼	80	34	67½	85
Registered...1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s...1996	J J	62	Sale	61¼	62¾	103	40½	74
Registered...1996	J J	----	63	57	June'33	----	41	57
Penn coll trust gold 4s...1951	F A	99⅛	99½	99⅛	Oct'33	----	99	100
50-year conv 4s series A...1953	A O	56⅞	Sale	56	57	7	30½	68
Series B...1953	A O	55¼	Sale	55¼	57¼	17	30⅜	67
Gen conv 4s series D...1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927...1967	M N	57¼	Sale	54¼	58	138	20¼	67½
Ref & impt 5s of 1930...1975	A O	57	Sale	54½	57¾	301	20½	67½
Erie & Jersey 1st s f 6s...1955	J J	97½	98	97¼	98	3	81	102⅛
Genessee River 1st s f 6s...1957	J J	96½	99½	99¾	Oct'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	27	30	27	Oct'33	----	15	40
Florida East Coast 1st 4½s...1959	J D	51	Sale	50	52	23	34½	63
1st & ref 5s series A...1974	M S	8½	Sale	8	9	21	3	21¾
Certificates of deposit...	----	8	Sale	7	8⅛	6	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner...	M N	5	9¼	9½	Oct'33	----	4¾	6½
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	4⅛	5	4⅝	Oct'33	----	4½	4¾

r Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 3118.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fort St U D Co 1st g 4½s..1941	J J	63	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	97½	Sale	97½	98½	9	88	99
Frem Elk & Mo Val 1st 6s..1933	A O	*		*		*	*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	19⅞	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	18	27	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s..1946	A O	39	43	40	40	1	23½	50
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	89	97	91¾	Sept'33	----	84	96¾
Grand Trunk of Can deb 7s..1940	A O	106½	Sale	105½	106½	47	96¾	106½
15-year s f 6s..1936	M S	104⅛	Sale	103⅞	104¼	51	93¾	104¼
Grays Point Term 1st 5s..1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	81	Sale	79	82	157	45¼	90¼
1st & ref 4½s series A..1961	J J	78½	Sale	78½	79⅛	20	66¾	87
Stpd (without Jly 1 '33 coup)	----	----	----	86½	July'33	----	66	86½
General 5½s series B..1952	J J	71¼	Sale	70½	72½	103	39	83½
General 5s series C..1973	J J	66½	Sale	66½	69	33	40½	77⅞
General 4½s series D..1976	J J	65	68	65¼	65⅜	4	37	74
General 4½s series E..1977	J J	64	Sale	64	65⅝	34	34	74
Green Bay & West deb ctfs A..	Feb	26	----	30	Oct'33	----	29	32
Debentures ctfs B..	Feb	5	7	4	Oct'33	----	3¼	10
Greenbrier Ry 1st gu 4s..1940	M N	----	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B 1950	A O	----	65	61	62	17	22½	68
1st mtge 5s series C..1950	A O	58	60¼	58	61	10	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55⅛	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	55⅛	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s..1999	J J	98¾	Sale	98⅜	99½	39	84	100½
Housatonic Ry cons g 5s..1937	M N	83	85	85½	Oct'33	----	75	90
H & T C 1st g 5s int guar..1937	J J	96⅝	100	96⅝	96⅝	5	85½	96⅝
Houston Belt & Term 1st 5s..1937	J J	90	98	91	Oct'33	----	78	100
Hud & Manhat 1st 5s ser A..1957	F A	74⅝	Sale	74½	78	46	72	88⅞
Adjustment income 5s Feb 1957	A O	36	Sale	36	39	84	36	59¾
Illinois Central 1st gold 4s..1951	J J	90	----	90	Oct'33	----	78½	90
1st gold 3½s..1951	J J	78½	----	78	Oct'33	----	76½	79¾
Extended 1st gold 3½s..1951	A O	80	----	80	Oct'33	----	72	80
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s..1952	A O	66¾	Sale	66	67	13	50	78
Refunding 4s..1955	M N	45	70	70	73	30	45	80
Purchased lines 3½s..1952	J J	----	----	55	June'33	----	55	56⅛
Collateral trust gold 4s..1953	M N	61½	Sale	58	61½	20	40	69⅛
Refunding 5s..1955	M N	76	80	78¼	80	8	52⅛	88
15-year secured 6½s g..1936	J J	91¼	Sale	91¼	91½	8	60⅛	94¼
40-year 4¾s..Aug 1 1966	F A	57	Sale	54⅛	58	189	30	73
Cairo Bridge gold 4s..1950	J D	80	----	85	Sept'33	----	50½	85
Litchfield Div 1st gold 3s..1951	J J	----	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	65	75	67	Oct'33	----	58	73
Omaha Div 1st gold 3s..1951	F A	----	67¾	68	Oct'33	----	58	68⅛
St Louis Div & Term g 3s..1951	J J	61	67¾	69	Oct'33	----	53	70½
Gold 3½s..1951	J J	60½	67⅞	74	Sept'33	----	62	74
Springfield Div 1st g 3½s..1951	J J	60	----	75	Aug'33	----	75	75
Western Lines 1st g 4s..1951	F A	----	83¾	80	Sept'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	63¼	Sale	62	64⅝	63	38⅞	74½
1st & ref 4½s series C..1963	J D	57¼	59⅞	56⅛	59¾	20	37	69
Ind Bloom & West 1st ext 4s 1940	A O	90	----	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s..1950	J J	80	----	80¼	80¼	2	75	85
Ind & Louisville 1st gu 4s..1956	J J	36	43	42	42	1	27	54⅞
Ind Union Ry gen 5s ser A..1965	J J	93½	101	100	100	2	85	101
Gen & ref 5s series B..1965	J J	----	----	100	Oct'33	----	85	100
Int & Grt Nor 1st 6s ser A..1952	J J	32½	Sale	30	33	32	18¼	54½
Adjustment 6s ser A July 1952	A O	8¾	Sale	8	9	183	3	25
1st 5s series B..1956	J J	25¼	29½	27½	27½	5	16	50
1st g 5s series C..1956	J J	----	28½	27½	27½	1	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	53	Sale	52	53	5	33¼	65½
1st coll trust 6% g notes..1941	M N	55¼	57	60	Sept'33	----	37	61⅛
1st lien & ref 6½s..1947	F A	49	50	46¼	49	10	25	55
Iowa Central 1st gold 5s..1938								
Certificates of deposit..	J D	4¼	7	7½	7½	1	2	10
1st & ref g 4s..1951	M S	3	4	2¾	3⅞	32	1	6
James Frank & Clear 1st 4s 1959	J D	72	73	72	Sept'33	----	60	75
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..1990	A O	68	75	75	Oct'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	36¾	42	36¾	37¼	17	31¾	61½
Certificates of deposit..	A O	35	36	36	38¾	5	32	57½
Kan City Sou 1st gold 3s..1950	A O	a59¼	Sale	59	62½	34	a48	67½
Ref & impt 5s..Apr 1950	J J	68¼	Sale	67½	70	32	47	80
Kansas City Term 1st 4s..1960	J J	92⅛	Sale	91⅛	93⅝	65	83	96
Kentucky Central gold 4s..1987	J J	88	Sale	88	90½	4	74¼	93
Kentucky & Ind Term 4½s..1961	J J	65	75	84	Aug'31	----	----	----
Stamped..1961	J J	65	80	75	June'33	----	57	75
Plain..1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	78½	85	81½	81½	4	58	93
2d gold 5s..1941	J J	60⅞	78	62⅛	Oct'33	----	55	78½
Lake Sh & Mich So g 3½s..1997	J D	86	Sale	86	87¼	32	71¾	87¼
Registered..1997	J D	----	82	80	Oct'33	----	72½	80
Lehigh & N Y 1st gu g 4s..1945	M S	60	66	60	Oct'33	----	40	70¾
Leh Val Harbor Term gu 5s 1954	F A	85⅜	87	86	86	2	79¾	90
Leh Val N Y 1st gu g 4½s..1940	J J	82	83	82	82⅞	3	59⅞	87
Lehigh Val (Pa) cons g 4s..2003	M N	42	Sale	40¼	43¼	70	25	62
Registered..	M N	----	----	45	June'33	----	28	45
General cons 4½s..2003	M N	46	Sale	46	46¾	27	32¼	64½
General cons 5s..2003	M N	51	Sale	51	51	1	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	91⅞	98	82	82⅞	3	82	100⅛
Lex & East 1st 50-yr 5s gu..1965	A O	97	100	99½	Oct'33	----	79	100½
Little Miami gen 4s series A..1962	M N	90	----	81½	Sept'33	----	81½	81½
Long Dock consol g 6s..1935	A O	99½	----	100	100	17	90½	101
Long Island—								
General gold 4s..1938	J D	99¾	----	99½	99½	3	95½	99¾
Unified gold 4s..1949	M S	92⅞	Sale	92	92⅞	13	82	r99½
Debenture gold 5s..1934	J D	100¾	101⅜	100¾	Oct'33	----	97	101½
20-year p m deb 5s..1937	M N	97½	Sale	97⅛	97½	12	90	100
Guar ref gold 4s..1949	M S	92⅞	Sale	93	93	1	76	95
Louisiana & Ark 1st 5s ser A..1969	J J	43½	Sale	42	43½	73	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	82⅛	83½	83½	Oct'33	----	70	85
Louisville & Nashville 5s..1937	M N	103½	104	104	104	9	96¾	104
Unified gold 4s..1940	J J	93	Sale	93	95¼	78	81½	98
Registered..	J J	----	95	82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	92	Sale	92	93	8	65½	99
1st & ref 5s series B..2003	A O	89⅛	90½	88½	90¼	10	63½	92½
1st & ref 4½s series C..2003	A O	81¼	83½	82	83½	42	59⅞	90
Gold 5s..1941	M N	101	103½	101	101	4	87	102⅞
Paducah & Mem Div 4s..1946	F A	75⅞	86¼	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	60½	Sale	59	61	13	43	62¾
Mob & Montg 1st g 4½s..1945	M S	94	----	93½	Oct'33	----	82	93½
South Ry joint Monon 4s..1952	J J	57	64½	72	Sept'33	----	40	73
Atl Knoxv & Cin Div 4s..1955	M N	84¾	87½	87⅛	Oct'33	----	75	92¼
Mahon Coal RR 1st 5s..1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	49¼	59	55¼	55¼	1	a49⅜	55¼
1st ext 4s..1959	M N	52	59	51	July'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	94½	96½	a94¾	95½	9	70	a96
Man G B & N W 1st 3½s..1941	J J	50	60	50	Oct'33	----	47	50
Mex Internat 1st 4s asstd..1977	M S	----	2⅛	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s..1940	J J	94¼	94⅜	95¼	Oct'33	----	93¼	95¼
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	85¼	88	88	88	1	79	90
Ref & impt 4½s ser C..1979	J J	75	80	75	Oct'33	----	61	75
Mid of N J 1st ext 5s..1940	A O	63¼	71	66½	Oct'33	----	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	69	----	76	Sept'33	----	50	76
Cons ext 4½s (1884)..1934	J D	62	75	68	Sept'33	----	68	70
Mil Spar & N W 1st gu 4s..1947	M S	51	58	57½	58	6	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s..1941	J J	51	----	60½	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s..1934								
Ctfs of deposit..1934	M N	5¼	8	5¼	Oct'33	----	4	8⅛
1st & refunding gold 4s..1949	M S	4⅛	5	4¼	4⅝	14	½	6½
Ref & ext 50-yr 5s ser A..1962	Q F	¾	4	3¼	Aug'33	----	1½	11
Certificates of deposit..	Q F	¾	3¼	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	34⅞	Sale	33	37½	48	24	48
1st cons 5s..1938	J J	27	38	35	35	2	16	39½
1st cons 5s gu as to int..1938	J J	41⅛	43	39½	41⅛	12	28½	54½
1st & ref 6s series A..1946	J J	----	30	26	Oct'33	----	9½	34
25-year 5½s..1949	M S	18	20½	20	21	7	a8½	31⅞
1st ref 5½s ser B..1978	J J	59	Sale	58¾	60	23	37	71
1st Chicago Term s f 4s..1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s..1949	J J	75	----	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A..1959	J J	9⅞	15¼	15¼	15¼	3	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	78¾	Sale	78½	80	82	68½	88½
Mo-K-T RR pr lien 5s ser A..1962	J J	71½	Sale	71	73	40	59	87¼
40-year 4s series B..1962	J J	62	Sale	62	62½	24	51⅛	73
Prior lien 4½s ser D..1978	J J	65	Sale	65	65½	22	55	77½
Cum adjust 5s ser A Jan 1967	A O	39½	Sale	39½	41	84	a32½	65½
Mo Pac 1st & ref 5s ser A..1965	F A	25	Sale	23¼	25½	46	18½	44
General 4s..1975	M S	12½	Sale	11⅛	13⅜	204	7	24½
1st & ref 5s series F..1977	M S	24¾	Sale	21½	25⅜	166	18	44
Certificates of deposit..		----	----	28½	Oct'33	----	28½	28½
1st & ref 5s ser G..1978	M N	25	Sale	21¾	25½	38	18½	44½
Conv gold 5½s..1949	M N	9	Sale	8¼	10	138	3	24
1st ref g 5s series H..1980	A O	24⅝	Sale	23	25	34	18½	44
1st & ref 5s ser I..1981	F A	24⅞	Sale	22	25½	185	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	73⅝	----	73⅛	Oct'33	----	50½	a74
Mob & Bir prior lien g 5s..1945	J J	65	91	46	June'33	----	46	46
Small..	J J	60	90	44	Aug'33	----	36⅞	60
1st M gold 4s..1945	J J	----	50	46½	46½	2	46	46½
Small..	J J	----	42	65	Oct'33	----	44	65
Mobile & Ohio gen gold 4s..1938	M S	16	38	30	Sept'33	----	28	r72
Mongomery Div 1st g 5s..1947	F A	15	20	18	18	1	7⅛	37
Ref & impt 4½s..1977	M S	7¼	11¼	8	8	2	4¼	21⅜
Sec 5% notes..1938	M S	13	14	13½	16	3	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	70½	----	75	Sept'33	----	62	75¾
Mont C 1st gu 6s..1937	J J	91¼	93	91½	91½	1	87¼	94
1st guar gold 5s..1937	J J	82⅝	90	93⅜	Sept'33	----	90	93⅜
Morris & Essex 1st gu 3½s..2000	J D	76½	Sale	76½	78½	26	70⅛	80⅝
Constr M 5s ser A..1955	M N	82	84	84	Oct'33	----	67⅞	86⅛
Constr M 4½s ser B..1955	M N	78	79½	80¼	Oct'33	----	60	82
Nash Chatt & St L 4s ser A..1978	F A	81¾	83¼	81¾	81¾	3	60	86⅛
N Fla & S 1st gu g 5s..1937	F A	92½	99	97	Sept'33	----	85	97
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on		2	2¾	2¼	2¼	3	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		2⅛	3⅜	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on		2¼	2⅞	2⅛	Oct'33	----	1	5
1st consold 4s..1951	A O	2	2⅝	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		----	----	2	Oct'33	----	1	4
Naugatuck RR 1st g 4s..1954	M N	65⅝	75	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	75¼	----	80	Sept'33	----	68	83
Consol guar 4s..1945	J J	73	Sale	73	73	1	73	79
N J Junction RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	50¼	65	58	Sept'33	----	30	70
New Orleans Term 1st 4s..1953	J J	60	65½	65	Oct'33	----	49	75
N O Tex & Mex n-c inc 5s..1935	A O	14⅛	19¾	17	18	6	15	35
1st 5s series B..1954	A O	15	19⅞	18	20	3	16½	35½
1st 5s series C..1956	F A	15	22½	21	Oct'33	----	16¾	36
1st 4½s series D..1956	F A	----	20	19	Oct'33	----	16¾	36
1st 5½s series A..1954	A O	17	20	18⅝	21	17	17	36½
N & C Bdge gen guar 4½s..1945	J J	85	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s..1935	A O	101½	Sale	101½	101½	1	98	102
N Y Cent RR conv deb 6s..1935	M N	82½	Sale	82½	86½	8	46	92
Consol 4s series A..1998	F A	77	Sale	76	77¾	55	57½	84⅛
Ref & impt 4½s series A..2013	A O	59	Sale	58	59½	86	34½	74
Ref & impt 5s series C..2013	A O	63	Sale	62	64½	307	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	81¾	Sale	81½	83	111	68¾	83⅞
Registered..1997	J J	----	82	77	Sept'33	----	70	77½
Debenture gold 4s..1934	M N	86½	Sale	86½	87⅞	41	60	93¾
30-year debenture 4s..1942	J J	75	78	78	78	14	64	86½
Ref & impt 4½s ser A..2013	----	58½	Sale	58	60	151	34½	74
Lake Shore coll gold 3½s..1998	F A	71	Sale	70	72½	10	60	77
Registered..1998	F A	----	----	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s..1998	F A	----	72	71⅛	71⅛	1	65	78
Registered..1998	F A	----	72	69	July'33	----	57	69
N Y Chic & St L 1st g 4s..1937	A O	82	Sale	82	83½	39	66	91¾
Refunding 5½s series A..1974	A O	47¾	49½	44	48¾	71	14	67½
Ref 4½s series C..1978	M S	42¼	Sale	39	43	370	12	56¾
3-yr 6% gold notes..1935	A O	46	Sale	42	47¾	95	5¼	67
N Y Connect 1st gu 4½s A..1953	F A	99	Sale	99	99⅞	43	87	100
1st guar 5s series B..1953	F A	103	104	102½	Sept'33	----	89	103⅛
N Y Erie 1st ext gold 4s..1947	M N	93⅝	----	92⅛	Oct'33	----	86	92⅛
N Y Greenw L gu g 5s..1946	M N	53¼	76	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s..2000	M N	84⅛	85¾	85⅝	Sept'33	----	84	88
N Y Lack & W ref 4½s B..1973	M N	89	----	96	Oct'33	----	85	96
N Y & Long Branch gen 4s..1941	M S	----	----	76	June'33	----	76	76
N Y & N E Bost Term 4s..1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	----	65	65	Oct'33	----	45	70
Non-conv debenture 3½s..1947	M S	55	63	65	Aug'33	----	44	65
Non-conv debenture 3½s..1954	A O	----	55	52¼	52¼	1	44	a65
Non-conv debenture 4s..1955	J J	----	53	51⅞	52	2	45	71
Non-conv debenture 4s..1956	M N	----	51⅞	50	52	7	45	71
Conv debenture 3½s..1956	J J	----	58	58	Oct'33	----	43	60
Conv debenture 6s..1948	J J	73⅝	Sale	73⅝	75¼	54	57	99½
Registered..	J J	----	73	90	Aug'33	----	80	90
Collateral trust 6s..1940	A O	74¼	Sale	74	75	84	59	95
Debenture 4s..1957	M N	46⅛	Sale	45	49	29	34⅞	65
1st & ref 4½s ser of 1927..1967	J D	58⅞	Sale	58	60¾	63	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	88	89	88	88½	24	82¾	90½
N Y O & W ref g 4s June..1992	M S	60	Sale	a57⅝	60½	77	50⅛	67
General 4s..1955	J D	53¼	56	53	53	3	43	61⅛
N Y Providence & Boston 4s 1942	A O	81	95	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s..1993	A O	72½	75	74½	Oct'33	----	64	78
N Y Susq & West 1st ref 5s..1937	J J	48	54	48	48½	4	23½	65
2d gold 4½s..1937	F A	----	70	41½	June'33	----	33	41½
General gold 5s..1940	F A	35	40	35½	37	3	16½	52
Terminal 1st gold 5s..1943	M N	69¾	----	75	Oct'33	----	64	75
N Y W Ches & B 1st ser I 4½s '46	J J	44	Sale	40¾	44	78	31	60
Nord Ry ext sink fund 6½s 1950	A O	127⅜	Sale	123	127⅜	37	98¾	127⅜
Norfolk South 1st & ref A 5s..1961	F A	*		*		*	*	
Certificates of deposit..		2½	5⅞	13	Aug'33	----	13	13
Norfolk & South 1st gold 5s..1941	M N	12	18	25	Aug'33	----	6	28⅜
Norf & West RR impt&ext 6s '34	F A	101½	103	101½	Sept'33	----	101	104½
N & W Ry 1st cons g 4s..1996	A O	98⅝	Sale	98	99¼	109	87	100½
Registered..1996	A O	----	96¾	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	100	Sale	99¾	100⅝	81	93½	101¾
Pocah C & C joint 4s..1941	J D	99½	Sale	99⅜	100	3	89½	100
North Cent gen & ref 5s A..1974	M S	96	----	98	98	1	98	100½
Gen & ref 4½s ser A..1974	M S	91¾	93	88	Oct'33	----	88	88
North Ohio 1st guar g 5s..1945	A O	39⅛	43½	38¾	39	3	17	45⅛
North Pacific prior lien 4s..1997	Q J	84¼	Sale	83	85¼	119	73	89½
Registered..	Q J	----	81	83¾	Aug'33	----	74⅝	85
Gen lien ry & ld g 3s Jan 2047	Q F	58	Sale	57¾	59¼	124	48	62
Registered..Jan 2047	Q F	----	54⅞	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	69	Sale	69	69⅛	4	50	z78½
Ref & impt 6s series B..2047	J J	80	Sale	79⅛	81	175	60	92½
Ref & impt 5s series C..2047	J J	72½	80	74	74	5	59⅛	84
Ref & impt 5s series D..2047	J J	63¼	74	73¼	Oct'33	----	56¼	83
Nor Ry of Calif guar g 5s..1938	A O	----	----	100	Sept'33	----	100	100

r Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 3118.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s----1948	J J	45	52¼	51	51	5	38½	58¼
Ohio Connecting Ry 1st 4s----1943	M S	89	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	85¼	100	90	Aug'33	----	80	90
General gold 5s----1937	A O	85	91	91	Aug'33	----	70	91
Oregon RR & Nav com g 4s-1946	J D	92¼	Sale	92¼	94¼	53	84½	98
Ore Short Line 1st cons g 5s-1946	J J	106	----	105½	105½	1	99	107½
Guar stpd cons 5s----1946	J J	106½	Sale	105	106½	44	100	107½
Ore-Wash RR & Nav 4s----1961	J J	85½	Sale	85½	88⅞	103	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	88	90½	90⅞	Oct'33	----	73½	93⅞
2d extended gold 5s----1938	J J	88	91	88	Oct'33	----	75	90
Paducah & Ills 1st s f g 4½s-1955	J J	----	94½	94¼	Aug'33	----	93	94½
Paris-Orleans RR ext 5½s--1968	M S	119	122	118½	121	35	a96½	123
Paulista Ry 1st ref s f 7s--1942	M S	50	----	51	Oct'33	----	36	52
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	89½	90	Oct'33	----	71	93½
Pennsylvania RR cons g 4s-1943	M N	99½	100	99½	100¾	11	95¾	101⅜
Consol gold 4s----1948	M N	100	Sale	100	101¼	15	91	101½
4s sterl stpd dollar May 1 1948	M N	99½	Sale	99½	100¾	36	90	101½
Consol sinking fund 4½s-1960	F A	104	Sale	103½	105	61	94½	105
General 4½s series A----1965	J D	88	Sale	87½	91¼	141	73⅛	94⅞
General 5s series B----1968	J D	96½	Sale	96⅛	99½	158	78	100¾
15-year secured 6½s----1936	F A	104¼	Sale	104	104¾	125	95	105⅜
40-year secured gold 5s----1964	M N	92¾	Sale	92	95	64	73	98
Deb g 4½s----1970	A O	a75½	Sale	75	78⅞	88	56	86¼
General 4¼s ser D----1981	A O	83	Sale	82¼	85	105	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	64½	Sale	64½	64½	4	30	72
Income 4s----April 1990	Apr	5¾	10	5¾	6⅝	3	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	88	----	88	90	2	69¾	90¾
Pere Marquette 1st ser A 5s-1956	J J	63	Sale	62⅛	63	16	28¾	76
1st 4s series B----1956	J J	50½	Sale	50	50½	70	28	63
1st g 4½s series C----1980	M S	----	54	51¾	52	19	28	68½
Phila Balt & Wash 1st g 4s-1943	M N	100⅛	101¼	100¼	101¼	20	94	101¼
General 5s series B----1974	F A	100	Sale	100	100	6	93	102½
General g 4½s series C----1977	J J	----	94½	93½	94½	14	81	96
Philippine Ry 1st 30-yr s f 4s '37	J J	21¾	Sale	20¾	22½	48	19	35⅜
P C C & St L gu 4½s A----1940	A O	102½	----	a102⅛	102¾	14	a93¾	102¾
Series B 4½s guar----1942	A O	102⅞	----	102¾	102¾	11	94	102¾
Series C 4½s guar----1942	M N	102½	----	102½	Sept'33	----	99¾	102½
Series D 4s guar----1945	M N	98	----	98½	Sept'33	----	a94⅛	98⅝
Series E 4½s guar gold----1949	F A	90½	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold----1953	J D	98	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar----1957	M N	98	----	92	May'33	----	92	92½
Series H cons guar 4s----1960	F A	98	----	96⅛	Sept'33	----	96⅛	98¼
Series I cons guar 4½s----1963	F A	100½	----	102	102½	2	91⅛	103
Series J cons guar 4½s----1964	M N	100¼	----	102	Oct'33	----	94½	102½
General M 5s series A----1970	J D	94	Sale	93⅞	95¼	6	76	100⅛
Gen mtge guar 5 ser B--1975	A O	93¼	Sale	93¼	95¾	30	76½	99¾
Gen 4½s series C----1977	J J	86⅛	88	86¼	87	13	69	93
Pitts McK & Y 2d gu 6s----1934	J J	100⅜	----	101	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s----1940	A O	101¼	Sale	101	101¼	3	100	102
1st consol gold 5s----1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s----1943	M N	94	97	94	Mar'33	----	94	94
Pitts & W Va 1st 4½s ser A-1958	J D	----	62½	63	Sept'33	----	30	69⅞
1st M 4½s series B----1958	A O	61	Sale	61	61	5	30	68⅝
1st M 4½s series C----1960	A O	----	63⅛	59¾	61½	21	30	70½
Pitts Y & Ash 1st 4s ser A--1948	J D	92¼	----	95	Aug'33	----	95	95
1st gen 5s series B----1962	F A	95	----	105	Sept'33	----	105	105
Providence Secur deb 4s----1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	80	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	85½	Sale	85	85½	2	66	90⅛
Gen & ref 4½s series A----1997	J J	86⅞	Sale	86½	90¼	53	75¾	95
Gen & ref 4½s series B----1997	J J	----	88	87½	90	29	78	95
Rensselaer & Saratoga 6s----1941	M N	95	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s----1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s--1952	J J	100	----	101	101	2	97½	101
Rio Grande Junc 1st gu 5s--1939	J D	85	----	83	Sept'33	----	63	85
Rio Grande Sou 1st gold 4s-1949	J J	1¼	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon) '40	J J	2½	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s-1939	J J	73½	Sale	73	74½	20	55	87
1st con & coll trust 4s A--1949	A O	54	55	55	55½	4	25½	64⅛
R I Ark & Louis 1st 4½s--1934	M S	14½	17	14	15⅞	25	14	38⅞
Rut-Canada 1st gu g 4s----1949	J J	50¼	54	49	Oct'33	----	35⅝	57½
Rutland 1st con 4½s----1941	J J	57	62	57½	Oct'33	----	39	64
St Jos & Grand Isl 1st 4s----1947	J J	89¾	91	89¾	Oct'33	----	70	93
St Lawr & Adr 1st g 5s----1996	J J	60	75	64¼	Oct'33	----	64	64¾
2d gold 6s----1996	A O	----	80	70	June'33	----	68	70
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s----1933	M N	*		*			*	
St L Peor & N W 1st gu 5s-1948	J J	54	59	58	58	2	28½	65
St L-San Fran pr lien 4s A--1950	J J	13¾	Sale	13¼	15½	41	8	30½
Certificates of deposit----		13¾	Sale	13	13¾	25	8½	30
Prior lien 5s series B----1950	J J	15	18	15	15⅜	9	10	33
Certificates of deposit----		14¾	Sale	14¾	14⅞	4	9¾	30¾
Con M 4½s series A----1978	M S	13⅜	Sale	11¾	13⅜	104	a6⅜	29½
Certifs of deposit stamped----		12½	Sale	11⅜	13	98	6¼	26½
St L S W 1st g 4s bond ctfs-1989	M N	56¼	61	59	62½	4	49	72½
2s g 4s inc bond ctfs Nov--1989	J J	43	----	45	45	3	33⅜	53¼
1st terminal & unifying 5s-1952	J J	49	Sale	48¼	51⅛	13	19	67¼
Gen & ref g 5s ser A----1990	J J	45	Sale	45	45	3	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	28¼	30	28½	29⅞	4	28	62½
St P & Duluth 1st con g 4s--1968	J D	75¼	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s-1947	J J	50	60	50	50	1	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943--	----	97⅞	Sale	97⅝	99	238	97½	100
Mont ext 1st gold 4s----1937	J D	90⅜	94½	a90	91	7	75	96
Pacific ext gu 4s (sterling)-1940	J J	----	89½	88	Oct'33	----	75	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	100⅛	Sale	100⅛	103⅛	52	89	104
S A & Ar Pass 1st gu g 4s---1943	J J	61	Sale	61	63⅛	44	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	86	101	100	Oct'33	----	82	100
Sav Fla & West 1st g 6s----1934	A O	100⅜	----	100⅜	Oct'33	----	95	100½
1st gold 5s----1934	A O	100	100¼	100	Oct'33	----	94	100
Scioto V & N E 1st gu 4s----1989	M N	70	----	97	Oct'33	----	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped----1950	A O	*		*			*	
Certifs of deposit stamped----	A O	12	15	15	Oct'33	----	3	23¼
Adjustment 5s----Oct 1949	F A	4¼	6	5	5	2	½	11¾
Refunding 4s----1959	A O	*		*			*	
Certificates of deposit----		7	Sale	6	7	10	2	14½
1st & cons 6s series A----1945	M S	7½	Sale	6	8	37	2¾	17½
Certificates of deposit----		6¾	8	6	8	9	1¾	18
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit----	A O	3¾	Sale	3½	3¾	23	1	9¾
Series B----1935								
Certificates of deposit----	F A	----	7	4	Sept'33	----	1	7½
So & No Ala cons gu g 5s----1936	F A	101½	----	a100½	Oct'33	----	99½	102
Gen cons guar 50-year 5s-1963	A O	80	----	94	Oct'33	----	75	96
So Pac coll 4s (Cent Pac coll)--'49	J D	a56¾	Sale	56	58½	47	40	71
1st 4½s (Oregon Lines) A 1977	M S	67⅞	Sale	67¼	69	64	53	80
20-year conv 5s----1937	J D	90¾	Sale	85	90¾	15	67¼	93½
Gold 4½s----1968	M S	54	Sale	52¾	54½	126	38¼	74
Gold 4½s with warrants--1969	M N	52⅞	Sale	51	53⅞	115	37¼	74½
Gold 4½s----1981	M N	52½	Sale	51⅝	53⅞	140	36¼	72½
San Fran Term 1st 4s----1950	A O	89	Sale	88	89⅜	110	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	102¾	----	102½	Sept'33	----	97½	102½
So Pac Coast 1st gu g 4s----1937	J J	95¼	----	95	Oct'33	----	95	95
So Pac RR 1st ref 4s----1955	J J	70½	Sale	69½	75	280	60	84
Stamped (Federal tax)----1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	85	Sale	84	86⅜	41	55	96⅛
Registered----	J J	----	85½	85	July'33	----	58½	85
Devel & gen 4s series A---1956	A O	52	Sale	50½	53	122	17	64¾
Devel & gen 6s----1956	A O	65	Sale	65	65½	76	20	85
Devel & gen 6½s----1956	A O	69⅞	Sale	69	69⅞	24	20⅞	90
Mem Div 1st g 5s----1996	J J	56¼	69⅞	69⅞	69⅞	1	40	81¼
St Louis Div 1st g 4s----1951	J J	63	70	63	63	2	36	76
East Tenn reorg lien g 5s--1938	M S	80	91	91	Sept'33	----	60	91
Mobile & Ohio coll tr 4s--1938	M S	44½	50	48⅞	49	8	20	66⅝
Spokane Internat 1st g 5s--1955	J J	9½	10	9⅛	10	13	9⅛	30
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	91	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B----1947	A O	45	Sale	43¼	45	8	25	58
Term Assn of St L 1st g 4½s 1939	A O	101½	----	101½	101½	2	96	102½
1st cons gold 5s----1944	F A	102¼	Sale	102	102½	15	91½	103
Gen refund s f g 4s----1953	J J	84¾	Sale	84¾	88¼	30	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	76½	79¼	77½	77½	3	59	86⅛
Tex & N O con gold 5s----1943	J J	70	----	65	65	18	60	65
Texas & Pac 1st gold 5s----2000	J D	91¼	93⅝	93⅝	93⅝	5	85⅞	100½
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B----1977	A O	55⅝	Sale	55⅝	57	16	42½	75
Gen & ref 5s series C----1979	A O	56	Sale	55	57	24	43¼	76⅜
Gen & ref 5s series D----1980	J D	55⅝	57	56	56⅞	38	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	71	80	71	71	4	50	73
Tol & Ohio Cent 1st gu 5s--1935	J J	95	97¾	95	95	1	86	97¾
Western Div 1st g 5s----1935	A O	92	98½	98½	Sept'33	----	80	98½
General gold 5s----1935	J D	83⅝	91⅞	92	Aug'33	----	73	93
Tol St L & W 50-year g 4s--1950	A O	64	67	65½	65½	6	44	71
Tol W V & O gu 4s ser C---1942	M S	88⅝	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	75	89	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	100⅛	Sale	100	101¼	243	90¾	101⅞
Registered----	J J	99¼	100	99	99	10	a91½	99⅛
1st lien & ref 4s----June 2008	M S	89	Sale	89	92½	153	a78	93½
Gold 4½s----1967	J J	89½	Sale	88	91¾	27	a75	95
1st lien & ref 5s----June 2008	M S	103	Sale	103	105¾	44	95	107¼
40-year gold 4s----1968	J D	83	Sale	82½	84½	111	a69¾	a89½
U N J RR & Can gen 4s----1944	M S	100¾	101	100½	101	3	96	101½
Vandalia cons g 4s series A--1955	F A	94	----	85	Apr'33	----	85	85
Cons s f 4s series B----1957	M N	94	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s----1933	J J	1⅝	3	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s----1936	M N	98½	Sale	98½	98⅝	6	80	99¾
Va & Southwest 1st gu 5s--2003	J J	----	80	76	Sept'33	----	60	85
1st cons 5s----1958	A O	----	65	65	65	3	36½	70
Virginian Ry 1st 5s series A-1962	M N	97½	Sale	97	100¼	61	84	101½
1st mtge 4½s series B----1962	M N	88	Sale	88	91	10	78	94¼
Wabash RR 1st gold 5s----1939	M N	66	Sale	65	67	18	43	85
2d gold 5s----1939	F A	45¼	50	50	50	9	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	70	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s----1941	J J	70⅛	98⅛	72½	Oct'33	----	62	76
Des Moines Div 1st g 4s--1939	J J	47½	60	55	Oct'33	----	35	55
Omaha Div 1st g 3½s----1941	A O	39	46	38	Oct'33	----	27½	47
Toledo & Chic Div g 4s--1941	M S	55⅛	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	12⅜	15	13½	14¼	17	5¾	32
Ref&gen 5s(Feb'32 coup)B '76	F A	13⅞	Sale	13½	15¼	48	5½	32
Ref & gen 4½s series C----1978	A O	13	14½	13⅝	15¼	50	4	32½
Ref & gen 5s series D----1980	A O	12⅝	14½	14	15½	13	4⅜	32
Warren 1st ref gu g 3½s----2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	60⅛	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s----1945	F A	89¼	92½	92¼	92¼	3	87	92¼
1st 40-year guar 4s----1945	F A	95	----	97	July'33	----	92½	97
Western Maryland 1st 4s----1952	A O	70¼	Sale	68	70⅜	62	53	74
1st & ref 5½s series A----1977	J J	78⅛	80	76½	78½	3	52	84½
West N Y & Pa 1st g 5s----1937	J J	103⅛	Sale	103⅛	103¼	12	99¼	103¼
General gold 4s----1943	A O	86	87⅛	87	87	2	79⅜	93
Western Pac 1st 5s ser A----1946	M S	34	Sale	33	36	21	20½	58
West Shore 1st 4s guar----2361	J J	81	Sale	80½	82	45	67	85½
Registered----2361	J J	74⅛	77	75	Oct'33	----	64¼	80
Wheel & L E ref 4½s ser A-1966	M S	83	Sale	83	83½	5	65	84
Refunding 5s series B----1966	M S	82	----	82⅛	Oct'33	----	62½	82⅛
RR 1st consol 4s----1949	M S	87½	89	88	Oct'33	----	70	91
Wilk & East 1st gu g 5s----1942	J D	32¾	37	34¼	36	6	18¾	45
Will & S F 1st gold 5s----1938	J D	----	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s--1960	J J	83⅝	89⅞	85¼	Oct'33	----	76¾	92
Wis Cent 50-yr 1st gen 4s--1949	J J	10½	15	15⅛	Oct'33	----	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	9¼	10½	9	9	2	6	21½
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s-1943								
With warrants----	A O	96	97	96	96¼	4	80	99
Adams Express coll tr g 4s--1948	M S	67	Sale	67	67⅛	3	53½	73
Adriatic Elec Co extl 7s----1952	A O	98	Sale	95¼	98	16	92	114½
Albany Perfor Wrap Pap 6s-1948	A O	48	52½	51	52½	17	24½	56½
Allegany Corp coll tr 5s----1944	F A	55	Sale	54	56½	48	25½	69
Coll & conv 5s----1949	J D	47½	Sale	43	47½	119	a19½	60
Coll & conv 5s----1950	A O	a30¼	Sale	26	31	184	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	86	88	86	87	37	65	94½
Alpine-Montan Steel 1st 7s-1955	M S	54⅛	----	a54¼	55	9	50	62
Amer Beet Sug conv deb 6s-1935	F A	74	78½	75½	75½	1	26¼	85
American Chain deb s f 6s--1933	A O	*		*			*	
5-yr 1st mtge 6s----1938	A O	----	----	60	60	1	60	60¼
Amer Cyanamid deb 5s----1942	A O	89¾	92	90	Oct'33	----	70½	94¾
Am & Foreign Pow deb 5s--2030	M S	40¼	Sale	35¼	40½	276	23⅝	58½
American Ice s f deb 5s----1953	J D	70	Sale	70	70	2	52	72
Amer I G Chem conv 5½s--1949	M N	86¼	Sale	85½	87	54	64	89
Am Internat Corp conv 5½s 1949	J J	72	Sale	72	72⅛	16	66½	86⅝
Amer Mach & Fdy s f 6s----1939	A O	105⅛	----	105⅛	105⅛	1	102¼	106
Amer Metal 5½% notes----1934	A O	98	Sale	96½	98	131	60	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100	Sale	99¼	100⅛	86	78	100¼
Amer Sug Ref 5-year 6s----1937	J J	104¼	Sale	104	105	28	102⅜	106½
Am Telep & Teleg conv 4s--1936	M S	102½	103	a102¾	102½	4	a96½	r105
30-year coll tr 5s----1946	J D	105⅜	Sale	105⅜	107	63	100	107½
35-year s f deb 5s----1960	J J	104¾	Sale	104¾	105½	345	93	107½
20-year s f 5½s----1943	M N	107¼	Sale	107	107¾	92	99½	109½
Conv deb 4½s----1939	J J	a110½	Sale	110	112	44	99	119
Debenture 5s----1965	F A	104⅞	Sale	104⅝	105⅝	665	92½	107¼
Am Type Found deb 6s----1940	A O	26¼	29⅞	30¼	30½	8	30	67
Am Wat Wks & El coll tr 5s-1934	A O	97⅜	Sale	96⅝	97⅞	85	74⅛	98¼
Deb g 6s series A----1975	M N	68	68½	68	68½	19	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	43	Sale	41	43	6	a21¼	56⅛
Anglo-Chilean Nitrate 7s----1945	M N	6½	Sale	4½	6¾	23	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	87⅞	Sale	87	88½	36	77	92¾
Armour & Co of Del 5½s----1943	J J	80¾	Sale	80	83	54	71⅛	90
Armstrong Cork conv deb 5s-1940	J D	90	Sale	88⅞	90	22	65	94½
Associated Oil 6% g notes--1935	M S	103¼	Sale	103¼	103¼	3	101½	104½
Atlanta Gas L 1st 5s----1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	54	55	51½	54	23	35	68
Atlantic Refining deb 5s----1937	J J	104⅛	Sale	103⅝	104⅝	24	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	100⅛	----	100¼	Oct'33	----	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	101⅝	Sale	101½	102½	33	90¼	102½
Belding-Heminway 6s----1936	J J	98	100	98	Oct'33	----	83	98½
Bell Telep of Pa 5s series B--1948	J J	106½	Sale	106	107	22	101	111
1st & ref 5s series C----1960	A O	107	108	106⅞	108	32	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	90	Sale	90	91	45	75	93½
Berlin City Elec Co deb 6½s 1951	J D	a38½	Sale	37	41	49	33	70½
Deb sinking fund 6½s----1959	F A	40	Sale	37⅝	41	33	32	69½
Debenture 6s----1955	A O	39⅜	Sale	36⅜	40	72	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	a36½	Sale	36½	39	43	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100¾	101½	32	71	104¾
30-year p m & impt s f 5s-1936	J J	98¼	Sale	98¼	99¼	33	79	100½

r Cash sales. a Deferred delivery. * Look under 1st of Matured Bonds on page 3118.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s------1950	M S	30	Sale	27	30	2	8	30
Botany Cons Mills 6½s----1934	A O	10⅛	14½	10	Oct'33	----	5	27½
Certificates of deposit--------	A O	5½	12	12	12	1	4⅛	20½
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	9⅝	10⅛	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s-1943	J D	*		*			*	
Brooklyn City RR 1st 5s---1941	J J	72	76½	74	74	3	65½	76
Bklyn Edison Inc gen 5s A--1949	J J	106½	107	106½	107¾	15	100¾	108
Gen mtge 5s series E-----1952	J J	106¼	Sale	106¼	106¾	40	100	108
Bklyn-Manh R T sec 6s----1968	J J	90¾	Sale	89½	91	181	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	59	59	Aug'33	----	57	60
1st 5s stamped-----------1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s----1950	F A	76¾	Sale	74½	76¾	26	72½	87
Bklyn Un Gas 1st cons g 5s-1945	M N	107½	Sale	107½	108¾	17	101¾	112
1st lien & ref 6s series A--1947	M N	111¾	114	a111¾	Oct'33	----	104¾	117⅛
Conv deb g 5½s---------1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s-------1950	J D	96¾	Sale	96¾	98	58	93	105
1st lien & ref series B----1957	M N	104	106¼	105⅝	106	3	97⅞	r107¾
Buff Gen El 4½s series B--1981	F A	100½	Sale	100½	101⅜	20	97½	105½
Bush Terminal 1st 4s------1952	A O	40	44	39	44	8	39	67½
Consol 5s---------------1955	J J	11⅝	Sale	10⅞	11⅞	13	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	36½	37¼	36	37½	6	19	64½
By-Prod Coke 1st 5½s A---1945	M N	57	Sale	57	57	3	37	74⅞
Cal G & E Corp unf & re f 5s-1937	M N	105	Sale	105	105½	4	100	106¾
Cal Pack conv deb 5s------1940	J J	88	89½	a89	89⅛	3	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96½	97½	96¾	Oct'33	----	a81	a97½
Conv deb s f g 5½s------1938	M N	99½	100½	99½	99½	7	a83	100⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s--------------1942	----	3¾	4½	3½	4⅜	10	¼	13¼
Canada SS L 1st & gen 6s--1941	A O	17	18½	17	17¼	5	10¾	27
Cent Dist Tel 1st 30-yr 5s--1943	J D	106½	106¾	106½	107	8	100¼	108
Cent Hudson G & E 5s-Jan 1957	M S	105½	107	105¼	105½	7	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	52	Sale	51½	52	32	48	75
Central Steel 1st g s f 8s----1941	M N	102⅝	104	104	Oct'33	----	70½	105
Certain-teed Prod 5½s A---1948	M S	45½	Sale	43	46½	38	26	57½
Chesap Corp conv 5s May 15 '47	M N	97¼	Sale	94¾	98½	344	63½	110
Ch G L & Coke 1st gu g 5s--1937	J J	102½	103	102⅛	103	13	97	105⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part. pd-----	F A	*		*			*	
Childs Co deb 5s-----------1943	A O	33⅞	Sale	32	34	16	25	55½
Chile Copper Co deb 5s-----1947	J J	53	Sale	46	53	85	27	71¾
Cin G & E 1st M 4s A-----1968	A O	94½	Sale	94½	95½	44	90	100
Clearfield Bit Coal 1st 4s---1940	J J	45	----	38	Apr'33	----	38	38
Small series B-----------1940	J J	45	----	----	----	----	----	----
Colon Oil conv deb 6s------1938	J J	66	Sale	66	68½	4	a32	71
Colo Fuel & Ir Co gen s f 5s-1943	F A	35⅛	39	35	36⅛	9	33⅛	68⅛
Col Indus 1st & coll 5s gu---1934	F A	22	Sale	17	22⅛	29	17	58
Columbia G & E deb 5s May 1952	M N	73½	Sale	73	74¼	41	66	89⅜
Debenture 5s-----Apr 15 1952	A O	73⅛	75	74¼	74⅜	27	68½	89
Debenture 5s-----Jan 15 1961	J J	72	Sale	72	73⅛	41	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	87¾	91	86	88	7	84	a100
Secured conv g 5½s------1942	A O	a101½	Sale	101	102	24	97	106
Commercial Credit s f 6s A--1934	M N	101	101⅜	101½	101½	1	97	103¼
Coll tr s f 5½% notes----1935	J J	101⅛	----	101½	101½	4	96	101⅝
Comm'l Invest Tr deb 5½s-1949	F A	a103¼	Sale	102¾	a103¼	37	95¾	104⅞
Computing-Tab-Rec s f 6s--1941	J J	105¾	106	105¾	105¾	2	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅜	102	100½	101	5	95	101½
Stamped guar 4½s--------1951	J J	100	102	100⅛	100⅛	10	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	40	Sale	38⅛	40	17	30½	68
Cons Coal of Md 1st & ref 5s-1950	J D	12¾	15	12½	15	16	6⅛	30½
Consol Gas (N Y) deb 5½s--1945	F A	104⅛	Sale	104⅛	105	44	98½	107¼
Debenture 4½s----------1951	J D	94¾	Sale	94⅜	96	83	87½	101⅞
Debenture 5s-----------1957	J J	100½	Sale	100	101¾	145	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100⅝	----	100½	101½	4	97	105¾
Consumers Power 1st 5s C--1952	M N	104⅛	105⅝	104	105	2	97	107
Container Corp 1st 6s------1946	J D	69	72	69	71	6	35	76¼
15-year deb 5s with warr-1943	J D	54	Sale	49½	54	7	16¾	63½
Copenhagen Telep 5s-Feb 15 1954	F A	74	75⅛	72⅛	73	5	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅛	Sale	102⅛	102⅛	2	100½	104½
Crown Cork & Seal s f 6s---1947	J D	100¼	100⅞	100⅛	100½	12	79	100½
Crown Williamette Paper 6s-1951	J J	75	Sale	75	76	4	56	88
Crown Zellerbach deb 5s w w 1940	M S	67	Sale	a65	67	12	36	75¼
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	105⅜	Sale	104¾	106⅛	30	100	107
Del Power & Light 1st 4½s-1971	J J	100½	Sale	100	101¾	45	94	102½
1st & ref 4½s-----------1969	J J	94	95	95	95½	8	89¾	99
1st mortgage 4½s--------1969	J J	94	101¼	101½	Oct'33	----	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	91	Sale	91	94	17	88	100
Stamped as to Penna tax-1951	M N	93	Sale	92½	93	4	88	r96¾
Detroit Edison 5s ser A-----1949	A O	99⅞	Sale	99¼	100½	49	85⅛	104
Gen & ref 5s series B-----1955	J D	98⅝	Sale	98⅝	99⅞	24	86¾	103
Gen & ref 5s series C-----1962	F A	98⅞	Sale	98	99⅜	41	84⅛	103½
Gen & ref 4½s series D--1961	F A	92	Sale	91¾	93	51	75	100
Gen & ref 5s series E-----1952	A O	99	Sale	98¾	99½	24	84	103
Dodge Bros conv deb 6s----1940	M N	97	Sale	96¾	98⅜	437	70¾	99
Dold (Jacob) Pack 1st 6s---1942	M N	78⅛	----	80	Oct'33	----	65	80¾
Donner Steel 1st ref 7s-----1942	J J	90	100	91½	91½	1	57	92
Duke-Price Pow 1st 6s ser A-1966	M N	69½	71	67¾	70	57	43	81½
Duquesne Light 1st 4½s A--1967	A O	104¼	Sale	104	104¾	66	97⅛	105⅜
1st M g 4½s series B----1957	M S	105	105¾	105¾	105¾	2	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	102	103	101¾	103	4	95	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	108½	Sale	107¾	108½	3	106	120
El Pow Corp (Germany) 6½s '50	M S	39¾	Sale	39	41¼	24	31⅛	68¾
1st sinking fund 6½s----1953	A O	40	Sale	38¾	41½	49	30	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants-	F A	80¼	85	81½	81½	3	72	82
Federal Light & Tr 1st 5s---1942	M S	60	67	a69	Oct'33	----	63	75
1st lien s f 5s stamped----1942	M S	60	70	63½	68¾	6	63½	72⅜
1st lien 6s stamped------1942	M S	63	70	69½	Oct'33	----	66	77½
30-year deb 6s series B---1954	J D	48¼	54	52⅛	52⅛	1	48	69½
Federated Metals s f 7s----1939	J D	100	101½	101	Oct'33	----	81	101
Fiat deb s f g 7s----- -----1946	J J	100¼	Sale	100⅛	100¼	3	93	100⅜
Framerican Ind Dev 20-yr 7½s'42	J J	96	97¼	96½	97¼	5	94	102
Francisco Sug 1st s f 7½s---1942	M N	12	20	15	15	1	10½	53
Gannett Co deb 6s ser A---1943	F A	78	79	76½	77	7	66	80
Gas & El of Berg Co cons g 5s 1949	J D	103	106	103⅝	103⅝	3	103	105
Gelsenkirchen Mining 6s----1934	M S	46⅞	Sale	44¼	48¼	30	35½	75
Gen Amer Investors deb 5s A 1952	F A	82	83½	83½	83½	1	76	87
Gen Baking deb s f 5½s----1940	A O	102	Sale	102	103	21	97	103¾
Gen Cable 1st s f 5½s A----1947	J J	50	Sale	49½	50	7	36	75½
Gen Electric deb g 3½s----1942	F A	40	43½	99	100	3	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	42½	Sale	41	42½	16	29¼	62½
S f deb 6½s-------------1940	J D	40	Sale	37	40	22	28½	57½
20-year s f deb 6s--------1948	M N	37	Sale	35	37	32	25	55⅞
Gen Petrol 1st s f 5s-------1940	F A	104	Sale	104	105	31	101	105
Gen Pub Serv deb 5½s-----1939	J J	81	86	83	Oct'33	----	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	68	75	69	69	8	47	85
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	3⅛	4½	3⅛	3½	7	1	7¾
Good Hope Steel & Ir sec 7s-1945	A O	54¾	Sale	52	55½	21	37	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	92⅛	Sale	87½	92¾	27	62	97
Conv deb 6s-------------1945	J D	65½	Sale	63⅛	65½	98	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	88½	Sale	87	89	139	68	91¾
Gotham Silk Hosiery deb 6s-1936	J D	85½	89	88¼	89	12	74½	89½
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	62¾	65½	61⅝	61⅝	1	37⅝	75
1st & gen s f 6½s--------1950	J J	59½	62⅜	59⅞	60¼	14	31	66
Gulf States Steel deb 5½s---1942	J D	50	64½	67⅞	Oct'33	----	42	82
Hackensack Water 1st 4s---1952	J J	97¾	98¼	97¾	97¾	1	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr-1939	A O	42	Sale	41	43	51	29	61
Harpen Mining 6s with warr-1949	J J	60½	65	60⅛	61½	4	39	72½
Havana Elec consol g 5s----1952	F A	25¼	28	a24½	a24½	1	18	40¼
Deb 5½s series of 1926--1951	M S	5	12½	6½	6½	5	3¼	15
Hoe (R) & Co 1st 6½s ser A-1934	A O	*		*			*	
Holland-Amer Line 6s (flat)-1947	M N	41¾	Sale	39	41⅞	45	17⅞	41⅞
Houston Oil sink fund 5½s--1940	M N	65	Sale	65	66½	26	38	73
Hudson Coal 1st s f 5s ser A-1962	J D	42	Sale	40	42	47	27½	64
Hudson Co Gas 1st g 5s-----1949	M N	104½	106⅞	103⅝	106	12	101⅜	108¼
Humble Oil & Refining 5s---1937	A O	103½	Sale	103½	103¾	18	100⅜	104½
Illinois Bell Telephone 5s---1956	J D	106⅛	Sale	106	107	25	100⅝	107⅞
Illinois Steel deb 4½s------1940	A O	104½	Sale	104½	105	51	95	105⅜
Ilseder Steel Corp mtge 6s--1948	F A	39	Sale	36	40½	42	26¾	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s-------1978	A O	83½	Sale	83½	85¼	39	66	90
1st M s f 4½s ser B------1981	F A	84	Sale	83⅛	84	21	65	90
Interboro Rap Tran 1st 5s--1966	J J	60	Sale	60	62½	98	47	70
10-year 6s--------------1932	A O	*		*			*	
Certificates of deposit------	----	22¼	24	23	23	1	14	30½
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	62⅛	65	62½	62½	5	52	73¼
Interlake Iron 1st 5s B------1951	M N	51	55	51	52	6	32	70
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942----	M N	62	63½	62	62	2	38½	65
Int Cement conv deb 5s----1948	M N	77½	Sale	75	77½	29	a50	84
Internat Hydro El deb 6s---1944	A O	42½	Sale	41	42½	75	24¼	59
Inter Merc Marine s f 6s----1941	A O	45	Sale	45	50	13	a29½	58½
Internat Paper 5s ser A & B-1947	J J	56	Sale	51	56	14	39	68
Ref s f 6s series A--------1955	M S	37½	Sale	33⅞	37½	40	10	49
Int Telep & Teleg deb g 4½s 1952	J J	42	Sale	38	42½	131	17½	55
Conv deb 4½s-----------1939	J J	49¾	Sale	45	49⅞	193	20⅛	67
Debs 5s----------------1955	F A	45	Sale	40½	45¼	214	18	59¾
Investors Equity deb 5s A--1947	J D	83⅝	90	86	86	1	75	92⅜
Deb 5s ser B with warr---1948	A O	83⅝	90½	85	Oct'33	----	80	92
Without warrants-----1948	A O	83⅝	90	87	Oct'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B-1957	J J	103	Sale	102½	103½	6	96½	105
1st M 4½s-------------1961	F A	102	Sale	101	102¾	74	96	105¾
Kansas Gas & Electric 4½s-1980	J D	82½	Sale	82	83	49	72	95
Karstadt (Rudolph) 1st 6s--1943	M N	16	Sale	15⅛	17½	33	13¾	41¼
Certificates of deposit--------	----	15	Sale	15	15	5	13	18¾
Keith (B. F.) Corp. 1st 6s---1946	M S	45¼	Sale	44¾	46	10	29½	61
Kelly-Springfield Tire 6s---1942	A O	45⅛	62	45	45	1	32	64½
Kendall Co 5½s with warr--1948	M S	75⅛	77	75	75	8	55	79
Keystone Telep Co 1st 5s---1935	J J	69	72⅞	a69	Oct'33	----	64⅞	75
Kings County El L & P 5s--1937	A O	105¼	106¼	105¼	Sept'33	----	101	108
Purchase money 6s------1997	A O	130	Sale	130	130	6	115¾	135
Kings County Elev 1st g 4s--1949	F A	68	71	71¼	71¼	2	68½	77½
Kings Co Lighting 1st 5s----1954	J J	106	Sale	106	106	1	99	106
First and ref 6½s--------1954	J J	107¾	----	110⅛	Sept'33	----	110	114½
Kinney (GR) & Co 7½% notes'36	J D	77½	82	77½	77½	1	a42	96
Kresge Found'n Coll tr 6s---1936	J D	71⅛	Sale	69⅛	71½	21	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s----------1959	M S	11	Sale	10½	11	28	10	18¾
Lackawanna Steel 1st 5s A--1950	M S	95	98½	97¼	98¼	4	75	101¾
Laclede G-L ref & ext 5s----1934	A O	86⅝	90	86⅛	88½	27	79⅛	97¼
Coll & ref 5½s series C---1953	F A	56¾	Sale	56¼	56¾	18	48	70
Coll & ref 5½s series D---1960	F A	51¾	55	53¾	54	5	48⅞	69
Lautaro Nitrate Co Ltd 6s--1954	J J	7	Sale	5¾	7	76	2½	14⅞
Lehigh C & Nav s f 4½s A---1954	J J	86½	89	89	89	1	77½	91½
Cons sink fund 4½s ser C-1954	J J	86	89⅞	89⅞	Sept'33	----	78	91
Lehigh Val. Coal 1st & ref s f 5s '44	F A	70¼	73⅞	76	Oct'33	----	45	76
1st & ref s f 5s-----------1954	F A	34	44½	41½	Oct'33	----	20	55
1st & ref s f 5s-----------1964	F A	34	38	31½	34	6	16½	55
1st & ref s f 5s-----------1974	F A	34	39	32	34	6	22	50
Secured 6% gold notes---1938	J J	79⅛	85	80	Oct'33	----	57	80
Liggett & Myers Tobacco 7s-1944	A O	124¼	Sale	124	125	7	117⅞	126½
5s----------------------1951	F A	110¾	Sale	110	111	6	102	111
Loew's Inc deb s f 6s-------1941	A O	84⅝	85½	84½	85	30	48	89
Lombard Elec 7s ser A------1952	J D	87	89	87⅞	89	17	74½	90¼
Lorillard (P) Co deb 7s-----1944	A O	115	118	117	117½	4	a102½	120
5s----------------------1951	F A	101¼	Sale	100½	101¼	22	90	105⅝
Louisville Gas & El (Ky) 5s-1952	M N	95	97⅞	97⅞	98½	8	94¼	106½
Lower Austria Hydro El 6½s '44	F A	49	Sale	47¾	49	9	42	53
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner-	----	58	Sale	55	58	26	46½	61
McKesson & Robbins deb 5½s'50	M N	60	Sale	56	60	110	23½	65½
Manati Sugar 1st s f 7½s---1942	A O	*		*			*	
Certificates of deposit------	----	10¼	21	15	Aug'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit------	----	4	14	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s-1990	A O	41	Sale	38	41	40	29	41½
Certificates of deposit------	----	30½	39	36½	36½	5	22⅜	40½
2d 4s------------------2013	J D	30½	Sale	30½	30½	2	17⅝	34
Manila Elec RR & Lt s f 5s--1953	M S	72	90	94¾	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s---1943	J D	60	62½	63	Oct'33	----	40	75
Marion Steam Shovel s f 6s--1947	A O	47½	48⅞	48⅞	48⅞	3	25¼	59
Market St Ry 7s ser A-April 1940	Q J	67	69⅝	69½	70¼	9	57	75⅞
Mead Corp 1st 6s with warr-1945	M N	53	Sale	53	a53½	11	30	a67
Meridionale Elec 1st 7s A---1957	A O	----	101½	78	78	9	87	120⅛
Metr Ed 1st & ref 5s ser C--1953	J J	88	90	88	Oct'33	----	82	99
1st g 4½s series D-------1968	M S	77½	Sale	77½	78¼	16	71½	90
Metrop Wat Sew & Dr 5½s-1950	A O	80¼	Sale	77	80¼	45	65⅛	81
Met West Side El (Chic) 4s--1938	F A	11⅜	17½	14	Oct'33	----	11	19
Miag Mill Mach 1st s f 7s---1956	J D	41½	----	37	40⅝	6	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	96¾	Sale	96½	97⅝	90	80	99⅞
Milw El Ry & Lt 1st 5s B---1961	J D	74½	Sale	72½	74½	46	63	87⅛
1st mtge 5s-------------1971	J J	71½	73	72½	74	5	62	85
Montana Power 1st 5s A----1943	J J	83	Sale	83	85⅛	14	60	93
Deb 5s series A----------1962	J D	65	Sale	65	65	2	45	78
Montecatini Min & Agric—								
Deb g 7s---------------1937	J J	a99⅛	Sale	97	a99⅛	8	a87¼	99⅛
Montreal Tram 1st & ref 5s--1941	J J	93¾	Sale	92	94	23	78⅝	94½
Gen & ref s f 5s series A--1955	A O	71	73	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B----1955	A O	72¾	Sale	72¾	72¾	1	68⅝	74⅞
Gen & ref s f 4½s ser C--1955	A O	64	----	63¾	63¾	10	57¾	63¾
Gen & ref s f 5s ser D-----1955	A O	----	85	74¼	Aug'33	----	66¾	74¼
Morris & Co 1st s f 4½s----1939	J J	88	Sale	87⅝	88	11	78	91¼
Mortgage-Bond Co 4s ser 2--1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s-------1934	J D	75	91½	89	Sept'33	----	69	94
Mutual Fuel Gas 1st gu g 5s-1947	M N	98⅛	101½	99	99	3	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	80	98	89⅜	Oct'33	----	75	93¼
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	54½	56	54½	55	14	51	59¾
Nat Acme 1st s f 6s--------1942	J D	53	75	70	Aug'33	----	53	70
Nat Dairy Prod deb 5¼s---1948	F A	84½	Sale	83½	84½	147	77¼	96
Nat Steel 1st coll 5s--------1956	A O	90¼	Sale	89½	90½	99	69	95½
Newark Consol Gas cons 5s-1948	J D	103	----	105	Oct'33	----	102½	107¼
Newberry (JJ) Co 5½% notes '40	A O	83	87	83½	85	18	65	88¾
New Eng Tel & Tel 5s A----1952	J D	107½	Sale	107½	108¼	33	100	111⅜
1st g 4½s series B--------1961	M N	104⅜	Sale	104	104½	47	96½	107½
N J Pow & Light 1st 4½s---1960	A O	73	Sale	73	78¼	10	73	95
New Orl Pub Serv 1st 5s A--1952	A O	50	Sale	48½	50½	22	43½	64½
First & ref 5s series B----1955	J D	50	Sale	48	50	38	44¼	65
N Y Dock 1st gold 4s-------1951	F A	42	Sale	42	44	38	42	63
Serial 5% notes----------1938	A O	33	Sale	32	33	6	26	47½
N Y Edison 1st & ref 6½s A-1941	A O	112½	Sale	112	112⅝	26	106¾	115
1st lien & ref 5s series B---1944	A O	106¾	Sale	106½	107¼	15	101¼	108⅝
1st lien & ref 5s series C---1951	A O	106	Sale	106	107	42	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	110	Sale	109⅞	111¼	23	101⅞	112⅜
Purchase money gold 4s--1949	F A	100¼	Sale	100¼	102	71	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	71	88	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----

Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 3118.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s___Jan 1965	Apr	10¼	Sale	10	10¼	61	⅝	10¼
Prior lien 6s series A_____1965	J J	63	65	64	65½	10	32	65½
N Y & Richm Gas 1st 6s A__1951	M N	98	101	99½	100½	3	98¾	105¼
N Y State Rys 4½s A ctfs_1962		3	Sale	3	3	2	1	4½
6½s series B ctfs________1962		2	----	2¾	Oct'33	----	1½	4½
N Y Steam 6s ser A________1947	M N	104½	Sale	104	105	19	98	109
1st mortgage 5s__________1951	M N	100	103	100	100½	88	90	104½
1st M 5s_______1956	M N	100	Sale	99⅞	100	20	90	104
N Y Telep 1st & gen s f 4½s_1939	M N	104½	Sale	104⅛	104⅝	120	98½	106
N Y Trap Rock 1st 6s_____1946	J D	48	49¾	49	52¼	12	38⅞	67¼
Niag Lock & O Pow 1st 5s A_1955	A O	99	99¾	99½	99¾	6	94⅞	105
Niagara Share deb 5½s______1950	M N	53¼	Sale	53¼	61	101	51½	74
Norddeutsche Lloyd 20-yr s f 6s'47	M N	49	Sale	45⅜	49⅜	345	28⅛	60
Nor Amer Cem deb 6½s A__1940	M S	22¾	Sale	22¾	22¾	1	10⅛	32
North Amer Co deb 5s_____1961	F A	69½	Sale	68½	71	94	60	89
No Am Edison deb 5s ser A_1957	M S	65	67	65	65	1	63	87
Deb 5½s ser B__Aug 15 1963	F A	67¾	Sale	67½	68½	28	61¾	89⅜
Deb 5s series C__Nov 15 1969	M N	61	64	60¼	64	20	57	84⅞
Nor Ohio Trac & Light 6s__1947	M S	91¼	94½	92	92¾	18	88	107¼
Nor States Pow 25-yr 5s A__1941	A O	98¼	Sale	98¼	99	20	90⅛	104¾
1st & ref 5-yr 6s ser B____1941	A O	101¾	103	102⅛	103¼	10	98	106½
North W T 1st fd g 4½s gtd_1934	J J	99	----	99	99	1	86	99
Norweg Hydro-El Nit 5½s__1957	M N	a75½	Sale	74¼	76¼	27	63¼	81½
Ohio Public Service 7½s A__1946	A O	92	Sale	92	93	16	90	105
1st & ref 7s series B_____1947	F A	90	Sale	90	90¾	2	86	104
Old Ben Coal 1st 6s________1944	F A	20	23	20	20¾	3	14	35
Ontario Power N F 1st 5s__1943	F A	102	Sale	101¼	102	7	93⅛	103
Ontario Transmission 1st 5s_1945	M N	98⅛	Sale	98⅛	98½	11	89⅞	100¼
Oslo Gas & El Wks extl 5s__1963	M S	77	79	77⅝	79	12	64	84
Otis Steel 1st M 6s ser A___1941	M S	25	Sale	24	26	8	9½	46
Pacific Coast Co 1st g 5s___1946	J D	32½	45	27	Aug'33	----	23	38
Pacific Gas & El gen & ref 5s A '42	J J	104⅛	Sale	103¾	105⅛	65	99¼	107
Pac Pub Serv 5% notes____1936	M S	64½	70¾	67	67	1	60⅞	88½
Pacific Tel & Tel 1st 5s____1937	J J	105¼	Sale	105	105½	24	101	107¾
Ref mtge 5s series A______1952	M N	107	Sale	107	108½	6	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit______	----	29⅝	Sale	28½	29⅝	6	25	38⅞
Paramount-B'way 1st 5½s__1951	J J	30	Sale	28½	31	15	25	r42
Certificates of deposit______	----	----	35	29	Oct'33	----	29	38
Paramount Fam's Lasky 6s_1947								
Proof of claim filed by owners__		*		*			*	
Certificates of deposit______	J D	28½	30	29	31⅛	4	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner__		*		*			*	
Certificates of deposit______	----	29¼	Sale	28	29½	24	7½	35
Park-Lex 6½s ctfs_______1953	----	8½	9	8	8	1	8	18
Parmelee Trans deb 6s______1944	A O	28	29	28½	29⅛	72	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	103	107	103½	Sept'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	80	84	a80	a80	1	47½	87
Pa Co gu 3½s coll tr A reg__1937	M S	95¼	Sale	95¼	95¼	1	94¾	95¼
Guar 3½s coll trust ser B_1941	F A	86	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C______1942	J D	85	----	84¾	Oct'33	----	73	84¾
Guar 3½s trust ctfs D____1944	J D	83½	----	82⅛	82⅜	22	78	82⅜
Guar 4s ser E trust ctfs___1952	M N	85½	99	98	Oct'33	----	80	98
Secured gold 4¾s_________1963	M N	88½	Sale	87¾	90	66	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	57½	60	57½	57½	4	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	85⅛	Sale	84¾	88	151	76	96½
Peop Gas L & C 1st cons 6s_1943	A O	104⅞	106	105	105	3	102	114
Refunding gold 5s________1947	M S	94⅛	Sale	94	95	17	90	107½
Phila Co sec 5s series A_____1967	J D	73½	Sale	72	75	76	68	91
Phila Elec Co 1st & ref 4½s_1967	M N	102⅜	Sale	102¼	104¼	26	97	105½
1st & ref 4s_____1971	F A	95½	Sale	95	95¾	119	90	100
Phila & Reading C & I ref 5s 1973	J J	52¼	Sale	51	53	18	48	74⅞
Conv deb 6s________1949	M S	44¼	Sale	41½	45	56	32½	69½
Phillips Petrol deb 5½s____1939	J D	88¾	Sale	88⅛	90	52	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s_1943	A O	105½	Sale	105½	105¾	2	95	107
Pirelli Co (Italy) conv 7s___1952	M N	100	Sale	100	100	2	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	61	Sale	61	64	5	60	70¼
Port Arthur Can & Dk 6s A_1953	F A	----	66½	66	Oct'33	----	50	73
1st m 6s series B_______1953	F A	66	Sale	66	66	2	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	45	Sale	44¼	49	208	43½	70¾
Portland Gen Elec 1st 5s___1935	J J	88	Sale	88	90	14	88	101⅛
Porto Rican Am Tob conv 6s 1942	J J	36	Sale	36	38	20	18	52
Postal Teleg & Cable coll 5s_1953	J J	41¼	Sale	38	42¼	316	16⅛	57
Pressed Steel Car conv g 5s_1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	101¼	Sale	101⅛	104	48	97	105⅞
1st & ref 4½s_______1970	F A	100½	Sale	100½	103½	22	97¼	105⅝
1st & ref 4s________1971	A O	96	Sale	96	97½	40	90¼	100¼
Pure Oil s f 5½% notes____1937	F A	92¾	Sale	92½	93⅛	32	68¾	93
S f 5½% notes________1940	M S	88	Sale	88	88½	32	63½	89
Purity Bakeries s f deb 5s__1948	J J	80¼	Sale	80¼	81	6	55	85½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	98½	99	60	Dec'32	----	----	----
Debenture gold 6s_______1941	J D	*		*			*	
Remington Arms 1st s f 6s__1937	M N	99	Sale	98½	99	8	58	100⅛
Rem Rand deb 5½s with war '47	M N	68	Sale	a67	69½	50	a41¼	78½
Repub I & S 10-30-yr 5s s f__1940	A O	81¼	85½	82	82	1	55	92
Ref & gen 5½s series A___1953	J J	65½	Sale	64¾	65½	5	30	76
Revere Cop & Brass 6s ser A 1948	M S	80	85	85	85	3	49¾	90
Rheinelbe Union s f 7s_____1946	J J	35¼	39	37⅛	38¼	31	28½	66⅛
Rhine-Ruhr Water series 6__1953	J J	34	Sale	33¼	36	32	22½	57½
Rhine-Westphalia El Pr 7s__1950	M N	64	Sale	61⅝	64	12	a42	77
Direct mtge 6s_______1952	M N	40	Sale	39⅝	42	29	31	70½
Cons M 6s of 1928______1953	F A	41	Sale	39½	41½	54	30¾	70¼
Con M 6s of 1930 with warr '55	A O	41	Sale	39¼	41	85	32	70
Richfield Oil of Calif 6s___1944	M N	*		*			*	
Certificates of deposit______	M N	24¼	Sale	22¼	24½	13	19½	32
Rima Steel 1st s f 7s_____1955	F A	51⅛	53	53⅜	Oct'33	----	37½	53½
Roch G & El gen M 5½s ser C '48	M S	104	Sale	104	104	3	96½	107
Gen mtge 4½s series D____1977	M S	90½	----	91	Oct'33	----	89⅞	99¾
Gen mtge 5s series E______1962	M S	100	Sale	100	101½	10	96	105¼
Roch & Pitts C & I p m 5s_1946	M N	----	73	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr__1945	A O	a100¼	Sale	100	102¾	167	83	102¾
Ruhr Chemical s f 6s______1948	A O	47	Sale	47	47½	11	z33¾	62
St Joseph Lead deb 5½s_____1941	M N	115¼	Sale	111½	115¼	129	81	116
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	79	83⅞	79	79	1	77	93
St L Rocky Mt & P 5s stpd_1955	J J	----	43	40	Sept'33	----	30⅞	50
St Paul City Cable cons 5s__1937	J J	47	49	51	Aug'33	----	42	51
Guaranteed 5s_______1937	J J	----	69	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	75¼	81	76	78	18	74¼	92
Schulco Co guar 6½s______1946	J J	30	40	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	30	----	35	Oct'33	----	20½	50
Guar s f 6½s series B____1946	A O	30	50	40	Aug'33	----	28	50
Stamped_______	----	35	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s__1948	F A	35	37½	35	35½	5	16	56¾
Sheel Pipe Line s f deb 5s___1952	M N	88¾	Sale	88½	89⅝	25	69	93
Shell Union Oil s f deb 5s__1947	M N	88½	Sale	88¼	89⅛	29	65	92¼
Deb 5s with warrants_____1949	A O	88¾	Sale	88⅝	89½	20	63½	92¼
Shinyetsu El Pow 1st 6½s__1952	J D	60¼	62½	60¼	60¼	5	28	65⅞
Siemens & Halske s f 7s____1935	J J	74⅝	77½	73¼	75	7	70¾	95
Debenture s f 6½s_______1951	M S	57¼	Sale	56½	58¼	31	46	82½
Sierra & San Fran Power 5s_1949	F A	93½	95	94	95	3	89	102
Silesia Elec Corp s f 6½s___1946	F A	35½	Sale	33¾	36	28	26	59½
Silesian-Am Corp coll tr 7s__1941	F A	35	37½	a34¼	37	5	32	46½
Sinclair Cons Oil 15-yr 7s___1937	M S	102⅛	Sale	101⅜	102¼	46	90¼	103½
1st lien 6½s series B______1938	J D	102	Sale	101	102	54	88½	102
Skelly Oil deb 5½s________1939	M S	84	Sale	83⅝	84	30	59⅞	86¼
Solvay Am Invest 5s ser A__1942	M S	96⅝	98½	97½	98	17	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	104½	Sale	104½	105½	69	99	107
S'west Bell Tel 1st & ref 5s_1954	F A	106⅝	Sale	106½	107⅜	79	100	107½
Southern Colo Power 6s A__1947	J J	63	Sale	63	66⅛	11	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	104½	105¼	104	100	105½
Stand Oil of N Y deb 4½s__1951	J D	100¾	Sale	100½	101½	145	88¼	102
Stevens Hotel 1st 6s series A_1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit______		31	35	31⅞	32¼	8	31⅞	45
Syracuse Ltg Co 1st g 5s___1951	J D	104⅛	109	106¾	107	3	103	110¼
Tenn Coal Iron & RR gen 5s_1951	J J	103¾	104½	103¾	105	6	97	105
Tenn Copp & Chem deb 6s B 1944	M S	60	68½	66	66	7	50	76
Tenn Elec Pow 1st 6s______1947	J D	67½	Sale	65	68	32	65	100¼
Texas Corp conv deb 5s____1944	A O	96¾	Sale	96½	97¾	228	77¼	99½
Third Ave Ry 1st ref 4s_____1960	J J	44	45	44	46	28	36	55½
Adj inc 5s tax-ex N Y_Jan 1960	A O	24	Sale	24	24½	63	20⅜	37
Third Ave RR 1st g 5s_____1937	J J	87½	88⅞	87	87	3	83	94½
Tobacco Prods (N J) 6½s__2022	M N	101⅜	Sale	101	101¾	113	89	102½
Toho Elec Power 1st 7s___1955	M S	75⅛	78½	77½	77½	1	41	80¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series______1953	J D	61¼	Sale	59	62	73	30	68
Trenton G & El 1st g 5s___1949	M S	103¼	----	103	Sept'33	----	102½	106¼
Truax-Traer Coal conv 6½s_1943	M N	33	41	35	Oct'33	----	15½	48
Trumbull Steel 1st s f 6s___1940	M N	70	79⅞	70½	75	5	39½	83¾
Twenty-third St Ry ref 5s__1962	J J	25	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s_1955	M N	46½	48½	47½	47½	3	46	63½
Guar sec s f 7s_______1952	F A	46	Sale	46	46	8	46	62¼
Ujigawa Elec Power s f 7s__1945	M S	71	Sale	69⅛	71	6	37½	78
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s_______1957	A O	101⅛	Sale	101⅛	102⅞	51	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	102¾	103	103	103¾	7	100	105
Union Elev Ry (Chic) 5s____1945	A O	14½	20	20	Aug'33	----	14⅝	20
Union Oil 30-yr 6s A__May 1942	F A	107½	Sale	107½	108¼	32	99¾	109
1st lien s f 5s ser C___Feb 1935	A O	101⅞	Sale	101⅛	102	11	98½	102
Deb 5s with warr____Apr 1945	J D	97	Sale	97	98	60	75	99
United Biscuit of Am deb 6s_1942	M N	102½	103	102½	102½	2	95½	103
United Drug Co (Del) 5s____1953	M S	62	Sale	61½	64½	21	43	71½
United Rys St L 1st g 4s___1934	J J	18⅛	20	18	Oct'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	60½	Sale	56	61	98	29¼	75
United SS Co 15-year 6s____1937	M N	93	Sale	90¼	93	4	75	93
Un Steel Works Corp 6½s A_1951	J D	32⅝	Sale	31¼	33¾	30	26½	60¼
Sec s f 6½s series C_______1951	J D	33	Sale	32	33⅜	17	25½	60
Sink fund deb 6½s ser A___1947	J J	32¼	Sale	31	33½	101	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	105	108⅜	105	105	2	93¼	105
Universal Pipe & Rad deb 6s 1936	J D	----	26½	27	Aug'33	----	10	39
Unterelbe Power & Light 6s_1953	A O	41½	Sale	39⅞	41½	42	30	66½
Utah Lt & Trac 1st & ref 5s_1944	A O	54⅛	56½	53¾	54	14	50½	73
Utah Power & Light 1st 5s__1944	F A	61	Sale	60⅜	62	52	56	79
Utica Elec L & P 1st s f g 5s_1950	J J	104	107	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	105½	106½	105¼	105¼	1	99½	108⅝
Util Power & Light 5½s_____1947	J D	28	Sale	26⅝	28½	42	13⅛	41
Deb 5s with warrants____1959	F A	26	Sale	23¼	26	127	12	37
Deb 5s without warr____1959	F A	18¼	38	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	63½	Sale	62½	64½	23	34¾	81
Vertientes Sugar 7s ctfs____1942	J D	4⅜	6	4⅜	4½	8	1½	18¼
Victor Fuel 1st s f 5s______1953	J J	15	38	15	Oct'33	----	10½	21
Va Elec & Pow conv 5½s__1942	M S	99⅛	100½	98	98	2	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	47½	65	50	Oct'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s___1934	J J	100⅝	Sale	100⅝	101⅛	14	97½	103
Walworth deb 6½s with warr '35	A O	10	18	18	Sept'33	----	10	35
Without warrants________	A O	----	37	21	July'33	----	16¼	25
1st sinking fund 6s ser A__1945	A O	21	23	19	21⅜	32	8½	43
Warner Bros Pict deb 6s___1939	M S	40½	Sale	a38	42¼	175	12	48
Warner Co 1st 6s with warr_1944	A O	16	22	22	Oct'33	----	10	30⅛
Without warrants_______	A O	16	18	18½	Oct'33	----	12⅝	40
Warner-Quinlan Co deb 6s__1939	M S	35	Sale	31½	36	45	13½	38¼
Warner Sugar Refin 1st 7s__1941	J D	105	Sale	105	105½	6	102½	106
Warren Bros Co deb 6s_____1941	M S	44½	Sale	43	46	18	30	75¼
Wash Water Power s f 5s___1939	J J	101½	Sale	101½	102	2	100	106
Westchester Ltg 5s stpd gtd_1950	J D	106	110¾	106½	107½	24	102	110½
West Penn Power ser A 5s__1946	M S	106	106¼	105⅞	106⅛	13	100⅛	108
1st 5s series E_______1963	M S	106	108	107⅝	108⅜	10	100¼	109⅛
1st sec 5s series G_______1956	J D	104¾	Sale	104¾	104¾	1	99½	107
Western Electric deb 5s____1914	A O	98⅝	Sale	98⅝	100	145	81	102
Western Union coll trust 5s_1938	J J	92¾	Sale	92¾	93¼	22	52	93¼
Funding & real est g 4½s_1950	M N	74½	Sale	74	75	24	37½	84
15-year 6½s___________1936	F A	96½	Sale	95	96½	33	55	100
25-year gold 5s_______1951	J D	78	Sale	78	79	33	36½	88¼
30-year 5s___________1960	M S	77	Sale	76	78	113	36¾	87½
Westphalia Un El Power 6s_1953	J J	39¼	Sale	37⅜	40	161	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	71	Sale	71	73	9	52	86
1st & ref 4½s series B____1953	A O	64	Sale	62	68	23	41⅜	75
White Sew Mach 6s with warr '36	J J	43⅛	----	a42½	Oct'33	----	a27	45
Without warrants________	J J	43⅛	65	45	Sept'33	----	22½	50
Partic s f deb 6s_______1940	M N	43⅛	52	42½	Oct'33	----	22¼	50
Wickwire Spencer St'l 1st 7s_1935								
Ctf dep Chase Nat Bank_____	----	5	Sale	5	5	1	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank____	M N	5	Sale	5	5	6	⅞	14¼
Willys-Overland s f 6s A___1941	M S	*		*			*	
Wilson & Co 1st s f 6s A____1941	A O	99¼	Sale	98¾	99¼	45	84	99½
Youngstown Sheet & Tube 5s '78	J J	71⅝	Sale	71¼	73	41	52	85¾
1st mtge s f 5s ser B______1970	A O	70⅝	Sale	70½	72	38	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	5	8	10	Sept'33	----	3¾	11¼
Small_____	J J	----	----	6⅛	Oct'33	----	3¼	10½
Railroad.								
Frem Elk & Mo Val 1st 6s__1934	----	98¼	99½	98¼	98¼	5	54¼	100
Norfolk South 1st & ref 5s A_1961	F A	6	Sale	5⅛	6	24	2½	16
St Louis Iron Mt & Southern— Riv & G Div 1st g 4s___1933	M N	49	50	48	50	80	35⅜	61½
Seaboard Air Line 1st g 4s__1950	A O	20	30	31	Sept'33	----	1⅞	31
Gold 4s stamped_______1950	A O	15	Sale	15	15	5	5⅛	26½
Refunding 4s_________1959	A O	6	Sale	6	6¼	13	1⅜	16¾
Atl & Birm 30-yr 1st g 4s__1933	M S	10	15	17	Oct'33	----	6	31
Industrials								
Abitibi Pow & Paper 1st 5s__1953	J D	22⅛	Sale	21	23¾	39	10¾	33¼
American Chain deb s f 6s__1933	A O	98½	Sale	95⅛	98½	26	38	98½
B'way & 7th Ave 1st cons 5s_1943	J D	9⅝	Sale	9⅝	9⅝	1	2	11
Chic Rys 5s stpd 25% part paid__	F A	52½	60	58	Sept'33	----	49	70
Cuban Cane Prod deb 6s____1950	J J	4	Sale	2⅝	4⅝	114	¾	13
East Cuba Sug 15-yr s f 7½s'37	M S	10	Sale	9	12½	36	2⅜	33½
Gen Theatres Equip deb 6s_1940	A O	4⅛	4½	3⅝	4⅜	59	1	9¼
Gould Coupler 1st s f 6s____1940	F A	10⅛	12	10	10½	3	4⅞	20
Hoe (R) & Co 1st 6½s ser A_1934	A O	30	Sale	30	30	2	12⅞	32
Interboro Rap Tran 6s_____1932	A O	23½	Sale	23¼	24	9	12	33½
10-year 7% notes_______1932	M S	62¼	Sale	62¼	64½	16	51½	75
Manati Sugar 1st s f 7½s___1942	A O	10¼	23¾	15¼	Oct'33	----	5	34
Stmpd Oct 1931 coupon__1942	A O	3¼	27	15¼	Oct'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	30	Sale	30	31¾	9	25⅛	39⅞
Paramount Fam Lasky 6s___1947								
Proof of claim filed by owner__	J D	28	31¾	28½	30	14	28½	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner__	F A	30	Sale	27	30¼	68	27	35
Pressed Steel Car conv g 5s _1933	J J	58½	Sale	58½	58½	2	35¼	65
Radio-Keith Orpheum 6s____1941	J D	12	24½	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s___1944	M N	23½	Sale	23	24½	41	21	32¾
Stevens Hotels series A____1945	J J	15⅛	Sale	15	15¼	5	10	28½
Studebaker Corp 6% notes__1942	J D	32	34½	31	34¼	48	20¼	46¼
Willys-Overland s f 6½s ___1933	M S	30	35	30	33	2	30	79⅜

r Cash sale. a Deferred delivery. z Optional sale, July 6, $1,000 at 30½. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroads—						
Boston & Albany 100	115	112	115	33	80 Jan	121 July
Boston Elevated 100	57	56½	57½	322	53¾ May	70 Feb
Boston & Maine—						
Prior pref stpd 100		29	31	225	17 Feb	57 July
Preferred stamped 100		10	10	5	6 Feb	16 July
Chic Jct Ry & Un Stk Y 100		86½	87	20	75 May	90½ Aug
East Mass St Ry com 100	1½	1½	1½	20	20c Jan	3 July
Maine Central com *		6½	6½	20	3¼ Mar	10 Aug
NYN Haven& Hartford 100		14⅛	17⅛	610	11⅛ Feb	34⅛ July
Old Colony RR 100	92¼	91⅛	92¼	40	73 Mar	95 July
Pennsylvania RR 50	27	23⅛	27⅞	1,524	13⅞ Jan	42⅛ July
Miscellaneous—						
American Continental *		4½	5½	260	3 Mar	6¾ July
Amer Pneu Service pref 50		5	5	65	1 Apr	6½ July
Common 25	1½	1½	2	875	25c. Mar	2¾ July
Amer Tel & Tel 100	117⅛	111⅝	119	3,637	86½ Apr	134⅝ July
Amoskeag Mfg Co	7⅞	6¾	8⅛	541	1⅛ Feb	11 July
Andes Petroleum 1	8c	7c	11c	6,050	5c Apr	33c June
Bigelow Sanford Carpet	21	20	21¼	136	6 Feb	30 June
Boston Pers Prop Tr com *		8½	9½	130	6¼ Apr	14 July
Brown Co 6% cum pref 100		6¼	7	25	1½ Jan	14 July
East Gas & Fuel Assn—						
Common		6	6¼	110	3¾ Apr	12 June
6% cum pref 100		45½	48	149	35¾ Apr	69 July
4½% prior preferred 100	56	54½	56½	169	53 Oct	69 Dec
Eastern Steamship com *		7¾	7¾	200	5 Jan	17 July
1st preferred 100	100	100	100	25	82 Jan	105½ Aug
Edison Elec Illum 100	147½	146	148	278	133 Mar	183 Jan
Employers Group	7	7	7½	600	5 Jan	10¼ June
Gilchrist Corp		5	5	20	1½ May	7 June
Gillette Safety Razor		9⅞	12⅛	773	9⅛ Apr	20⅝ Jan
Hygrade Sylvania Lamp *		22	22½	50	12 Feb	29 July
International Hydro Elec		5⅝	6	130	2⅜ Apr	13⅞ July
Libby McNiel & Libby *		4	4	10	1⅛ Feb	7 June
Loew's Boston Theatres		6	6	15	5 May	8 Jan
Mass Utilities Assoc v t c *	2⅛	2⅛	2½	1,420	1¼ Apr	3⅛ June
Mergenthaler Linotype *		24¾	25¼	395	15¼ Feb	34¼ June
National Service *	75c	75c	75c	30	40c Mar	1⅞ May
New England P S com *		1½	1½	65	1¼ Oct	4 June
New Eng Tel & Tel 100	87½	87	88½	534	67 June	102 July
Pacific Mills 100		20⅛	25	853	5¾ Mar	29½ July
Reece Button Hole Mach 10		8½	8½	50	4¼ Jan	9½ June
Shawmut Assn tr ctfs *		7¾	8	1,084	6⅛ Jan	10¼ July
Stone & Webster *		7⅞	9	715	5⅞ Feb	19⅝ July
Swift & Co 25	13¾	13	15⅛	1,873	7 Feb	24¾ July
Torrington Co *		38⅞	39¾	288	22 Apr	43 Aug
United Founders com *	1⅛	1	1¼	725	¾ Apr	3 July
U Shoe Mach Corp 25	51¼	49	52¾	1,825	33 Jan	56½ July
Preferred 25		32¼	33	105	30½ Jan	33 Oct
Venezuela Mex Oil Corp 10		2½	3	170	25c Mar	8½ Sept
Waldorf System Inc	6	6	6	10	5⅛ Feb	13⅛ June
Warren Bros Co *	8	6⅜	8⅝	1,940	2⅝ Feb	22¾ June
Mining—						
Calumet & Hecla 25		3¼	5¾	326	1⅞ Jan	9⅝ July
Copper Range 25	4	2¾	4	325	1¼ Apr	7 Jan
Isle Royal Copper 25	1⅛	1	1⅛	500	½ Jan	3 July
Nipissing Mines 5		2¼	2¼	75	85c Jan	3¼ July
North Butte 2.50	45c	45c	55c	2,280	20c Jan	1⅛ June
Old Dominion Co 25		55c	55c	100	40c Apr	1⅞ June
Pond Crk Pocohantas Co *		10	11	260	9¼ Jan	17⅜ June
Quincy Mining 25	1⅜	1	1½	900	30c Feb	4½ June
Utah Apex 5		1	1⅛	125	31c Jan	1¾ June
Utah Metal & Tunnel 1	1⅛	95c	1¼	3,185	25c Jan	1¾ Sept
Bonds—						
Amoskeag Man Co 6s 1948		63½	63½	$4,000	31 Feb	68½ July
Chicago Junction Ry & Union Stk-Yds 5s 1940		98½	98¾	2,000	93 Mar	100⅞ Aug
E Mass St Ry ser A4 ½s'48		35	35	1,000	24 Dec	45 Aug

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *		38¾	39¼	250	21¾ Jan	40 Sept
Acme Steel Co 25	27	21	27	200	10 Feb	39⅛ July
Advanced Alum Castings 5	4	3½	4⅛	2,750	3½ Oct	5¾ July
Adams (J D) Mfg com *		4	5	150	4 Oct	11⅛ June
Adams Royalty Co com *	2½	2½	2½	50	1 Feb	4½ July
Altorfer Bros conv pref *		12	13	80	8 May	15 June
American Pub Serv pref 100		3¼	3¼	40	2½ Apr	13¾ June
Asbestos Mfg Co com 1	3⅞	3½	3⅞	1,200	2 Apr	7½ June
Assoc Tel Util—						
Common *	¼	¼	¼	250	⅛ Apr	1⅞ June
$6 conv pref A *	⅜	⅜	⅜	50	⅜ Oct	4½ Jan
Automatic Wks conv pref *		2	2	120	1 Apr	2 Sept
Bastian-Blessing Co com *	7½	5¾	7½	1,850	3 Feb	15¾ June
Beatrice Creamery com 25		10½	13⅜	200	10⅜ Oct	14 Oct
Bendix Aviation com *	13⅛	10⅞	13¾	6,650	6⅜ Feb	21⅜ July
Berghoff Brewing Co 1	8¾	8¾	10	5,450	8⅛ Oct	18½ June
Binks Mfg cl A conv *	2¼	2	2¼	90	1 Apr	8 June
Borg-Warner Corp com 10	15¼	12	15⅜	10,904	5⅛ Feb	21⅛ July
7% preferred 100	87	87	87	20	70 Jan	92⅜ July
Brach & Sons (E J) com *	6¾	6¾	6¾	750	3¾ Apr	10 June
Brown Fence & Wire—						
Class A *		5	5⅛	200	¼ June	7½ Aug
Class B *		2	2	100	1 Jan	4½ May
Bruce Co (E L) com *	15⅞	12	16	1,700	4¾ Jan	24½ July
Butler Brothers 10	4⅜	3	4⅞	4,400	1⅛ Feb	6¼ June
Castle & Co (A M) com 10		10¼	10½	250	7½ Apr	20 June
Central Ill P S pref *		17⅜	18¼	150	14½ May	33½ Jan
Central Ill Secur Corp—						
Common 1		½	½	300	¼ Mar	2 June
Convertible preferred *		6	6	250	5 Feb	8 May
Cent Pub Serv Corp A 1		⅛	¼	300	⅛ Mar	1 June
Central Pub Util A *		¼	⅜	1,200	⅛ Feb	1 June
Cent S W Util common *		1⅛	1¼	10,800	1 Feb	5 May
Prior lien pref *	8½	8½	9½	60	8⅛ Feb	30½ July
Preferred *	4½	4½	4¾	40	4 Oct	24 June
Chain Belt Co com *		13¾	13¾	100	9 Mar	17½ July
Chicago Corp Common *	2⅝	2	2¾	4,700	1 Feb	5 June
Preferred *	23	21¼	23	1,650	12¾ Apr	34¼ July
Chicago Mail Order com 5		10	13	1,600	10 Oct	22 July
Chi & N W Ry com 100	8⅛	6½	9	3,700	1⅞ Apr	16 July
Chicago Yellow Cab cap *		13	15⅛	1,150	6 Apr	22 May
Cities Service Co com *	2¼	2⅛	2⅜	6,200	2 Feb	6¼ May
Club Alum Uten com *		⅜	⅜	400	⅛ Feb	1¼ May
Coleman Lamp & St com *		6¾	6¾	30	5⅞ Oct	8 July
Congress Hotel Co com 100		38	38	40	38 Oct	45 Sept
Commonwealth Edison 100		42¼	44¾	2,050	42 Sept	82 Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cord Corp 5	7⅝	5⅞	8	33,400	4½ Jan	15⅝ July
Crane Co—						
Common 25	6	5½	6⅝	1,000	3 Feb	11½ July
Preferred 100		32	36¾	260	15 Feb	59 July
De Mets Inc pref *		14½	16	70	4⅛ Jan	16 Aug
Dexter Co (The) com 5	5	4½	5⅛	220	2 Jan	8¾ July
Eddy Paper Corp (The) *		5	5½	250	1¼ Feb	15 July
Elec Household Util Corp 5		9½	10¾	650	3 Feb	13½ June
FitzSimons & Connell Dock & Dredge Co com *		13	14	100	4¼ Feb	14 Oct
Gardner-Denver Co com *		16	18	60	7½ May	21 Aug
Gen Household Util com *	14	12½	14½	2,100	10 July	23½ July
Gen Parts Corp conv pref *		½	½	30	½ Feb	⅞ Sept
Godchaux Sugar Inc cl B *	6	5¼	6	400	¼ Mar	14⅛ July
Goldblatt Bros Inc com *		21½	21½	50	10¼ Mar	27½ June
Great Lakes Aircraft A *	⅜	⅜	⅝	800	⅛ Feb	2 June
Great Lakes D & D *	18⅛	14⅝	18⅛	5,300	6⅜ Feb	20 May
Grigsby Grunow Co com *	1¾	1½	2	6,200	⅝ Apr	4⅛ July
Hall Printing common 10	4⅜	4	4½	600	3⅛ Mar	9⅛ July
Houdaille-Hershey cl B *		2⅜	3⅛	600	1 Feb	6¾ June
Class A *		7½	8	150	3¾ Mar	14¾ June
Indep Pneum Tool v t c *		10½	10½	200	6½ Apr	16 June
Jefferson Elec Co com *	10½	10	10½	200	3½ Mar	15 Aug
Kalamazoo Stove com *	18	14	18	850	4 Feb	37½ June
Ken-Rad T & L com A *		3	3	300	1½ Feb	4½ June
Ken Util Co jr cum pref 50	11	11	12½	40	6⅞ May	25 May
Kingsbury Brew Co cap 1	8	7½	8⅜	1,850	7½ Oct	16½ July
La Salle Ext Univ com 5	1	⅝	1	200	¼ Feb	1¼ June
Libby McNeill & Libby 10		2⅞	3⅛	1,700	1¼ Feb	7⅞ June
Lion Oil Ref Co com *		6	6	50	1½ Feb	8⅝ July
Lynch Corp com 5	32	29	33¼	3,300	8 Feb	44 Sept
McGraw Elec com 5		4	4	50	1½ Apr	6 June
McWilliams Dredging Co *	14¾	13½	15	750	7 Jan	16¼ May
Manhattan-Dearborn com *		1½	1½	50	1½ Mar	5 June
Mapes Cons Mfg cap *		33⅛	33⅜	20	30 May	36 Sept
Marshall Field common *	14¾	12⅛	14⅞	4,900	4⅝ Feb	18 June
Meadows Mfg Co com *		¾	¾	300	⅛ Jan	1¼ June
Mer & Mfrs Sec cl A com *	¼	¼	⅜	250	¼ Oct	2½ June
Mickelberry's Food Prod—						
Common 1		2½	3	500	2¼ Feb	7¼ June
Middle West Util new *	¼	⅛	¼	4,150	⅛ Jan	¾ May
$6 conv pref A *		1½	1½	50	⅛ Feb	3⅛ May
Midland United Co com *	½	½	1	200	¼ May	2¾ June
Midland Util—						
6% prior lien 100		1¾	1¾	1,200	1¼ May	4⅞ June
7% class A pref 100		½	½	500	⅜ Oct	4 May
7% prior lien 100		1¾	1¾	1,000	1¾ Oct	8 June
Miller & Hart Inc conv pfd *		7½	7½	50	5 Jan	21½ June
Modine Mfg com *	8	8	8	50	6⅛ Apr	15½ June
Mosser Leather Corp com *		7⅞	8	100	1¼ Jan	10 June
Muskegon Mot Spec cl A *		7	7⅛	1,530	1½ Apr	9½ Aug
National Battery Co pref *		20	22	130	14 Apr	25 Sept
National Leather com 10		1	1¼	350	½ Mar	3 May
Natl Standard com *		20	20	200	10 Feb	25 June
Noblitt-Sparks Ind com *	22¼	21	22½	800	9½ Mar	29⅞ July
North Amer Car com 20		3⅞	4	250	2½ Apr	8 May
Nor Amer Lt & Pow com *		1½	2⅛	500	1¼ Apr	7½ June
Northwest Bancorp com *	4⅝	4	5	1,850	4 Oct	14 June
Northwest Eng Co com *		4	4⅜	200	2⅛ Jan	10 June
Northwest Util 7% pref 100	1	1	1½	200	1 Oct	6 June
Okla Gas & El Co 7% pf 100		62	63½	160	60½ Oct	63½ Oct
Parker Pen Co com 10		4	6	200	3 Apr	8½ May
Penn G & E class A com *		8½	8½	100	5 May	10 June
Peoples G L & C cap 100		30	30	2,000	30 Sept	30 Sept
Perfect Circle (The) Co *		21½	21½	50	16 Jan	27⅜ June
Pines Winterfront com 5		1½	1½	50	1 Feb	5 July
Prima Co common *	12¾	11	13	1,600	10 Feb	34¾ July
Process Corp com *		2½	3	200	1 Apr	6½ May
Public Service of Nor Ill—						
Common 100		20	20	50	16 Apr	47 Jan
Common *		20	21	1,150	16 Apr	48 Jan
6% preferred 100		51	51	40	37½ Apr	85 Jan
Quaker Oats Co—						
Common *	118	113¾	120	810	63 Feb	145 July
Preferred 100	120	110¾	120	20	106 Apr	120 Oct
Raytheon Mfg Co—						
Common v t c 50c	2¼	1¾	2½	800	1 Oct	8 May
6% pref v t c 5		¾	⅞	200	¼ Oct	6⅝ June
Reliance Mfg Co—						
Common 10		12	12	100	6 Feb	18½ June
Ryerson & Sons Inc com *	12½	11	12½	100	7¼ Mar	20 May
Sears, Roebuck & Co com *	39	34¾	39½	1,350	13¾ Feb	47 July
Southw G & E 7% pref 100		41½	41½	60	40 Oct	60 June
Standard Dredge conv pfd *		2⅜	2⅜	350	⅛ Mar	5¾ May
Common *	1½	1½	1⅞	150	⅛ Mar	4 May
Storkline Fur conv pref 25		4⅜	4⅜	150	3 July	8 May
Sutherland Paper com 10	7¼	7¼	7¼	50	2¾ May	9 Sept
Swift International 15	23½	19¾	23¾	4,600	12⅛ Feb	32½ June
Swift & Co 25	14⅞	12½	15¾	15,150	7 Feb	24½ July
Thompson (J R) com 25		6¾	7	550	6½ Mar	15¼ June
U S Gypsum com 20	45½	43½	46½	1,850	18 Mar	52½ July
Utah Radio Prod com *		1⅜	1¾	350	⅛ Jan	3⅛ Sept
Util & Ind Corp *	1	1	1¼	800	⅝ Feb	3¼ June
Convertible preferred *		3	3½	600	1¼ Mar	7 June
Vortex Cup Co com *	6½	6	6½	150	4⅜ Feb	10¼ June
Class A *	25	25	25	100	17 Mar	27⅜ July
Wahl Co com *	1¼	1¼	1¼	400	¼ Jan	3 July
Walgreen Co common *	17½	15½	17½	1,500	11⅛ Feb	21½ July
6½% preferred 100		87½	87½	50	75½ May	87½ Oct
Ward (Montg) & Co cl A *	62½	56	63	360	47¾ Feb	83½ July
Waukeska Motor Co com *		25¾	25¾	10	12 Feb	45 June
Western P L & T cl A *		½	½	10	½ June	1 Apr
Wieboldt Stores Inc com *		10¾	10¾	100	4 Apr	14¾ June
Wis Bankshares com *	4	4	4	400	3 Apr	10 Jan
Yates-Amer Mach pt pf *		½	½	50	¼ Jan	3¼ July
Zenith Radio Corp com *		1⅞	2	950	⅜ Mar	3⅝ July
Bonds—						
Chic City Ry 5s 1927		46½	46½	$1,000	45½ Mar	61 July
Chicago Railways 5s—						
Certificates of deposit		52½	52½	4,000	48¼ Mar	67¼ July
Grigsby-Grunow 6s 1936		32	32	1,000	32 Oct	42 July
Metrop West Side El 4s '38		12	12	1,000	12 Oct	18½ June

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	1.30	1.00	1.30	550	⅛ Mar	4 July
6% preferred 100		4	4	100	1 Jan	10 July
Alberta Pacific Grain A *		2¾	2¾	95	2¾ Oct	10 July
Beauharnois Power com *	4	3¾	4	165	3¾ Oct	7 July
Bell Telephone 100	110	106½	110	278	80 Apr	118 July
Blue Ribbon Corp com *	3	3	3	10	1 Apr	6 June
6½% preferred 50	22	22	22	10	10 Feb	23 Oct
Brantford Cordage 1st pf 25		21½	21½	10	18 Jan	22 Sept
Brazilian T, L & Pr com *	12⅜	12	13⅛	3,485	7⅛ Mar	19 July
Brewers & Distillers com *	2.35	2.10	2.45	12,250	55c Jan	3.85 July
B C Packers com *	2½	2¼	2⅜	170	1 Apr	7 July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
B C Power A *		23¼	23¼	105	14⅛ Apr	28 July
Building Products A *		15	16	190	10½ Apr	21 July
Burt (F N) Co com 25	30	29	30	44	20 Feb	38½ July
Canada Bread com *		2½	4½	1,110	1¼ Mar	9¼ July
1st preferred 100		40	40	5	40 Oct	76½ July
Canada Cement com *	5½	5¼	6	960	2¼ Feb	10⅝ July
Preferred *	27¾	27¾	27¾	35	13 Apr	45¼ July
Can Wire & Cable A *		26	26	5	25 Oct	30 July
Canadian Canners com *	5¾	5¾	6¼	80	2½ Mar	10¾ July
Conv pref *	9	7¾	9½	1,037	3 Apr	14 July
1st preferred 100		75	77	13	46 Apr	80 Sept
Canadian Car & Fdy com *		4¾	5¼	360	3 Apr	11⅝ July
Can Dredge & Dock com *		16	17	90	10 Mar	22½ July
Can General Electric com 50		135	135	10	100 Feb	135 Oct
Preferred 50	58½	57½	58½	115	51 Mar	60 Sept
Canadian Ind Alcohol A *	16¼	10¾	16½	13,329	1½ Mar	40 July
B *		11	11¾	150	¾ Mar	38½ July
Canadian Oil com *	11⅛	10	11¼	375	6½ Apr	20½ July
Preferred 100	95	93½	95	31	79 May	97 July
Canadian Pacific Ry 25	12½	12	13¾	2,427	9 Apr	21⅝ July
Cockshutt Plow com *	7¾	6⅝	8⅝	730	3¼ Feb	15⅛ June
Consolidated Bakeries *	8½	7½	9⅞	1,030	2 Jan	16½ July
Consolidated Industries *		1½	1½	25	½ Apr	5 July
Cons Mining & Smelting 25	128	106½	128	1,207	54 Mar	140 Sept
Consumers Gas 100	182	181	182	114	170 Jan	190 July
Crow's Nest Pass Coal 100		15	15	30	8 June	20 Feb
Dominion Stores com *	20	18½	21	616	12⅞ Feb	27½ July
Fanny Farmer com *		12½	12½	6	8½ Jan	15 July
Preferred *		29½	29½	25	23 Jan	29½ Oct
Ford Co of Canada A *	11½	9	11¾	5,000	6 Apr	21 July
Goodyear T & R pref 100		105	105	6	80 Apr	107½ Sept
Gypsum, Lime & Alabast *	3⅛	3	3⅝	1,280	1¼ Feb	7½ June
Hinde & Dauche Paper *	5	5	5½	70	2¾ Mar	8 July
International Nickel com *	19.60	16.90	20.30	31,536	8.15 Mar	23.25 July
Int Utilities A *		4	6¼	55	4 Oct	13½ July
Int Mill A preferred 100		85	85	5	82 Oct	90 June
Laura Secord Candy com *		47	48	37	36 Jan	48½ Aug
Loblaw Groceterias A *	14½	13½	14¾	1,900	10½ Apr	21½ July
B *		13	14¼	211	10½ Mar	21 July
Massey-Harris com *	4½	3⅛	5	4,455	2⅜ Mar	11½ June
Moore Corp com *		10½	11¾	444	5 Mar	17¾ July
A 100		95	95	16	65 Apr	107 July
B 100		100	100	7	70 Apr	125 July
Orange Crush com *		⅜	⅜	100	¼ Oct	2⅛ June
Page-Hersey Tubes com *		60	60	88	40 Apr	70 July
Pressed Metals com *		14½	17¾	130	8 Apr	26 July
Riverside Silk Mills A *		18	18½	25	7 Mar	19 Oct
Simpson's Ltd B *		3	3	18	3 Sept	6⅞ June
Preferred 100		31	32½	45	6 Mar	52 July
Stand Steel Cons com *	10½	8¾	11	8,702	1 Jan	19½ July
Steel of Canada com *	28½	26½	29¾	825	14⅝ Feb	33 July
Preferred 25		30¼	30¼	10	25 Mar	34 July
Tip Top Tailors com *		7½	7½	20	1 Mar	12 June
Preferred 100		65	69	45	35 May	70 Aug
Traymore Ltd com *	1	¾	1¼	415	⅜ Aug	2⅜ Sept
Preferred 20	4	3¾	4	85	1 Sept	5 Oct
Union Gas Co com *	4	3¾	4	196	2⅜ May	7¾ July
Walkers, Hiram, com *	40	28	41⅜	60,115	4 Mar	66 July
Preferred *	15	14¼	15⅛	4,939	9⅜ Mar	18 July
Western Can Flour pref 100		45	45	20	45 May	70 July
Weston Ltd, Geo, com *		46	49	1,155	16½ Mar	59½ Sept
Preferred 100		88	88½	13	67 May	90½ Oct
Bank—						
Commerce 100	142	143	145	277	120 Apr	175 July
Dominion 100		137	142	91	124 Apr	175 July
Imperial 100	148	145	148	80	123 Apr	185 July
Montreal 100	195	194	195	49	151 Apr	220 July
Nova Scotia 100		274	280	68	228 Apr	285 July
Royal 100	145	143	145	16	123½ Apr	183 July
Toronto 100	188	185	188	91	152 Apr	215 July
Loan and Trust—						
Canada Permanent 100		147	147	2	120 May	167 July
Huron & Erie 20% paid *		80	80	9	77 May	102 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp common *	5	4	5⅝	2,194	⅛ Jan	9½ July
Preferred *	13½	11	14½	2,165	¾ Mar	19 July
Canada Bud Brew com *	10¾	9	11	2,045	5⅛ Apr	18 July
Canada Malting com *	29	25	30½	2,220	13¾ Mar	40 July
Canada Vinegars com *	21	21	22	70	13½ Jan	26 July
Canadian Wineries *		4½	5	135	1¾ Jan	9¼ July
Can Wire Bound Boxes A *		9	9½	110	3½ Mar	9½ July
Consolidated Press A *		8	8	50	3 Apr	12 June
Cosgrave Export Brew 10	4½	4	4½	175	1¾ Jan	8 July
Distillers Seagrams *	20¾	15½	21¼	6,895	4 Feb	51¼ July
Dominion Bridge *	27	24	27	85	14½ Feb	33 July
Dom Motors of Canada 10		1½	1¾	165	1 Apr	5¼ July
Dom Tar & Chem pref 100		15	15	10	10 Apr	27 July
Goodyear Tire & Rub com *	85½	85½	91	31	40 Mar	114½ July
Hamilton Bridge com *		6	6	10	2½ Apr	11½ July
Honey Dew com *		95c	95c	200	⅜ Mar	3¾ July
Preferred *		7	7	10	5 Sept	17 July
Imperial Tobacco ord 5		11	11	5	7 Feb	11½ Sept
Montreal L H & P Cons *		33½	34	321	26½ Apr	42 July
National Breweries com *		24½	24½	10	16⅛ Mar	28¼ July
National Grocers pref 100	91	91	92	20	85 Aug	100 July
National Steel Car Corp *		8½	8½	10	5½ Mar	18½ July
Ontario Silknit com *		4½	4½	25	4 June	9 July
Preferred 100		30	30	2	28 Sept	45 Aug
Power Corp of Can com *		6½	7	255	6 Jan	15½ July
Rogers Majestic *		3	3	1,115	¾ Mar	4 July
Robert Simpson pref 100		70	70	5	46½ Mar	85 July
Service Stations com A *	6½	5	6½	385	2¼ Apr	11 July
Preferred 100		30	30	130	16 Apr	48 July
Shawinigan Wat & Pow *		16⅛	16⅛	20	9⅞ Feb	21½ July
Stand Pav & Mat com *		1½	2	110	¾ Apr	6 July
Toronto Elevators com *	20	20	20	15	12½ Feb	27 May
Waterloo Mfg A *		2	2½	155	1½ Feb	8 June
Oil—						
British American Oil *	13¼	12¼	13½	6,086	7⅜ Jan	16 July
Imperial Oil Ltd *	12¼	11½	12¾	5,936	7¾ Apr	16 July
International Petroleum *	18⅝	17	19¼	4,432	10½ Mar	20¾ Sept
McColl Frontenac Oil com *	10⅞	10	11½	705	7⅜ Mar	15 July
Preferred 100		72	72	4	54¼ Apr	80 June
North Star Oil com 5		1¼	1½	205	¾ Apr	5 July
Preferred 5	2¼	2¼	2¼	100	1¾ Apr	4½ July
Supertest Petroleum ord *	16	15	16½	110	11½ Mar	22½ July
Thayers Ltd pref *		20	20	20	9 Feb	20 Oct

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *		36½	36½	100	30 Feb	47½ July
BellTel Co of Pa pref 100		113⅜	113⅞	150	106¾ Mar	116 Sept
Budd (E G) Mfg Co *		4⅛	5½	600	⅞ Mar	9⅝ July
Cambria Iron 50	36½	36½	36½	20	33 Apr	40 Sept
Camden Fire Insurance 5		12	12⅛	200	9 Apr	14½ July
Fire Association 10		31	32	50	21⅛ Feb	53½ July
Horn & Hard (Phila) com *	69	69	69	10	69 Oct	99 Jan
Horn & Hard (N Y) com *		16½	16½	100	16 Oct	25¼ June
Preferred 100		88	88	50	80¾ Feb	94⅞ July
Insurance Co of N A 10	39	38	39	300	25 Mar	45½ July
Lehigh Coal & Nav *		7½	8⅛	300	5¼ Mar	13⅛ July
Lehigh Valley 50		13	15⅜	300	8½ Feb	27¾ July
Mitten Bank Sec pref 25		1¼	1⅜	300	¾ Feb	2⅞ July
Pennroad Corp v t c *	3¼	2⅞	3½	9,100	1⅛ Mar	6¼ July
Pennsylvania RR 50		23	27½	13,500	13¾ Jan	42 July
Penna Salt Mfg 50		50	50	100	25¼ Mar	51 Oct
Phila Elec of Pa $5 pref *	96½	96½	97⅝	320	89 Sept	103⅜ Jan
Phila Elec Pow pref 25	31⅝	31⅛	31⅝	600	28⅞ Apr	33 Jan
Phila Rapid Transit 50		2¼	2⅝	600	1¼ May	6 July
7% preferred 50		5⅛	5¼	200	3 Feb	9⅞ July
Phila & Rd Coal & Iron *		4¼	5⅜	775	2½ Feb	9⅜ July
Philadelphia Traction 50		18½	19⅞	200	15 Mar	23⅝ June
Scott Paper ser A 7% pf 100		105⅛	105⅛	16	99⅞ Jan	105⅛ Oct
Tacony-Palmyra Bridge *		22	22	65	18½ June	30½ Jan
Tonopah-Belmont Devel 1		¼	5/16	1,600	3/16 Jan	¾ Oct
Tonopah Mining 1		⅝	⅞	2,100	¼ Jan	1⅜ Sept
Union Traction 50		6	6⅜	300	3¼ Mar	12¼ Jan
United Gas Impt com *	16⅝	16⅜	17¼	11,000	14 Mar	24¾ July
Preferred *		86½	88¾	500	86 May	99⅞ Jan
Victory Insurance Co 10		5⅛	5⅛	100	3½ Feb	6¼ July
Bonds—						
Elec & Peoples tr ctfs 4s '45		18	18	$7,000	15 Apr	23⅞ June
Peoples Pass tr ctfs 4s 1943		26½	26½	1,000	23½ Aug	34 Jan
Phil El (Pa) 1st 5s 1966		107½	107½	300	102½ Mar	110¼ Feb
Phila El Pow Co 5½s 1972		106¼	106½	2,000	103 May	108 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation *	19⅝	18	20	915	9¾ Apr	33 July
Baltimore Tube com 100		4½	4½	605	1 Jan	5¾ July
Black & Decker com *	5⅞	4½	6¼	1,089	1 Feb	8½ July
Preferred 25	9	9	9	30	5 May	13 July
Ches & PotTel of Balt pf 100		114⅝	115	6	112 Apr	116¾ Feb
Comm Credit Corp com	15	15	15	7	4¾ Apr	24⅝ Oct
Preferred B 25		23	23	10	4¾ Apr	24⅝ Oct
6½% 1st pref 100		90	90	18	70 Mar	95 Sept
7% preferred 25	23	23	23	23	18½ Mar	24 Oct
Consol Gas, E L & Pow *	55	52½	55	66	43 Apr	70 June
6% pref ser D 100		106⅝	107	10	113½ May	110¾ Feb
5% preferred 100	96	96	97	253	91¾ Apr	102 Jan
Emerson Bromo Seltz A *	23	21	23	110	15⅛ Apr	24¾ Jan
Fidelity & Guar Fire 10		9	10½	106	4½ Mar	15 June
Fidelity & Deposit 50		22	24	79	15 Mar	39½ July
Houston Oil pref 100	4¾	4	4¾	1,147	2¼ Mar	7¼ July
Insurance Shares Md ctfs *		2½	2½	24	2½ Oct	3½ Sept
Mfrs Finance com v t 25		80c	80c	34	40c Mar	1 Feb
2d preferred 25		3¼	3¼	30	2 Mar	3½ Oct
Maryland Casulty Co 2	2½	2½	2⅞	975	1¼ Mar	5 June
Maryland Trust Co 10		8¼	8¼	60	8¼ Oct	10½ July
Merch & Miners Transp *	30	27	30	40	19½ Jan	34½ July
MononW Penn P S 7% pf 25		15	15	20	10 Feb	17½ July
MtVer-Woodb Mills pf 100	23½	23½	23½	17	9½ Mar	35 July
New Amsterdam Cas 10	10½	10	11¼	738	7 Apr	17½ Jan
Northern Central 50	73	71	73	58	63 May	76½ Aug
Penna Water & Power *		48	49	70	40 Apr	60 Jan
Southern Bankers Secur—						
Preferred 100	7c	7c	7c	1,424	5c Jan	7c Oct
Un Porto Rican Sug pref *		50c	50c	120	50c Oct	1 Jan
U S Fidelity & Guar 10		3½	4⅛	1,305	1¾ Mar	7 June
Western Md Dairy pref		65	65	10	60 May	75 June
Bonds—						
Baltimore City—						
4s sewerage impt 1961		97¾	97¾	$3,000	87 May	102⅛ Feb
4s water loan 1958		97¾	97¾	2,000	87 May	100 Jan
4s B & P (cpn) 1951		99	99	1,000	99 Oct	99 Oct
4s annex impt 1954		98	98	1,000	95½ Mar	100 Jan
4s 2d water serial 1950		97¾	97¾	2,000	97¾ Oc	97¾ Oct
Consol G E L & P 4½s '35		102½	102½	1,000	102½ Oct	103½ Dec
Un Ry & El fund 5s flat '36		9	9	7,000	8½ Apr	14½ June
Income 4s (flat) 1949	¾	¾	¾	5,000	½ Apr	1¼ Jan
1st 4s (flat) 1949	9	9	9	30,000	8½ Apr	14½ June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries *		8½	9	25	3 Mar	16 June
Amer Laundry Mach 20	11½	10½	12	314	6¾ Mar	19 July
Amer Products com *		2	2	60	1¾ Oct	3½ June
Amer Rolling Mill 25	16	14¼	16	295	6⅝ Feb	30½ July
Burger Bros *		1	1	25	1 Feb	2½ June
Churngold Corp *		2½	2½	25	⅞ Feb	8 June
C N O & T P pref 100		85	85	21	75 June	85 Sept
Cin Gas & Elec pref 100	71⅜	71⅜	71¾	129	62 Sept	93 Jan
Cincinnati Street Ry 50	4½	4½	4¾	497	4⅛ May	9 May
Cincinnati Telephone 50	65½	65½	67½	81	57⅛ May	75½ July
Cin Union Stock Yards *		19	19	10	16¼ Sept	24 July
Coca Cola A *		7	7	10	5½ Sept	7 Oct
Crosley Radio A *	10½	8	10½	171	2¼ Mar	15 June
Eagle-Picher Lead 20		5⅛	6⅛	650	2½ Feb	8⅛ July
Gibson Art com *	8	8	8	22	7 Apr	14 June
Gruen Watch *		2	2	50	1½ Mar	5 June
Hobart Mfg *		19	19	100	10 Feb	27 June
Kroger com *	21	20	21	206	15⅛ Feb	35 July
Magnavox Ltd *		⅝	⅝	100	⅛ Apr	2 June
Meteor Motor *	3½	3½	3½	5	3½ Oct	9 June
Procter & Gamble *	40	39	40	139	19¾ Mar	46¾ July
8% preferred 100		162	162	16	150 Apr	170 Aug
Randall A *		12	12	6	4 Feb	12½ July
Rapid Electrotype *	16⅝	15	16⅝	10	13 May	18¾ June
Richardson com *		8	8¼	230	4 Jan	13½ July
U S Playing Card 10	16½	15¾	17	892	9 Mar	27¼ July
U S Print & Litho pref 50		6	6	3	3 Apr	11 Aug

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Window Glass pfd	100	13	13	14	42	7¾ July	15 Oct
Blaw-Knox Co	*	10½	10	10⅝	846	4 Feb	19 July
Clark (D L) Candy Co	*	------	5	5⅛	150	3 May	11 July
Columbia Gas & Elec	*	------	11½	14⅛	1,238	9⅛ Mar	28 July
Duquesne Brewing A	5	------	5	5	100	5 Sept	8⅜ July
Fort Pittsburgh Brew	1	1¾	1⅜	1¾	1,884	1⅜ Jan	2⅞ Mar
Harbinson-Walker Ref	*	14¼	14¼	14½	200	6¾ Feb	25¼ July
Jones & Laughlin Steel—							
Preferred	100	------	60	60	10	37 Feb	75 May
Koppers Gas&Coke pfd	100	55⅜	55⅛	56	148	45 Mar	67 June
Lone Star Gas	*	------	6	6⅝	3,310	5 Mar	12⅜ June
Mesta Machine	5	16	14	16	273	7 Feb	20½ Sept
Phoenix Oil	25c	------	8c	8c	500	5c May	25c June
Pittsburgh Brewing	50	------	3½	3½	110	3½ Oct	10 Mar
Preferred	50	22	22	22	250	10 Mar	40 May
Pittsburgh Plate Glass	25	36½	32½	36½	572	13 Mar	39¼ June
Pgh Screw & Bolt Corp	*	6⅝	5½	7	995	1¾ Feb	11¾ July
Plymouth Oil Co	5	------	13⅝	13¾	57	6½ Feb	17½ May
Renner Co	1	------	1	1¼	1,400	1 Oct	2⅝ June
Ruud Manufacturing	*	------	10	11	180	6 May	12 May
San Toy Mining	1	2c	2c	2c	500	1c Feb	6c June
Shamrock Oil & Gas	*	1½	1½	1¾	400	1 Feb	3 July
United Engine & Fdy	*	------	18	18	10	10 Feb	24 June
Vanadium Alloy Steel	*	19	18	19	110	14 June	20 June
Westinghouse Air Brake	*	------	24	26½	755	12⅞ Jan	35½ July
Westinghse Elec & Mfg	50	------	29⅛	35¼	1,054	19½ Feb	58⅜ July
Western Pub Serv v t c	*	------	4¾	5¼	1,100	4½ Oct	10 June
Unlisted—							
Gulf Oil Corp	25	------	47	47½	1,000	26½ Jan	61 July
Lone Star Gas 6% pref	100	67	67	69¾	119	65 Apr	91½ June
6½% preferred	100	------	74⅜	79¾	10	80 Jan	90 July
Pennroad Corp	*	------	3⅛	3⅛	90	1 Apr	6 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries com	*	------	2½	2⅝	100	1 Jan	6 June
Preferred	*	------	18½	18½	105	6 Jan	18½ Oct
City Ice & Fuel	*	15¼	15	15¼	80	9½ Apr	25 July
Cleve Elec Ill 6% pref	100	------	106	106	51	95⅛ Mar	110 Jan
Cleveland Ry com	100	------	39	39	20	32 Apr	49 July
Ctfs of deposit	100	------	37	37	50	29 Apr	49½ July
Cleve Securities P L pref	*	¼	¼	¼	94	¼ Feb	½ May
Cleve Worsted Mills com	*	------	10	11	188	4 Jan	15 June
Corr McKin Stl vtg com	100	10⅛	10⅛	10⅛	44	3⅛ Jan	24 July
Dow Chemical com	*	------	68	68	10	30 Jan	78 July
El Controller & Mfg com	*	------	16	16	100	10 Feb	22 July
Faultless Rubber com	*	------	22	22	400	17½ Jan	25 July
Fed Knitting Mills com	*	30½	30½	30½	10	26 Mar	34 June
Foote-Burt com	*	8	7¾	8	80	5½ Aug	9 Jan
Geometric Stamping	*	------	¾	¾	20	¾ Oct	4 July
Godman Shoe com	*	------	4	4	27	4 Oct	4 Oct
Greif Bros Copper cl A	*	------	20⅛	20⅛	13	8 Mar	25 Aug
Harris-Seybold-Potter cm	*	------	¼	¼	330	⅛ Mar	1 Aug
Interlake Steamship com	*	22	21	22	47	14 Feb	29 July
Kelley Island L & Tr com	*	------	10	10	25	6⅛ Apr	16 July
McKee, A G, & Co class B	*	------	15	15	55	12¼ Aug	20½ May
Medusa Cement	*	------	10	10	165	6 Feb	20 July
Metrop Pav Brick pref	100	------	48	48	31	48 Oct	52 Sept
Mohawk Rubber com	*	------	3	3	260	1 Mar	7¾ July
Preferred	100	------	8	8	10	5 May	14½ June
National Acme com	10	------	4	4	200	2 Apr	7¼ July
National Refining com	25	------	5⅜	5½	115	3 Apr	9 July
Packer Corp com	*	------	4¼	4¼	48	2 Feb	7 Apr
Patterson Sargent	*	------	10⅛	12½	45	9½ Jan	20 May
Richman Brothers com	*	------	39½	42½	813	22¼ Apr	53 July
Robbins & Myers pf v t c	25	------	2	2	240	1 Jan	2¾ Oct
Seiberling Rubber com	*	------	3	3½	710	1 Mar	7 June
Sherwin-Williams com	25	38½	36¼	39	670	13½ Feb	43 July
AA preferred	100	97½	97	97½	378	70 Mar	98½ July
Thompson Products Inc	*	------	11¼	12⅞	360	6⅛ Feb	20 Sept
Vlchek Tool	*	------	2½	2½	15	1¾ Mar	4½ July
Weinberger Drug	*	------	7¾	7¾	80	7 Feb	9 June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
A S Aloe Co pref	100	8	8	8	50	5 July	8 Oct
Brown Shoe pref	100	------	118	118	2	109 Jan	120 Sept
Common	*	------	44	44	100	29 Apr	53¾ July
Columbia Brewing com	5	4	4	4	205	4 Oct	5½ Sept
Ely & Walker Dry Goods—							
2nd preferred	100	70	70	70	5	55 May	72 July
Common	25	14	13	14	170	6 Mar	18 June
Falstaff com	1	8½	7½	8½	364	7½ Oct	9 Oct
Hamilton-Brown Shoe—							
Common	25	------	3	3	50	2⅛ Feb	5 July
International Shoe com	*	------	38	40⅛	128	26 Mar	55 July
McQuay-Norris com	*	------	41	41	10	24½ Mar	44¾ July
Mo Portland Cem't com	25	------	7	7	73	4¾ Feb	13½ June
Natl Candy 1st pref	100	------	107½	107½	50	85 Apr	107½ Oct
Common		------	16	17	135	5¾ Mar	22 July
Rice-Stix Dry Goods com	*	------	6¾	7	255	3 Feb	10 June
Southwest Bell Tel pref	100	------	116¼	117	118	109½ Apr	118 Sept
Wagner Electric com	15	------	6½	6½	125	4⅝ Apr	12¾ July
Bonds—							
City & Suburb P S 5s	1934	------	21	21	$3,000	20 July	23 Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min		27½	23⅜	29	9,195	11¼ Jan	32¾ Aug
Alaska Packers Assn		------	72½	75	30	55 May	80 July
Assoc Ins Fund Inc		------	1	1⅛	1,700	⅜ Apr	3⅛ July
Bank of Calif N A		------	121	121	23	101 Feb	160 July
Bond & Share Co Ltd		------	4¾	4⅞	260	1¾ Feb	5½ July
Byron Jackson Co		------	3⅜	3½	1,447	1 Mar	6¼ July
Calamba Sugar com		22¾	20¼	23	3,123	8 Mar	24¾ Oct
Stocks (Concluded)							
Calaveras Cement Co com		------	2¼	2¼	100	2¼ Oct	4½ June
Calif Copper		------	⅜	½	750	⅛ Jan	1 July
Calif Cotton Mills com		9	7	9	285	¾ Jan	16 July
Calif Packing Corp		21	18⅛	22	1,851	8⅛ Mar	34⅛ July
Calif West Sts Life Ins Cap		------	15½	16½	196	13 Apr	31½ Jan
Caterpillar Tractor		19⅞	16	20½	9,259	5¾ Feb	29⅛ July
Clorox Chemical Co		------	18½	19	250	13 May	21½ June
Coast Cos G & E 6% 1st pf		------	60⅛	62	77	57 May	79 Jan
Cons Chem Indus A		------	21⅛	23	499	11 Mar	28 July
Crocker First Natl Bank		------	212	212	10	185 Apr	224 July
Crown Zellerbach v t c		4¾	3⅞	4¾	1,522	1 Feb	8¼ July
Preferred A		31	28	31	296	7¼ Mar	43⅜ July
Preferred B		29¼	27	30	259	7 Mar	43 July
Emporium Capwell Corp		------	6	6	100	2¼ Feb	8¾ July
Firemans Fund Indemnity		22	22	22	149	12½ Apr	25 July
Firemans Fund Ins		47	44	47	562	34½ Mar	61 July
First Nat Corp of Portland		------	13¾	13¾	------	10½ Apr	16 July
Food Mach Corp com		------	10½	13	1,885	5⅛ Jan	16½ July
Golden State Co Ltd		5¾	5¾	5¾	408	3⅛ Apr	10⅞ July
Hawaiian C & S Ltd		------	45	45	48	27½ Jan	49¾ Sept
Home F & M Ins Co		------	28	28	30	18 Apr	30⅜ July
Honolulu Oil Corp Ltd		13⅜	13⅜	13½	545	8¼ Feb	16½ July
Hunt Bros A com		------	5	5	110	2 Feb	10½ May
Investors Assoc The		------	6	6	30	2¾ Mar	9 July
Langendorf United Bak A		------	12½	13	873	4½ Feb	14⅜ July
Leslie Calif Salt Co		------	22	23¾	300	11½ Feb	27 July
Los Ang Gas & El Corp pf		86½	86½	86½	20	83½ May	98¼ Jan
Lyons Magnus Inc B		------	4½	5	300	1 June	6 Sept
Magnavox Co Ltd		------	½	½	1,325	⅜ Mar	1 June
(I) Magnin & Co com		7	7	7	100	3⅝ Feb	10 July
Marchant Calif Mach com		------	1⅜	1½	457	½ Feb	2¾ June
Merc Amer Rlty 6% pref		------	76	76	15	60 Jan	76¼ Sept
Natomas Co		69	45	71½	7,494	15 Feb	78½ Oct
No Amer Inv com		------	5¼	5¾	105	2 Feb	8 July
6% preferred		22	22	22	10	11 Mar	31 July
5½% preferred		20	20	20	10	7½ Apr	27 July
North Amer Oil Cons		8⅞	7¼	9⅜	6,565	3⅛ Apr	9⅞ Oct
Oliver United Filters B		------	2⅜	2⅜	100	½ Feb	5½ July
Pacific G & E com		19¾	19	20¼	5,199	19 Oct	32 July
6% 1st preferred		21⅝	21⅜	21⅞	4,087	21½ Oct	25⅜ Jan
5½% preferred		19⅝	19⅜	19¾	1,854	19⅜ Oct	23¼ Jan
Pac Lighting Corp com		------	25	26	1,083	25 Oct	43 Jan
6% preferred		77½	76½	77½	180	76 Oct	93½ Jan
Pac Pub Serv non-vot com		------	⅝	¾	206	⅜ Mar	2⅜ June
Non-vot pref		2½	2½	2⅜	312	2 Apr	6 June
Pac Tel & Tel com		85	84	85	125	67 Apr	94½ July
6% preferred		106½	103½	106½	119	99½ Apr	111 July
Paraffine Cos com		------	24	27¼	1,529	8½ Feb	29 July
Pign Whistle pref		------	⅜	⅜	100	¼ Oct	2¾ July
Ry Equip & Rlty 1st pref		------	5⅛	5⅛	35	3½ Apr	6⅛ July
Series 2		------	2½	2½	120	1⅜ Mar	4 July
Roos Bros com		------	5	5	100	2 Jan	6½ June
San Joaq L & P 7% pr pf		79	79	79	17	75 May	97 Jan
Schlesinger & Sons B F com		------	¼	¼	228	⅛ Jan	1½ June
Preferred		------	3½	3½	25	2½ June	5 July
Shell Union Oil com		8	6⅞	8	2,620	4 Feb	11⅝ July
Sou Pacific Co		------	16½	21¼	------	11¼ Feb	38¼ July
So Pac Golden Gate A		6	6	6½	245	4¾ Jan	8¾ July
Stand Oil Co of Calif		40⅜	35	41⅜	7,571	20 Feb	44⅛ Sept
Tide Water Assd Oil com		------	10	10½	1,140	3⅛ Feb	11½ Sept
6% preferred		54	52	54½	460	24 Apr	54¾ Oct
Transamerica Corp		5¾	5	6⅛	38,062	4½ Mar	9¼ July
Union Oil Co of Calif		19⅝	17½	20½	2,139	9⅛ Feb	23¼ July
United Air		29¾	25	30	4,340	17 Feb	46 July
Wells Fargo Bk & U Tr		------	198	198	15	165 Apr	220 July
West Amer Fin Co 8% pref		------	⅛	⅛	100	⅛ June	¾ Mar
Western Pipe & Steel Co		------	9½	10½	257	5½ Feb	17 July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau	10	------	19	28	800	14 Apr	32⅞ Aug
Bolsa Chica Oil A	10	3½	3⅛	3⅞	1,500	1½ Jan	5½ July
Chrysler Corp	*	41½	38⅞	41⅝	1,000	9¾ Mar	51⅞ Sept
Citizens Natl Bank	20	------	26	26	100	26 Mar	38 Jan
Claude Neon El Products	*	8¾	7¾	8¾	400	6 Jan	13⅜ July
Consolidated Oil	*	11⅝	11⅜	12⅜	400	5⅛ Jan	15⅞ July
Goodyear T & R pref	100	61	61	61	20	22 Mar	72 July
Goodyear T & R Akron	*	------	27¾	31¾	500	25½ Oct	42⅝ July
Hancock Oil com A	*	7½	6½	7½	800	3¾ Feb	12⅛ July
Los Angeles Gas & El pf	100	85½	85	85½	187	82¾ Apr	98 Jan
Los Angeles Invest Co	10	------	1⅜	1⅜	100	1 Jan	5⅛ June
Mortgage Guar Co	100	------	5⅛	6	84	5⅛ Oct	23 June
Pacific Finance Corp com	10	9	6¼	9	1,600	4 Mar	11½ July
Pacific Gas & Elec com	25	------	19½	20	300	18⅞ Oct	30⅞ July
Pacific Lighting com	*	------	25⅞	26	600	25⅞ Oct	43 Jan
6% Preferred	*	77	77	77	8	77 May	92½ Feb
Pac Mutual Life Insur	10	------	24	24	50	19 Mar	30½ July
Pacific Western Oil Corp	*	7⅜	6⅜	7⅜	3,000	2½ Mar	9¼ Sept
Republic Petrol Co Ltd	10	5	4½	5⅜	3,200	1¼ Feb	6 Oct
Security First Natl Bank of L A	25	28	28	31	2,150	28 Oct	45½ Jan
Shell Un Oil Corp com	*	------	7⅜	8	400	4⅜ Mar	11⅜ July
Signal Oil & Gas A	*	------	4	4	400	1½ Mar	6 July
So Cal Edison Ltd com	25	18	17⅞	18¼	1,300	17⅞ Apr	27½ Jan
7% Pref A	25	22⅜	22¼	22½	600	22¼ Oct	27¾ Feb
6% Pref B	25	19¾	19¾	19⅞	400	19¼ Oct	24¾ Jan
5½% Pref C	25	17¾	17¾	17⅞	1,600	17½ Oct	22½ Jan
Southern Pacific Co	100	19½	16⅝	21¾	2,100	11⅛ Feb	38⅜ July
Standard Oil of Calif	*	40⅜	35¼	41¼	2,400	20 Feb	44⅜ Sept
Title Ins & Trust Co	25	------	25	25¼	60	20 Apr	31 July
Transamerica Corp	*	5⅜	5	6⅛	12,500	4½ Apr	9¼ July
Union Bank & Trust Co	100	------	100	100	12	100 Apr	200 Feb
Union Oil of Calif	25	19⅝	17¾	20	2,900	9⅛ Feb	23 July
Van De Kamps Bakers—							
Common	*	------	5	5	100	5 Oct	7 Aug

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Power	*	1⅛	¾	1¼	400	¾ Oct	3½ Aug
Admiralty Alaska	1	------	10c	10c	500	5c Mar	19c Feb
Aetna Brew	1	------	1⅛	1¼	600	1 Oct	3 June
Allied Brew	1	4⅝	4⅜	5⅜	1,350	4 Oct	11⅜ June
Altar Consolidated	1	------	1.75	1.75	200	1¼ June	2½ Aug
American Republics	*	------	2	2	300	1⅛ June	3¼ June
Angostura Wuppermann	1	3½	2¾	3½	2,000	2¾ Oct	3½ Oct
Arizona Comstock	1	3¼	2⅞	3¼	10,700	1.15 July	3¼ Oct
Black Hawk	1	43c	39c	50c	4,400	39c Oct	57c Aug
Brewers & Distillers v t c	*	2¼	2	2½	16,100	1¾ July	3⅜ July
Bulolo Gold	5	------	20	21½	450	15 Aug	21½ Oct
Carnegie Metals	1	------	1.00	1.20	500	1.00 Oct	1.60 Sept
Castle Tretheway	1	------	49c	49c	500	30c May	49c Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Central Amer Mines-----1	------	1.96	2¾	1,500	50c July	2¾ Oct
Como Mines-----1	22c	20c	22c	15,000	8c May	22c Oct
Croft Brew-----1	1⅜	1	1½	9,700	1 July	2¼ July
Davison Chemical-----*	------	½	½	300	15c May	2¼ June
Distilled Liquors-----5	15½	14	16	8,300	13¼ Oct	18⅛ Oct
Eagle Bird Mine-----1	2	1.70	2⅛	2,700	1.23 Oct	3.75 July
El Canada Units-----	5⅜	4	5½	5,700	4 Oct	8½ Aug
Elizabeth Brew-----1	2	1⅝	2¼	1,300	1⅜ Aug	3⅛ June
Fada Radio-----1	1½	1¼	1⅝	6,200	1¼ Oct	2½ May
Falstaff Brew-----1	------	7¼	8¾	2,800	6¾ Oct	20½ May
Flock Brew-----2	------	1⅝	1⅝	200	1⅝ Oct	5¼ June
Fuel Oil Motors-----10	------	8c	8c	700	8c Sept	28c Feb
Fuhrmann & Schmidt-----1	------	1½	1⅞	400	1½ Sept	3½ July
General Electronics-----1	3	2⅝	3	1,200	2⅝ Oct	4 May
Golden Cycle-----10	18	16¾	18	500	8⅞ Mar	18 Oct
Greyhound-----*	------	4	4¾	400	2⅛ Sept	4¾ Oct
Hendrick Ranch-----*	30c	30c	30c	1,000	25c June	½ Jan
Howey Gold-----1	------	1.00	1.00	100	56c Mar	1.25 Sept
Imperial Eagle-----1	------	15c	15c	500	10c Sept	15c Oct
Indian Motor-----*	------	3¾	3¾	250	2¼ July	4¾ Oct
Ironrite-----*	⅝	48c	⅝	400	40c June	⅞ Oct
Jetter Brew-----1	------	1½	1½	200	1½ Oct	3⅛ July
Kildun Mining-----1	------	3	3⅛	1,600	1 May	5 July
Kingsbury Brew-----1	8	8	8	300	8 Oct	17½ July
Kuebler Brew-----1	------	3	3	2,600	3 July	3¼ Aug
Macassa Mines-----1	1.04	93c	1.04	4,000	19c Jan	1.30 Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Marmon Motors-----*	------	12c	15c	400	12c Oct	¾ June
Natomas Co-----*	------	62	71	270	56 Oct	79 Oct
Newton Steel-----*	------	2¼	4⅜	500	2 May	10⅞ July
Oneida Brew-----1	------	⅞	⅞	100	⅞ Oct	3¾ July
Paramount Publix-----10	2	1⅛	2	15,000	12c Mar	2⅜ July
Paterson Brew-----1	1½	1½	1½	200	1¼ Sept	3 June
Peerless rights w i-----	------	⅛	⅛	1,000	1/32 Oct	¼ Oct
Petroleum Conversion-----1	⅞	¾	⅞	2,300	38c Apr	1⅛ Feb
Polymet Mfg-----1	2¼	2	2¼	4,700	1¼ Sept	5 July
Railways new-----1	3¾	3⅜	3⅞	3,800	¾ Apr	5 Oct
Rayon Industries A-----1	6½	6⅜	6½	25,700	4⅛ July	6½ Sept
Rhodesian Selec Tr-----5 sh	------	2½	2½	100	1 Jan	4 Sept
Richfield Oil-----*	------	37c	40c	2,800	37c Oct	1 June
Ross Union Distill-----3.50	22¼	20¼	23	2,000	1 Jan	32 July
Rustless Iron-----*	------	2	2	100	2 Oct	3⅛ July
Shortwave & Television-----1	------	25c	25c	700	15c May	¾ June
Simon Brew-----1	1⅜	1⅛	1½	1,500	1⅛ Sept	1¾ Oct
Squibb Pattison Br pref-----1	4⅝	4¼	4¾	1,000	4¼ Oct	6¼ Oct
Sylvanite Gold-----1	1.25	1.15	1.30	3,600	95c July	1.45 June
United Cigar new w i-----5	7⅜	7⅛	7⅜	300	7 Sept	8½ July
Van Sweringen-----*	------	26c	26c	100	12c Jan	1¼ July
Venezuelan Hold-----*	1½	1½	1½	100	1½ Sept	2 Oct
Willys-Overland-----5	------	16c	22c	2,600	6c Mar	⅞ June
Preferred-----100	------	1½	1½	100	⅞ Aug	5 May

* 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. 21 1933) and ending the present Friday, (Oct. 27, 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. 27. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aero Supply class A-----*	------	5	5	300	5 Oct	10 June
Class B-----*	------	⅞	1	800	⅜ Feb	4⅛ June
Ainsworth Mfg com-----*	------	5⅝	5⅝	100	1⅞ Feb	10¼ June
Air Investors com v t c-----*	2⅜	2¼	2⅜	300	½ Jan	3⅝ June
Convertible pref-----*	------	15⅞	15⅞	100	5½ Mar	17 June
Warrant-----	------	½	½	200	⅛ Jan	1 June
Allied Internat Investing—						
$3 conv pref-----*	------	8½	8½	100	3½ Mar	10¼ July
Allied Mills Inc-----*	------	8¼	10	5,600	3 Apr	15½ Aug
Aluminum Co common-----*	59	50	62	6,150	37¼ Feb	95½ June
6% preference-----100	------	54	57	400	37 Mar	77½ July
Aluminum Goods Mfg-----*	------	10	10	100	7⅞ Apr	16 June
Aluminum Ltd-----*	------	29¾	30	500	13¾ Mar	53½ June
6% preferred-----100	------	45	45	100	20 Feb	65 July
Amer Beverage Corp-----5	2	1⅞	2⅛	700	1½ Mar	5½ Mar
Amer Capital—						
Class B-----*	------	½	⅝	400	3/16 Feb	1½ June
$3 preferred-----*	11	10½	11¼	1,700	4¾ Jan	16½ July
Amer Cyanamid Class B-----*	10¼	8¾	11½	11,400	3¼ Feb	15⅜ June
Amer Dept Stores Corp-----*	1¼	1	1¼	900	¼ Jan	1⅞ June
Amer Founders Corp-----1	------	13/16	⅞	1,700	⅜ Apr	2¼ June
1st 7% pref ser B-----50	------	11¼	12¾	150	8 Apr	20½ June
1st 6% pref ser D-----50	------	11½	11⅞	150	9 May	20 June
Amer Hard Rubber-----100	8½	8½	8½	50	8½ Oct	16 June
American Investors-----1	------	2	2⅝	300	2 Apr	6 June
Amer Mfg Co com-----100	14	14	14	100	10 Feb	25 June
Amer Meter Co-----*	9½	9½	9½	25	5 May	20 July
Amer Pneumatic Service-----*	------	1¼	1¾	2,400	1 June	3 July
Anchor Post Fence-----*	2⅛	1¾	2¼	1,600	¾ Feb	3 Sept
Arcturus Radio Tube-----1	------	1	1	400	¼ Feb	2⅜ July
Armstrong Cork com-----*	------	13½	14¼	600	4¼ Mar	24 July
Art Metal Works com-----5	------	2	2	100	⅝ Mar	4⅝ May
Assoc Rayon com-----*	2	2	2	200	½ Apr	5½ June
Atlas Corp com-----*	11⅛	9	11½	24,900	5⅛ Apr	18⅝ June
$3 preference A-----*	------	39	40¾	600	33 Mar	43¾ May
Warrants-----	4⅞	4⅞	5⅛	8,700	2⅛ Feb	10 June
Atlas Plywood Corp-----*	4	3¼	4	600	1⅛ Apr	6½ June
Automatic Voting Mach-----*	------	1⅞	1⅞	1,200	1¾ June	3½ June
Axton-Fisher Tob A-----10	------	61	64½	750	25½ Feb	65 June
Babcock & Wilcox-----100	39½	39½	41	250	25 Jan	59 Aug
Bellanca Aircraft v t c-----1	------	4	5½	2,200	1⅝ July	7 Sept
Blue Ridge Corp—						
Common-----1	2	1⅝	2	1,600	1⅝ Oct	4½ June
6% opt conv pref-----*	29	29	29	1,300	21½ Mar	37½ June
Brillo Mfg com-----*	------	6	6½	300	5½ Oct	11¾ Apr
British Amer Tobacco Ltd						
Amer dep rcts for bearer-	27⅛	26	27½	3,100	16¾ Jan	27⅝ Oct
Amer dep rcts for reg £1	------	27	27	100	16¾ Jan	27 Sept
British Celanese Ltd—						
Am dep rcts reg shs-----	3⅝	3¼	3⅝	7,100	1 Apr	4½ June
Bulova Watch conv pref-----*	------	18¼	18¼	100	12⅝ May	20¼ Oct
Burco warrants-----	------	¼	¼	300	⅛ May	¾ July
Burma Corporation—						
Am dep rcts for reg shs-----	------	3	3¼	1,400	1⅛ Feb	3½ July
Butler Brothers-----10	4⅜	3	4⅜	700	1½ Feb	6⅛ June
Can Indust Alcohol A-----*	15¾	10⅝	16¼	12,200	2½ May	38¾ July
Class B non-voting-----*	14¼	9½	14¼	2,500	7¼ July	34 July
Carrier Corp-----*	7¼	6½	7½	1,000	4 Feb	17 July
Celanese Corp of America						
7% 1st partic pref-----100	------	109	110	250	27 Apr	110 July
7% prior pref-----100	------	89	90	400	51 Apr	90 Oct
Celluloid Corp com-----15	20	19	22	1,700	2 Apr	26⅞ Oct
1st preferred-----*	------	80	85	75	20 Jan	90 Oct
$7 div preferred-----2	------	40	45	275	20 May	58⅛ Oct
Centrifugal Pipe Corp-----*	------	2⅝	2⅝	100	2¼ Jan	4⅞ July
Charis Corp com-----*	------	9	9	100	6¼ June	12½ July
Chicago Corp—						
Conv preferred-----*	------	21¾	21¾	200	13⅛ Mar	32 July
Cities Service common-----*	2¼	2⅛	2⅜	40,800	z2 Feb	6¼ May
Preferred-----*	14¼	14	14¾	1,000	10½ Mar	30 May
Preferred B-----*	------	1⅜	1⅜	100	1 Apr	3¾ June
Preferred BB-----*	------	12¼	12½	30	5 Apr	25 May
City Auto Stamping-----*	------	9	9	100	5 May	18 June
Cleveland Tractor-----*	2½	2	2⅝	300	1¼ Apr	6 July
Club Aluminum Utensil-----*	------	½	½	100	¼ May	1 June
Compo Shoe Mach ctfs-----1	13¼	10¼	13¼	600	10¼ Oct	13 Oct
Consolidated Aircraft-----*	9	6	9	5,000	1 Mar	12 July
Consol Auto Merchandise						
Common v t c-----*	------	1/16	1/16	200	1/16 Jan	⅜ June
Consol Theatres v t c-----*	⅝	⅝	¾	1,200	¼ July	2½ June
Cooper-Bessemer Corp—						
$3 pref A w w-----*	------	15	17	300	6 Mar	20 July
Cord Corp-----5	7⅝	5¾	8	15,800	4⅛ Feb	15½ July
Corroon & Reynolds-----1	------	1½	1½	100	⅜ Apr	4 July
$6 pref A-----*	------	10	11	200	6 Mar	20 July
Courtlauds Ltd—						
Amer dep rcts ord-----£1	------	9½	10⅜	3,300	4⅛ Mar	10⅜ Oct
Crane Co com-----25	------	5	5	100	4½ Mar	11¾ July
Crocker Wheeler Elec-----*	------	4½	6	1,800	2⅛ Feb	11 July
Crowley Milner-----*	------	3⅛	3⅛	200	3⅛ Oct	8½ June
Crown Cork Internat A-----*	------	5¾	6⅜	500	2½ Jan	9½ July
Detroit Aircraft Corp-----*	------	⅛	¼	1,300	⅛ Jan	11/16 June
Distillers Co Ltd-----£1	19½	17¾	20⅛	17,900	17⅝ July	21⅛ Aug
Distillers Corp Seagrams-----*	20⅛	15⅛	20¾	22,800	15 July	49⅝ July
Dow Chemical-----*	------	58	68	600	30 Mar	78 July
Preferred-----100	------	105	105	60	96½ May	105 Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Driver-Harris-----10	12	10	12½	700	3½ Feb	26⅞ July
Dubilier Condenser-----1	------	⅝	¾	600	5/16 Feb	1⅝ June
Duval Texas Sulphur-----*	4	3⅝	4	1,000	½ Feb	8 Aug
Easy Wash Mach B-----*	------	6⅛	6½	500	1⅛ Jan	9 Sept
Eisler Electric Corp-----*	------	1	1¼	1,200	½ Apr	2 July
Elec Power Assoc com-----1	4⅞	4½	5	500	2½ Apr	12½ June
Class A-----1	------	5	5¼	500	2½ Apr	11¾ June
Electric Shareholding—						
$6 conv pref w w-----*	35	35	35	400	35 Apr	59½ June
Emerson's Bromo Seltz A*	------	22½	22½	25	22 Mar	29 July
Equity Coop com-----10c	1⅞	1⅝	2	4,400	1⅝ Oct	2⅝ Aug
Fairchild Aviation-----1	------	4¼	4½	200	2⅛ June	6⅞ July
Falstaff Brewing-----1	8¼	8⅛	8⅝	4,100	8⅛ Oct	8⅝ Oct
F E D Corp-----*	8	7½	8	200	3⅞ Mar	8⅝ July
Ferro Enamel Corp-----*	------	9½	11⅜	1,100	8¾ Oct	15½ July
Fiat Am dep rcts-----	------	18	20	400	9 Mar	20 Oct
Fidelio Brewery-----1	1⅞	1⅝	2⅛	4,300	1⅝ Oct	4¾ Aug
First National Stores pf 100	------	110	110	10	108½ Mar	115 July
Fisk Rubber Corp-----1	6½	5½	7⅛	3,900	⅛ Apr	9⅝ July
Flintokote Co cl A-----*	------	3¼	3½	500	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg-----£1	5½	5⅛	5¾	16,500	2⅝ Feb	6¾ July
Ford Motor of Can cl A-----*	------	9¾	11½	3,500	4⅞ Feb	19⅜ July
Ford Motor of France—						
Amer deposit receipts-----	------	3½	3½	200	3 Mar	5⅛ July
Foundation Company—						
Foreign shares-----*	4⅞	4⅝	4⅞	500	2¾ Mar	5¼ Oct
General Alloys Co-----*	1¾	1⅛	1¾	1,700	½ Mar	4¼ July
General Aviation Corp-----1	6¼	5	6⅜	2,000	2⅞ Jan	10¾ July
Gen Elec Ltd Am dep rcts *	------	10	10¾	1,100	6½ Jan	10¾ July
Gen Investments Corp—						
Common-----5	------	¾	¾	100	¾ Oct	2½ July
General Rayon, A stock-----*	------	1⅝	1⅝	100	½ May	10 June
General Tire & Rubber-----25	65	52	69½	1,685	23 Apr	140 July
6% pref A-----100	------	56¼	56¼	50	51 May	90 July
Gilbert (A C) Co com-----*	------	2	2	100	1¼ Feb	2¾ June
Glen Alden Coal-----*	13½	11¾	14¾	3,500	6⅛ Apr	24¾ July
Globe Underwriters Exch-----*	6¾	6	6¾	300	4 Feb	7 July
Godchaux Sugars cl B-----*	5¾	5	5¾	900	2⅝ Apr	15 July
Gold Seal Electrical-----1	------	7/16	½	1,700	¼ Jan	1⅛ June
Gorham $3 pref w w-----*	------	18¼	18½	150	9⅛ Jan	19½ June
Gorham Mfg com v t c-----*	22	18	23⅜	4,500	6 Jan	29¾ Aug
Grand Rapids Varnish-----*	------	7	7½	300	4¼ June	9½ Sept
Gray Tel Pay Station-----*	------	15	15	50	8⅛ Apr	29 July
Gt Alt & Pac Tea—						
Non-vot com stock-----*	128	124¾	134	810	124½ Oct	181½ May
7% 1st preferred-----100	121¼	120¼	123	280	118 Mar	127 Oct
Great Northern Paper-----25	------	23	23½	100	11 Apr	27 Sept
Groc Store Prod v t c-----*	------	¾	⅞	300	⅜ Jan	3 June
Hazeltine Corp-----*	------	4¼	4¼	100	1½ Mar	6¾ July
Helena Rubenstein-----*	------	⅝	⅝	200	¼ Mar	1¾ June
Heyden Chemical Corp-----10	16⅝	16¼	16⅝	200	8 Apr	19 Aug
Horn & Hardart com-----*	------	16	18	425	15¼ Oct	25¾ June
7% preferred-----100	88	88	88	20	85 Feb	95 July
Hygrade Food Prod-----5	4½	4	4⅞	1,700	2⅝ Mar	9 July
Hydro-Elec Securities-----*	------	5⅝	6½	600	3¾ Mar	9½ July
Imperial Chem Industries—						
Am dep rcts ord reg-----	------	6⅜	6¾	500	4⅞ May	7 July
Insurance Co of No Am-----10	------	36	37	200	25 Mar	45¾ July
International Products-----*	------	1¼	1⅜	500	⅜ Feb	4 June
Intl Safety Razor B-----*	------	3	3	100	1⅛ Mar	4 Aug
Interstate Equities—						
Common-----1	------	1⅛	1⅛	200	⅜ Jan	1⅞ July
$3 cum pre ser A-----50	19	19	19	200	9 Apr	24⅝ July
Interstate Hosiery Mill-----*	15	15	15	100	7⅜ Jan	17 June
Irving Air Chute-----1	------	3½	4	1,000	3½ Sept	8½ May
Jonas & Naumburg com-----*	------	¾	¾	100	¼ Feb	2¾ June
$3 conv preferred-----*	------	5	5	100	2 Feb	8½ July
Kimberly-Clark 6% pf-----100	57½	a55	57½	20	a55 Oct	57½ Oct
Klein (D Emil) com-----*	------	13	14	800	9⅛ July	13½ Aug
Kolster-Brandes Ltd—						
American shares-----£1	------	½	⅝	300	⅜ Jan	1⅜ June
Kreuger Brewing-----1	11⅝	10	11⅝	1,800	9¾ Oct	23⅝ June
Lakey Fdy & Mach-----*	------	½	½	200	¼ Jan	1½ May
Langendorf Un Bak A-----*	12½	12⅛	12¾	300	10 Oct	12¾ Oct
Lefcourt Realty pref-----*	8½	8	8½	600	3 Apr	10½ July
Lehigh Coal & Navigation*	------	8½	8½	100	5⅛ Apr	14 June
Lerner Stores—						
6½% pref w w-----100	50½	50	50½	200	17 Feb	51 Sept
Libby-McNeil & Libby-----10	------	2¾	4¼	4,600	1⅝ Feb	8⅛ June
Louisiana Land & Explor-----*	1½	1½	1½	100	9/16 Apr	2¼ May
Maryland Casualty Co-----2	2⅝	2½	3	300	1¾ Apr	5 June
Massey Harris Co com-----*	------	3½	5⅛	3,100	3 Oct	10⅞ July
Mavis Bottling class A-----1	15/16	⅞	1⅛	4,000	¼ Jan	2⅝ July
Mayflower Associates-----*	------	43	43	100	27 Mar	48 Sept
McCord Rad & Mfg B-----*	------	1⅞	2	200	1 Feb	6 July
McKee (A G) & Co B-----*	------	13	14	50	14 Oct	19¼ June
Mead Johnson & Co com-----*	------	47¼	48	300	38¼ Feb	69 May
Mesabi Iron Co-----*	------	⅛	3/16	200	⅛ May	11/16 May
Michigan Sugar-----*	------	1⅜	1⅜	200	1⅛ Oct	3⅝ July
Midland Royalty $2 pref-----*	------	7¼	7¼	100	3½ May	7½ Oct
Midvale Co-----*	------	24	24	100	11 Mar	29½ July
Minneapolis Honeywell—						
Regulator pref-----100	76½	75¼	77½	140	59 Apr	77½ Oct
Molybdenum Corp v t c-----1	3¼	2⅜	3⅞	1,700	2¼ Oct	6 July
Montgomery Ward & Co—						
Class A-----*	62½	58	64	530	46½ Feb	82 July

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nat American Co______*		1¼	1¼	100	⅛ Jan	1¼ June
National Aviation______*	10⅛	8½	10⅛	1,300	4¼ Apr	13⅜ Sept
Natl Bellas Hess com____1	2¾	1⅞	2¾	14,900	¾ Jan	4¾ July
Natl Bond & Share Corp__*	31	30	32½	1,200	x20 Feb	39 July
Natl Distillers new______*	31	26¾	31¾	87,800	26¾ Oct	35¾ Oct
National Investors com__1		1⅝	1⅞	700	1 Feb	4 June
Warrants		¾	⅞	500	½ Apr	2¼ June
National Leather com___*	1¼	¾	1½	1,700	¼ Feb	3⅛ May
Natl Rubber Mach com__*		2	2	100	1 5/16 Mar	5¾ July
Nat Service common_____1	½	⅜	⅝	2,900	¼ Mar	2¼ May
Nat Steel warrants		4¼	4½	400	⅛ Feb	14¾ June
Natl Sugar Refining_____*		32	35	400	22¼ Feb	45¼ July
Nat Toll Bridge A_______*		⅛	⅛	200	⅛ Oct	¾ June
National Union Radio___1		1	1	100	⅜ Jan	2½ June
Newberry (J J) Co com__*		15⅜	15½	300	10 Apr	19 May
New York Shipbuilding						
Founders shares_______1		8¼	11	900	1⅞ Jan	20⅞ Aug
Niles-Bement-Pond______*		9	9	200	4½ Apr	17⅞ June
Nitrate Corp of Chile						
Ctfs for ord B shares		⅛	3/16	800	1/16 Jan	¾ June
Noma Electric com______*		1	1	300	½ Mar	2¾ July
Northwest Engineering___*		4	4	200	2 Jan	10 June
Novadel-Agene Corp____*		43¾	46⅛	600	34¾ Feb	56¼ Aug
Ohio Brass class B______*		11	11	50	6 Feb	19¾ July
Oilstocks Ltd com_______5		7¼	7¾	2,200	3 Feb	8⅛ Sept
Pacific Eastern Corp____1	1⅝	1⅝	1¾	600	1⅝ Oct	4⅞ June
Pan-American Airways_10	47½	41¼	48½	5,600	20 Feb	58½ Aug
Paramount Motors______*		4¾	5½	1,200	2⅛ Feb	8¾ May
Parke, Davis & Co______*	19⅞	19¼	21	2,700	12¼ Mar	27⅞ June
Parker Rust-Proof______*		48	55	850	20½ Mar	69⅞ Sept
Pennroad Corp v t c_____1	3¼	2¾	3⅜	16,800	1⅛ Mar	6⅜ July
Pennsylvania Salt Mfg__50		51	51	25	42½ July	51 Aug
Pepperell Mfg________100	83¼	78½	83½	240	26⅛ Feb	82 Oct
Philip Morris Inc______10		2½	3	400	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common_____________1		1	1¼	700	5/16 Mar	3¼ June
Pitney-Bowes Postage						
Meter_______________*		3	3⅝	700	2 Feb	5½ June
Pittsburgh & Lake Erie_50		54	55	250	28 Mar	85 July
Pittsburgh Plate Glass__25	36¼	31¾	36¾	2,225	13 Feb	39⅞ July
Potrero Sugar__________5	1⅜	1	1⅜	400	½ Mar	2¾ July
Prudential Investors_____*	5½	5¼	5⅞	3,200	3 Feb	10½ July
$6 Preferred__________*	60	60	60	200	57 Mar	79 July
Quaker Oats com________*		115	117	80	64 Mar	140 July
Railroad Shares________*		½	½	100	⅜ Mar	1⅜ June
Rainbow Lumin Prod—						
Class A______________*		⅜	⅜	300	¼ Apr	1⅜ June
Class B______________*		3/16	3/16	100	⅛ Feb	⅝ June
Reliance Internat A_____*		2	2	300	1½ Feb	4½ June
Reybarn Co___________10		1¾	1¾	200	⅝ Apr	3 June
Reynolds Investing______1		½	⅝	300	⅛ Mar	1¾ July
Royal Typewriter_______*		8¾	9⅞	1,100	5¼ Mar	12¾ June
Ruberoid Co___________*		26	26	100	15¼ Feb	35½ July
Safety Car Htg & Ltg__100		35	42	150	16½ Feb	80 July
St Regis Paper com_____10		3	3½	2,600	1½ Mar	8¼ July
7% preferred_______100		28	28	10	12¼ Mar	56 June
Seaboard Utilities Shares_1	5/16	5/16	5/16	200	⅜ Oct	1¼ June
Securities Corp General__*		3⅛	3⅛	300	2 Apr	10 June
Seeman Bros com_______*	36	36	36	100	26 Jan	40 Sept
Segal Lock & Hardware__*	⅝	⅝	⅝	1,200	½ Jan	1½ June
Seiberling Rubber com___*		3	4	800	1¼ Apr	7½ July
Selected Industries Inc—						
Common_____________1		1¾	2	1,100	⅞ Feb	4¼ June
Allotment certificates	44¾	44¾	44¾	50	26½ Mar	70 July
Shenandoah Corp—						
Common_____________1		1¾	1¾	200	1¼ Feb	5 June
$3 conv pref_________25	17	17	17	100	12⅝ May	26¼ July
Sherwin Williams com__25	38⅞	33⅜	40	7,350	12⅞ Mar	45 July
6% preferred AA____100	96¾	96¾	99	30	80 May	99 Oct
Singer Mfg___________100		139½	145	190	90 Mar	175½ July
Smith (A O) Corp com	26½	26	26½	150	11¼ Feb	52¾ June
Sonotone Corp	3⅛	3	3⅛	3,600	3 Oct	3⅝ Oct
Spanish & Gen Corp Ltd—						
Amer dep rec reg shs__£1		⅜	⅜	300	1/16 Jan	1⅛ July
Stahl Meyer com_______*		6¾	6¾	300	2½ Apr	14 June
Standard Brewing_______*		2	2	300	1½ Oct	3 Sept
Starrett Corporation_____1		⅞	1	700	⅛ Apr	2⅞ June
6% preferred________10	2	2	2⅛	300	7/16 Apr	6 June
Stutz Motor Car________*	7⅝	6	7⅝	1,200	6 Oct	20 July
Sun Investing com______*		2½	2½	200	1½ Feb	5 June
Swift & Co___________25	15⅜	12⅛	15½	19,200	7 Feb	24¾ July
Swift Internacional_____15	23½	19⅞	24	3,600	12¼ Feb	32¾ June
Taggart Corp__________*	2	1½	2	800	⅞ Apr	5½ June
Tastyeast Inc class A____*	1⅛	1⅛	1¼	3,500	⅛ Apr	2⅝ July
Technicolor Inc com_____*	10½	10¼	12	3,500	2⅝ Feb	14 Oct
Transcont Air Trans_____*	2¾	2⅝	2¾	200	2½ Oct	6½ May
Trans Lux Pict Screen—						
Common_____________1	1¾	1¾	1¾	300	1⅛ Mar	3¾ June
Tri-Continental warrants		2	2	1,100	⅞ Apr	4¾ July
Triplex Safety Glass—						
Am dep rcts ord reg___£1		17⅞	18⅛	500	5⅞ Feb	18⅛ Oct
Trunz Pork Stores_______*	12⅜	12¾	12¾	100	10 Jan	15 July
Tubize Chatillon Corp___1		13	15¼	2,700	2 Apr	28¼ June
Class A______________1		26	26	100	8½ Mar	46½ June
Tung-Sol Lamp Wks____*	3¾	3¾	3¾	100	1½ Jan	9¼ June
Union Tobacco_________*		⅛	⅛	100	1/16 May	½ June
United Dry Docks______*	1½	1⅜	1¾	400	⅛ Mar	3½ June
United Founders________1	1	1	1¼	16,800	¾ Apr	3 July
United Molasses Co—						
Am dep rcts ord ref__£1	3⅛	3	3⅜	22,400	1⅛ Feb	5¾ July
United Shoe Mach com_25	50½	49⅜	51⅛	600	30⅛ Mar	56¾ Sept
Preferred____________25	32¼	32¼	32½	110	30⅛ Mar	32¾ Oct
United Stores v t c_______*		½	9/16	391	⅛ Jan	2 June
U S Foil cl B___________1		1	1	100	2⅜ Apr	11⅞ June
U S & Internatl Secur—						
1st pref with warr_____*		5⅛	6¼	800	17⅞ Mar	65 July
U S Lines pref__________*		41	44	600	½ Jan	1¾ June
U S Playing Card_______10		1	1	100	8 Mar	28 July
U S Stores v t c_________*	15⅛	15⅛	16¼	350	½ June	1 June
United Wallpaper_______*		1⅜	1⅜	100	¾ Jan	3¾ July
Utility Equities common_*	1½	1½	1¾	500	1¼ Apr	4½ June
Priority stock_________*	38	38	40	50	25 Apr	50¾ June
Utility & Indus Corp—						
Common______________*		1	1	100	1 Feb	3⅛ June
Preferred_____________*		3½	3½	200	1½ Apr	7⅜ June
Waco Aircraft__________*		10	10	100	8 Aug	13½ June
Waitt-Bond cl B________*		1¼	1¼	100	½ Mar	4 July
Walgreen Co___________*	17	16	17	300	11½ Feb	21 July
Hiram Walker-Gooderham						
& Worts Ltd com_____*	39¼	27½	40⅜	76,000	3½ Feb	64⅝ July
Cumulative pref______*		14	14¾	1,800	7⅝ Feb	17⅝ July
Watson (J Warren) Co___*	⅝	⅝	⅝	100	¼ Jan	1¾ July
Western Maryland Ry—						
7% 1st pref________100		35	40	20	35 Oct	62 July
Williams (R C) & Co_____*		11	11	100	4 Mar	16¼ July
Woolworth (F W) Ltd__—						
Am dep rcts ord shs		21¼	22½	600	11⅝ Jan	22½ Oct
Public Utilities—						
Alabama Power $7 pref__*	39¼	39¼	39¼	20	34 Sept	65½ Jan
Am Cities Pow & Lt—						
Conv class A_________25	26½	26½	26½	100	25½ Feb	36⅞ June
New class B__________1	2¼	2¼	2½	1,600	2⅛ Sept	6⅝ June
Amer Common'lth Power						
Class A common______*	⅛	⅛	⅛	100	1/16 Mar	⅝ June
Amer & Foreign Pow warr	6¼	4¼	6¼	1,700	2⅝ Apr	13⅛ June
Amer Gas & Elec com___*	24¼	23⅜	26	8,500	17⅜ Mar	50 June
Amer L & Tr com_____25	14	12½	14	1,600	12 Apr	26¾ June
Am Superpower Corp com*	3¼	3	3½	18,800	2½ Mar	9¼ June
1st preferred_________*		55	56	900	52 Apr	75½ June
Preferred____________*		20	20	400	15 Apr	50 June

Public Utilities (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Assoc Gas & Elec—						
New common	⅞	⅞	1⅛	800	⅞ Oct	3⅝ June
Class A new	¾	¾	⅞	2,100	¾ Oct	2⅛ July
$5 preferred	2⅞	2⅝	4	610	2⅝ Sept	10½ June
Warrants		1/16	3/32	2,200	1/32 Apr	¼ June
Assoc Tel $1.50 pref_____*		15	15	25	15 Oct	18½ Jan
Assoc Telep Util com____*	¼	¼	5/16	400	⅛ Mar	1¾ June
Bell Telep Co of Can___100		105½	105½	25	70 Feb	110½ Aug
Brazilian Tr L & P ord___*		12¼	12¼	100	6 Feb	17½ July
Buff Niag & East Pow__25	16⅛	15¾	16¼	300	15½ June	22¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	1⅛	1⅛	1⅛	200	1 3/16 Apr	1¾ July
Am dep rcts B ord shs_£1	½	½	½	1,400	5/16 Feb	⅞ July
Cent Hud G & E v t c___*		10⅝	10⅝	300	10 Oct	15 June
Central & S'west Util—						
$7 prior lien pref______*		10	10	20	8½ Mar	27½ June
$7 preferred__________*		5⅜	5⅜	20	4⅝ Oct	24¾ July
Cent States Elec new com 1	1½	1½	1¾	4,100	1½ Feb	4¾ June
7% preferred_______100		8¼	8¼	25	8¼ Oct	25¾ July
6% pref x-warr_____100		4	4	200	4 Oct	18 June
Cities Serv P & L $7 pref_*		15½	15½	50	11 Mar	29½ June
$6 preferred__________*		14	14¾	150	9¼ Mar	26 May
Cleveland Elec Illum—						
6% preferred_______100		106⅛	106⅛	30	99½ May	110 Jan
Columbia Gas & Elec—						
Conv 5% pref_______100	85½	82	88½	825	68 Apr	138 July
Commonwealth Edison_100		46	46	100	40½ Sept	82¾ Jan
Common & Southern Corp.						
Warrants	⅜	5/16	⅜	9,200	3/16 Apr	1¼ June
Community Wat Serv___1		⅝	⅝	800	½ May	2½ June
Consol G E L&P Balt com *		53	53½	200	43¼ Apr	70½ June
Duke Power Co_______100	37½	37½	42	300	37 Sept	76 July
East Gas & Fuel Assoc—						
Common_____________*		5¾	6¼	500	4 Mar	12½ June
6% preferred		48½	48½	75	39 May	68 July
East States Pow com B__*		1½	1⅝	600	1⅛ Mar	4⅞ June
East Util Assoc com_____*		15½	15⅞	250	13½ Apr	26⅝ July
Conv stock___________*		2¾	2¾	300	1½ Apr	6¾ July
Elec Bond & Share com__5	17	15¼	18¼	72,800	10 Feb	41⅝ June
$5 cumul preferred____*		35¼	37	500	22⅛ Apr	59¾ June
$6 preferred__________*	40	38	40	2,200	25 Apr	66 June
Elec Pow & Lt—						
2d preferred class A___*		12	13	375	4⅝ Feb	29 June
Empire Dist El 6% pref100		16⅞	16⅞	50	6 Mar	21 July
Empire Gas & Fuel—						
6% preferred_______100		14½	14½	50	6 Apr	21 May
7% preferred_______100		15	16	300	7¼ Apr	25 June
8% preferred_______100	18	18	18¼	250	10 Mar	25 June
European Electric Corp						
Class A_____________10	7¼	6⅜	7¼	1,600	2⅛ Mar	8⅝ Sept
Option warrants		¾	¾	700	⅛ Apr	1½ July
Gen G & E conv pref B___*	11½	a11	11½	350	3 Apr	15 July
Gen Pub Serv $6 pref___*		32	32	30	18⅝ Mar	62¼ June
Georgia Power $6 pref___*	45¼	45¼	45¼	50	43⅝ Apr	70½ Jan
Hartford Elec Light____25		50¼	50¼	25	48½ Mar	59 July
Internat Hydro-Elec—						
Pref $3.50 series_____50		18½	19¾	125	18½ Oct	27 July
Internatl Utility—						
Class A______________*		3	3	200	3 Oct	11 June
Class B______________1	1⅛	1⅛	1⅛	600	⅞ Feb	3¾ June
Italian Superpower A____*		1⅛	1¼	1,200	⅞ Feb	3 June
Warrants		¼	¼	600	⅛ May	1 June
Long Island Ltg—						
Common_____________*	5½	4¾	5¾	2,200	4¼ Oct	16 June
7% preferred________50	51½	51	53¼	230	51 Oct	82½ Feb
6% B pref__________100		40	40	75	40 Oct	74 Jan
Marconi Int Marine						
Commun Am dep rcts	6½	6½	6½	300	5½ Jan	7¼ July
Marconi Wirel T of Can_1	2¾	2½	3⅛	9,000	¾ Apr	3¾ Sept
Mass Util Assoc v t c___*		2⅛	2⅛	200	1⅝ May	3⅛ June
Memphis Nat Gas_______5		3¾	3¾	100	2⅛ Feb	6⅛ May
Middle West Util com__*	¼	3/16	5/16	9,900	5/16 Sept	¾ May
$6 conv pref A________*		1½	1⅝	200	¼ Apr	3¾ June
Montreal Lt, Ht & Pr____*		33½	33½	100	21⅝ Apr	35 June
Mountain Sts T & T___100		104½	105	40	80¼ Apr	108¾ Aug
National P & L $6 pref. *		48⅝	51½	600	34 Apr	72½ June
Nev Calif Elec com____100	10	10	10	30	8⅞ Sept	15 June
New England Pow Assn—						
$6 preferred__________*	45¼	41⅝	45¼	160	26½ Apr	62½ July
New Orleans P S pref____*		10	10	25	10 Oct	19 Aug
N Y Telep 6½% pref__100	117	115¼	117	175	109½ Apr	119 July
Niagara Hud Pow—						
Common____________15	6⅛	5⅝	6⅜	10,700	5⅝ Oct	16⅝ Jan
Class A opt warrant		9/16	⅝	2,300	7/16 Apr	2 June
No Amer Lt & Pr $6 pref_*		7	7½	75	4 Oct	13⅞ June
No Amer Util Sec com___*		1¼	1¼	100	⅜ Mar	1⅞ June
Nor States Pow com A_100		24½	24½	300	23¾ Apr	53½ July
Okla Nat Gas pref_____100	4	4	4¾	350	4 Aug	8½ May
Pacific G & E 6% 1st pf 25		21½	22	700	21¼ Apr	25¾ Jan
Pennsylvania Water & Pr_*		48	48½	300	39 Apr	60 Jan
Puget Sound P & L—						
$5 preferred__________*	14½	13¾	16½	330	12 Apr	28 June
$6 preferred__________*		7¾	7¾	20	7 Sept	23½ June
Ry & Light Secur com____*		6	6	75	5½ Apr	14¼ June
Shawinigan Wat & Pow__*		15¾	16¼	200	8 Feb	20⅝ July
Sou Calif Edison—						
7% pref series A______25	22¼	22¼	22¼	200	22 Oct	27 Jan
6% pref series B _____25		19	19¼	200	19 Oct	24¾ Jan
5½% preferred C____25		17⅛	17⅜	300	17⅛ Oct	22½ Jan
So Natural Gas Co com__*	5/16	5/16	5/16	200	1/16 Mar	1 June
Standard P & L—						
Preferred____________*	28	28	28	50	16 Apr	50 July
Swiss Amer Elec pref___100		42	44	100	18½ Mar	44 Oct
Tampa Electric common_*		24½	24½	200	19½ Apr	32 June
Union Gas of Canada____*	3½	3½	3½	100	1¾ Apr	7⅛ July
United Corp warrants	2¼	2⅛	2¼	600	1¾ Mar	6¼ June
United Gas Corp com____1	2⅝	2¼	2⅞	12,400	1⅛ Feb	6¼ July
Pref non-voting_______*	26	21½	26	1,100	13 Feb	45 July
Option warrants		⅝	⅞	3,600	¼ Feb	1¾ June
United Lt & Pow com A__*		3	3½	5,200	2 Mar	9¾ June
$6 conv 1st pref______*	13½	12¾	14	1,500	8¼ Apr	41½ June
U S Elec Pow with warr__1	½	½	⅝	1,600	½ Sept	1⅞ June
Warrants		⅛	⅛	5,400	1/16 Apr	¾ June
Utah Pr & Lt $7 pref_____*		22	22	25	20 Mar	42 June
Util Pow & Lt new com__1		1	1¼	4,100	1 Oct	2⅝ Aug
7% preferred_______100	8	8	8¼	200	5⅞ Apr	27¼ June
Western Power 7% pref 100	75	75	75	50	74 Mar	85 July
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line_____50	33	32	33	100	25 Jan	39¾ June
Chesebrough Mfg______25	124½	108¼	125	450	71 Apr	125 Oct
Humble Oil & Ref______25	85¾	79½	87	6,700	40 Mar	88½ Sept
Imperial Oil (Can) coup__*	12⅛	11⅛	12⅝	12,400	6⅛ Mar	15¼ July
Registered____________*		11½	11½	100	6½ Mar	15 July
National Transit ____12.50		7	7	100	5½ Apr	10 May
New York Transit_______5		3	3¼	200	3 Feb	4⅞ July
Penn Mex Fuel com_____1		2⅛	2⅛	100	1¼ Feb	4 June
South Penn Oil_________25		16	18¾	2,400	11 Feb	22⅛ July
Standard Oil (Indiana)__25	29½	28½	30½	20,600	17 Mar	34 Sept
Standard Oil (Ky)_____10	15	14	15½	4,000	8⅝ Mar	19¼ July
Standard Oil (Neb)_____25		14	14½	300	11 Apr	20½ July
Standard Oil (Ohio) com 25	25	23½	27½	660	15½ Mar	41 July
Other Oil Stocks—						
Amer Maracaibo Co_____1	⅞	⅞	1	4,200	5/16 Mar	2⅝ July
Arkansas Nat Gas com___*		1¾	1⅞	300	1⅛ Feb	5½ June
Common class A______*	1⅜	1¼	1½	3,100	z1 Mar	4 June
Carib Syndicate_______25c	4	3⅛	4⅜	9,500	¼ Feb	7¾ July
Colon Oil Corp com_____*	1⅝	1⅝	1¾	900	¼ Feb	4 July
Columbia Oil & Gas vtc__*	1⅛	1	1⅛	600	¼ Apr	2½ June

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Cosden Oil Co—						
New common-----1	------	2	3⅛	1,000	2 Oct	3⅛ Oct
Creole Petroleum-----5	11¼	8¾	11¾	86,400	4¾ May	11¾ Oct
Crown Cent Petrol com--*	¾	⅝	1	2,000	⅜ Feb	1½ July
Darby Petroleum new----5	7	7	7¼	400	4⅛ Aug	8 Oct
Derby Oil & Ref com-----*	1⅞	1½	1⅞	400	⅞ Mar	2¾ June
Preferred-----*	------	27	27	25	25 Apr	27 Oct
Gulf Oil Corp of Penna--25	49	44	50½	6,300	24 Mar	62 July
International Petroleum-*	18½	16½	19	22,900	z8⅛ Feb	19¾ Oct
Kirby Petroleum-----*	------	1	1	800	⅝ Jan	2 June
Leonard Oil Develop---25	½	½	⅝	200	⅛ Apr	1½ June
Lone Star Gas Corp-----*	6¼	6	6⅜	2,300	4¾ Apr	11⅞ June
Margay Oil Corp-----*	5	5	5½	200	4 Mar	7 Aug
Mexico-Ohio Oil Co-----*	2¼	2¼	2¼	100	2 Feb	5 Apr
Michigan Gas & Oil-----*	------	4¼	4½	200	1 Feb	6½ Sept
Middle States Petrol—						
Class B v t c-----*	------	⅝	⅝	200	¼ Jan	1½ June
Mountain Producers----10	4½	4¼	4¾	1,400	2½ Jan	6½ June
National Fuel Gas-----*	------	12⅞	13⅞	900	10 Feb	20 May
New Bradford Oil Co---2	1¼	1¼	1½	700	½ Jan	2 Sept
Nor European Oil com---*	------	⅛	⅛	400	1/16 Jan	½ June
Pantepec Oil of Venez---*	1	⅞	1⅛	6,000	⅛ Mar	3¾ July
Petroleum Corp of Amer—						
Stock purchase warr----	1/16	1/16	1/16	600	1/32 Jan	⅜ June
Producers Royalty-----1	½	5/16	½	3,300	1/16 May	1¼ June
Pure Oil Co 6% pref---100	------	43¼	49	110	21 Apr	57 Sept
Reiter Foster Oil-----*	1¼	1	1½	7,600	¼ Apr	1⅞ July
Richfield Oil pref-----25	¾	¾	⅞	300	¼ Jan	2¼ June
Root Refining Co—						
Conv prior pref-----10	3¾	3¾	4⅛	200	3½ May	8 July
Ryan Consol Petrol-----*	------	1⅝	1⅝	100	⅝ Feb	4¼ June
Salt Creek Prod Assn---10	------	5⅜	5⅝	500	3 Feb	9¼ June
Southland Royalty Co---5	5¼	4⅞	5¼	2,600	3¼ Feb	6¼ June
Sunray Oil-----5	¾	11/16	¾	8,600	¼ Jan	1½ June
Swiss Oil Corp-----5	------	1¼	1½	300	1 Oct	1½ Oct
Texon Oil & Land Co----*	7	6⅞	8	1,000	6¼ Apr	13¾ May
Venezuela Petrol-----5	------	¾	⅞	400	⅛ Jan	1½ June
Mining—						
Bunker Hill & Sullivan--10	44	39	44	450	14½ Jan	51¾ Oct
Bwana M'Kubwa Copper—						
American shares-----	------	15/16	1⅛	800	½ Jan	1⅝ June
Consol Copper Mines----5	------	⅞	1⅛	1,500	¼ Apr	2¼ June
Consol Min & Smelt Ltd 25	------	124½	127	20	55 Jan	140 Sept
Copper Range Co-----*	------	4	4	100	1½ Feb	6⅛ June
Cresson Consol G M-----1	13/16	9/16	⅞	11,700	1/16 Jan	⅞ June
Cusi Mexican Mining--50c	13/16	9/16	1	8,000	¼ Jan	1¾ June
Evans Wallower Lead ---*	⅜	⅜	⅜	300	⅛ Feb	1⅛ June
Falcon Lead Mines-----1	------	⅛	3/16	1,900	1/16 Apr	5/16 June
Goldfield Consol Mines-10	¼	¼	¼	5,600	1/16 Jan	1 3/16 July
Hecla Mining Co-----25	------	4¾	5	1,100	2¼ Feb	8⅜ June
Hollinger Consol G M---5	10⅛	9	10¾	10,600	5¼ Jan	11 Sept
Hud Bay Min & Smelt---*	10⅛	8⅛	10¾	13,400	2⅝ Jan	12⅛ July
Internat Mining Corp----1	------	8⅛	10⅞	3,500	7⅞ Aug	12¼ Oct
Warrants-----	3¾	3	4½	4,400	2⅞ Aug	5¾ Sept
Iron Cap Copper Co----10	1	¾	1	200	¼ Jan	2¼ June
Kirkland Lake G M Ltd-1	------	⅜	⅜	200	¼ Jan	½ Feb
Lake Shore Mines Ltd---1	49⅝	43¼	51¼	64,700	25⅛ Mar	51¼ Oct
New Jersey Zinc-----25	63	52	63	3,400	26⅛ Mar	65¾ Sept
Newmont Mining Corp-10	49½	38	52	14,300	11½ Mar	57½ Sept
N Y & Honduras Rosario10	------	22½	25½	400	7½ Feb	28¾ Sept
Nipissing Mines-----5	------	2¼	2½	1,600	1 Jan	4 July
Ohio Copper Co-----1	5/16	¼	⅜	12,500	1/16 Jan	⅝ June
Pacific Tin Spec Stock---*	14½	13	14½	200	3 Jan	14½ Oct
Pioneer Gold Mines Ltd--1	11⅜	8½	12	53,300	3⅝ Jan	15⅞ July
Premier Gold Mining----1	1¼	15/16	1¼	15,400	7/16 Apr	1½ June
Roan Antelope Copper—						
American shares-----	------	21½	24¾	10,200	7⅞ Mar	28¾ Sept
St Anthony Gold Mines--1	⅜	¼	7/16	12,200	1/16 Jan	⅝ June
Shattuck Denn Mining---5	2½	2	2¾	2,500	⅞ Feb	4⅝ June
Silver King Coalition----5	------	6¼	6⅜	300	2⅛ Jan	7¾ July
So Amer Gold & Platt new1	3	2	3	21,200	2 Oct	3 Oct
Standard Silver Lead----1	⅜	3/16	⅜	12,200	1/16 Feb	½ Apr
Teck-Hughes Mines-----1	6	5½	6⅝	40,000	3¼ Feb	7¼ July
Tonopah Mining Co-----1	------	¾	⅞	1,000	¼ Mar	1½ Sept
United Verde Extension 50c	------	2¾	3⅝	3,500	1⅝ Mar	6 June
Utah Apex Mining-----5	------	⅞	1⅛	400	⅜ Jan	1¾ June
Wenden Copper Mining--1	3/16	⅛	¼	10,200	1/16 Jan	7/16 June
Wright-Hargreaves Ltd--*	8	6¾	8½	117,000	3⅝ Jan	8⅝ Sept
Yukon Gold Co-----5	½	½	½	3,500	1/16 Feb	1 June
Bonds—						
Alabama Power Co—				$		
1st & ref 5s-----1946	------	75½	77	25,000	69 Sept	100½ Jan
1st & ref 5s-----1951	70	70	72	17,000	62 Sept	97 Jan
1st & ref 5s-----1956	71	71	73	4,000	61 Apr	95 Jan
1st & ref 5s-----1968	------	62	62⅝	20,000	58½ Apr	89¼ Jan
1st & ref 4½s-----1967	55½	55½	58	51,000	53 Sept	81½ Jan
Aluminum Co s f deb 5s '52	97¾	97¾	98½	112,000	80 Apr	99 Jan
Aluminum Ltd deb 5s-1948	63½	63½	64¼	13,000	47½ Mar	80 June
Amer & Com'wealths Pow						
Conv deb 6s-----1940	1⅝	1⅜	1¾	19,000	¾ Apr	5¾ July
5½s-----1953	------	1¾	1⅞	9,000	¾ Apr	5¾ July
Amer & Continental 5s1943	80	80	80	2,000	64 Apr	85 May
Am El Pow Corp deb 6s '57	------	21½	22½	13,000	12½ Apr	40 July
Amer G & El deb 5s--2028	74½	74½	76	45,000	69 Apr	92 Jan
Am Gas & Pow deb 6s-1939	26½	26⅛	26¾	7,000	13 Apr	42 July
Secured deb 5s-----1953	20¾	20	22½	48,000	11 Apr	37½ July
Am Pow & Lt deb 6s--2016	50	50	52	98,000	32½ Apr	73¾ July
Am Radiat deb 4½s--1947	102	100¾	102	32,000	83 Apr	102 Oct
Am Roll Mill deb 5s--1948	67¼	66¼	67¾	24,000	33 Apr	81 July
4½% notes---Nov 1933	100¼	98½	100½	828,000	45 Apr	105 July
Conv 5s-----1938	90	82½	90	371,000	81¾ Oct	97 Oct
Amer Seating conv 6s-1936	42	42	42	1,000	22 Apr	51 July
Appalachian El Pr 5s-1956	83½	82	84	29,000	71½ Apr	97¼ Jan
Appalachian Power 5s-1941	104¾	104¾	104¾	3,000	94 Apr	105¼ Oct
Debenture 6s-----2024	------	73	73¼	5,000	63 Apr	85⅛ Feb
Arkansas Pr & Lt 5s- 1956	69⅜	69	70½	36,000	62 Apr	90⅝ Jan
Associated Elec 4½s--1953	27½	26¼	27¾	99,000	25⅛ Apr	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s-----1938	16	16	17⅞	90,000	13 Mar	26½ July
Registered-----	------	16	16	6,000	12½ Mar	25¾ Jan
4½s-----1948	15	15	15½	6,000	12½ Mar	27 Jan
Conv deb 4½s-----1949	33½	13⅛	14⅝	114,000	11¼ Mar	26¼ Jan
Conv deb 5s-----1950	15¼	14⅝	16	102,000	13 Sept	28 Jan
Deb 5s-----1968	15⅛	14⅞	16	161,000	13 Mar	27 Jan
Registered-----	------	14¾	14¾	1,000	z13½ Sept	25 Jan
Conv deb 5½s-----1977	16¼	16¼	18	5,000	14¾ Sept	35¾ Jan
Assoc Rayon 5s-----1950	45	44	46	60,000	33 Apr	52 Jan
Assoc T & T deb 5½s A '55	43½	41¾	44⅞	48,000	15 Feb	47½ July
Assoc Telep Util 5½s-1944	10¾	10¾	11½	69,000	5 Mar	24½ Jan
Certificates of deposit-	------	10½	11½	7,000	10½ Oct	13½ Oct
6% notes-----1933	------	15½	16	4,000	11 Apr	53½ Jan
Baldwin Loco Works—						
6s with warr-----1938	103½	96	105¼	101,000	96 Oct	117⅛ Aug
6s without warr----1938	71½	71½	73½	84,000	70 July	82¼ Aug
Bell Telep of Canada—						
1st M 5s series A---1955	101½	101¼	101¾	27,000	87 Feb	103 Aug
1st M 5s series B---1957	100⅛	100⅛	101¾	42,000	85½ Apr	102½ Sept
1st M 5s ser C-----1960	100½	100½	101¾	82,000	87 Mar	102⅝ Sept
Bethlehem Steel 6s---1998	------	108½	108½	4,000	99 May	112 June
Birmingham Elec 4½s 1968	60	59¾	61½	9,000	52 Sept	80 Jan
Boston Consol Gas 5s-1947	------	104¾	104¾	4,000	99¼ Apr	105 Jan
Broad River Pwr 5s A-1954	------	31½	32½	8,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s---1939	105¼	105¼	105¼	5,000	101 Feb	107½ Jan
Gen & ref 5s-----1956	------	104½	104½	3,000	99½ Mar	106½ Jan
Canadian Nat Ry 7s--1935	------	101¾	101¾	2,000	98 Apr	102½ June
Canada Northern Pr 5s '53	------	73⅞	75	6,000	59 Mar	78 July
Canadian Pac Ry 6s--1942	101	98	101¾	103,000	70½ Mar	113½ July
Carolina Pr & Lt 5s---1956	60	58½	61	40,000	54 Apr	79¾ July
Caterpillar Tractor 5s-1935	------	99¾	100	63,000	88 Mar	100 Oct

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Cedar Rapids M & P 5s '53	103	101¾	103	28,000	86½ Mar	104 Sept
Cent Arizona Lt & Pr 5s '60	------	75	76	6,000	75 Oct	93¼ Apr
Central German Power—						
6s part ctfs-----1934	------	38½	41	12,000	33¾ Sept	64⅞ Jan
Central Illinois Lt 5s--1943	104	104	104	5,000	98¾ June	105 Jan
Central Ill Pub Service—						
5s series E-----1956	------	61½	61½	5,000	52 Apr	80 July
1st & ref 4½s ser F-1967	57⅛	55	57¾	43,000	48⅝ Apr	74½ July
5s series G-----1968	61	58½	61	21,000	52 Apr	78 Jan
4½s series H-----1981	58	54½	58	9,000	48 Apr	73 Jan
Cent Maine Pow 5s D 1955	91	90	91	7,000	85 May	101 Jan
4½s series E-----1957	80½	80½	80½	1,000	80 Sept	93¼ Jan
Cent Ohio Lt & Pow 5s '50	------	66	66	6,000	53¼ Apr	76 Jan
Cent Power 5s ser D--1957	------	49½	53⅝	9,000	49 Apr	75 Jan
Cent Pow & Lt 1st 5s-1956	47⅞	46¼	50	91,000	42 Apr	67 Jan
Cent States Elec 5s---1948	35	35	37	23,000	z27¾ Apr	56 July
Deb 5½s Sept 15 1954						
With warrants-----	35½	35	40	63,000	28 Apr	56½ July
Cent States P & L 5½s '53	38¼	37½	40¼	69,000	23½ Apr	54 July
Chic Dist Elec Gen 4½s '70	71½	70	73	35,000	58½ Apr	84¼ Jan
Chic Rys 5s ctfs-----1927	------	51	53	29,000	47 Mar	66¼ July
Cincinnati Street Ry—						
5½s series A-----1952	51⅞	50½	51⅞	3,000	40½ Sept	65 June
6s series B-----1955	------	49	53	8,000	47 Oct	65 June
Cities Service 5s-----1966	34	32⅝	34⅛	17,000	24½ Mar	46 May
Conv deb 5s-----1950	33⅞	32⅞	35	484,000	24¾ Mar	45½ May
Cities Service Gas 5½s '42	53	53	53⅜	19,000	42 Feb	67 July
Cities Serv Gas Pipe L '43	66	65½	66	5,000	54 Jan	78½ June
Cities Serv P & L 5½s 1952	32⅝	31⅜	33½	118,000	25 Apr	43¾ June
5½s-----1949	32¼	31½	32⅞	37,000	25¼ Apr	43½ June
Cleve Elec Ill 1st 5s--1939	106	105½	106	10,000	11¾ Mar	e107½ May
5s series B-----1961	106	106	107	6,000	102 Apr	110 Jan
Commerz und Privat						
Bank 5½s-----1937	51⅞	51⅞	54	148,000	46¼ June	66¾ Jan
Commonwealth Edison—						
1st M 5s series A---1953	97¾	97¼	98	29,000	z91½ Apr	106½ Jan
1st M 5s series B---1954	------	97	98	15,000	92 Apr	105½ Jan
1st 4½s series C---1956	------	88½	90¾	35,000	z83½ Apr	102¼ Jan
1st M 4½s series D-1957	89¾	89	91	33,000	83½ Apr	101¾ Jan
4½s series E-----1960	------	89½	90¾	12,000	82 Apr	101 Jan
1st M 4s series F---1981	79⅝	79½	80¾	105,000	74½ Apr	93½ Jan
5½s series G-----1962	100½	100¼	102	36,000	95 Apr	106¾ Jan
Com'wealth Subsid 5½s '48	------	63¼	66	22,000	57 Apr	87½ Jan
Community Pr & Lt 5s 1957	40	39½	41½	20,000	36¼ Apr	59 June
Connecticut Light & Power						
4½s series C-----1956	------	103¼	103¼	1,000	97¼ May	105⅜ Feb
5s series D-----1962	------	105⅝	105¾	2,000	97¼ May	107½ Feb
Conn River Pow 5s A 1952	94½	94½	95¾	38,000	89 May	100⅝ Sept
Consol G, E L & P 4½s '35	------	102⅝	102¾	10,000	99⅞ Mar	105 Sept
Consol Gas (Balt City)—						
5s-----1939	107¾	107¾	107¾	2,000	102½ May	108½ Jan
Gen mtge 4½s-----1954	106	105¼	106	3,000	97⅞ Apr	107¾ Jan
Consol Gas El Lt & P (Balt)						
4½s series H-----1970	------	104	104	1,000	95½ May	107¼ Jan
1st ref s f 4s-----1981	97¼	97¼	98¼	65,000	89 May	100 Aug
Consol Gas Util Co—						
1st & coll 6s ser A--1943	40¾	38½	40¾	23,000	21 Jan	48½ July
Consumers Pow 4½s--1958	98¾	98½	100⅛	76,000	90½ Apr	104¾ Jan
1st & ref 5s-----1936	104⅝	104⅛	104⅝	12,000	100 Mar	106 Jan
Cont'l Gas & El 5s---1958	42⅜	42	46½	162,000	37 Apr	65½ June
Continental Oil 5¼s--1937	------	101	101¼	25,000	92 Mar	101¼ Oct
Cosgrove-Meehan Coal—						
6½s-----1945	------	4¼	4½	3,000	4¼ Oct	11 July
Crane Co 5s----Aug 1 1940	------	81½	82	8,000	65 Apr	92 June
Crucible Steel 5s----1940	------	63	63	1,000	25 Apr	81¾ July
Cuban Telep 7½s----1941	------	60	60	1,000	55½ Apr	81 July
Cudahy Pack deb 5½s 1937	98⅝	97½	98⅝	39,000	87 Mar	100⅝ July
Sinking fund 5s----1946	102¾	102½	103	17,000	99½ Mar	105 June
Cumb Co P & L 4½s-1956	81¾	81½	92½	12,000	72¼ Apr	91¾ Feb
Dallas Pow & Lt 6s A-1949	------	106	106⅛	2,000	100 Apr	108½ Jan
Dayton Pow & Lt 5s--1941	105¼	105	105¼	16,000	99 Apr	106½ Jan
Del Elec Power 5½s--1959	------	74	75¼	23,000	60 Apr	85½ June
Denver Gas & Elec 5s-1949	101	101	101	6,000	96½ Apr	102¼ Jan
Derby Gas & Elec 5s--1946	65⅜	65	67	20,000	60 May	83 July
Det City Gas 6s ser A 1947	85¼	85⅛	86	30,000	75 Mar	98½ Jan
5s 1st series B----1950	------	79¼	80	50,000	68 May	91 Jan
Detroit Intl Bridge—						
Deb 7s-----1952	------	1¾	1¾	1,000	½ Mar	4½ June
Dixie Gulf Gas 6½s 1937—						
With warrants-----	82	82	83	11,000	70 Apr	94¼ July
Duke Power 4½s-----1967	93¼	93⅛	94	15,000	88 Jan	102 June
Eastern Util Assoc 5s-1935	------	92	92	2,000	90 May	98½ Jan
Eastern Utilities Investing—						
5s ser A w w-----1954	------	15	15	5,000	9¼ Feb	23 Jan
Edison Elec Ill (Boston)—						
2-year 5s-----1934	102⅛	102⅛	102½	10,000	99⅛ Apr	103¾ Jan
5% notes-----1935	102⅝	102⅝	103½	21,000	95½ Apr	103½ Jan
Elec Power & Light 5s-2030	32½	31½	35¾	140,000	21 Apr	59 July
Elmira Wat, Lt & RR 5s '56	------	59	62¼	2,000	57 Oct	88 Jan
El Paso Electric 5s----1950	------	70	70¾	4,000	65 Apr	86½ Jan
El Paso Nat Gas—						
Deb 6½s w w-----1938	------	a60	a60	1,000	35 Oct	z50 Jan
Deb 6½s-----1938	------	25	25	1,000	25 Oct	50 Jan
Empire Dist El 5s----1952	53	53	55	15,000	37 Apr	67 July
Empire Oil & Ref 5½s 1942	46⅝	46⅝	48¾	116,000	28¼ Apr	58½ July
Ercole Morelli El 6½s-1953						
With warrants-----		82	84	14,000	63 June	84 Oct
Erie Lighting 5s-----1967	------	88¾	88¾	2,000	88 Mar	104 Jan
European Elec 6½s---1965						
Without warrants-----	75⅞	75½	76	10,000	60 Mar	80 Sept
European Mtge Inv 7s C'67	30⅞	30¾	31	7,000	23 Apr	39½ Aug
Farmers Natl Mtge 7s 1963	------	41⅛	41⅛	2,000	24 Mar	45½ Aug
Federal Water Serv 5½s '54	------	26½	28¾	61,000	18 Apr	43 July
Finland Residential Mtge						
Banks 6s-----1961	72¼	72	72¼	7,000	38 Jan	72¼ Oct
Firestone Cot Mills 5s-'48	87⅜	86¾	87½	31,000	68 Mar	89½ July
Firestone Tire & Rub 5s '42	91¼	90	91¾	18,000	71 Apr	92¾ Aug
Fla Power Corp 5½s-1979	------	57½	59½	11,000	44 Apr	74 July
Florida Power & Lt 5s 1954	59½	58½	59¾	72,000	48 Mar	70¾ July
Gary El & Gas 5s ser A 1934	38	38	38½	10,000	35½ Mar	72 Jan
Gatineau Power 1st 5s 1956	75¾	73½	76½	72,000	59¼ Apr	83½ July
Deb gold 6s June 15 1941	69½	69	70	31,000	39 Mar	72¾ July
Deb 6s series B----1941	67¼	67	67½	15,000	39 Mar	73 July
General Bronze 6s----1940	58	58	62⅜	8,000	z43½ Apr	74 Aug
Gen Motors Accept Corp—						
5% serial notes-----1934	------	103¼	103¼	3,000	100¼ Mar	103⅞ Aug
5% serial notes-----1936	103⅝	103¼	103⅝	19,000	100 Mar	104⅜ July
Gen Public Serv 5s---1953	------	66½	66½	9,000	54 Oct	75 Jan
Gen Pub Util 6½s A-1926	29	28½	29	25,000	12 Mar	38 June
2-yr conv 6½s-----1933	a39¼	39¼	39½	14,000	17½ Mar	48 June
Gen Rayon deb 6s A--1948	40½	40½	40½	6,000	20 Mar	60 June
Gen Refractories 6s---1938	96	90	97	20,000	90 Oct	108½ Aug
General Vending 6s---1937	------	5¼	5½	5,000	2 May	11 Aug
Gen Wat Wks & El 5s 1943	43¾	43¾	45¼	34,000	38½ Mar	60 May
Georgia Power ref 5s 1967	------	67	68½	76,000	60 Apr	90¼ Jan
Gesfurel deb 6s-----1953	42¼	39½	42¼	23,000	31¼ June	69¼ Jan
Gillette Safety Razor 5s '40	------	96½	96⅝	37,000	89 Apr	102 Feb
Glen Alden Coal 4s---1965	57¾	57¾	58½	32,000	45 Apr	71½ July
Glidden Co 5½s-----1935	95	94	95	25,000	75 Apr	95 Oct
Globel (Adolf) 6½s --1935						
With warrants-----	------	79⅞	84¾	31,000	55 Apr	93⅝ July
Grand Trunk Ry 6½s 1936	101⅜	101¼	101⅜	11,000	94 Apr	102 July
Grand Trunk West 4s-1950	67½	67½	69	18,000	50 Apr	75¼ Sept
Gr Nor Pow 5s-----1935	------	98¼	98½	4,000	89 Apr	101½ Sept
Great Western Power 5s '46	99½	99	99¾	23,000	93 May	106¼ Jan
Gulf Oil of Pa 5s-----1937	101	101	101½	16,000	92 Apr	102¼ July
5s-----1947	100½	100	101⅛	32,000	92 Mar	102¼ Aug
Gulf States Util 5s---1956	70¼	66⅝	70½	26,000	50 Apr	82 Jan
Hackensack Water 5s-1977	98⅞	98⅞	101	2,000	90¾ Apr	103¾ Aug
5s-----1938	------	101¾	102⅜	10,000	96 Mar	104½ Sept
Hall Printing 5½s----1947	------	64⅞	66½	12,000	49 Mar	72½ July

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Hamburg Electric 7s...1935	------	67¼	67¾	3,000	62¼ Apr	86¾ Jan
Hamburg El & Und 5½s'38	------	62½	64¼	16,000	40 Sept	72½ Jan
Hanna (M A) 6s...1934	------	100¼	100⅝	3,000	92 Jan	101⅛ July
Hood Rubber 7s...1936	------	68½	69	4,000	44 Feb	78 July
5½s...1936	58½	57	61	35,000	31⅛ Mar	68 July
Houston Gulf Gas 6s...1943	49	48½	50⅞	10,000	31¼ Mar	61 July
Hous L & P 1st 4½s E 1981	------	90	92½	34,000	79½ Apr	96¼ Jan
1st & ref 4½s ser D..1978	92	92	92	3,000	78½ Apr	96½ Jan
5s series A...1953	98⅞	98¼	100	11,000	88 May	104 Jan
Hudson Bay M & S 6s.1935	111	105	114	14,000	77 Apr	120 July
Hung-Italian Bk 7½s 1963	51½	51	51½	6,000	35½ Feb	55 July
Hyradulic Pow 5s...1950	104	104	105	13,000	99¼ Apr	107¼ Jan
Hygrade Food Prod 6s 1949	47½	46	47½	7,500	41 Apr	65 June
Idaho Power 5s...1947	------	95½	97	11,000	85½ May	102⅝ Jan
Illinois Central RR 4¾s '34	------	68	70⅞	50,000	33 Apr	85¼ July
Ill Northern Util 5s...1957	90	89½	92½	19,000	85 May	100⅛ Feb
Ill Pow & L 1st 6s ser A '53	59⅛	59	62	46,000	52 Apr	77¼ July
1st & ref 5½s ser B.1954	55	54¾	57	38,000	50 Apr	74 July
1st & ref 5s ser C...1956	53¾	53½	55	45,000	45¼ Apr	71 Jan
S f deb 5½s..May 1957	43½	43½	45	8,000	38 Apr	60¾ Jan
Indiana Electric Corp—						
6s series A...1947	------	63	65	6,000	57 Apr	91 Feb
6½s series B...1953	------	70	70	1,000	62 Apr	91 Jan
5s series C...1951	59¼	55¼	59¼	21,000	48¼ Apr	z78½ Jan
Indian Gen Serv 5s...1948	------	100	100¼	3,000	98 Mar	105 Jan
Indiana Hydro-Elec 5s '58	------	53½	55¼	9,000	49 May	76 Jan
Indiana & Mich Elec—						
1st & ref 5s...1955	------	86	86¼	11,000	80 Apr	99 Jan
5s...1957	102	102	102	4,000	94 May	105 Jan
Indiana Service 5s...1950	26½	25¼	26½	13,000	14 Apr	44 July
Indianapolis Gas 5s A 1942	------	71¼	72½	5,000	65 Apr	83⅜ Jan
Ind'polis P & L 5s ser A '57	85¾	83½	85¾	50,000	73½ Apr	95½ Jan
Intercont Pow 6s...1948						
With warrants...	3¾	3½	3¾	6,000	1⅛ Jan	10 June
International Power Sec—						
Secured 6½s ser C...1955	91	89¾	91	36,000	74 July	91 Feb
7s series E...1957	95	93	96	36,000	70 May	96 Oct
7s series F...1952	84⅞	83¾	85	13,000	45 Apr	85 Oct
International Salt 5s...1951	------	84½	87	19,000	74¼ Mar	90¼ Oct
International Sec 5s...1947	------	47	50¾	50,000	40 Mar	61½ July
Interstate Ir & Steel 5½s'46	------	54	54	2,000	21 Apr	67½ June
Interstate Power 5s...1957	46½	46½	48¾	77,000	38½ Apr	64 July
Debenture 6s...1952	34¾	33½	35¼	39,000	20½ Apr	53½ July
Interstate Public Service—						
5s series D...1956	57½	56½	58	11,000	46½ Apr	78½ Jan
4½s series F...1958	52	52	53¼	19,000	45 Apr	72 Jan
Invest Co of Amer 5s...1947						
Without warrants...	------	72¼	72¼	10,000	63 Mar	77 Oct
Iowa-Neb L & P 5s...1957	71	71	73	13,000	63 Apr	84½ Jan
5s series B...1961	------	70	70¼	8,000	63½ May	84½ Jan
Iowa Pow & Lt 4½s...1958	80¼	80¼	80¼	1,000	74 May	92½ Aug
Iowa Pub Serv 5s...1957	------	65	67½	18,000	60¼ Apr	83½ July
Iowa Ry & Lt 5½s...1945	------	74¾	75⅞	12,000	74¾ Oct	92 Feb
Isarco Hydro Elec 7s 1952	80¾	80	80¾	10,000	71 Apr	86¾ Feb
Isotta Franshini 7s...1942	85	84¾	85	3,000	63 Jan	86 Aug
Italian Superpower of Del						
Debs 6s without war '63	68½	67¾	68½	34,000	37½ Apr	72 Aug
Jacksonville Gas 5s...1942	------	43¼	43¼	2,000	30¼ Apr	53¾ July
Jamaica Wat Supp 5½s '55	102	102	102	4,000	98 May	102¾ Sept
Jersey C P & L 5s B...1947	------	90	91½	16,000	86 Apr	101¼ Jan
4½s series C...1961	81½	81	83¼	66,000	80¼ Mar	96¾ Jan
Kansas Gas & El 6s A.2022	------	70¼	70¼	2,000	69 Apr	85½ Jan
Kansas Power 5s...1947	------	65¼	66	2,000	65 May	80 Feb
Kansas Power & Light—						
6s series A...1955	------	89	89	2,000	83 Apr	95¼ June
5s series B...1957	------	80	80	2,000	71 May	90½ Aug
Kentucky Utilities Co—						
1st M 5s...1961	------	58	58¼	15,000	54 Oct	77½ June
5½s series F...1955	63¾	60½	64	20,000	56 Apr	82 June
5s series I...1969	57	57	58¾	16,000	52 Apr	80 July
Kimberly-Clark 5s...1943	------	90	92	9,000	72 Apr	92 Oct
Koppers G & C deb 5s 1947	------	75	76¼	6,000	70 Apr	84 Aug
Sink fund deb 5½s.1950	81	81	81	5,000	72 Mar	87¾ July
Kresge (S S) Co 5s...1945	------	92¾	92¾	3,000	77 Apr	96 Jan
Certificates of deposit...	------	90	91	7,000	66¼ Mar	93 July
Laclede Gas 5½s...1935	57	56	58	11,000	47 Mar	80¾ July
Larutan Gas Corp 6½s '35	92½	92½	92⅝	8,000	58½ Jan	96 Aug
Lehigh Pow Secur 6s.2026	------	69	70½	25,000	56 Apr	88⅛ Jan
Leonard Tietz 7½s...1946	28	27½	31	12,000	25 June	68⅞ Jan
Lexington Utilities 5s.1952	57	57	60	22,000	56 Oct	74 July
Libby McN & Libby 5s '42	60½	58	61⅝	17,000	46½ Mar	77 June
Lone Star Gas 5s...1942	90	90	90	1,000	84 May	97 Mar
Los Angeles Gas & Elec—						
5s...1961	95	95	95	1,000	91¼ May	103¾ Jan
5s...1939	------	104	104	5,000	100½ Mar	106¾ Jan
5½s series E...1947	------	101¾	101¾	1,000	99 Mar	104½ Feb
5½s series F...1943	------	101	101¾	6,000	97½ Apr	103¼ Aug
Louisiana Pow & Lt 5s 1957	78	77	79	62,000	73½ May	94½ Jan
Louisville G & E 6s A.1937	------	100⅛	100⅛	4,000	99 Mar	102¾ Jan
4½s series C...1961	88	88	91¼	11,000	88 Oct	102 Feb
Manitoba Power 5½s.1951	------	23½	27½	40,000	20 Apr	53 July
Mansfield Min & Smelt—						
7s ex-warrants...1941	------	53	53	3,000	47½ Apr	55 July
Mass Gas Co—						
Sink fund deb 5s...1955	------	79	81	13,000	71¼ Apr	94¼ Jan
5½s...1946	85¾	85¾	86	9,000	75 Apr	99 Jan
McCord Radiator & Mfg—						
6s with warrants...1943	------	35	38	3,000	8¼ Apr	47 July
Memphis Power & Lt 5s '48	91½	91	91⅝	5,000	81 May	103 Jan
Metropolitan Edison—						
5s series F...1962	------	86	87	33,000	79 Apr	97½ Feb
Middle West Utilities—						
5s ctfs of dep...1932	------	7	7	3,000	3¼ Mar	18 July
5s ctfs of deposit...1933	------	6½	7	6,000	3¼ Mar	18 July
5s ctfs of deposit...1934	------	6¾	6¾	1,000	3¼ Mar	18 July
5s ctfs of deposit...1935	------	6¾	7	4,000	4½ Mar	18 July
Midland Valley 5s...1943	------	61¼	61¼	12,000	37 Feb	61¼ Oct
Middle States Pet 6½s '45	------	49¾	52	6,000	27¼ Mar	60 July
Milwaukee Gas Lt 4½s '67	------	98¾	99⅝	20,000	91 Apr	102¼ Aug
Minneap Gas Lt 4½s.1950	77	75½	77	10,000	72½ Apr	90 Jan
Minn P & L 5s...1955	------	66	68¼	7,000	65 Oct	87 Jan
1st & ref 4½s...1978	------	65	66½	2,000	57 Apr	81 Jan
Mississippi Pow 5s...1955	------	47	48	3,000	44 Apr	73½ Jan
Miss Pow & Lt 5s...1957	------	59½	60¼	19,000	50 Apr	83 Jan
Miss River Pow 1st 5s.1951	102¾	102¾	103¼	5,000	98 May	105¼ Jan
Missouri Pow & Lt 5½s '55	90	90	93	15,000	79 Apr	93¼ Sept
Missouri Public Serv 5s '47	46	46	48⅞	7,000	37⅝ Apr	65 Jan
Monongahela West Penn						
Pub Serv 5½s ser B.1953	62	61	62	15,000	48 Apr	76 Jan
Montreal L H & P Con—						
1st & ref 5s ser A...1951	103¼	101¼	103¼	36,000	84 Feb	103⅞ Sept
5s series B...1970	102½	101½	102½	20,000	82 Feb	102¾ Oct
Munson S S Line 6½s.1937						
With warrants...	16	9½	16	77,000	8 Feb	31 July
Narragansett Elec 5s A '57	99½	99¼	101½	63,000	94¼ May	104 Aug
5s series B...1957	------	100	100	4,000	96 Apr	e103¾ Aug
Nat Pow & Lt 6s A...2026	63½	62¾	64¼	25,000	50 Mar	85 Jan
Deb 5s series B...2030	53½	53½	54¾	19,000	41 Mar	74 Jan
Nat Public Service 5s 1978						
Certificates of deposit...	10½	8½	10½	33,000	7¾ Oct	23½ Jan
National Tea 5s...1935	------	97⅝	97⅝	11,000	83¾ Jan	98⅞ July
Nebraska Power 4½s.1981	------	96½	97⅞	14,000	88 May	102¾ July
Neisner Bros Realty 6s.'48	------	35	37¼	8,000	17 Apr	50 July
Nevada-Calif Elec 5s.1956	62½	57⅛	66	157,000	47¾ Apr	76¾ July
N E Gas & El Assn 5s 1947	41¼	40½	42	12,000	37 Apr	59¾ June
Conv deb 5s...1948	------	41	43	10,000	38 Sept	60 Jan
Conv deb 5s...1950	39⅞	39⅞	42½	81,000	37¾ Apr	59¾ Jan
New Eng Pow Assn 5s.1948	57½	55½	58⅞	109,000	35¾ Mar	68½ June
Debenture 5½s...1954	60½	59¼	61	72,000	40 Mar	72½ June
New Orl Pub Serv 4½s '35	43	40¼	44¼	24,000	40 Apr	65 Jan
6s series A...1949	31	29½	31	11,000	25¾ Apr	49½ Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
N Y Central Elec 5½s 1950	------	60	60½	4,000	56 Sept	82 Jan
N Y & Foreign Investing—						
5½s with warr...1948	------	56	56	5,000	56 Sept	78½ Mar
N Y Penna & Ohio 4½s '35	97⅝	97⅝	98⅞	15,000	88 Apr	99¼ Sept
N Y P&L Corp 1st 4½s '67	85	84½	87⅝	88,000	80⅝ Sept	99 Jan
N Y State G & E 4½s.1980	69	69	72	37,000	67½ Sept	91½ Jan
N Y & Westch'r Ltg 5s 2004	93½	93	93½	16,000	82 Apr	97½ Jan
Debenture 5s...1954	101	101	102	12,000	98¼ June	105 Feb
Niagara Falls Pow 6s.1950	------	105¼	106	10,000	101½ Mar	108½ Jan
5s series A...1959	------	104	104½	12,000	96½ May	106 Jan
Nippon Elec Pow 6½s 1953	63½	63½	63½	22,000	35¼ Feb	67¼ July
No American Lt & Pow—						
5% notes...1934	------	100⅜	100⅜	3,000	86½ Apr	100¾ Sept
5% notes...1935	------	96	96	2,000	74 Apr	96 Aug
5% serial votes...1936	87¼	87¼	87¼	5,000	68 May	92⅝ Sept
4½s series A...1956	31	30¼	31¾	25,000	21¼ Apr	47¾ July
Nor Cont Util 5½s...1948	------	23½	24¼	5,000	22 May	43 July
Nor Ind G & E 6s...1952	------	85	85	1,000	78½ May	102⅞ Feb
Northern Indiana P S—						
5s series C...1966	63½	63½	65	10,000	59½ Apr	90¼ Feb
5s series D...1969	61¼	60¼	64	25,000	59 Apr	91 Feb
5½s series E...1970	59¾	59	61¾	6,000	54 Apr	85½ Jan
Nor Ohio Pow & Lt 5½s '51	89	88⅜	90½	22,000	80 Apr	103¼ Jan
Nor Ohio Trac & Lt 5s '56	------	86	86½	3,000	77 May	100½ Jan
No States Pr 5½% notes'40	80	79	80	3,000	70 Mar	96 July
Refunding 4½s...1961	86⅞	85	86⅞	48,000	75 Apr	97¼ Jan
N'western Elect 6s...1935	------	65	66	9,000	63¼ Oct	93 Jan
N'western Pub Serv 5s 1957	------	60	62½	7,000	55 Apr	75½ July
Ogden Gas 5s...1945	------	83	85	4,000	82 Sept	101½ Feb
Ohio Edison 1st 5s...1960	86	85½	86	66,000	73 Apr	98 Jan
Ohio Power 1st 5s B...1952	98½	98	100	18,000	90½ May	104¼ Jan
1st & ref 4½s ser D 1956	89½	89	92	56,000	81 Apr	99½ Jan
Ohio Public Service Co—						
6s series C...1953	------	80½	83½	11,000	75 Apr	95½ Jan
1st & ref 5s ser D...1954	------	82	82	1,000	64 Mar	89¼ Jan
5½s series E...1961	80⅛	79¼	81	7,000	70 Apr	90 Jan
Okla Gas & Elec 5s...1950	80⅝	80	83¼	38,000	70¼ Apr	91½ Jan
6s series A...1940	67¼	67¼	70	7,000	63 Mar	83¼ July
Okla Pow & Water 5s.1948	------	45½	49	5,000	35 Mar	63 July
Osgood Co 6s with warr '38	35⅞	34	35⅞	8,000	25¾ May	40 July
Oswego Falls 6s...1941	53¼	52½	54	11,000	36 Apr	59½ July
Pacific Coast Pow 5s...1940	------	76¼	77	3,000	76¼ Oct	93 Feb
Pacific Gas & El Co—						
1st 6s series B...1941	106	105¾	107¾	16,000	101 Mar	112½ Jan
1st & ref 5s ser C...1952	102	102	104¼	22,000	98⅛ Apr	106⅝ Jan
5s series D...1955	99⅛	99	101¼	68,000	94¾ May	105¾ Jan
1st & ref 4½s E...1957	90⅛	89⅝	93⅞	85,000	86½ Apr	101½ Jan
1st & ref 4½s F...1960	90	89¼	93⅝	40,000	86 Mar	101½ Jan
Pac Investing 5s...1948	------	72	73	6,000	64 Apr	81 July
Pac Pow & Light 5s...1955	50¼	50	53	100,000	48 Apr	73 July
Pacific Western Oil 6½s '43						
With warrants...	------	74¾	76¼	7,000	57¼ Ap	81 July
Palmer Corp of La 6s.1938	------	90	91	6,000	79½ Apr	94⅞ Aug
Penn Cent L & P 4½s 1977	66⅛	65	67	26,000	60 Apr	80⅛ Feb
5s...1979	69	68	69	12,000	68 Oct	90 Feb
Penn Electric 4s F...1971	62	61⅛	63¾	22,000	51½ Apr	74¼ Jan
Penn Ohio Edison—						
Deb 6s x-warr...1950	51⅞	51	53	22,000	50 Oct	82 Jan
Deb 5½s series B...1959	45¼	45	46½	38,000	44 Sept	75½ Jan
Penn-Ohio P & L 5½s 1954	------	91	92¾	14,000	85 May	103⅝ Feb
Penn Pub Serv 6s C...1947	------	77	79	2,000	77 Oct	100 Jan
Penn Telephone 5s C...1960	94	93	94	5,000	90 Mar	97⅞ Feb
PennWat&Pow4½sB.1968	99¾	98⅞	99¾	15,000	94⅞ May	101 Jan
5s...1940	------	104¼	105⅜	21,000	99¾ Apr	108¾ Aug
Peoples Gas Lt & Coke—						
4s series B...1981	70	70	72	21,000	66 Apr	93¾ Jan
6s series C...1957	89⅞	88¼	91¼	20,000	87⅞ Sept	106⅞ Jan
Peoples Lt & Pwr 5s...1979	3	3	3⅛	12,000	z¼ Apr	8¼ May
Phila Electric Co 5s...1966	106½	106½	108⅛	11,000	102½ Mar	110¾ Jan
Phila Elec Pow 5½s...1972	------	106	107	27,000	101¾ Mar	108 Feb
Phila Rapid Trans 6s.1962	------	48¼	48¼	2,000	43½ May	60¼ Jan
Phila Suburban Counties						
Gas & Elec 4½s...1957	------	100¼	101½	17,000	95½ May	104⅜ Jan
Phila Suburban Wat 5s '55	------	100	100½	4,000	95¾ Mar	104¼ Jan
Piedmont Hydro El Co—						
1st & ref 6½s cl A...1960	78½	77⅛	78½	56,000	65 Jan	78¾ Oct
Piedmont & Nor 5s...1954	------	76	77¾	9,000	60½ Apr	83½ July
Pittsburgh Steel 6s...1948	80¼	80¾	80¼	2,000	63½ Feb	82 July
Pomerania Elec 6s...1953	32½	30½	32½	30,000	28 May	59½ Jan
Portland Gas & Coke 5s '40	------	92½	93½	7,000	82 May	100 Jan
Potomac Edison 5s.E 1956	82¼	81	84½	22,000	74 Apr	91¾ Aug
4½s series F...1961	------	79½	80	5,000	65 May	86¾ July
Potomac Elec Pow 5s.1936	------	103½	103½	1,000	102 Apr	106¼ Feb
Potrero Sugar 7s...1947	------	13	13	3,000	8¼ Feb	15 July
Power Corp(Can)4½sB '59	------	53	53½	10,000	28 Apr	64 July
Power Corp of N Y—						
6½s series A...1942	------	80⅛	81¼	5,000	80 Oct	99¾ Feb
5½s...1947	------	51	52	7,000	51 Oct	65 Aug
Procter & Gamble 4½s '47	105⅛	105⅛	105⅛	51,000	98⅛ May	106 Oct
Prussian Elec deb 6s...1954	------	40	45	28,000	36½ Sept	70 Jan
Pub Serv (NH) 4½s B 1957	------	90	90	4,000	85 Apr	95¾ Feb
Pub Serv of N J pet ctfs	109¾	109¾	110⅞	16,000	103¼ Apr	119 Jan
Pub Serv of Nor Illinois—						
1st & ref 5s...1956	71	71	72¼	12,000	66 Apr	100⅛ Jan
5s series C...1966	------	72	72¾	13,000	61 Apr	98 Jan
4½s series D...1978	------	67¼	67½	1,000	60 Apr	90½ Jan
1st & ref 4½s ser E.1980	------	67¼	67¼	1,000	61 Apr	91½ Jan
1st & ref 4½s ser F.1981	67⅛	66¾	67⅞	27,000	60¼ Apr	93 Jan
6½s series G...1937	------	89½	91	57,000	80½ Apr	107½ Jan
Pub Serv of Oklahoma—						
5s series C...1961	------	68	69	11,000	52½ Apr	78 Aug
5s series D...1957	69	68¾	69½	13,000	54 Apr	81 July
Pub Serv Sub 5½s A.1949	------	54¼	54½	10,000	42 Apr	80½ Jan
Puget Sound P & L 5½s '49	50	50	51⅞	94,000	47 Apr	67¼ Jan
1st & ref 5s ser C...1950	47	47	51	39,000	45¼ Apr	66 Jan
1st & ref 4½s ser D.1950	46⅞	46½	48½	52,000	40 Mar	63 Jan
Quebec Power 5s...1968	------	86½	87⅞	6,000	71 Apr	96 July
Queens Borough G & E—						
Ref 4½s...1958	------	90¼	91	3,000	88½ May	100 Jan
Reliance Management—						
5s with warrants...1954	------	a56½	a56½	1,000	55 Feb	68 June
Republic Gas 6s A...1945	18½	18½	18½	3,000	14 Apr	24⅞ June
6s ctfs of deposit...1945	18½	18	18½	21,000	13 Apr	24¾ June
Rochester Cent Pow 5s '53	31	30¼	31½	19,000	25 Mar	48 Jan
Rochester Ry & Lt 5s.1954	------	105⅛	105⅛	3,000	100 Mar	108¾ Feb
Ruhr Gas Corp 6½s...1953	48¾	44½	50	89,000	32 Sept	67 Jan
Ruhr Housing 6½s...1958	32½	32¼	33½	2,000	23¼ May	60¾ Jan
Safe Harbor Wat Pr 4½s'79	100	99¾	100⅛	28,000	90 Apr	102 Jan
St Louis Gas & Coke 6s '47	5¾	5½	6	17,000	5 Oct	16½ Jan
San Antonio Pub Serv 5s'58	70½	70	72	24,000	z65 May	84½ July
San Joaquin L & P—						
6s series B...1952	------	97½	98¼	6,000	92¼ May	107 Jan
5s series D...1957	------	88	88	2,000	77¾ May	98 Jan
Sauda Falls 5s...1955	104	104	104	10,000	97½ Mar	105 Jan
Saxon Pub Works 6s...1937	------	44¾	47¾	25,000	36½ Sept	67⅛ Jan
Schulte Real Estate 6s 1935	------	9	9	1,000	7 Apr	17½ July
Scripp (E W) Co 5½s.1943	------	72	72½	7,000	55½ Apr	74 Oct
Seattle Lighting 5s...1949	31	31	32¼	18,000	28½ Sept	54 July
Servel, Inc 5s...1948	------	70	70	2,000	49½ Jan	76½ Sept
Shawinigan W & P 4½s '67	72½	70¾	72½	52,000	49 Apr	80½ July
4½s series B...1968	72	70⅝	72	15,000	50 Apr	80½ July
1st 5s series C...1970	80	78	80	24,000	57 Mar	87 July
1st 4½s series D...1970	------	70¼	71⅞	21,000	48¾ Mar	81 July
Sheffield Steel 5½s...1948	85½	85	85½	5,000	65 Apr	92 Sept
Sheridan Wyo Coal 6s 1947	39½	39½	40	3,000	23 Feb	48 July
Southeast P & L 6s...2025						
Without warrants...	51⅞	51	53	143,000	46 Sept	82½ Jan
Sou Calif Edison 5s...1951	99¼	99	101¼	44,000	94 May	105½ Jan
Refunding 5s...1952	------	98½	101⅝	39,000	94¼ Apr	105½ Jan
Refunding 5s June 1 1954	99¾	99	101¼	19,000	94 May	105¼ Jan
Gen & ref 5s...1939	105½	105½	105¾	15,000	101 Feb	108 Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Sou Carolina Pow 5s-1957	60	59½	60	6,000	48 Apr	73½ July
Sou Calif Gas Co 4½s-1961	83¾	83⅛	85	13,000	79 Apr	95 Jan
5½s series B-1952	------	98⅝	99½	11,000	94 May	103 Jan
Sou Calif Gas *Corp* 5s 1937	------	88	88	7,000	72 May	93 Sept
Sou Counties Gas 4½s '68	------	83¾	83¾	2,000	75 May	93 Sept
Southern Gas 6½s-1935	------	96⅞	97	2,000	91½ Jan	100¾ Aug
Sou Indiana G & El 5½s'57	101	101	103½	7,000	98 Apr	105¼ Jan
Sou Indiana Ry 4s-1951	54	54	55½	10,000	34 Apr	64 July
Southern Natural Gas 6s'44						
Stamped	------	60	60	1,000	39½ Apr	72¼ July
Unstamped	56¾	56	58½	17,000	39 Apr	75 July
Southwest G & E 5s A-1957	------	67	69¼	11,000	60 Apr	82½ Jan
5s series B-1957	------	67½	69	27,000	52 Apr	82 Jan
S'western Assoc Tel 5s 1961	45	45	48	2,000	35 Mar	59 July
Sou'west Lt & Pow 5s-1957	54½	53½	56½	24,000	50 Sept	78⅜ Aug
Sou'west Nat Gas 6s-1945	39	37	39	9,000	26 Mar	43 May
S'western Pow & Lt 6s 2022	47	46⅞	49	14,000	32 Apr	68½ July
S'western Pub Serv 6s-1945	------	55	55	5,000	55 Oct	71¾ July
Staley (A E) Mfg 6s-1942	90¾	90¾	91½	3,000	69½ Mar	95 Sept
Stand Gas & Elec 6s-1935	61¼	59	61½	54,000	35 Mar	77 July
Conv 6s-1935	61¼	59½	61¼	71,000	35 Apr	77 July
Debenture 6s-1951	42	41½	43½	24,000	28½ Apr	62 June
Debenture 6s-Dec 1 1966	41¼	41¼	43	47,000	28½ Apr	60¾ July
Standard Investing 5½s '39	------	67	67	10,000	63 Apr	79 Aug
5s ex warrants-1937	------	67	67	10,000	63 Apr	79⅞ Aug
Stand Pow & Lt 6s-1957	38	37½	39¾	36,000	26¾ Apr	59 June
Stand Telephone 5½s-1943	------	17⅝	18⅛	13,000	10 Apr	32½ Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 '36	41	41	44	40,000	30¼ July	65 Jan
7s without warr-1946	40	34	41½	36,000	29 July	59⅛ Jan
Sun Oil deb 5½s-1939	------	102⅝	104	30,000	99¼ Apr	104⅛ Sept
Sun Pipe Line 5s-1940	101¾	101¼	101¾	12,000	95¾ June	102¼ Oct
Super Power of Ill 4½s-'68	69	67	69	14,000	59 May	84 Jan
1st 4½s-1970	68	65	68	27,000	60 Apr	83½ Jan
6s-1961	------	81½	83	8,000	75 Oct	93¾ Jan
Swift & Co 1st m s f 5s-1944	104½	104⅜	105⅜	23,000	96½ Apr	105½ July
5% notes-1940	------	99½	100	17,000	87 Mar	100⅜ July
Syracuse Ltg 5½s-1954	------	103¾	103¾	1,000	101 Apr	z108½ Feb
5s series B-1957	------	102¾	102¾	5,000	96 Mar	106½ Jan
Tennessee Elec Pow 5s 1956	------	57	58½	6,000	55 Sept	95¾ Jan
Tennessee Pub Serv 5s 1970	------	69½	70	4,000	68 Sept	94 Jan
Terni Hydro Elec 6½s 1953	77½	76¾	78	28,000	69 Jan	81¾ Feb
Texas Cities Gas 5s-1948	------	55½	56	7,000	46 Feb	60 July
Texas Elec Service 5s-1960	74	72½	74	16,000	66 Apr	90 Jan
Texas Gas Util 6s-1945	22⅜	18	24¾	38,000	11¾ Feb	33 Aug
Texas Power & Lt 5s-1956	77¼	76	79¼	31,000	70 Apr	92 Jan
5s-1937	99½	99½	100	20,000	90 Apr	104 Jan
6s A-2022	66	66	66	2,000	66 Apr	82¾ Jan
Thermoid Co w w 6s-1934	46	43	46	15,000	26½ Apr	67¼ July
Tide Water Power 5s-1979	58½	56	58½	19,000	44½ Apr	69 Jan
Toledo Edison 5s-1962	91	90	91¾	101,000	80⅝ Apr	99⅛ Jan
Twin City Rap Tr 5½s '52	24	23½	24¾	35,000	19 Sept	34½ May
Ulen Co deb 6s-1944	34	a33½	34	12,000	15 Jan	43 July
Union Atlantic 4½s-1937	------	101	101⅛	7,000	92 Apr	101¾ Aug
Union Elec Lt & Power—						
4½s-1957	------	96	97¼	19,000	87¾ Apr	99¾ Sept
5s series B-1967	99½	99	100	19,000	92½ Apr	106 Jan
Un Gulf Corp 5s-July 1'50	102	101⅞	102⅜	28,000	96 Apr	103 Feb
United Elec (N J) 4s-1949	100⅛	100⅛	101⅛	11,000	95 Mar	103 Jan
United Elec Serv 7s-1956	82¼	80⅜	82¼	49,000	67 July	83¾ Feb
United Industrial 6½s 1941	47	44¾	49	25,000	35 May	66 Jan
1st 6s-1945	48	44¾	49	20,000	35¼ May	68 Jan
United Lt & Pow 6s-1975	36	35	37	17,000	27¼ Apr	60 June
1st 5½s-April 1 1959	59¾	59	60	13,000	54¼ Mar	82 July
deb g 6½s-1974	------	36½	38	2,000	29½ Apr	65 July
Un Lt & Ry 5½s-1952	39¼	39	41¼	90,000	31¾ Apr	61 July
6s series A-1952	------	65	66	7,000	64 Apr	83½ July
U S Rubber—						
6½% serial notes-1934	98¼	98¼	98¼	1,000	50¾ Apr	99 Aug
6½% serial notes-1935	------	75	78	3,000	29½ Feb	90 July
6½% serial notes-1936	------	65	67	4,000	27 Feb	81 July
6½% serial notes-1937	------	60	62	2,000	25 Apr	80½ July
6½% serial notes-1938	------	60	60	3,000	27 Feb	80½ July
Utah Pow & Lt 6s-2022	------	51	51	1,000	45 Apr	67¼ July
Utica Gas & El 5s E-1952	97	97	98⅜	5,000	92 Feb	102½ Jan
5s series D-1956	96¼	96⅛	97¼	7,000	94½ June	103⅞ Jan
Vamma Wat Pow 5½s '57	------	85¼	85¼	1,000	68 Jan	88 July
Van Camp Pack 6s-1948	9	9	9	2,000	6 Oct	24¾ May
Va Elec & Power 5s-1955	------	93½	94½	10,000	89 May	101 Jan
Va Public Serv 5½s A 1946	61½	60¼	62½	9,000	57 May	77 Jan
1st ref 5s ser B-1950	59	58½	59¼	12,000	54 Apr	71⅜ Jan
6s-1946	46	45	46	8,000	43 Apr	71 July
Waldorf-Astoria Corp—						
7s with warrants-1954	11⅞	10½	11⅞	5,000	2½ Feb	13 Oct
Ctfs of deposit-	------	3¾	4⅞	8,000	2½ Feb	10 May
Ward Baking 6s-1937	------	97	97	5,000	90¾ Apr	97½ Aug
Wash Gas Light 5s-1958	83¼	82½	83¾	47,000	78 Mar	94⅛ Feb
Wash Water Power 5s-1960	------	85	86	31,000	85 Sept	102¾ Jan
West Penn Elec 5s-2030	56	54	56	3,000	44½ May	71 June
West Penn Pow 4s-1961	------	98½	98½	2,000	93 May	101 Jan
West Texas Util 5s A-1957	47¼	46	49	54,000	35½ Apr	67 July
Western Newspaper Union						
6s-1944	29	25½	29	12,000	z22 Feb	35 June
Western United Gas & Elec						
1st 5½s ser A-1955	74¼	72¾	74¼	25,000	64 Apr	89½ Feb
Westvaco Chlor Pro 5½s'37	101½	101½	102¾	8,000	101 Mar	103½ Jan
Wheeling Electric 5s-1941	------	101	101½	3,000	99 May	104¼ Jan
Wisc Elec Pow 5s A-1954	------	100¾	100¾	1,000	97 Mar	103 Jan
Wis Minn Lt & Pr 5s-1944	------	69	70⅜	17,000	68½ Oct	91 Feb
Wisc Pow & Lt 5s F-1958	65	65	65	11,000	59 May	89¾ Jan
5s series E-1956	------	66¼	66¼	3,000	62½ May	89 Jan
Wisc Public Service 6s 1952	------	80	83½	3,000	80 Oct	97 Jan
Yadkin River Pow 5s-1941	------	75¼	77	2,000	75 May	90½ Aug
York Railways 5s-1937	------	85	85¾	5,000	78 Apr	92 Jan
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s-1947	------	27	27	1,000	16 Mar	40⅛ July
7s 1947 with coup-	------	27	27	1,000	27 Oct	27 Oct
Baden extl 7s-1951	26¾	24	26¾	13,000	21 Sept	57½ Jan
Buenos Aires (Prov)—						
7½s stamped-1947	------	36½	36½	5,000	31 Oct	43⅜ July
7 stamped-1952	------	33½	33½	1,000	z29¼ May	45½ July
Cauca Valley 7s-1948	9½	9½	9½	9,000	7 Mar	19¾ July
Cent Bk of German State &						
Prov Banks 6s B-1951	52	48¼	53¼	30,000	36¼ May	66 Jan
6s series A-1952	28½	28⅛	30⅛	11,000	22 Sept	55 Jan
Danish 5s-1953	------	65	65	2,000	57 Jan	74½ Sept
Danzig Port & Waterways						
25-year 6½s-1952	------	36¼	40½	9,000	36¼ Oct	54 Jan
German Cons Munic 7s-'47	34	33½	36¾	58,000	26⅜ June	62½ Jan
Secured 6s-1947	33⅛	31½	34½	64,000	26 May	61½ Jan
Hanover (City) 7s-1939	------	35½	35½	1,000	35½ Oct	61 Mar
Hanover (Prov) 6½s-1949	38⅝	38½	39½	25,000	28 May	54⅛ Jan
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s-1944	84¼	84¼	85	5,000	59 Mar	92¾ July
Mendoza 7½s-1951	37	35½	37	17,000	17 Mar	39¾ July
7½s stamped-1951	34	33¾	35¼	16,000	25 Oct	35¼ Oct
Mtge Bk of Bogota 7s-1947						
7s issue of Oct '27-	------	20	21	2,000	20 Mar	35 July
Mtge Bk of Chile 6s-1931	8½	8½	8½	19,000	7½ Sept	15½ June
Mtge Bk of Denmark 5s '72	------	71	73	10,000	57¼ Apr	75 July
Parana 7s-1958	8½	8	8½	10,000	5 Jan	16⅝ July
Rio de Janeiro 6½s-1959	------	14	14	1,000	7 Jan	22¾ July
Russian Govt—						
6½s-1919	6	4⅝	6¼	83,000	2 Apr	8½ July
6½s certificates-1919	4¾	4	5¼	190,000	1¾ Mar	7¾ July
5½s-1921	5½	4	5¾	277,000	2 Mar	8⅜ July
5½s certificates-1921	4½	4	5⅜	99,000	1½ Apr	7½ July

Foreign Government and Municipalities (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Saarbrucken 7s-1935	------	103¼	103¼	1,000	103⅛ Jan	103¾ May
Santiago 7s-1949	------	6	6	1,000	4 Mar	13½ June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Buenos Aires 7s stamped Oct. 20, $1,000 at 29.
Central States Electric 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1¼.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.
El Paso Natural Gas, 6½s, w w, 1943, Oct. 26, $1,000 at 60.
Gen. Bronze Corp. 6s, 1940 low, Apr. 10, $7,000 at 43.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.
Lefcourt Realty Corp., pref. Apri 4, 100 at 2⅛
Niagara-Hudson Power class B option warrants March 21, 100 at 1⅜.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100½.

CURRENT NOTICES.

—A. C. Beane, senior partner of the brokerage firm of Fenner, Beane & Ungerleider, made the following statement this week:

"The retirement from our firm of Messrs. Samuel Ungerleider and Abe Ungerleider will be effective Oct. 31. Our firm gave its consent to the withdrawal of the Messrs. Ungerleider prior to the year-end in order that they could take full advantage of opportunities in the new industrial field in which they are to be engaged. We regret exceedingly the resignation of our partners but wish them much success in reentering the field of their earlier accomplishments.

"For reasons of convenience in the conduct of our business and because of its broad ramifications the name of the firm will not be changed until the end of the calendar year."

Samuel Ungerleider will assume the leadership of the Distillers & Brewers Corp. of America as President and Chairman of the Board.

—Scheuer & Co., textile brokers and consultants of 72 Leonard St., will open a fully equipped uptown branch at 1450 Broadway, on or about Nov. 6. The sales staff of the silk and synthetic yarn department of the firm will be transferred uptown. The cotton and cotton mixture fabrics will continue to be handled at the main office. The designing staff and laboratory will operate as heretofore downtown. The new branch will be managed by Messrs. Arthur Cohen and S. Mortimer Bloom—and Messrs. Muldoon, Eichler, Bender, Shea, Rosenbaum and Marx will be associated with them.

—James H. Nutter, formerly District Sales Manager of Henry L. Doherty & Co., in Louisville, and F. Lamar Dupree, formerly with the Louisville offices of James C. Willson & Co. and Blyth & Co., announce the formation of Nutter-Dupree & Co., Incorporated, 415 W. Jefferson St., Louisville, Ky., to engage in a general securities business.

—Leonard L. Clark, formerly with Rogers, Caldwell & Co., and Caldwell & Co., has formed the firm of Clark & Co., with offices in the Nashville Trust Bldg., Nashville, Tenn., for the transaction of a general investment business, specializing in Tennessee municipal bonds. Associated with Mr. Clark is H. E. Flippen.

—G. L. Christrom & Co., Inc., announce that Miller H. Pontius, formerly Vice-President in charge of the Chicago office, has moved to New York as Vice-President in charge of sales activities of all offices. Paul H. Lundquist has been elected Assistant Vice-President in charge of the Chicago office.

—E. G. Scarritt and Joseph Bardach announce the formation of a new firm under the name of Scarritt & Bardach, which will hold membership in the New York Stock Exchange. Mr. Scarritt will be the floor member of the firm, which has opened offices at 120 Broadway, New York.

—Madison & Co., Inc., 52 Broadway, N. Y. City, dealers in municipal, State and land bank bonds are distributing a circular discussing the present position and future prospects of New York City in which they present a brief summary of the city's new financial program.

—George & Farrington, members of New York Stock Exchange, announce the opening of an up-town New York office in the Hotel Delmonico, Park Ave. and 59th St. in charge of S. K. Farrington Jr., resident partner.

—Alpha Distributors, Inc. have opened branch offices in Chicago at 208 So. LaSalle St. under the supervision of V. B. Seaman, and in Cleveland in the Swetland Building under the supervision of F. W. Staffeld.

—John Elliott, formerly a member of the firm of Kidder, Peabody & Co., has joined the staff of C. W. Young & Co., investment management and counseling organization in the Chrysler Building, New York.

—Clinton Gilbert & Co., 120 Broadway, New York City, have prepared a comparative table of New York City banks and trust companies from Dec. 31 1931 to Sept. 30 1933, inclusive.

—Williams, Bailey & Benjamin announce that Frederick W. Vogell Jr., formerly of F. W. Vogell Jr. & Co., is now associated with the trading department of their New York office.

—The Continental Bank & Trust Co. of New York has been appointed transfer agent for the $1 par value capital stock of the Cummins Distilleries Corporation.

—Leach Brothers, Inc., announce the organization of a real estate bond department under the management of J. M. Pringle, formerly of Pringle & Co., Inc.

—"Are Bank Stocks Undervalued?" is the title of a special circular prepared by Munds, Winslow & Potter, members of the New York Stock Exchange.

—Kenneth D. Sarles, formerly of Blyth & Co., Inc. has become associated with the New York office of Stranahan, Harris & Co., Inc.

—James Talcott, Inc. has been appointed factor for Hanover Woolen Mills, Inc., Hanover, Ill., manufacturers of woolens.

Quotations for Unlisted Securities—Friday Oct. 27

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	b7.50	6.25	Bayonne Bridge 4s series C 1938-53 J&J 3	73	83
			Inland Terminal 4½s ser D 1936-60 M&S	70	80
Geo. Washington Bridge— 4s series B 1936-50 J&D	b5.10	4.75	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b5 10	4.75	1934-60 M&S	b4.70	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	103½	104½
4½s Oct 1959	93	97	2s Aug 1 1936	100½	101
4½s July 1952	93	97	2s Nov 1 1938	100⅜	100⅞
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	98	102
5½s Aug 1941	101	104	5s July 1948	99	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	85½	86½	4½s 1942 opt 1932 M&N	91½	92½
4s 1958 optional 1938 M&N	85½	86½	4½s 1943 opt 1933 J&J	91½	92½
4½s 1956 opt 1936 J&J	86½	87½	4½s 1953 opt 1933 J&J	89	90
4½s 1957 opt 1937 J&J	86½	87½	4½s 1955 opt 1935 J&J	89	90
4½s 1958 opt 1938 M&N	86½	87½	4½s 1956 opt 1936 J&J	89	90
5s 1941 optional 1931 M&N	96½	97½	4½s 1953 opt 1933 J&J	91½	92½
4½s 1933 opt 1932 J&D	100⅛	100⅝	4½s 1954 opt 1934 J&J	91½	92½

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4½s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.50	---	4½s April 1940 to 1949	b3.60	---
5s Jan & Mar 1946 to 1971	b3.75	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	115½	---	4s Sept 1941 to 1976	b3.50	---
Canal Imp 4½s Jan 1964	115½	---	Highway Improvement—		
Can & Imp High 4½s 1965	106	---	4s Mar & Sept 1958 to '67	108	110
			Canal Imp 4s J & J '60 to '67	108	110
			Barge C T 4s Jan 1942 to '46	108	110

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	94	94½	a4½s June 1974	85¾	86¾
d3½s May 1954	78	79½	a4½s Feb 15 1976	85¾	86¾
a3½s Nov 1954	78	79½	a4½s Jan 1977	85¾	86¾
a4s Nov 1955 & 1956	81	83	a4½s Nov 15 1978	85¾	86¾
a4s M & N 1957 to 1959	83	84	a4½s March 1981	85¾	86¾
a4s May 1977	83	84	a4½s M & N 1957	89¼	90½
a4s Oct 1980	83	84	a4½s July 1967	89¼	90½
c4½s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	89¼	90½
a4½s March 1960	83½	85½	a4½s Dec 1 1979	89¼	90½
a4½s Sept 1960	85¾	86¾			
a4½s March 1962 & 1964	85¾	86¾	a6s Jan 25 1935	99	99½
a4½s April 1966	85¾	86¾	a6s Jan 25 1936	99	99½
a4½s April 15 1972	85¾	86¾	a6s Jan 25 1937	99	99½

a Interchangeable. *b* Basis. *c* Registered coupon (serial). *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	21¾	23¾	Lafayette National	25	5	8
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	23	28½
Bensonhurst Natl	100	25	34	National Exchange	25	22	25
Chase	20	19¾	21¼	Nat Safety Bank & Tr	25	4	8
Citizens Bank of Bklyn	100	----	95				
City (National)	20	21⅜	23⅜	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	104	114	Peoples National	100	----	80
				Public Nat Bk & Tr new	15	21	23
Fifth Avenue	100	975	1025				
First National of N Y	100	1125	1175	Sterling Nat Bank & Tr	25	14	17
Flatbush National	100	35	---	Textile Bank			
Fort Greene	100	----	25	Trade Bank	100	18	23
Grace National Bank	100	----	175	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	142	---	Empire	20	16¼	17¾
Bank of New York & Tr	100	290	300	Fulton	100	230	260
Bank of Sicily Trust	20	10	12	Guaranty	100	257	262
Bankers	10	50¼	52¼	Irving Trust	10	14¼	15¾
Bronx County	20	5	9	Kings County	100	1860	1960
Brooklyn	100	80	85	Lawyers County	25	32½	34½
Central Hanover	20	110	114	Manufacturers	20	14	15½
Chemical Bank & Trust	10	30¼	32¼	New York	25	79½	82½
Clinton Trust	50	40	50	Title Guarantee & Trust	20	13¼	14¾
Colonial Trust	100	10	13				
Continental Bk & Tr	10	11⅛	12⅝	Underwriters Trust	100	55	65
Corn Exch Bk & Trust	20	45¼	47¼	United States	100	1565	1615

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	72	78
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	86
Beech Creek (New York Central)	50	2.00	26	30
Boston & Albany (New York Central)	100	8.75	111	115
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	43	49
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	63	68
Common 5% stamped	100	5.00	68	72
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	78
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 C L)	100	10.00	138	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	62	66
Michigan Central (New York Central)	100	50.00	700	---
Morris & Essex (Del Lack & Western)	50	3.875	58	61
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	90	95
Oswego & Syracuse (Del Lack & Western)	50	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	107
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	51	56

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	40½	44½	N Y Wat Ser 5s 1951 M&N	70½	72¾
Atlanta G L 5s 1947 J&D	97½	---	Oklahoma Gas 6s 1940	69	71½
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	48½	50½
1st lien coll tr 5½s '46 J&D	35½	39½	Parr Shoals P 5s 1952 A&O	56½	61½
1st lien coll tr 6s '46 M&S	38¾	42¾	Pennsylvania Elec 5s 1962	67¼	69¾
Fed P S 1st 6s 1947 J&D	e15½	20	Peoples L & P 5½s 1941 J&J	32	35
Federated Util 5½s '57 M&S	32¼	37¼	Public Serv of Colo 6s 1961	80½	82⅝
Ill Wat Ser 1st 5s 1952 J&J	72	75	Roanoke W W 5s 1950 J&J	61½	64
Iowa So Util 5½s 1950 J&J	46	49½	Sierra & San Fran 2d B 5s'49	77½	80½
Keystone Telephone 5½s '55	59¼	62	United Wat Gas & E 5s 1941	80	---
Louis Light 1st 5s 1953 A&O	102	---	Virginia Power 5s 1942	----	---
Newp N & Ham 5s '44 J&J	79	81½	Western P S 5½s 1960 F&A	49	51½
Norf & Portsmouth Tr 5s '36	98¾	100¾			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	10	Jersey Cent P & L $7 pf	100	64	68½
Assoc Gas & El orig pref	*	1½	3½	Kansas City Pub Serv com	*	⅛	½
$6.50 preferred	*	1½	3	Preferred	*	⅝	1½
$7 preferred	*	1½	3	Kansas Gas & El 7% pf	100	67	70
Atlantic City Elec $6 pref	*	84	88½	Kings Co Ltg 7% pref	100	82	87
Bangor Hydro-El 7% pf	100	100½	104	Memphis Pr & Lt 7% pref	*	49	55
Birmingham Elec $7 pref	*	20¾	23¼	Metro Edison $7 pref B	*	----	72
Broad River Pow pf	100	24½	28	6% preferred ser C	*	50	54
Cent Ark Pub Serv pref	100	50	55	Mississippi P & L $6 pref	*	17¼	19¼
Cent Maine Pow 6% pf	100	56	60	Miss River Power pref	100	81½	84½
$7 preferred	100	65	69	Mo Public Serv pref	100	6	9½
Cent Pub Serv Corp pref	*	¼	1	Mountain States Pr com	*	----	3
Columbus Ry, Pr & Lt—				$7 preferred	100	5	10
1st $6 preferred	100	70	75	Nassau & Suffolk Ltg pf	100	40	53
$6.50 preferred B	100	60	63	Nebraska Power $7 pref	100	85½	87¼
Consol Traction (N J)	100	17¾	19¾	Newark Consol Gas	100	95¼	99
6% preferred	100	63¾	66¾	New Jersey Pow & Lt $6 pf	*	58	63
6.60% preferred	100	65¾	67¾	N Y & Queens E L & P pf	100	100	105
Consumers Pow 5% pref	*	56	58½	Northern States Pr $7 pf	100	51	55½
Dallas Pow & Lt 7% pref	100	95	---	Pacific Northwest P S	*	----	10
Dayton Pr & Lt $6 pref	100	83¼	85½	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	x49	53	Prior preferred	100	3¼	5
Essex-Hudson Gas	100	144½	---	Philadelphia Co $5 pref	50	35	---
Foreign Lt & Pow units		47	---	Somerset Un Md Lt	100	70	78
Gas & Elec of Bergen	100	93½	---	South Jersey Gas & Elec	100	147	154
Hudson County Gas	100	144½	---	Tenn Elec Pow 6% pref	100	33½	37
Idaho Power 6% pref	*	62	67	United G & E (N J) pref	100	38	42
7% preferred	100	70½	73½	Wash Ry & Elec com	100	265	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	85¼	89½
Jamaica Water Supply pf	50	47	49½	Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.84	16.12	Low Priced Shares		5	---
Amer Business Shares		1.02	1.12	Major Shares Corp	*	2	---
Amer Composite Tr Shares		3⅜	4	Mass Investors Trust	*	17.05	18.52
Amer & Continental Corp		4¼	5¼	Mutual Invest Trust		1.03	1.12
Am Founders Corp 6% pf	50	12	16	National Wide Securities Co		3 01	3.11
7% preferred	50	12¾	16¾	Voting trust certificates		1.29	1.39
Amer & General Sec cl A	*	6	10	N Y Bank & Trust Shares		2⅜	---
Class B com	*	⅛	1	No Amer Bond trust ctfs		76⅜	79⅝
$3 preferred	*	35	45	No Amer Trust Shares 1953		1.73	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1955		2.23	2.45
Assoc Standard Oil Shares		4½	5	Series 1956		2.23	2.45
Bancamerica-Blair Corp		4	4½	Northern Securities	100	48	58
Bancshares, Ltd—				Pacific Southern Invest pf	*	20	22
Participating shares	50c	1.05	1.30	Class A	*	2½	4¼
Basic Industry Shares	*	3.00	---	Class B	*	½	1
British Type Invest A	1	.45	.70	Quarterly Inc Shares		1.31	1.41
Bullock Fund Ltd		11¼	12¼	Representative Trust Shares		8.12	8.87
Canadian Inv Fund Ltd		2.95	3.10	Royalties Management		¼	¾
Central Nat Corp class A		20	22	Second Internat Sec cl A	*	2	4
Class B		1	2½	Class B common	*	⅛	2
Century Trust Shares	*	15⅞	17¼	6% preferred	50	19	23
Corporate Trust Shares		2 08	---	Selected Amer Shares Inc		1.15	1.23
Series AA		2 02	---	Selected American Shares		2.41	---
Accumulative series		2 02	---	Selected Cumulative Shs		6.40	6.65
Series AA mod		2.18	2.25	Selected Income Shares		3.30	3.75
Series ACC mod		2.18	2.25	Selected Man Trustees Shs		5⅛	5⅝
Crum & Foster Ins Shares—				Spencer Trust Fund		14½	15¼
Common B	10	14	16	Standard Amer Trust Shares		2.70	3.14
7% preferred	100	77½	---	Standard Utilities Inc		.78	.84
Crum & Foster Ins com	*	14	16	State Street Inv Corp	*	58.39	---
8% preferred	100	85	90	Super Corp of Am Tr Shs A		2.93	---
Cumulative Trust Shares	*	3 79	---	AA		2.01	---
Deposited Bank Shs ser A		1.93	2.15	B		3 06	---
Deposited Insur Shs A		2.83	3.15	BB		2 02	---
Diversified Trustee Shs B		6⅞	---	C		5 41	---
C		2.85	3.15	D		5.42	---
D		4½	5	Supervised Shares		1.28	1.39
Dividend Shares		1.12	1.17				
Equity Trust Shares A		2.65	3 00	Trust Fund Shares		3¼	3¾
Fidelity Fund Inc	*	46.14	49.71	Trust Shares of America		2⅝	3⅛
First Commonstock Corp	*	.88	1.04	Trustee Stand Investment C		2.00	2.35
Five-year Fixed Tr Shares		3.71	---	D		1.95	2.30
Fixed Trust Shares A	*	7.94	---	Trustee Standard Oil Shs A		4⅞	---
B	*	6.66	---	B		4½	5⅛
Fundamental Tr Shares A		4	4½	Trustee Amer Bank Shs A		1.73	---
Shares B		3¾	---	Series B		.77	.88
Fundamental Investors Inc		1.93	2.13	Trusteed N Y Bank Shares		1.20	---
General Investors Trust	*	4⅛	4½	20th Century orig series		1.60	---
Guardian Invest pref w war		5½	7	Series B		2.45	2.85
				Two-year Trust Shares		14⅝	15⅛
Huron Holding Corp		.28	.38				
				United Bank Trust		3⅜	4⅜
Incorporated Investors	*	16.67	18.10	United Fixed Shares ser Y		2¼	3
Independence Tr Shares	*	1.93	2.20	United Insurance Trust		1¾	---
Indus & Power Security	*	11¼	13	U S & British International			
Internat Security Corp (Am)				Preferred		8½	12
6½% preferred	100	12½	16	U S Elec Lt & Pow Shares A		11½	12
6% preferred	100	12	16	B		2.02	2.12
Investment Co of America	*	----	---	Voting trust ctfs		.75	.85
7% preferred	100	----	---	Un N Y Bank Trust C 3		----	---
Investment Fund of N J	*	1	2	Un Ins Tr Shs ser F		1¾	---
Investment Trust of N Y	*	4½	4⅞	U S Shares ser H		5¼	5¾

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	60	65	New England Tel & Tel	100	86½	88½
Cincin & Sub Bell Telep	50	65½	68½	Northw Bell Tel pf 6½%	100	105½	107¼
Cuban Telep 7% pref	100	20	27	Pac & Atl Teleg U S 1%	25	13½	17
Empire & Bay State Tel	100	36¾	---	Roch Telep $6.50 1st pf	100	95¼	---
Franklin Teleg $2.50	100	28⅞	---	So & Atl Teleg $1.25	25	15	20
Int Ocean Teleg 6%	100	65¼	70½	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	89⅞	---	Preferred	10	7¾	9¼
Mount States Tel & Tel	100	103½	107	Wisconsin Telep 7% pref	100	107	109
New York Mutual Tel	100	15	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	53	60	Savannah Sugar Ref	*	86	91
Haytian Corp Amer	*	½	1½	7% preferred	100	93	98
				United Porto Rican	*	¼	¾
				Preferred	*	¾	1

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *x* Ex-stock dividends. *s* Ex-dividend.

Quotations for Unlisted Securities—Friday Oct. 27—Concluded

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com.......*	13	17	Melville Shoe pref.......100	90½	---
7% preferred........100	78	88	Miller (I) & Sons pref...100	12	---
Butler (James) com.....100	1	2½	MockJuds&Voehringerpf 100	60	70
Preferred.......100	3¼	7¼	Murphy (G C) 8% pref.100	87	93½
Diamond Shoe pref....100	51	---			
Edison Bros Stores pref.100	63	---	Nat Shirt Shops (Del).....*	1	2½
Fan Farmer Candy Sh pf..*	21½	24	Preferred......100	15	25
Fishman (M H) Stores....*	6¼	8	Newberry (J J) 7% pref.100	78	84
Preferred.....100	58	70	N Y Merchandise 1st pf.100	80	---
Kobacker Stores pref....100	15½	20½			
Kress (S H) 6% pref....10	10	11	Piggly-Wiggly Corp......*	4⅜	---
Lerner Stores pref.....100	50	60	Reeves (Daniel) pref....100	100	---
Lord & Taylor.......100	100¼	---	Schiff Co pref.....100	72	---
1st preferred 6%.....100	78½	---	Silver (Isaac) & Bros pf.100	12	---
Sec preferred 8%....100	78½	---	U S Stores pref.....100	14	18

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pf.100	----	10	Southern Air Transport....*	2	5
Aviation Sec Corp (N E)...*	1	3	Swallow Airplane.......*	----	2
			United Aircraft Transport		
Central Airport.......*	1	3	Preferred x warr.......	46½	50
Kinner Airplane & Mot...1	½	⅞	Warner Aircraft Engine....*	½	1

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.10	40¾	42¾	Hartford Steam Boiler...10	47¼	50¼
Aetna Fire.....10	32⅜	34⅜	Home.....5	17	18½
Aetna Life.....10	16⅛	18⅛	Home Fire Security.....10	1½	2½
Agricultural.....25	48¾	53¾	Homestead Fire.....10	9	10½
American Alliance.....10	13⅛	15⅛	Hudson Insurance.....10	6⅞	---
American Colony.....6	4⅞	7⅞	Importers & Exp. of N Y.25	9	11
American Equitable.....5	12	15	Knickerbocker.....5	5	7
American Home.....10	6¾	8¾	Lincoln Fire.....5	1¼	2¼
American of Newark....2½	8⅛	9⅛	Maryland Casualty.....2	2⅜	4⅜
American Re-insurance..10	35¾	38¾	Mass Bonding & Ins.....25	9⅞	11⅞
American Reserve.....10	9⅛	11⅛	Merchants Fire Assur com 2½	27¾	31¾
American Surety.....25	15⅜	17⅜	Merch & Mfrs Fire Newark 5	4⅜	6⅜
Automobile.....10	17¼	19¼	Missouri States Life.....10	⅝	2⅝
Baltimore Amer.....2½	2⅛	3⅛	National Casualty.....10	5¼	7¼
Bankers & Shippers.....25	34¾	44¾	National Fire.....10	42⅜	44⅜
Boston.....100	425	450	National Liberty.....2	4⅝	5⅝
Carolina.....10	13⅝	15⅝	National Union Fire.....20	57½	61½
City of New York.....100	127	137	New Amsterdam Cas.....5	10¼	12¼
Connecticut General Life.10	27⅛	29⅛	New Brunswick Fire.....10	14¼	16¼
Consolidated Indemnity.....5	1⅞	3⅞	New England Fire.....10	7⅞	11⅞
Continental Casualty.....5	9⅜	11⅜	New Hampshire Fire.....10	34¼	37¼
Cosmopolitan Fire.....10	13⅜	16⅜	New Jersey.....20	17½	20½
Eagle Fire.....2½	2⅝	3⅝	New York Fire.....5	8¾	11¾
Employers Re-Insurance.10	19	21	Northern.....12.50	46	51
Excess.....5	8⅛	9⅛	North River.....2.50	14⅝	16⅝
Federal.....10	56½	60½	Northwestern National..25	84	89
Fidelity & Deposit of Md.20	22½	24½	Pacific Fire.....25	34¾	44¾
Firemen's of Newark.....5	4⅝	5⅝	Phoenix.....10	54½	56½
Franklin Fire.....5	15⅛	16⅝	Preferred Accident.....5	10⅜	12⅜
General Alliance.....*	8	10	Providence-Washington..10	20⅜	22⅜
Georgia Home.....10	12½	16½	Rochester American.....10	----	30
Glens Falls Fire.....5	24¼	26¼	St Paul Fire & Marine...25	114	119
Globe & Republic.....5	8	11	Security New Haven.....10	23½	25½
Globe & Rutgers Fire.....25	51	61	Southern Fire.....10	12	14
Great American.....5	15⅜	16⅞	Springfield Fire & Marine.25	78	83
Great Amer Indemnity.....1	6	8	Stuyvesant.....10	4½	6½
Halifax Fire.....10	13⅛	15⅛	Sun Life Assurance.....100	350	400
Hamilton Fire.....25	29	39	Travelers.....100	376	391
Hanover Fire.....10	24½	26½	U S Fidelity & Guar Co...2	3⅝	4⅝
Harmonia.....10	14⅛	16⅛	U S Fire.....4	27⅞	29⅞
Hartford Fire.....10	42¼	44¼	Westchester Fire.....2.50	18⅛	20⅛

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Portl Cement pf..100	60	---	Macfadden Public'ns pf...*	17¾	21
American Arch $1.......*	11¼	13¾	Merck Corp $8 pref....100	101	105
American Book $4.....100	43½	46½	National Licorice com....100	20	25
Amer Dry Ice Corp......*	3⅛	6½	National Paper & Type.100	----	10
Bliss (E W) 1st pref.....50	15	---	New Haven Clock pref...100	11	20
2d pref B.......10	2½	---	New Jersey Worsted pf..100	40	---
Bohn Refrigerator pf...100	15	30	Ohio Leather.......*	19½	24
Bon Ami Co B com.......*	30	35	Okonite Co $7 pref.....100	20	35
Brunsw-Balke-Col pref..100	46¼	47¾	Publication Corp com......*	6¼	9½
Burden Iron pref......100	----	22½	$7 1st preferred.....100	74	80
Canadian Celanese com...*	22½	25	Riverside Silk Mills......*	18	19
Preferred......100	98	102	Rockwood & Co.......*	10	---
Carnation Co com.......*	13⅞	15¼	Preferred.....100	40	45
Preferred $7.......100	88¾	---	Rolls-Royce of America...*	----	1
Chestnut & Smith com....*	----	2	Preferred......100	----	¼
Preferred.......100	4½	10	Roxy Theatres units.......	⅜	1⅜
Color Pictures Inc........	4	5	Common........*	----	⅝
Columbia Baking com....*	½	----	Preferred A......*	¼	1
1st preferred.......*	2½	5½	Ruberoid Co.......100	25	28½
2d preferred.......*	1½	3½	Splitdorf Beth Elec.......*	----	1
Congoleum-Nairn $7 pf 100	105	----	Standard Screw.......100	40½	44
Crowell Pub Co $1 com...*	17⅛	19½	Standard Textile Pro....100	----	⅞
$7 preferred......100	82	89	Class A.......100	1	4
De Forest Phonofilm Corp..	½	1¼	Class B.......100	----	3½
Doehler Die Cast pref....*	18½	22½	Stetson (J B) com.......*	9	12½
Preferred......$50 par	9	12½	Preferred.......25	9½	13
Eiseman Magneto com....*	----	4	Taylor Milling Corp......*	10	13
Preferred......100	6½	15	Taylor Wharton Ir&St com *	1¼	---
Flour Mills of America...*	2	2⅝	Preferred.....100	5	---
Gen Fireproofing $7 pf...100	35	45	Tenn Products Corp pref .50	1½	4
Graton & Knight com.....*	2¼	4¼	TubizeChatillon cu pf....100	52	62
Preferred......100	25	30	Unexcelled Mfg. Co......10	1⅜	2⅛
Herring-Hall-Marv Safe.100	14½	18	White Rock Min Spring—		
Howe Scale......100	1	2	$7 1st preferred.....100	92	---
Preferred......100	5½	8½	$10 2d pref......100	135	---
Industrial Accept com....*	----	4	Woodward Iron......100	4⅛	5½
Preferred.....100	28	30	Worcester Salt.....100	47½	53
Locomotive Firebox Co...*	4	6	Young (J S) Co com....100	57½	62
Macfadden Public'ns com.5	2⅛	3⅛	7% preferred.....100	82½	---

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar..20	1⅝	3⅛	Lawyers Mortgage......20	1¼	2¾
Empire Title & Guar...100	22	50	Lawyers Title & Guar..100	10¼	12¼
Guaranty Title & Mortgage.	50	80	National Title Guaranty 100	1	2
Home Title Insurance...25	3¾	5¾	N Y Title & Mtge.......10	⅝	1⅝
International Germanic Ltd	15	20			

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47..J&D	62¼	66	Merchants Refrig 6s 1937...	84½	---
American Meter 6s 1946...	72	78	N O Gr No RR 5s '55..F&A	e29	32
Amer Tobacco 4s 1951 F&A	99	---	N Y & Hob Ferr 5s '46 J&D	50	55
Am Type Fdrs 6s 1937 M&N	30	---	N Y Shipbdg 5s 1940..M&N	88	---
Debenture 6s 1939..M&N	30	40			
Am Wire Fab 7s '42..M&S	70½	78½	Piedmont & Nor Ry 5s..1954	72	78
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	72	76	Prudence Co Guar Coll		
Chicago Stock Yds 5s..1961	65½	---	5½s, 1961.............	48¾	50¾
Consol Mach Tool 7s...1942	e8¾	11¾	Realty Assoc Sec 6s '37..J&J	e28¼	---
Consol Tobacco 4s 1951....	98	---	61 Broadway 5½s '50..A&O	55	59
Consolidation Coal 4½s '34.	15½	21	Stand Text Pr 6½s '42 M&S	13	17
			Struthers Wells Titusville—		
Equit Office Bldg 5s 1952...	48½	52	6½s 1943.............	36	43½
Haytian Corp 8s 1938......	e13	16½			
Hoboken Ferry 5s 1946.....	50	58	Tol Term RR 4½s'57..M&N	84	86
International Salt 5s...1951	88	91	Ward Baking 1st 6s....1937	95½	98
Journal of Comm 6½s..1937	50½	55½	Witherbee Sherman 6s 1944		
Kans City Pub Serv 6s 1951	21½	24	New..................	9½	13
Loew's New Brd Prop—			Woodward Iron 5s 1952..J&J	e32	36½
6s 1945..............J&D	69½	74½			

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	17	19½
Home Owners' Loan Corp			Oliver Cromwell Hotel—		
4s w i..............1951	84½	84⅞	Certificates.............	11½	---
4s i r..............1951	84½	84¾	165 B'way Bldg 5½s...1951	50	55
Broadway Barclay Office			Park Central Hotel ctfs....	7	9
Bldg 6s '31..............	23	27	Pennsylvania Bldg ctfs....	19½	23
Central Zone Bldg ctfs.....	27½	32¼	Penny (J C) Corp 5¼s..1950	97	---
Chrysler Bldg 6s......1948	42	46	Prudence Co 5Es......1961	48	---
Dorset (The) 6s ctfs.......	20	27	5½s series 13.......1933	24	25
Drake (The) 6s.......1939	21	---	Savoy Plaza Corp 6s ctfs '45	8	---
80 Fifth Ave Bldg 6s...1940	28½	---	Sherry Netherland Hotel—		
502 Park Ave Bldg ctfs....	10	13½	Certificates of deposit....	15	16½
40 Wall St Bldg 6s.....1958	37	41	616 Madison Ave Bldg 6½s		
42d St & Lexington Ave			1938..................	14	18
Bldg 6¼s..........1945	17	22	10 E 40th St Bldg ctfs.....	27½	---
Fox Theatre & Office Bldg	6	10	301 E 38th St Bldg ctfs....	26	---
Certificates of deposit....	6	10	2480 Broadway Bldg 6½s '37	37	---
Fuller Bldg 5½s......1949	40	---	Trinity Bldgs Corp 5½s.1939	94	---
			2124-34 Bway Bldg ctfs...	8	11
Harriman Bldg Corp 6s.1951	51	52	2 Park Ave Bldg 6s....1941	32	33½
Hearst Brisbane Prop 6s '42	56½	60	West End Ave & 104th St		
Hotel Lexington 6s ctfs....	14½	16½	Bldg 6s.............1939	15	19
Hotel St George 5¾s..1943	24	30	*Stocks—*		
Kenmore Hall 6s......1939	35	---	Alliance Realty Co........	6½	---
Lincoln Bldg Certificates...	36	40	Beaux Arts Apt Inc units...	6	9½
London Terrace Apts 6s '40.	14½	17	39 Broadway Bldg Units...	9	14
Marcy (The) 6s 1940......	20	---	City & Suburban Homes...	4	7
Mortgage Bond (N Y) 5½s.	30	35	French (F F) Investing....	1	2½
New Weston Hotel Annex			French (F F) Operators—		
6s..............1940	18	---	Units..................	75	---

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust.100	70	80	First National.........100	52	54
Central Republic.......100	1	1½	Harris Trust & Savings..100	180	190
Continental Ill Bk & Tr.100	24	25	Northern Trust Co.....100	240	265

Other Over-the-Counter Securities—Friday Oct. 27

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86	88	Mag Pet 4½s Feb 15 '34-'35	100½	---
Amer Metal 5½s 1934..A&O	97⅜	97⅝	Union Oil 5s 1935....F&A	101¼	102
Amer Wat Wks 5s 1934 A&O	95½	97¾			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956..A&O	91	92	Hunt'ton W 1st 6s '54..M&S	97	100
Ark Wat 1st 5s A 1956..A&O	85½	87	1st m 5s 1954 ser B..M&S	87	89
Ashtabula W W 5s '58..A&O	80½	82	5s 1962................	82	85
Atlantic Co Wat 5s '58 M&S	81	83	Joplin W W 5s '57 ser A M&S	79	81
			Kokomo W W 5s 1958..J&D	79	81
Birm WW 1st 5½s A'54 A&O	96	98	Monm Con W 1st 5s '56 J&D	78	79
1st m 5s 1954 ser B..J&D	90	---	Monon Val W 5½s '50..J&J	88	90
1st 5s 1957 series C..F&A	88	90	Richm W W 1st 5s '57..M&N	85	86
Butler Water 5s 1957..A&O	78	81	St Joseph Wat 5s 1941..A&O	94½	---
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	93	Terre H'te WW 6s '49A J&D	85	87
1st m 5s 1957 ser C..F&A	91	93	1st m 5s 1956 ser B..J&D	83	86
Davenport W 5s 1961..J&J	88	---	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s '42.....J&J	75	80	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B..J&J	79	82	1st m 5s '56 ser B...F&A	90	---
1st 5s 1960 ser D...F&A	73	75	1st m 5s 1960 ser C..M&N	87	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	4.90	4.50	Kanawha & Michigan 6s...	5.50	4.50
Equipment 6½s.........	4.75	4.40	Kansas City Southern 5½s.	6.00	5.00
Baltimore & Ohio 6s.......	4.90	4.50	Louisville & Nashville 6s...	4.75	4.25
Equipment 4½s & 5s....	4.90	4.50	Equipment 6½s.........	4.75	4.25
Buff Roch & Pitts equip 6s.	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s....	12.00	8.00
Central RR of N J 6s......	4.20	3.75	Missouri Pacific 6½s......	12.00	8.00
Chesapeake & Ohio 6s.....	4.20	3.90	Equipment 6s..........	12.00	8.00
Equipment 6½s.........	4.20	3.90	Mobile & Ohio 5s.........	12.00	8.50
Equipment 5s..........	4.20	3.90	New York Central 4½s & 5s	4.75	4.50
Chicago & North West 6s...	8.00	6.50	Equipment 6s..........	4.75	4.50
Equipment 6½s.........	8.00	6.50	Equipment 7s..........	4.75	4.50
Chic R I & Pac 4½s & 5s...	11.00	8.00	Norfolk & Western 4½s....	4.00	3.00
Equipment 6s..........	11.00	8.00	Northern Pacific 7s.......	4.75	4.00
Colorado & Southern 6s....	5.50	5.00	Pacific Fruit Express 7s....	4.50	3.50
Delaware & Hudson 6s.....	4.75	4.00	Pennsylvania RR equip 5s..	4.00	3.70
Erie 4½s 5s.............	6.00	5.00	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s..........	6.00	5.00	Reading Co 4½s & 5s......	4.30	3.50
Great Northern 6s........	5.00	4.50	St Louis & San Fran 5s.....	12.00	8.00
Equipment 5s..........	5.00	4.50	Southern Pacific Co 4½s...	4.75	4.50
Hocking Valley 5s........	4.40	4.00	Equipment 7s..........	4.75	4.50
Equipment 6s..........	4.40	4.00	Southern Ry 4½s & 5s.....	5.75	5.00
Illinois Central 4½s & 5s...	4.75	4.50	Equipment 6s..........	5.75	5.00
Equipment 6s..........	4.75	4.50	Toledo & Ohio Central 6s...	6.00	5.00
Equipment 7s & 6½s....	4.75	4.50	Union Pacific 7s..........	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *s* Ex-dividend.

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	3d week of Oct	3,581,882	3,570,983	+10,899
Canadian Pacific	3d week of Oct	2,718,000	2,774,000	—56,000
Georgia & Florida	2d week of Oct	16,600	15,400	+1,200
Minneapolis & St Louis	2d week of Oct	178,640	232,977	—54,337
Southern	3d week of Oct	1,869,678	1,961,509	—91,831
St Louis Southwestern	3d week of Oct	251,900	287,045	—35,145
Western Maryland	2d week of Oct	212,622	252,302	—39,680

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
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

New Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

September—	1933.	1932.	1931.	1930.
Gross from railway	$140,475	$128,136	$153,036	$217,660
Net from railway	49,089	36,121	38,429	79,796
Net after rents	24,630	16,726	12,827	59,784
From Jan 1—				
Gross from railway	1,223,541	1,182,962	1,498,284	2,182,605
Net from railway	456,916	357,790	461,302	752,765
Net after rents	252,250	163,457	217,152	429,927

Alton—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,240,812	$1,198,633	$1,537,654	$1,974,008
Net from railway	387,228	370,191	330,004	279,552
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	3,052,023	2,437,855	2,886,840	3,152,740
Net after rents	1,209,814	177,490	594,117	431,458

Alton & Southern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$95,576	$78,050	$89,068	$93,504
Net from railway	46,433	32,826	35,490	34,495
Net after rents	37,204	23,792	20,642	29,721
From Jan 1—				
Gross from railway	765,507	670,847	828,413	820,108
Net from railway	320,930	227,345	285,596	261,773
Net after rents	233,843	151,176	182,309	219,453

Ann Arbor—

September—	1933.	1932.	1931.	1930.
Gross from railway	$283,302	$243,997	$305,640	$446,723
Net from railway	72,983	33,380	28,463	126,766
Net after rents	40,759	3,100	—14,840	72,147
From Jan 1—				
Gross from railway	2,210,034	2,350,059	3,085,339	3,800,341
Net from railway	449,317	291,062	443,206	873,776
Net after rents	157,079	—30,843	39,983	399,433

Atchison Topeka & Santa Fe System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$10,704,549	$10,935,524	$14,745,075	$22,016,688
Net from railway	2,982,967	2,983,477	4,620,835	8,204,027
Net after rents	2,055,075	1,889,195	3,104,950	6,169,956
From Jan 1—				
Gross from railway	87,530,415	98,834,004	139,610,186	170,626,262
Net from railway	17,383,834	21,306,609	37,153,934	46,496,709
Net after rents	7,948,739	10,551,648	23,140,772	29,378,248

Atlantic Coast Line—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,279,541	$2,211,839	$2,949,079	$4,251,327
Net from railway	—132,136	12,271	—300,284	416,115
Net after rents	—188,860	—129,787	—508,351	170,855
From Jan 1—				
Gross from railway	29,085,762	29,013,698	43,505,849	47,941,647
Net from railway	7,226,322	3,883,930	9,827,912	10,336,385
Net after rents	3,208,975	—396,243	4,567,226	5,714,395

Baltimore & Ohio System—
Baltimore & Ohio—

September—	1933.	1932.	1931.	1930.
Gross from railway	$13,356,708	$10,050,961	$14,860,996	$19,160,487
Net from railway	4,416,623	3,316,048	4,797,368	5,877,167
Net after rents	3,379,018	2,276,391	3,739,557	4,755,986
From Jan. 1—				
Gross from railway	97,592,905	94,519,333	134,283,764	161,220,821
Net from railway	32,482,443	24,169,298	31,258,322	42,674,156
Net after rents	22,679,436	15,119,547	21,655,359	32,216,728

B & O Chicago Terminal—

September—	1933.	1932.	1931.	1930.
Gross from railway	$284,482	$266,628	$294,040	$336,985
Net from railway	65,678	64,967	—1,451	80,326
Net after rents	98,180	117,339	2,687	135,727
From Jan. 1—				
Gross from railway	2,321,804	2,402,159	2,484,276	2,936,179
Net from railway	439,589	335,199	322,057	401,990
Net after rents	848,878	760,924	641,627	903,609

Bangor & Aroostook—

September—	1933.	1932.	1931.	1932.
Gross from railway	$363,641	$265,810	$408,864	$622,058
Net from railway	------	—56,792	55,224	228,645
Net after rents	58,711	—53,848	27,739	181,347
From Jan 1—				
Gross from railway	4,295,070	4,691,748	5,133,693	6,308,685
Net from railway	------	1,622,644	1,388,874	2,322,050
Net after rents	1,205,953	1,198,675	963,764	1,796,366

Boston & Maine—

September—	1933.	1932.	1931.	1930.
Gross from railway	$3,847,948	$3,691,691	$4,722,612	$5,831,542
Net from railway	1,139,937	1,125,384	1,309,200	1,690,129
Net after rents	808,124	726,231	861,961	1,120,489
From Jan 1—				
Gross from railway	31,388,045	34,274,334	44,664,042	52,574,487
Net from railway	8,916,662	8,979,742	12,199,883	13,569,877
Net after rents	5,592,628	5,414,995	7,885,997	9,048,789

Cambria & Indiana—

September—	1933.	1932.	1931.	1930.
Gross from railway	$93,668	$90,901	$97,550	------
Net from railway	23,694	32,070	17,709	------
Net after rents	75,850	67,976	60,214	------
From Jan. 1—				
Gross from railway	908,417	788,061	911,485	------
Net from railway	294,095	197,019	211,161	------
Net after rents	711,443	551,646	688,018	------

Central RR of New Jersey—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,570,943	$2,577,433	$3,138,872	$4,296,909
Net from railway	871,702	827,295	739,032	1,289,047
Net after rents	293,141	258,446	125,956	724,874
From Jan 1—				
Gross from railway	20,365,909	22,820,009	30,221,963	39,536,914
Net from railway	5,769,307	5,802,317	7,238,714	10,221,330
Net after rents	1,965,608	1,788,947	3,078,152	5,461,323

Chicago Burlington & Quincy—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,400,507	$7,097,276	$9,199,057	$12,847,311
Net from railway	------	2,150,239	2,764,693	4,193,605
Net after rents	1,599,584	1,135,056	1,803,272	2,883,798
From Jan. 1—				
Gross from railway	56,714,645	59,384,189	85,758,101	106,926,605
Net from railway	------	15,199,254	26,311,154	32,240,636
Net after rents	8,676,900	6,507,505	16,619,486	21,356,101

Chicago & Eastern Illinois—

Seipember—	1933.	1932.	1931.	1930.
Gross from railway	$1,157,640	$1,090,353	$1,265,418	$1,673,804
Net from railway	------	252,475	157,327	342,557
Net after rents	103,532	1,160	—114,927	21,203
From Jan 1—				
Gross from railway	8,962,517	9,036,981	11,712,444	15,290,640
Net from railway	------	924,491	1,151,910	2,117,866
Net after rents	—3,696	—1,208,350	—1,210,296	—551,375

Chicago Great Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,363,990	$1,276,417	$1,717,426	$2,152,404
Net from railway	------	271,405	512,764	772,826
Net after rents	213,544	14,298	215,401	453,943
From Jan. 1—				
Gross from railway	10,796,853	11,332,253	15,209,788	17,137,161
Net from railway	------	2,683,302	4,463,381	4,381,833
Net after rents	693,250	350,251	1,957,337	1,977,612

Chicago Milwaukee St Paul & Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,995,720	$8,490,291	$9,535,783	$13,579,564
Net from railway	2,020,192	2,530,311	2,390,244	4,105,789
Net after rents	960,277	1,470,477	1,269,658	2,852,851
From Jan. 1—				
Gross from railway	64,260,152	63,053,973	86,081,067	109,265,214
Net from railway	16,111,897	7,771,512	16,676,577	22,892,237
Net after rents	6,440,115	—2,396,614	6,175,525	12,175,298

Chicago & North Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,111,648	$6,625,516	$8,729,311	$12,322,021
Net from railway	------	1,855,950	1,934,514	4,108,189
Net after rents	1,275,382	991,721	926,307	3,024,110
From Jan. 1—				
Gross from railway	54,976,502	54,607,791	80,285,317	100,749,359
Net from railway	------	8,225,964	14,808,188	22,295,399
Net after rents	4,243,525	194,743	6,205,156	13,327,777

Chicago R I & Pacific System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$5,669,104	$6,205,553	$7,868,791	$10,465,819
Net from railway	986,786	1,688,883	2,167,768	3,404,961
Net after rents	298,211	848,062	1,245,018	2,272,857
From Jan 1—				
Gross from railway	48,489,727	54,214,047	78,335,064	95,199,951
Net from railway	9,807,253	11,554,834	20,711,577	24,956,578
Net after rents	2,435,394	3,212,635	11,661,258	12,979,536

Chicago St Paul Minn & Omaha—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,393,844	$1,470,232	$1,608,007	$2,252,808
Net from railway	------	340,494	230,752	578,350
Net after rents	240,810	186,152	40,800	358,141
From Jan 1—				
Gross from railway	10,983,367	11,206,892	14,425,926	18,958,795
Net from railway	------	1,111,602	1,801,007	3,561,472
Net after rents	1,198,717	—270,562	252,966	1,863,620

Delaware & Hudson—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,269,575	$1,966,628	$2,580,355	$3,440,753
Net from railway	558,205	149,438	550,860	978,019
Net after rents	475,709	52,957	470,067	904,654
From Jan 1—				
Gross from railway	16,266,109	17,367,998	23,469,996	28,496,810
Net from railway	1,105,703	593,388	3,500,574	5,564,940
Net after rents	394,319	—240,396	2,827,432	4,499,516

Delaware Lackawanna & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$4,009,949	$3,874,822	$5,718,467	$5,649,599
Net from railway	999,549	979,296	983,661	1,411,874
Net after rents	558,131	481,733	521,670	951,509
From Jan 1—				
Gross from railway	32,309,303	34,933,044	44,932,510	52,395,741
Net from railway	6,630,196	6,727,513	9,628,055	12,654,580
Net after rents	2,614,567	2,705,348	5,450,906	8,247,777

Denver & Rio Grande Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,898,229	$1,924,529	$2,401,443	$2,880,671
Net from railway	------	839,864	1,019,315	1,079,877
Net after rents	637,305	651,960	829,848	870,334
From Jan 1—				
Gross from railway	11,776,081	12,179,751	17,289,646	21,489,418
Net from railway	------	2,477,912	4,912,124	6,105,139
Net after rents	1,795,921	1,038,619	3,533,796	4,691,611

Detroit & Mackinac—

September—	1933.	1932.	1931.	1930.
Gross from railway	$53,872	$89,374	$86,065	$97,151
Net from railway	13,476	37,769	33,083	16,453
Net after rents	8,833	31,437	25,553	6,616
From Jan 1—				
Gross from railway	435,918	572,192	786,776	840,017
Net from railway	44,786	105,520	221,897	77,507
Net after rents	14,954	72,481	165,699	9,023

Detroit Toledo & Ironton—

September—	1933.	1932.	1931.	1930.
Gross from railway	$387,589	$266,898	$336,978	$656,882
Net from railway	172,700	52,239	64,207	189,812
Net after rents	129,377	380	4,124	156,303
From Jan 1—				
Gross from railway	2,981,923	3,255,542	4,713,441	8,470,274
Net from railway	1,192,000	839,633	1,508,666	3,671,036
Net after rents	798,610	388,585	925,666	2,864,913

Detroit & Toledo Shore Line—

September—	1933.	1932.	1931.	1930.
Gross from railway	$220,248	$146,857	$197,725	$242,865
Net from railway	109,513	61,947	76,702	92,318
Net after rents	47,512	15,060	17,161	17,141
From Jan 1—				
Gross from railway	1,900,921	1,619,104	2,227,614	2,864,379
Net from railway	949,925	678,247	969,063	1,315,747
Net after rents	398,883	182,036	337,985	539,702

Erie System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,847,873	$6,280,947	$7,353,447	$9,485,338
Net from railway	1,859,756	1,364,702	1,014,483	1,995,734
Net after rents	1,489,660	951,231	632,131	1,564,531
From Jan. 1—				
Gross from railway	53,973,679	55,024,863	69,335,435	83,044,954
Net from railway	12,218,985	8,790,839	11,258,574	14,340,327
Net after rents	9,417,115	5,650,506	8,161,030	11,089,294

Erie RR—

September—	1933.	1932.	1931.	1930.
Gross from railway	$5,979,755	$5,480,828	$6,421,648	$8,321,513
Net from railway	1,817,639	1,474,226	1,142,788	1,991,225
Net after rents	1,344,526	920,116	607,181	1,441,729
From Jan 1—				
Gross from railway	47,301,048	48,491,289	61,056,423	72,807,045
Net from railway	12,691,084	10,599,237	12,287,117	14,450,722
Net after rents	8,646,002	5,766,917	7,834,977	10,063,932

Chicago & Erie—

September—	1933.	1932.	1931.	1930.
Gross from railway	$848,118	$800,119	$931,800	$1,163,826
Net from railway	417,432	322,355	343,378	461,310
Net after rents	145,134	31,115	24,950	122,806
From Jan 1—				
Gross from railway	6,672,631	6,533,574	8,279,013	10,237,910
Net from railway	2,936,743	2,198,852	3,036,053	4,001,779
Net after rents	771,113	—116,411	326,053	1,025,362

New Jersey & New York—

September—	1933.	1932.	1931.	1930.
Gross from railway	$77,296	$92,487	$108,495	$115,545
Net from railway	—2,007	8,587	10,234	14,526
Net after rents	—24,298	—15,281	—15,024	—19,248
From Jan 1—				
Gross from railway	715,766	828,864	1,006,329	1,077,208
Net from railway	—32,575	37,837	140,745	131,001
Net after rents	—241,448	—184,578	—140,122	—184,101

Florida East Coast—

September—	1933.	1932.	1931.	1930.
Gross from railway	$279,619	$300,346	$365,863	$555,656
Net from railway	—136,358	—107,178	—94,561	—30,279
Net after rents	—226,906	—197,375	—202,739	—169,283
From Jan 1—				
Gross from railway	5,218,251	5,345,323	7,483,170	9,364,289
Net from railway	1,115,777	995,587	2,090,437	2,606,301
Net after rents	83,893	—225,696	560,995	895,941

Galveston Wharf—

September—	1933.	1932.	1931.	1930.
Gross from railway	$100,950	$92,599	$188,325	$203,104
Net from railway	40,506	15,552	85,705	93,995
Net after rents	22,286	—7,434	62,884	70,813
From Jan 1—				
Gross from railway	796,860	1,254,582	1,347,665	1,341,400
Net from railway	211,090	414,843	470,147	457,295
Net after rents	37,262	207,241	264,791	248,753

Great Northern Ry—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,239,787	$6,121,284	$7,702,968	$12,326,041
Net from railway	------	2,475,306	3,291,739	6,484,761
Net after rents	2,466,508	1,648,729	2,420,338	5,375,134
From Jan 1—				
Gross from railway	45,082,229	39,699,501	58,268,342	77,831,743
Net from railway	------	4,610,374	14,878,880	21,589,110
Net after rents	7,888,378	—2,052,440	7,625,777	13,913,179

Gulf & Ship Island—

September—	1933.	1932.	1931.	1930.
Gross from railway	$87,029	$97,731	$131,286	$232,590
Net from railway	4,979	17,531	28,371	65,628
Net after rents	—20,998	—10,372	6,429	16,309
From Jan 1—				
Gross from railway	802,838	783,755	1,303,508	2,067,112
Net from railway	131,727	26,688	—12,914	363,280
Net after rents	—122,361	—215,216	—386,417	—53,723

Illinois Central System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,778,220	$7,914,981	$9,126,120	$11,913,005
Net from railway	2,167,809	2,501,606	1,477,827	3,604,778
Net after rents	1,403,248	1,662,722	762,987	2,749,377
From Jan. 1—				
Gross from railway	64,329,423	66,119,140	89,460,402	113,630,796
Net from railway	18,567,948	15,888,888	15,390,245	24,793,688
Net after rents	11,321,596	8,048,604	6,694,434	15,587,406

Illinois Central RR—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,699,533	$6,786,540	$7,687,435	$9,912,152
Net from railway	1,823,616	2,070,574	1,207,587	2,855,426
Net after rents	1,294,041	1,464,053	735,574	2,276,809
From Jan 1—				
Gross from railway	55,951,861	57,472,699	76,623,082	95,889,267
Net from railway	15,939,347	13,884,544	13,605,222	20,745,290
Net after rents	10,684,957	8,060,478	7,449,864	14,002,387

Yazoo & Mississippi Valley—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,078,687	$1,128,441	$1,438,685	$2,000,853
Net from railway	344,193	431,032	270,240	749,352
Net after rents	109,207	198,669	27,413	472,568
From Jan 1—				
Gross from railway	8,377,562	8,646,441	12,837,320	17,675,185
Net from railway	2,628,601	2,004,344	1,785,023	4,039,611
Net after rents	636,639	—11,874	—755,430	1,581,575

International Great Northern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$986,751	$878,659	$1,177,099	$1,505,356
Net from railway	------	263,398	275,866	460,692
Net after rents	118,028	176,369	168,046	349,686
From Jan 1—				
Gross from railway	9,570,337	7,610,263	14,804,308	11,537,610
Net from railway	------	1,241,203	4,181,304	1,744,451
Net after rents	1,330,143	250,854	2,286,829	592,835

Lake Terminal—

September—	1933.	1932.	1931.	1930.
Gross from railway	$70,545	$46,820	$59,356	$98,939
Net from railway	31,294	21,166	23,433	24,028
Net after rents	23,553	22,237	19,847	12,530
From Jan 1—				
Gross from railway	505,177	261,818	507,071	773,565
Net from railway	212,458	59,720	90,875	131,621
Net after rents	188,584	49,053	49,818	52,073

Lehigh Valley—

September—	1933.	1932.	1931.	1930.
Gross from railway	$3,639,106	$3,163,159	$3,795,020	$4,922,923
Net from railway	1,000,383	564,133	558,653	966,052
Net after rents	691,325	244,435	170,884	603,054
From Jan 1—				
Gross from railway	28,211,973	28,583,905	38,405,546	45,924,661
Net from railway	5,955,787	4,482,071	6,884,627	9,434,892
Net after rents	2,938,844	1,404,601	3,339,909	5,886,692

Maine Central—

September—	1933.	1932.	1931.	1930.
Gross from railway	$972,817	$875,456	$1,224,174	$1,637,278
Net from railway	291,402	215,098	309,471	401,527
Net after rents	202,871	142,952	189,750	285,915
From Jan. 1—				
Gross from railway	7,830,289	8,668,777	11,630,591	14,600,613
Net from railway	2,235,293	1,917,522	2,712,263	3,542,159
Net after rents	1,473,715	1,095,816	1,532,758	2,282,630

Minneapolis & St Louis—

September—	1933.	1932.	1931.	1930.
Gross from railway	$693,096	$796,215	$868,057	$1,260,255
Net from railway	108,904	182,744	104,197	384,298
Net after rents	47,665	95,601	34,215	251,533
From Jan 1—				
Gross from railway	5,687,337	5,811,091	8,025,949	9,662,833
Net from railway	684,402	149,897	867,450	1,438,095
Net after rents	157,390	—460,556	137,546	424,907

Minn St Paul & Sault Ste Marie—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,450,780	$2,338,469	$2,540,127	$4,607,483
Net from railway	875,962	682,925	640,130	1,919,726
Net after rents	558,358	357,859	275,521	1,491,545
From Jan 1—				
Gross from railway	16,637,669	16,561,819	22,363,850	30,777,243
Net from railway	3,214,047	1,219,899	3,715,711	6,624,934
Net after rents	692,866	—1,615,329	565,037	3,189,321

Missouri-Kansas-Texas—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,516,431	$2,294,914	$2,919,597	$3,921,430
Net from railway	848,464	809,717	1,018,108	1,486,196
Net after rents	------	------	637,491	1,155,215
From Jan 1—				
Gross from railway	18,356,297	19,999,810	25,537,716	33,703,193
Net from railway	4,222,907	5,322,432	6,373,929	10,116,721
Net after rents	------	------	2,677,554	6,158,538

Missouri Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,280,526	$6,282,041	$7,549,635	$10,579,058
Net from railway	------	2,013,538	1,986,381	3,103,936
Net after rents	841,526	1,402,589	1,622,253	2,057,878
From Jan 1—				
Gross from railway	50,624,060	51,976,541	74,235,423	92,205,418
Net from railway	------	11,780,584	20,412,034	23,413,632
Net after rents	5,581,129	5,769,760	13,730,845	15,550,714

Newburgh & South Shore—

September—	1933.	1932.	1931.	1930.
Gross from railway	$29,283	$46,629	$48,567	$107,562
Net from railway	—4,858	—4,129	—18,857	—6,584
Net after rents	—9,929	—11,718	—26,856	—19,105
From Jan 1—				
Gross from railway	341,818	438,787	743,173	1,060,411
Net from railway	—42,503	—71,998	607	285,799
Net after rents	—86,935	—144,911	—73,631	162,375

New York Central System—

New York Central—

September—	1933.	1932.	1931.	1930.
Gross from railway	$26,615,050	$23,998,513	$31,269,317	$40,939,551
Net from railway	------	7,261,659	6,025,694	9,677,941
Net after rents	4,358,929	3,437,805	2,183,913	5,615,570
From Jan 1—				
Gross from railway	211,377,943	220,962,675	296,329,639	368,433,394
Net from railway	------	48,650,609	60,481,418	81,075,464
Net after rents	25,785,796	13,359,142	24,647,729	46,639,745

Pittsburgh & Lake Erie—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,468,946	$1,027,194	$1,359,319	$2,223,956
Net from railway	------	124,870	175,629	541,153
Net after rents	335,435	149,023	238,937	656,457
From Jan 1—				
Gross from railway	10,960,320	9,129,160	13,909,083	21,635,780
Net from railway	------	755,403	1,880,856	4,651,517
Net after rents	2,340,076	1,047,102	2,580,152	5,756,928

New York Chicago & St Louis—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,789,938	$2,332,751	$2,896,328	$3,924,542
Net from railway	937,821	667,156	538,428	1,173,520
Net from 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	7,648,365	4,902,109	6,672,462	8,936,318
Net after rents	4,016,701	1,139,910	2,238,409	4,853,856

New York New Haven & Hartford—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,041,313	$6,022,517	$8,228,183	$9,753,110
Net from railway	1,765,303	1,904,307	2,425,414	3,152,384
Net after rents	926,157	1,024,532	1,451,442	2,041,828
From Jan. 1—				
Gross from railway	49,915,704	56,988,529	76,626,346	90,130,959
Net from railway	13,525,206	16,532,027	23,566,983	28,874,807
Net after rents	5,728,438	8,371,236	13,863,592	18,127,388

New York Ontario & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$809,094	$977,263	$1,000,666	$961,186
Net from railway	209,230	284,526	276,339	285,316
Net after rents	112,474	177,046	146,601	188,991
From Jan. 1—				
Gross from railway	7,320,925	8,017,635	8,834,394	8,320,948
Net from railway	2,123,318	2,359,131	2,476,354	1,643,902
Net after rents	1,401,389	1,415,920	1,466,513	845,249

New York Susquehanna & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$282,897	$277,415	$278,630	$378,774
Net from railway	68,263	79,034	37,451	118,281
Net after rents	24,256	35,935	—9,564	62,957
From Jan 1—				
Gross from railway	2,401,865	2,582,816	3,260,641	3,482,224
Net from railway	630,663	694,921	940,230	969,151
Net after rents	239,487	267,085	418,772	460,060

Norfolk & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,074,403	$5,464,407	$6,972,147	$8,740,277
Net from railway	3,564,523	2,574,549	2,828,835	3,762,919
Net after rents	3,152,790	2,127,107	2,377,048	3,248,174
From Jan. 1—				
Gross from railway	51,315,840	44,563,991	60,301,821	77,156,102
Net from railway	22,295,532	16,078,734	21,932,079	31,250,054
Net after rents	17,647,046	11,464,611	17,075,534	25,526,992

Northern Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$5,100,885	$5,075,457	$5,791,388	$8,538,338
Net from railway	------	1,591,854	1,691,311	3,335,713
Net after rents	1,535,350	1,196,890	1,265,856	2,988,759
From Jan 1—				
Gross from railway	34,833,327	34,980,386	47,646,803	60,492,158
Net from railway	------	3,252,090	7,158,922	12,033,120
Net after rents	3,007,991	—24,416	3,773,600	8,893,221

Pere Marquette—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,881,434	$1,724,388	$2,138,151	$3,223,997
Net from railway	331,485	286,342	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	3,010,670	2,055,388	3,101,033	6,712,235
Net after rents	1,211,221	—71,340	876,555	3,900,388

Pennsylvania System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$30,974,333	$26,389,979	$37,060,319	$48,609,441
Net from railway	10,542,732	8,473,364	9,909,298	13,976,912
Net after rents	7,052,093	4,505,744	5,592,482	8,963,494
From Jan. 1—				
Gross from railway	242,941,088	245,445,688	347,910,616	442,807,015
Net from railway	74,601,883	59,810,113	72,088,113	111,780,229
Net after rents	46,696,402	28,732,619	38,089,193	73,038,411

Pennsylvania RR—

September—	1933.	1932.	1931.	1930.
Gross from railway	$30,912,782	$26,972,153	$36,968,283	$48,501,128
Net from railway	10,551,021	9,111,705	9,888,512	13,959,839
Net after rents	7,078,542	5,165,956	5,592,857	8,968,140
From Jan. 1—				
Gross from railway	242,460,202	250,620,812	347,170,749	441,913,777
Net from railway	74,601,696	65,491,976	72,075,680	111,728,604
Net after rents	46,811,921	34,543,565	38,201,125	73,111,792

Peoria & Pekin Union—

September—	1933.	1932.	1931.	1930.
Gross from railway	$80,882	$76,678	$81,072	$136,655
Net from railway	22,536	14,186	4,939	39,327
Net after rents	27,046	20,078	9,722	73,550
From Jan. 1—				
Gross from railway	662,927	631,953	836,056	1,242,745
Net from railway	144,602	94,884	82,941	233,902
Net after rents	197,942	163,621	158,406	302,411

Pittsburgh & Shawmut—

September—	1933.	1932.	1931.	1930.
Gross from railway	$59,436	$74,838	$67,837	$85,168
Net from railway	11,172	20,325	20,766	23,082
Net after rents	13,463	16,976	21,982	23,248
From Jan. 1—				
Gross from railway	500,147	581,236	685,663	903,358
Net from railway	90,928	96,896	161,413	238,264
Net after rents	89,083	77,156	159,542	246,989

Pittsburgh Shawmut & Northern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$113,349	$70,281	$95,141	$133,649
Net from railway	35,460	2,362	13,389	24,893
Net after rents	28,860	—3,655	7,640	15,207
From Jan. 1—				
Gross from railway	724,460	689,486	972,100	1,198,615
Net from railway	125,531	13,195	211,938	207,903
Net after rents	65,322	—44,819	154,320	114,903

Reading Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$4,436,235	$4,043,235	$5,700,313	$7,305,383
Net from railway	1,626,230	1,267,358	1,325,351	1,486,691
Net after rents	1,455,866	1,119,291	1,049,072	1,249,048
From Jan 1—				
Gross from railway	36,606,871	38,428,278	53,753,249	65,524,569
Net from railway	12,283,660	8,548,687	6,663,106	10,781,645
Net after rents	9,905,521	7,291,573	4,391,556	8,349,304

Richmond Fredericksburg & Potomac—

September—	1933.	1932.	1931.	1930.
Gross from railway	$369,111	$372,005	$500,872	$632,591
Net from railway	32,878	43,581	—14,100	83,451
Net after rents	2,394	2,254	—8,125	33,708
From Jan. 1—				
Gross from railway	4,575,757	4,968,275	7,130,194	8,063,238
Net from railway	1,069,851	1,071,238	1,909,151	1,880,724
Net after rents	374,511	386,445	1,045,347	1,015,239

Rutland—

September—	1933.	1932.	1931.	1930.
Gross from railway	$335,977	$349,790	$423,698	$495,951
Net from railway	------	59,858	77,496	136,320
Net after rents	52,484	42,913	55,270	107,681
From Jan 1—				
Gross from railway	2,566,632	2,980,274	3,479,287	4,060,906
Net from railway	------	412,216	366,506	641,479
Net after rents	226,458	250,087	215,116	487,462

St Louis-San Francisco System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$3,584,355	$3,745,344	$4,679,388	$6,334,193
Net from railway	684,063	947,516	1,326,277	1,980,781
Net after rents	407,050	542,727	940,912	1,588,996
From Jan 1—				
Gross from railway	30,267,878	31,918,651	44,340,690	57,045,977
Net from railway	5,333,852	5,963,615	11,963,846	15,838,693
Net after rents	2,102,508	2,155,605	8,007,346	12,354,993

St Louis Southwestern Lines—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,104,176	$1,089,808	$1,342,652	$1,691,120
Net from railway	346,611	222,923	444,381	324,411
Net after rents	181,685	45,725	248,840	92,407
From Jan 1—				
Gross from railway	6,706,112	9,413,723	13,718,941	17,118,785
Net from railway	2,926,484	1,487,057	3,880,463	3,904,055
Net after rents	1,216,919	—299,352	1,709,567	1,777,368

Seaboard Air Line—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,249,520	$2,157,701	$2,771,324	$3,665,122
Net from railway	274,514	134,234	198,918	714,394
Net after rents	94,642	—27,567	4,956	407,904
From Jan. 1—				
Gross from railway	23,567,383	23,301,854	33,357,970	37,666,995
Net from railway	4,287,017	2,503,751	5,774,191	7,951,436
Net after rents	1,815,048	52,244	2,469,505	4,527,110

Southern Pacific System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$12,320,288	$12,584,771	$16,780,321	$23,673,828
Net from railway	3,378,053	3,302,720	4,721,696	8,752,945
Net after rents	1,789,426	1,510,518	2,703,399	6,069,342
From Jan 1—				
Gross from railway	95,076,067	108,657,813	155,060,355	197,247,061
Net from railway	19,164,747	20,602,490	36,666,254	52,091,869
Net after rents	4,077,541	3,185,908	17,837,361	31,049,304

Southern Ry System—

Alabama Great Southern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$436,539	$358,755	$507,050	$644,770
Net from railway	135,645	78,785	73,768	141,965
Net after rents	100,992	36,193	37,677	96,132
From Jan. 1—				
Gross from railway	3,360,553	3,074,748	4,786,160	6,140,651
Net from railway	804,223	54,112	555,853	1,152,994
Net after rents	444,842	—286,186	275,704	867,449

Cin New Orleans & Texas Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,076,882	$802,014	$1,039,648	$1,384,917
Net from railway	463,042	—221,050	166,306	399,865
Net after rents	320,931	185,715	131,025	335,521
From Jan. 1—				
Gross from railway	8,967,167	7,668,891	11,524,967	14,030,544
Net from railway	3,665,571	1,545,565	2,323,803	3,489,362
Net after rents	2,730,542	1,124,865	1,645,499	2,679,380

Georgia Southern & Florida—

September—	1933.	1932.	1931.	1930.
Gross from railway	$126,547	$128,913	$184,463	$264,989
Net from railway	—2,408	18,483	4,213	51,105
Net after rents	—9,726	15,986	—4,538	34,508
From Jan. 1—				
Gross from railway	1,251,132	1,456,735	2,287,585	2,826,082
Net from railway	169,297	202,764	342,621	527,936
Net after rents	11,106	104,072	153,810	288,321

New Orleans & Northeastern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$197,194	$162,454	$255,277	$355,204
Net from railway	74,987	15,818	40,467	96,979
Net after rents	32,468	—16,756	—15,519	25,512
From Jan. 1—				
Gross from railway	1,423,071	1,518,743	2,401,248	3,302,447
Net from railway	207,671	28,031	240,960	816,021
Net after rents	—212,721	—336,604	—299,311	179,566

Northern Alabama—

September—	1933.	1932.	1931.	1930.
Gross from railway	$46,868	$43,658	$52,623	$75,084
Net from railway	18,589	18,213	11,749	22,145
Net after rents	—1,111	369	—7,321	436
From Jan. 1—				
Gross from railway	388,469	342,250	508,539	755,567
Net from railway	148,215	73,954	112,504	238,415
Net after rents	—20,656	—90,503	—66,067	21,331

Southern Ry—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,600,179	$6,385,104	$7,803,235	$9,767,940
Net from railway	2,089,715	1,586,152	1,552,551	2,862,581
Net after rents	1,472,762	957,106	772,291	2,061,066
From Jan 1—				
Gross from railway	57,522,084	54,340,726	75,537,525	90,752,819
Net from railway	16,974,063	7,497,656	14,060,105	21,930,719
Net after rents	11,242,866	1,356,617	6,435,832	14,034,093

Staten Island Rapid Transit—

September—	1933.	1932.	1931.	1930.
Gross from railway	$144,941	1,147,669	$184,276	$206,908
Net from railway	34,095	35,948	52,121	58,383
Net after rents	3,186	846	21,907	26,127
From Jan 1—				
Gross from railway	1,286,504	1,367,970	1,658,883	1,886,202
Net from railway	300,454	307,887	421,562	493,409
Net after rents	29,647	4,858	142,461	251,624

Tennessee Central—

September—	1933.	1932.	1931.	1930.
Gross from railway	$183,922	$157,150	$212,703	$280,913
Net from railway	------	38,675	47,790	76,940
Net after rents	39,196	18,994	27,747	47,460
From Jan 1—				
Gross from railway	1,446,454	1,342,642	2,019,376	2,344,751
Net from railway	------	257,444	363,114	496,541
Net after rents	216,042	109,958	172,302	280,943

Texas & Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,682,288	$1,743,738	$2,124,550	$2,990,508
Net from railway	539,884	547,501	581,375	923,739
Net after rents	369,860	372,394	334,466	652,097
From Jan 1—				
Gross from railway	14,895,229	15,712,565	23,224,463	28,880,941
Net from railway	4,499,273	4,480,976	7,412,357	8,680,109
Net after rents	2,523,488	2,306,595	4,425,402	5,340,652

Union Pacific System—

September—	1933.	1932.	1931.	1930.
Gross from railway	$11,002,121	$11,380,830	$14,574,426	$19,429,437
Net from railway	4,318,042	4,725,324	5,788,780	7,929,515
Net after rents	2,516,611	3,266,184	3,918,381	5,477,526
From Jan 1—				
Gross from railway	78,873,313	84,892,836	117,711,302	138,762,178
Net from railway	24,856,271	24,657,804	30,017,230	39,324,096
Net after rents	11,569,838	10,621,472	13,602,089	22,196,473

Union RR (Pennsylvania)—

September—	1933.	1932.	1931.	1930.
Gross from railway	$552,915	$147,693	$396,128	$864,910
Net from railway	203,869	—91,685	37,253	264,615
Net after rents	225,877	—82,254	76,146	305,373
From Jan 1—				
Gross from railway	2,635,268	1,495,426	4,016,520	7,182,348
Net from railway	345,457	—769,172	81,703	1,773,717
Net after rents	545,079	—616,454	458,248	2,089,314

Virginian—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,242,914	$1,036,444	$1,392,464	$1,435,811
Net from railway	------	487,836	768,417	753,438
Net after rents	608,791	426,985	684,630	686,579
From Jan 1—				
Gross from railway	10,034,878	9,371,075	11,586,106	13,061,803
Net from railway	------	4,270,309	5,380,328	6,148,414
Net after rents	4,474,607	3,583,266	4,639,877	5,328,533

Wabash—

September—	1933.	1932.	1931.	1930.
Gross from railway	$3,226,232	$3,153,002	$3,875,101	$5,061,907
Net from railway	830,556	784,412	289,637	1,252,467
Net after rents	404,740	259,473	—333,657	749,380
From Jan 1—				
Gross from railway	27,119,771	28,255,572	38,717,735	47,572,985
Net from railway	6,104,334	4,461,309	6,633,323	10,646,077
Net after rents	1,532,696	—585,901	1,015,958	5,426,050

Wheeling & Lake Erie—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,162,774	$795,191	$1,021,225	$1,252,031
Net from railway	382,506	281,383	219,102	270,429
Net after rents	274,155	183,827	121,321	182,533
From Jan 1—				
Gross from railway	8,107,752	6,122,263	9,267,068	13,118,628
Net from railway	2,501,938	1,253,166	2,005,692	3,850,828
Net after rents	1,485,324	316,049	1,038,807	2,740,252

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:

Gulf Coast Lines.

Month of September—	1933.	1932.	1931.	1930.
Operating revenues	$595,078	$546,109	$610,775	$1,089,411
Net ry. oper. income	def52,318	def51,683	205,207	212,954
9 Mos. End. Sept. 31—				
Operating revenues	$6,208,956	$7,756,537	$8,819,473	$12,295,473
Net ry. oper. income	196,180	831,887	1,512,824	2,832,508

☞Last complete annual report in Financial Chronicle May 20 '33, p. 3525

Atchison Topeka & Santa Fe Ry. System

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)

Month of Sept.—	1933.	1932.	1931.	1930.
Railway oper. revenues	$10,704,549	$10,935,524	$14,745,075	$20,016,688
Railway oper. expenses	7,721,582	7,952,147	10,124,340	11,812,660
Railway tax accruals	928,746	1,086,177	1,435,710	1,816,607
Other debits	Cr854	8,005	80,173	217,464
Net ry. oper. income	$2,055,075	$1,889,195	$3,104,949	$6,169,955
Average miles operated	13,532	13,546	13,513	13,231
9 Mos. End. Sept. 30—				
Railway oper. revenues	$87,530,415	$98,834,004	$139,610,185	$170,626,261
Railway oper. expenses	70,146,581	77,527,395	102,456,252	124,129,553
Railway tax accruals	8,825,730	9,988,843	12,270,312	13,331,459
Other debits	609,365	766,119	1,742,849	2,787,001
Net ry. oper. income	$7,948,739	$10,551,648	$23,140,771	$30,378,247
Average miles operated	13,548	13,545	13,437	13,164

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Boston & Maine RR.

Month of September—	1933.	1932.	1931.	1930.
Net ry. oper. income	$808,124	$726,231	$861,960	$1,120,489
Net misc. oper. inc.—Dr	------	2,045	1,162	445
Other income	75,449	83,212	84,782	103,061
Gross income	$883,573	$807,398	$945,580	$1,223,105
Deduc. (rent., int., &c.)	705,351	668,410	641,650	682,650
Net income	$178,222	$138,988	$303,929	$540,455
9 Mos. End. Sept. 30—				
Net ry. oper. income	$5,592,628	$5,414,995	$7,885,997	$9,048,788
Net misc. oper. income	8,728	def5,954	def5,603	12,153
Other income	761,403	823,540	916,112	936,244
Gross income	$6,345,303	$6,232,581	$8,796,506	$9,997,185
Deduc. (rent., int., &c.)	5,889,417	5,858,606	5,901,499	5,961,732
Net income	$455,886	$373,975	$2,895,007	$4,035,453

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2412**

Chicago Rock Island & Pacific Co.

(Rock Island Lines)

Month of September—	1933.	1932.	1931.	1930.
Freight revenue	$4,599,615	$5,075,982	$6,312,348	$8,366,484
Passenger revenue	573,703	553,709	890,457	1,201,185
Mail revenue	188,980	202,226	226,393	233,111
Express revenue	78,296	123,422	141,588	217,795
Other revenue	228,510	250,214	298,005	447,244
Total ry. oper. rev	$5,669,104	$6,205,553	$7,868,791	$10,465,819
Railway oper. expenses	4,682,318	4,516,670	5,701,023	7,060,858
Net rev. from ry. oper.	$986,786	$1,688,883	$2,167,768	$3,404,961
Railway tax accruals	425,000	500,000	550,000	700,000
Uncoll. railway revenue	2,791	1,716	1,254	656
Total ry. oper. income	$558,995	$1,187,167	$1,616,514	$2,704,305
Equip. rents—debit bal.	186,724	227,937	271,476	338,731
Jt. facil. rents—debit bal	74,060	111,168	100,020	92,717
Net ry. oper. income	$298,211	$848,062	$1,245,018	$2,272,857
9 Mos. End. Sept. 30—				
Freight revenue	$39,881,676	$43,710,662	$62,914,069	$74,400,063
Passenger revenue	4,264,621	5,294,930	8,384,802	11,945,176
Mail revenue	1,791,243	1,994,815	2,140,236	2,295,472
Express revenue	672,514	892,085	1,546,623	2,128,479
Other revenue	1,279,043	2,331,555	2,684,625	4,424,557
Total ry. oper. rev	$48,489,727	$54,214,047	$78,335,064	$95,199,951
Railway oper. expenses	38,682,474	42,659,183	57,623,487	70,243,373
Net rev. from ry. oper.	$9,807,253	$11,554,834	$20,711,577	$24,956,578
Railway tax accruals	4,290,000	4,750,000	5,030,000	5,448,000
Uncoll. railway revenue	13,161	17,058	16,675	27,057
Total ry. oper. income	$5,504,092	$6,787,806	$15,664,902	$19,481,233
Equip. rents—debit bal.	2,366,105	2,669,522	3,105,420	2,565,328
Jt. facil. rents—debit bal.	702,593	905,649	898,024	945,474
Net ry. oper. income	$2,435,394	$3,212,635	$11,661,258	$12,979,536

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2784**

Erie Railroad Co.

(Including Chicago & Erie RR. Co.)

Month of September—	1933.	1932.	1931.	1930.
Operating revenues	$6,827,873	$6,280,947	$7,353,447	$9,485,338
Oper. expenses & taxes	4,968,118	4,916,245	6,338,963	7,489,603
Operating income	$1,859,756	$1,364,702	$1,014,483	$1,995,734
Hire of equip. and joint facility rents—net deb	370,095	413,471	382,351	431,202
Net ry. oper. income	$1,489,660	$951,231	$632,131	$1,564,531
9 Mos. End. Sept. 30—				
Operating revenues	53,973,679	55,024,863	69,335,435	83,044,954
Oper. expenses & taxes	41,754,695	46,234,024	58,076,861	68,704,627
Operating income	$12,218,985	$8,790,839	$11,258,574	$14,340,327
Hire of equip. and joint facility rents—net deb	2,801,869	3,140,333	3,097,544	3,251,033
Net ry. oper. income	$9,417,115	$5,650,506	$8,161,030	$11,089,294

Last complete annual report in Financial Chronicle **Mar. 18 1933, p. 1876, and Apr. 15 1933, p. 2598.**

Maine Central RR.

Month of September—	1933.	1932.	1931.	1930.
Railway oper. revenues	$972,817	$875,456	$1,224,174	$1,637,278
Surplus after charges	50,020	def13,330	32,215	127,514
9 Mos. End. Sept. 30—				
Railway oper. revenues	$7,830,289	$8,668,777	$11,630,591	$14,600,614
Surplus after charges	25,672	def378,816	113,539	863,747

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2061**

Missouri-Kansas-Texas Lines.

Month of September—	1933.	1932.	1931.	1930.
Mileage operated (avg.)	3,294	3,294	2,393	3,188
Operating revenues	$2,516,431	$2,294,914	$2,948,496	$3,921,429
Operating expenses	1,667,967	1,485,197	1,912,099	2,435,233
Available for interest	632,703	501,715	680,367	1,206,421
Int. chgs., incl. adj. bds.	404,369	405,248	405,714	406,180
Net income	$228,333	$96,466	$274,652	$800,241
9 Mos. End. Sept. 30—				
Mileage operated (avg.)	3,294	3,294	3,223	3,188
Operating revenues	$18,356,297	$19,999,810	$25,703,795	$33,703,193
Operating expenses	14,133,390	14,677,378	19,219,072	23,586,471
Available for interest	1,442,052	2,383,894	3,174,285	6,781,942
Int. chgs., incl. adj. bds.	3,639,534	3,647,444	3,651,685	3,673,416
Net income	def$2,197,482	def$1263,550	def$477,400	$3,108,525

Last complete annual report in Financial Chronicle **May 13 '33, p. 3330**

New York New Haven & Hartford RR.

Month of September—	1933.	1932.	1931.	1930.
Total oper. revenue	$6,041,313	$6,022,517	$8,228,183	$9,753,110
Net ry. oper. income	926,157	1,024,532	1,451,442	2,041,828
Net after charges	def127,815	35,849	637,783	------
9 Mos. End. Sept. 30—				
Total oper. revenue	$49,915,704	$56,988,529	$76,626,346	$90,130,959
Net ry. oper. income	5,728,438	8,371,236	13,863,592	18,127,388
Net after charges	def3,652,468	def39,394	6,909,572	------

Last complete annual report in Financial Chronicle **April 1 1933, p. 2232, and April 8 1933, p. 2414.**

New York Ontario & Western Ry.

Month of September—	1933.	1932.	1931.	1930.
Operating revenues	$809,094	$977,263	$1,000,665	$961,185
Operating expenses	599,864	692,737	724,327	675,869
Net rev. from ry. oper.	$209,230	$284,526	$276,338	$285,316
Railway tax accruals	38,000	55,000	42,500	42,500
Uncollectible ry. revs	def 1	7	92	115
Total ry. oper. income	$171,230	$229,519	$233,746	$242,701
Eq. & jt. fac. rents (net)	def58,756	52,474	87,145	53,710
Net oper. income	$112,474	$177,046	$146,062	$188,990
9 Mos. End. Sept. 30—				
Operating revenues	7,320,925	8,017,635	8,834,394	8,320,947
Operating expenses	5,197,607	5,658,504	6,358,040	6,677,045
Net rev. from ry. oper.	$2,123,318	$2,359,131	$2,476,354	$1,643,902
Railway tax accruals	363,000	435,000	382,500	382,500
Uncollectible ry. revs	1,056	722	1,479	699
Total ry. oper. income	$1,759,262	$1,923,409	$2,092,374	$1,260,702
Eq. & jt. fac. rents (net)	df357,673	def507,489	625,861	415,454
Net oper. income	$1,401,389	$1,415,920	$1,466,513	$845,248

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1881**

Norfolk & Western Ry.

Month of September—	1933.	1932.	1931.	1930.
Aver. mileage operated	2,184	2,268	2,282	2,240
Net ry. oper. income	$3,152,790	$2,127,108	$2,377,048	$3,248,174
Other inc. items (bal.)	120,830	165,320	319,453	280,236
Gross income	$3,273,620	$2,292,428	$2,696,501	$3,528,411
Int. on funded debt	329,672	339,645	363,008	411,020
Net income	$2,943,947	$1,952,783	$2,333,493	$3,117,390
Prop. of oper. expenses to operating revenues	49.61%	52.89%	59.43%	59.95%
Prop. of transp. expenses to operating revenues	19.08%	22.96%	24.69%	22.69%
9 Mos. End. Sept. 30—				
Aver. mileage operated	2,227	2,268	2,253	2,240
Net ry. oper. income	$17,647,046	$11,464,611	$17,075,533	$25,526,991
Other inc. items (bal.)	1,147,078	1,342,263	1,964,052	2,054,063
Gross income	$18,794,124	$12,806,874	$19,039,585	$27,581,055
Int. on funded debt	2,914,709	3,104,492	3,429,604	3,720,340
Net income	$15,879,415	$9,702,382	$15,609,980	$23,860,715
Prop. of oper. expenses to oper. revenues	56.55%	63.92%	63.63%	59.50%
Prop'n of transp. exp. to oper. revenues	22.11%	26.51%	26.24%	23.87%

Last complete annual report in Financial Chronicle **April 1 '33, p. 2231**

Pennsylvania RR. Regional System

	Months of September 1933.	Months of September 1932.	9 Mos. End. Sept. 30. 1933.	9 Mos. End. Sept. 30. 1932.
Revenues—	$	$	$	$
Freight	22,859,054	19,218,327	179,744,579	176,325,424
Passenger	5,045,004	4,854,623	38,933,320	46,983,902
Mail	884,680	938,501	8,153,512	8,861,876
Express	548,829	580,347	3,612,049	4,755,528
All other transportation	592,980	571,443	5,011,955	5,455,024
Incidental	1,007,860	840,889	7,225,286	8,585,642
Joint facility—credit	41,819	38,507	318,987	356,888
Joint facility—debit	5,893	6,033	58,600	76,466
Ry. oper. revenues	30,974,333	27,036,604	242,941,088	251,167,818
Expenses—				
Maint. of way & struc's	2,568,456	1,752,318	19,620,115	20,167,868
Maint. of equipment	5,880,795	4,787,568	46,953,628	49,835,110
Traffic	509,296	525,935	4,561,892	5,598,738
Transportation	9,911,057	9,172,361	83,757,251	94,298,318
Miscellaneous oper	334,230	320,100	2,668,615	3,353,478
General	1,242,254	1,364,510	11,193,952	12,748,818
Transp. for investment—Credit	14,487	6,177	416,248	366,755
Ry. oper. expenses	20,431,601	17,916,615	168,339,205	185,635,575
Net rev. from ry. oper.	10,542,732	9,119,989	74,601,883	65,532,243
Railway tax accruals	2,555,500	2,857,411	19,216,900	21,486,294
Uncollectible ry. rev	5,080	7,493	88,703	61,657
Ry. oper. income	7,982,152	6,255,085	55,296,280	43,984,292
Equip. rents—dr. bal	769,494	780,934	7,337,697	7,602,383
Jt. facility rents—dr. bal.	160,565	160,793	1,262,181	873,954
Net ry. oper. income	7,052,093	5,313,358	46,696,402	35,507,955

The figures shown in this statement do not include the results of operation of the West Jersey & Seashore Railroad for the period subsequent to June 24 1933, that road having been leased to the Atlantic City Railroad (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the year 1932 include the results of operation of the West Jersey & Seashore Railroad for the entire period covered by this statement.

Last complete annual report in Financial Chronicle **April 8 '33, p. 2410**

Pere Marquette Ry.

Month of September—	1933.	1932.	1931.	1930.
Net railway oper. income	$109,392	$15,502	def$10,380	$556,312
Non-operating income	28,068	46,613	29,164	49,149
Gross income	$137,460	$62,115	$18,783	$605,462
Interest on debt	298,161	303,424	304,205	267,174
Other deductions	14,631	11,813	13,504	9,874
Net income	def$175,332	def$253,122	def$298,986	$328,412
Inc. applic. to sink. and other reserve funds	------	31	4	----
Balance	def$175,332	def$532,154	def$298,991	$328,412
9 Mos. End. Sept. 30—				
Net railway oper. inc	$1,211,221	def$71,340	$876,555	$3,900,388
Non-operating income	361,076	410,701	332,590	462,439
Gross income	$1,572,296	$339,361	$1,209,134	$4,462,828
Interest on debt	2,691,182	2,718,568	2,682,181	2,087,121
Other deductions	141,313	117,207	120,215	94,082
Net income	def$1,260,200	df$2,496,414	df$1,593,261	$2,181,624
Inc. applic. to sink. and other reserve funds	2,606	2,049	1,236	2,222
Balance	def$1,262,805	df$2,498,463	df$1,594,498	$2,179,401

Last complete annual report in Financial Chronicle **May 20 '33, p. 3525**

St. Louis-San Francisco Ry. System.

Month of September—	1933.	1932.	1931.	1930.
Operated mileage	5,890	5,890	5,890	5,883
Freight revenue	$3,097,429	$3,186,566	$3,882,116	$5,174,736
Passenger revenue	199,184	240,594	411,496	609,008
Other revenue	287,741	318,184	385,775	550,448
Total oper. revenue	$3,584,355	$3,745,344	4,679,388	$6,334,193
Maint of way & struc	629,098	522,775	559,334	890,388
Maint. of equipment	839,171	770,947	854,491	982,552
Transportation expenses	1,177,364	1,213,608	1,597,021	2,101,640
Other expenses	254,659	290,498	342,266	378,830
Total oper. expenses	$2,900,292	$2,797,828	$3,353,112	$4,353,412
Net ry. oper. income	407,050	542,727	940,912	1,588,996
9 Mos. End. Sept. 30—				
Operated mileage	5,890	5,890	5,891	5,821
Freight revenue	$26,054,922	$26,590,937	$36,180,770	$45,657,912
Freight revenue	1,712,505	2,475,718	4,336,345	6,592,631
Other revenue	2,500,451	2,851,996	3,823,575	4,795,434
Total oper. revenue	$30,267,878	$31,918,651	$44,340,690	$57,045,977
Maint. of way and struc	5,206,581	4,612,107	5,014,146	7,493,886
Maint. of equipment	7,086,313	7,069,703	7,921,293	10,505,622
Transportation expenses	10,334,894	11,562,288	16,054,771	19,913,340
Other expenses	2,306,237	2,710,939	3,386,635	3,294,435
Total oper. expenses	$24,934,026	$25,955,036	$32,376,844	$41,207,284
Net ry. oper. income	2,102,508	2,155,605	8,007,346	12,354,993

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3713**

St. Louis Southwestern Ry. Lines.

Month of September—	1933.	1932.	1931.	1930.
Net ry. oper. income	$181,685	$45,725	$248,840	$92,407
Non-operating income	8,611	9,194	10,900	9,242
Gross income	$190,296	$54,919	$259,740	$101,650
Deduct. from gross inc	278,158	287,554	250,041	244,828
Net income	def$87,862	def$232,635	$9,698	def$143,178
9 Mos. End. Sept. 30—				
Net ry. oper. income	$1,216,919	def$299,352	$1,709,567	$1,777,368
Non-operating income	65,342	98,908	104,627	114,371
Gross income	$1,282,261	def$200,444	$1,814,194	$1,891,739
Deduct. from gross inc	2,575,504	2,470,904	2,238,889	2,090,606
Net deficit	$1,293,243	$2,671,348	$44,695	$198,866

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3336**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.)

Month of September—	1933.	1932.	1931.	1930.
Net after rents	$558,358	$357,860	$275,521	$1,491,545
Other income net—*Dr*	81,462	98,887	99,990	24,791
Int. on funded debt—*Dr*	575,165	510,250	506,556	565,272
Net deficit	$98,268	$251,278	$331,025	*Cr*$901,480
Division of net between				
Soo line	*Cr*12,767	*Cr*12,636	*Dr*168,710	*Cr*966,366
W. C. Ry. Co. def	111,035	263,914	162,314	64,886
System	*Dr*$98,268	*Dr*$251,278	*Dr*$331,025	*Cr*9$01,480
9 Mos. End. Sept. 30—				
Net after rents—*Dr*	$692,866	$1,615,329	$565,036	$3,189,321
Other income—*Dr*	828,223	845,503	417,774	155,007
Int. on funded debt—*Dr*	5,187,930	4,698,453	5,062,698	5,045,183
Net deficit—*Dr*	$5,323,287	$7,159,285	$4,915,435	$2,010,869
Division of net between:				
Soo line—*Dr*	3,790,518	4,537,449	3,005,513	478,081
W. C. Ry. Co.—*Dr*	1,532,769	2,621,836	1,909,922	1,532,787
System—*Dr*	$5,323,287	$7,159,285	$4,915,435	$2,110,869

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2791**

Southern Pacific Lines.

Month of September—	1933.	1932.	1931.	1930.
Aver. miles of road oper	13,496	13,701	13,814	13,843
Revenues—				
Freight	$9,545,014	$9,603,713	$12,550,780	$18,352,674
Passenger	1,570,646	1,749,783	2,562,272	3,402,280
Mail	306,506	303,886	384,335	401,009
Express	275,822	351,906	439,848	546,542
All other transportation	371,149	307,110	447,212	496,478
Incidental	285,692	294,297	430,165	525,938
Joint facility—*Cr*	10,166	9,956	18,962	24,012
Joint facility—*Dr*	44,708	35,881	53,253	75,107
Railway oper. revs	$12,320,288	$12,584,771	$16,780,321	$23,673,828
Expenses—				
Maint. of way & struc	1,154,878	1,283,758	1,902,012	2,505,763
Maint. of equipment	2,193,732	2,110,936	2,582,749	3,330,330
Traffic	356,584	422,328	502,561	529,194
Transportation	4,321,249	4,498,616	5,959,375	7,421,174
Miscellaneous	196,412	203,798	311,131	351,784
General	732,337	779,966	824,717	907,095
Transport. for inv.—*Dr*	12,958	17,350	23,919	124,458
Railway oper. exp	$8,942,234	$9,282,050	$12,058,625	$14,920,882
Income—				
Net rev. from ry. oper	3,378,053	3,302,720	4,721,696	8,752,945
Railway tax accruals	1,059,182	1,184,992	1,423,176	2,804,067
Uncollectible ry. revs	17,219	5,896	4,544	5,291
Equipment rents (net)	489,121	580,574	563,027	822,448
Joint facility rents (net)	23,105	20,740	27,550	51,795
Net ry. oper. income	$1,789,426	$1,510,518	$2,703,399	$6,069,342
9 Mos. End. Sept. 30—				
Aver. miles of road oper	13,580	13,718	13,820	13,842
Revenues—				
Freight	$72,370,714	$80,527,821	$114,466,274	$146,674,999
Passenger	13,199,953	17,304,700	26,194,229	33,960,431
Mail	2,929,564	3,213,814	3,511,296	3,649,229
Express	2,350,465	2,653,103	3,861,735	4,878,340
All other transportation	2,544,539	2,755,040	3,781,680	3,854,910
Incidental	2,099,925	2,734,566	3,838,871	4,962,106
Joint facility—*Cr*	91,122	101,057	169,757	217,715
Joint facility—*Dr*	510,214	632,288	763,486	950,670
Railway oper. revs	$95,076,067	$108,657,813	$155,060,355	$197,247,061
Expenses—				
Maint. of way and struc	9,913,723	12,877,770	19,479,788	25,766,715
Maint. of equipment	18,335,954	20,507,342	27,153,789	35,342,264
Traffic	3,473,087	3,958,319	4,837,488	5,550,177
Transportation	35,870,581	41,614,261	56,767,411	67,542,890
Miscellaneous	1,610,419	1,997,346	2,845,504	3,642,267
General	6,832,064	7,258,502	7,782,151	8,610,676
Trans. for invest.—*Dr*	124,508	158,216	472,031	1,299,800
Ry. oper. expenses	$75,911,320	$88,055,323	$118,394,101	$145,155,191
Income—				
Net rev. from ry. oper	19,164,747	20,602,490	36,666,254	52,091,869
Ry. tax accruals	10,536,775	11,901,964	12,824,560	14,607,909
Uncoll. ry. revenues	91,640	45,768	48,429	60,422
Equip. rents (net)—*Dr*	4,109,661	5,120,224	5,914,897	6,260,243
Jt. facil. rents (net)—*Dr*	349,130	348,625	41,005	113,988
Net ry. oper. income	$4,077,541	$3,185,908	$17,837,361	$31,049,304

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2967**

Texas & Pacific Ry.

Month of September—	1933.	1932.	1931.	1930.
Operating revenues	$1,682,288	$1,743,738	$2,124,550	$2,990,508
Operating expenses	1,142,404	1,196,237	1,543,175	2,066,769
Net rev. from oper	$539,884	$547,501	$581,375	$923,739
Railway oper. income	437,473	456,950	456,875	778,638
Net ry. oper. income	369,860	372,394	334,446	652,097
Gross income	404,480	404,895	------	686,867
Net income	52,087	52,063	9,856	353,809
9 Mos. End. Sept. 30—				
Operating revenues	$14,895,229	$15,712,565	$23,224,463	$28,880,941
Operating expenses	10,395,956	11,231,589	15,812,105	20,200,832
Net rev. from oper	$4,499,273	$4,480,976	$7,412,358	$8,680,109
Railway oper. income	3,581,946	3,462,006	6,162,357	7,114,019
Net ry. oper. income	2,523,488	2,306,595	4,425,402	5,340,652
Gross income	2,799,777	2,655,459	------	5,697,602
Net income	def401,465	def557,633	1,541,713	2,646,580

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2968**

Union Pacific System.

Month of September—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	$9,110,011	$9,563,974	$11,920,851	$16,256,580
Passenger	1,039,915	932,862	1,412,579	1,815,127
Mail	331,953	356,189	380,408	381,760
Express	109,157	157,564	259,556	289,855
All other transportation	251,842	225,568	381,776	406,954
Incidental	159,243	144,673	219,256	279,161
Railway oper. revs	$11,002,121	$11,380,830	$14,574,426	$19,429,437
Operating Expenses—				
Maint. of way & struc	960,548	936,529	1,197,415	1,997,937
Maint. of equipment	1,768,713	1,612,471	2,153,796	2,948,212
Traffic	201,386	235,492	301,138	344,636
Transportation	3,169,885	3,232,767	4,262,133	5,244,860
Miscellaneous operations	134,742	138,985	224,373	295,868
General	448,806	499,262	646,791	668,832
Transp. for invest.—*Cr*	------	------	------	423
Railway oper. expens	$6,684,079	$6,655,506	$8,785,646	$11,499,922
Income Items—				
Net rev. from ry. oper	4,318,042	4,725,324	5,788,780	7,929,515
Railway tax accruals	1,043,482	620,765	980,893	1,248,515
Uncoll. railway revenues	657	2,531	771	639
Ry. oper. income	$3,273,903	$4,102,028	$4,807,116	$6,680,351
Equipment rents—*Dr*	760,478	787,935	847,502	1,145,657
Joint fac. rents, net—*Dr*	56,814	47,909	41,233	57,178
Net railway oper. inc	$2,516,611	$3,266,184	$3,918,381	$5,477,526
Aver. miles of road oper.	9,796	9,843	9,866	9,859
Ratio of exps. to rev	60.75%	58.48%	60.28%	59.19%
9 Mos. End. Sept. 30—				
Operating Revenues—				
Freight	$64,688,322	$68,190,046	$93,867,989	$109118,180
Passenger	7,004,025	8,393,675	12,925,313	16,846,209
Mail	3,043,200	3,251,000	3,563,554	3,695,711
Express	1,020,741	1,378,565	2,141,575	2,893,400
All other transportation	1,918,663	2,350,478	3,037,074	3,826,494
Incidental	1,198,362	1,329,072	2,175,797	2,382,184
Railway oper. rev	$78,873,313	$84,892,836	$117711,302	$138762,178
Operating Expenses—				
Maint. of way & struc	7,799,897	8,362,257	16,267,372	18,380,491
Maint. of equipment	13,776,008	14,596,617	22,617,864	26,096,962
Traffic	2,002,108	2,523,229	3,288,063	3,634,952
Transportation	24,959,784	28,349,518	37,187,790	42,674,682
Miscellaneous operations	1,006,887	1,346,346	2,251,343	2,638,451
General	4,472,358	5,056,423	6,087,638	6,012,967
Transp. for invest.—*Cr*	------	def642	5,998	423
Railway oper. exps	$54,017,042	$60,235,032	$87,694,072	$99,438,082
Income Items—				
Net rev. from ry. opers	24,856,271	24,657,804	30,017,230	39,324,096
Railway tax accruals	8,783,482	9,047,194	10,818,993	11,777,337
Uncoll. railway revenues	12,095	10,710	10,331	6,156
Railway oper. income	$16,060,694	$15,599,900	$19,187,906	$27,540,603
Equipment rents—*Dr*	4,092,213	4,541,204	5,173,251	4,886,714
Joint fac. rents, net—*Dr.*	398,643	437,224	412,566	457,416
Net railway oper. inc	$11,569,838	$10,621,472	$13,602,089	$22,196,473
Aver. miles of road oper.	9,807	9,842	9,861	9,876
Ratio of exps. to revenue	68.49%	70.95%	74.50%	71.66%

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2962**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Operating Revenues.* $	*Operating Expenses.* $	*Operating Income.* $
August 1933	14,368,127	79,356,279	55,699,732	16,382,543
August 1932	15,635,965	82,805,430	60,924,892	14,345,959
8 months ended Aug. 31 1933		633,038,528	451,473,868	120,811,167
8 months ended Aug. 31 1932		705,476,352	512,288,761	129,619,210

INDUSTRIAL AND MISCELLANEOUS CO'S.

Abbott Laboratories.

Earnings for Six Months Ended June 30 1933.

Net income after charges	$236,490
Earnings per share on 145,000 shs. capital stock	$1.63

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3537**

Air Reduction Co., Inc.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Gross income	$3,960,045	$2,884,190	$10,077,727	$9,376,346
Operating expenses	2,351,527	1,994,797	6,399,045	6,291,905
Reserves	397,954	423,869	1,207,278	1,246,327
Federal taxes (est.)	173,162	39,604	334,078	170,980
Net profit	$1,037,402	$425,920	$2,137,324	$1,667,130
Shs. stk. outst. (no par)	841,288	841,288	841,288	841,288
Earnings per share	$1.23	$0.50	$2.54	$1.98

☞ *Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 659**

Alabama Power Co.

(A subsidiary of The Commonwealth & Southern Corp.)

	—*Month of September*—		—*12 Mos. End. Sept. 30*—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,374,567	$1,326,696	$15,475,852	$16,081,791
Oper. exps. incl. maint	385,891	406,184	4,439,101	4,826,286
Taxes	193,886	159,450	2,087,282	1,973,454
Fixed charges	390,457	385,945	4,673,487	4,591,307
Prov. for retire. reserve	92,683	77,900	1,030,950	934,350
Net income	$311,648	$297,216	$3,245,030	$3,756,391
Divs. on pref. stock	195,192	195,079	2,342,171	2,340,097
Balance	$116,455	$102,137	$902,859	$1,416,294

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2597**

Allis-Chalmers Mfg. Co

Period Ended Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Billings	$4,029,358	$3,840,485	$9,407,976	$11,155,557
Unfilled orders	------	------	5,873,753	6,882,843
Oper. losses before deducting deb. int. & depreciation	27,467	193,142	978,245	1,098,631
Loss after deducting deb. int. & depreciation	381,532	543,796	2,040,440	2,349,694

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1877**

American Bank Note Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Earnings	$113,482	def$136,514	$168,453	$62,747
Miscellaneous income	24,795	28,209	82,626	104,241
Total income	$138,277	def$108,305	$251,079	$166,988
Depreciation	73,720	74,932	220,836	224,845
Other deductions	19,622	15,327	57,469	62,499
Net income	$44,935	def$198,564	def$27,227	def$120,356
Pref. div. for sub	7,326	7,288	19,243	23,464
Preferred dividends	67,434	67,435	202,304	202,304
Deficit	$29,825	$273,287	$248,774	$346,124

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1377**

American-Hawaiian Steamship Co.

9 Months Ended Sept. 30—	1933.	1932.
Gross earnings	$6,548,966	$5,595,343
Expenses	5,648,846	5,776,379
Operating profit	$900,120	loss$181,036
Other income	15,040	55,192
Total income	$915,160	loss$125,844
Interest	3,437	4,783
Depreciation	363,555	369,639
Loss on sale of securities	------	43,515
Profit before Federal taxes	$548,168	loss$543,781

September profit before Federal taxes was $149,072 against net loss of $8,462 in Sept. 1932.

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

American Hide & Leather Co.

Period—	3 *Mos. End.* *Sept.* 30 '33.	——12 *Weeks Ended*—— *Sept.* 17 '32.	*Sept.* 19 '31.	*Sept.* 20 '30.
Oper. profit after deprec. int. and res. for exp	$379,719	$148,048	x$29,056	$27,145
Res. for income taxes	64,700	------	------	------
Net profit	$315,019	$148,048	x$29,056	$27,145

x Profit before inventory adjustment.

☞*Last complete annual report in Financial Chronicle* **Sept. 9 '33, p. 1939 and Aug. 26 '32, p. 1581.**

American Ice Co.
(and Subsidiaries)

Period Ended Sept. 30.—	1933—3 *Mos.*—1932.		1933—9 *Mos.* 1932.	
Net profit after deprec. & Fed. taxes	$777,066	$984,082	$973,618	$1,411,820
Earns. per sh. on 559,200 shs. com. stk. (no par)	$1.01	$1.38	$0.62	$1.40

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1721**

American Machine & Metals, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross profit on sales	$132,484	$ 99,249	$327,256	$341,169
Interest, discount, &c	47,134	41,200	138,970	148,115
Gross income	$179,618	$140,449	$466,226	$489,284
Costs and expenses	165,306	154,646	441,560	552,718
Depreciation	14,179	22,280	46,012	63,046
Interest on bonds	25,711	29,478	77,832	91,398
Loss	$25,578	$65,955	$99,178	$217,878
Profit on retire. of bonds	10,150	54,625	62,566	112,773
Net loss	$15,428	$11,330	$36,612	$105,105

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2071**

American Metal Co., Ltd.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after taxes, inv. adjust., deprec., depl. & other charges	x$104,010	y$791,116	$38,041	y$1,412,569
Earns. per sh. on 66,670 shares of pref. stock	$1.56	Nil	$0.57	Nil

x Does not include net profit of $737,060 from sale of certain securities, which is being held in reserve. y Loss.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1378**

American Power & Light Co.
(And Subsidiaries)

12 Months Ended Aug. 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$72,377,831	$77,428,650
Operating expenses, including taxes	35,532,725	36,419,574
Net Revenues from operation	$36,845,106	$41,009,076
Other income	315,919	666,792
Gross corporate income	$37,161,025	$41,675,868
Interest to public and other deductions	16,597,588	16,632,017
Interest charged to construction	*Cr*155,490	*Cr*509,100
Retirement reserve appropriations	4,680,026	4,509,967
Balance	$16,038,901	$21,042,984
Preferred dividends to public (full dividend requirements applicable to respective 12-month periods whether earned or unearned)	7,162,268	7,114,820
Portion applicable to minority interest	88,270	125,627
Net equity of Amer. Pow. & Lt. Co. in income of subsidiaries	$8,788,363	$13,802,537
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)	$8,788,363	$13,802,537
Other income	369,858	1,016,486
Total income	$9,158,221	$14,819,023
Expenses, including taxes	180,820	234,638
Interest to public and other deductions	3,096,257	3,109,152
Balance carried to consolidated earned surplus	$5,881,144	$11,475,233

☞*Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1534**

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Gross earnings	$3,710,135	$3,533,221	$42,868,756	$45,175,479
Oper. exps., maint. & taxes	1,808,766	1,774,774	20,621,088	22,154,314
Gross income	$1,901,368	$1,758,446	$22,247,668	$23,021,165
Int. & amortiz. of disc.				
Int. & amortiz. of disc. of subsidiaries			8,769,458	8,704,193
Preferred dividends of subsidiaries			5,695,889	5,642,398
Int. and amortiz. of disc. of Amer. Water Works & Electric Co., Inc			1,299,160	1,318,927
Reserved for renewals, retirements and depletion			2,890,232	2,656,512
Net income			$3,592,927	$4,699,133
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,392,927	$3,499,133
Shares of common stock			1,749,276	1,750,888
Earnings per share			$1.37	$2.00

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

American Writing Paper Co., Inc.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	$3,323,381	$3,224,028	$5,690,927	$8,002,272
Mfg. cost of sales, adm. & general expenses	3,053,920	3,176,512	5,379,271	7,517,841
Operating profit	$269,461	$47,516	$311,656	$484,431
Other income	23,789	41,443	100,412	76,545
Total income	$293,250	$88,959	$412,068	$560,976
Interest	231,922	232,693	236,348	243,042
Federal taxes	------	------	------	25,925
Depreciation	127,697	160,401	201,510	------
Other deductions	114,901	130,937	104,600	82,254
Net loss	$181,270	$435,072	$130,390	prof$209,755

For quarter ended Sept. 30 1933 net profit was $56,695 after taxes and charges, equivalent to 63 cents a share on 89,266 shares of $6 preferred stock. This compares with net loss of $56,208 in preceding quarter and net loss of $188,457 in September quarter of previous year.

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2426**

Artloom Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after depreciation, &c	$92,359	loss$56,910	$12,380	loss$226,727

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2247**

Associated Oil Co.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross earnings	$25,822,318	$27,302,158	$30,128,011	$38,213,175
Expenses and cost	20,465,262	20,573,897	22,975,457	26,670,526
Operating income	$5,357,056	$6,728,261	$7,152,554	$11,542,649
Other income (net)	244,696	160,934	658,956	342,555
Total income	$5,601,752	$6,889,196	$7,811,510	$11,885,204
Interest, discount, &c	329,563	436,789	561,538	678,264
Deprec. and depletion	3,719,523	3,695,313	3,783,857	3,864,542
Cancell. leases, aband., wells, &c	150,117	90,903	1,607,061	2,661,185
Federal taxes	------	------	------	84,652
Net income	$1,402,548	$2,666,189	$1,859,054	$4,596,561
Dividends	------	1,717,809	1,946,850	3,435,618
Surplus	$1,402,548	$948,380	def$87,796	$1,160,943
Earns. per sh. on 2,290,412 shs. cap. stock (per $25)	$0.61	$1.16	$0.81	$2.01

Quarterly Statement.—Income statement for quarter ended Sept. 30 1933 follows: Total volume of business done, $9,077,694; expenses and costs, $6,855,727; operating income, $2,221,968; other income (net), $22,033; total income, $2,244,000; interest, discount and prem. on funded debt, $101,307; depreciation and depletion charged off, $1,272,558; property retirements, *Cr*$3,327; net income for quarter, $873,462; equivalent to 38 cents per share on the outstanding capital stock.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1878**

Atlantic Gas Light Co.

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Gross revenues	$169,041	$161,928	$2,264,105	$2,302,138
Operating expenses	123,517	117,268	1,569,820	1,666,130
Net earnings	$45,523	$44,659	$694,284	$636,007
Interest & other income charges (net)	40,374	31,065	398,231	380,369
Net income	$5,149	$13,593	$296,053	$255,638
Prov. for Fed inc. tax	def323	def26	21,598	4,888
Provison for retirements	8,091	13,831	99,701	249,649
Net income	def$2,618	def$211	$174,753	$1,100

☞*Last complete annual report in Financial Chronicle* **April 29 1933, p. 2972 and April 22 1933, p. 2795.**

Atlas Plywood Corp.

3 Months Ended Sept. 30—	1933.	1932.
Net profit after int., deprec. and Federal taxes	x$46,640	y$56,278
Earnings per share on 131,000 shares com. stock	$0.36	Nil

x Subject to final audit. y Loss.

☞*Last complete annual report in Financial Chronicle* **Sept. 16 '33, p. 2105**

Atlas Powder Co.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net sales	$6,919,619	$6,368,646	$9,589,388	$12,867,878
Cost of goods sold, delivery and other exps	6,487,313	6,567,785	9,091,660	11,894,063
Net operating profit	$432,306	loss$199,139	$497,728	$973,814
Other income	95,688	120,638	217,281	229,362
Gross income	$527,994	loss$78,500	$715,009	$1,203,177
Federal income tax	90,954	------	64,378	128,077
Net income	$437,040	loss$78,500	$650,631	$1,075,099
Surplus begin. of year	3,878,845	4,564,487	8,355,520	8,704,229
Total surplus	$4,315,885	$4,485,987	$9,006,151	$9,779,328
Preferred dividends	396,354	408,536	443,833	405,000
Common dividends	------	183,621	784,305	784,305
Surplus Sept. 30	$3,919,531	$3,893,830	$7,778,013	$8,590,024
Earns. per sh. on com. stk.	$0.15	Nil	$0.79	$2.56

☞*Last complete annual report in Financial Chronicle* **Feb. 4 1933, p. 837**

Atlantic Gulf & West Indies SS. Lines.
(And Subsidiary Companies)

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Operating revenues	$1,530,019	$1,458,371	$14,625,442	$13,017,738
Oper. exp. (incl. depr.)	1,482,109	1,512,529	12,840,408	12,724,445
Net oper. revenue	$47,910	def$54,158	$1,785,033	$293,293
Taxes	14,731	16,700	133,097	147,158
Operating income	$33,178	def$70,859	$1,651,936	$146,134
Other income	4,538	4,000	45,292	73,356
Gross income	$37,716	def$66,858	$1,697,228	$219,491
Interest and rentals	141,185	144,743	1,183,495	1,220,463
Net income	def$103,468	def$211,602	$513,733	df$1,000,972

Last complete annual report in Financial Chronicle **May 20 '33, p. 3395**

Aviation Corp. of Delaware.
(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.	1931.
Profit from operation	$1,166,868	loss$276,259	$395,406
Depreciation	1,124,865	1,108,805	1,023,738
Profit	$42,003	loss$1385064	loss $628,332
Other income	270,869	313,056	478,705
Profit on sale secur.	207,565	------	------
Total profit	$520,437	loss$1072008	loss$149,627
Expenses of parent company	100,247	111,836	330,066
Loss on flying equipment	24,370	59,493	------
Loss on sale of securities	------	1,631,665	438,214
Net profit	$395,820	loss$2875002	loss$917,907
Earnings per share on 2,777,753 shs. capital stock (par $5)	$0.14	Nil	Nil

The company reports for the quarter ended Sept. 30 1933, net profit of $74,769 after depreciation, expenses, loss on sale of flying equipment and including profit of $508 on sale of securities. This net profit is equal to 2 cents a share on 2,777,753 shares (par $5) capital stock and compares with a net loss of $309,630 in the September quarter of 1932.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2613**

Baldwin Locomotive Works.

12 Months Ended Sept. 30—	1933.	1932.
Sales	$7,728,372	$14,653,472
Costs and expenses	9,329,552	16,365,240
Depreciation	1,847,433	1,877,753
Operating loss	$3,448,613	$3,589,521
Other income	769,808	800,810
Loss	$2,678,805	$2,788,711
Interest, &c	1,367,400	1,520,640
Midvale Co. minority interest	*Cr*41,382	*Dr*2,573
Net loss	$4,004,823	$4,311,924

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 653**

Barnsdall Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net loss after int., taxes, deprec., intangible development costs, &c.	$110,770	$108,702	$1,946,069	$468,643

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1710**

Beech-Nut Packing Co.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net profits	x$1,244,528	x$1,427,359	x$1,618,079	y$2,288,852
Previous surplus	7,853,265	7,671,826	7,589,625	6,387,563
Adjustments	*Cr*18,254	*Dr*5,438	*Cr*365	*Cr*1,838
Total surplus	$9,116,047	$9,093,746	$9,208,070	$8,678,253
Dividend (cash)	1,004,299	1,004,299	1,004,299	1,004,298
Profit & loss surplus	$8,111,748	$8,089,447	$8,203,771	$7,673,954
Shs.com.outst. (par $20)	446,250	446,250	446,250	446,250
Earnings per share	$2.79	$3.20	$3.63	$5.13

x After Federal taxes. y Before Federal taxes.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1554**

Belding Heminway Co.

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Gross operating profit	$487,137	$317,880	$1,243,339	$730,592
Expenses	241,905	274,488	759,172	755,264
Operating profit	$245,232	$43,392	$484,167	loss$24,672
Other income	5,676	27,637	36,122	51,672
Total income	$250,908	$71,029	$520,289	$27,000
Depreciation	17,369	8,889	44,173	38,958
Interest	7,068	11,338	24,082	30,088
Other deductions (incl. idle plant expenses	16,280	31,225	74,826	190.998
Net profit	$210,191	$19,577	$377,208	loss$233,044
Earns. per sh. on 465,032 shs. cap. stock (no par)	$0.45	$0.04	$0.81	Nil

Last complete annual report in Financial Chronicle **April 1 '33, p. 2247**

Bethlehem Steel Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Total income	$4,879,146	def$541,756	$5,682,561	$1,161,075
Interest charges	1,688,534	1,697,488	5,009,465	5,197,656
Prov. for deprec., obsol. and depletion	3,473,709	3,186,480	10,038,490	9,746,178
Net deficit	$283,097	$5,425,724	$9,365,394	$13,782,759
Preferred dividends	------	------	------	1,645,000
Balance, deficit	$283,097	$5,425,724	$9,365,394	$15,427,759

The value of orders on hand Sept. 30 1933 was $72,155,458, as compared with $42,647,681 at the end of the previous quarter and $23,598,882 on Sept. 30 1932.

Operations averaged 40.8% of capacity during the third quarter of 1933, as compared with 28.7% during the previous quarter, and 13.3% during the third quarter of 1932. Current operations are at the rate of approximately 24% of capacity.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1710**

(Sidney) Blumenthal & Co., Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Earnings from operation	$483,220	loss$66,441	$343,327	$579,379
Amt. set aside for deprec.	96,469	91,939	288,458	290,916
Net income	$386,751	loss$158,380	$54,869	loss$870,295

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1379**

Bell Telephone Co. of Penn.

Period End. Sept. 30.—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net income after deprec. taxes int., etc	$1,409,311	$1,195,789	$4,439,803	$5,324,003

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1012**

Bon Ami Co.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross profit on sales	$1,814,139	$1,857,504	$1,955,444	$2,095,951
Profit before deprec., &c	1,050,620	1,010,246	1,150,804	1,228,784
Depreciation	54,121	50,335	46,856	51,856
Federal taxes	147,744	124,585	128,392	132,339
Proportion applicable to minority interest	62	56	94	82
Net profit	$848,693	$835,270	$975,462	$1,044,507
Earns. per sh. on 100,000 shares class A stock	x$8.48	x$8.35	$9.75	$10.44

x Under the participating provisions of the shares, earnings are equivalent to $3.87 a share on 100,000 no par shares of class A stock and $2.31 a share on the 200,000 no par shares of class B stock. This compares with $3.80 a share on the class A and $2.27 a share on class B stock in the first nine months of 1932.

The class A stock is entitled to $4 per annum, then after class B stock has received $2.50 per annum, both issues participate equally as a class in further distributions.

Last complete annual report in Financial Chronicle **Mar. 4 '44, p. 1554**

Borg-Warner Corp
(And Constituent Companies)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net profit after deprec., taxes, int., &c	$650,931	loss$468,469	$986,103	loss$32,508
Shares of common stock outstanding ($10 par)	1,150,904	1,209,635	1,150,904	1,209,635
Earnings per share	$0.51	Nil	$0.70	Nil

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1889**

Brazilian Traction Light & Power Co., Ltd.

	Month of September 1933.	Month of September 1932.	9 Mos. End. Sept. 30 1933.	9 Mos. End. Sept. 30 1932.
Gross earns. from oper.	$2,450,869	$2,241,861	$21,362,167	$22,691,127
Operating expenses	1,061,936	965,177	9,593,556	9,566,717
Net earnings	$1,388,933	$1,276,684	$11,768,611	$13,124,410

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. Reserves for possible increase in taxes and other charges previously referred to and exchange differences have again adversely affected the earnings in comparison with the same month last year, but this comparison is more favorable on account of the disturbed conditions in Brazil in September 1932.

The above figures are also subject to provision for deprec. and amortiz'n.

Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.

Last complete annual report in Financial Chronicle **July 1 '33, p. 133**

Briggs & Stratton Corp.

Period End. Sept. 30.—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net profit after charges and taxes	$126,292	$3,773	$187,925	$17,817
Earnings per sh. on 300,000 shs. outstanding (no par)	$0.42	$0.01	$0.62	$0.06

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2428**

Brooklyn Edison Co., Inc.

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—12 Mos.	—1932.
Sales of electric energy (kilowatt-hours)	255,918,757	242,116,202	1047,308109	1076,783489
Sales of electric energy	$9,739,710	$9,838,434	$44,400,422	$46,268,880
Miscellaneous income	485,399	530,455	1,960,805	1,791,508
Total oper. revenues	$10,225,108	$10,368,889	$46,361,227	$48,060,388
Operating expenses	4,414,801	4,877,147	18,653,203	21,357,622
Retirement expense	1,029,373	962,089	4,752,736	4,735,581
Taxes (incl. provision for Federal income tax)	1,905,575	1,593,426	7,038,638	6,209,239
Operating income	$2,875,360	$2,936,228	$15,916,649	$15,757,946
Non-operating revenues	177,942	187,611	787,849	541,807
Non-oper. rev. deduct'ns	10,921	10,517	167,692	92,631
Gross corporate inc.	$3,042,380	$3,113,321	$16,536,806	$16,207,121
Int. on long-term debt	837,288	837,455	3,349,510	2,846,781
Miscell. int., amortization of debt disct. and exp. & misc. deduct'ns	65,608	65,677	262,434	320,882
Net income	$2,139,484	$2,210,190	$12,924,862	$13,039,457

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1373**

Brunswick-Balke-Collender Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net loss after deprec., deplet.,int.& oth. chgs	x$50,700	$265,226	x$452,822	$848,146

x After inventory adjustments of $6,223 for the 3 months and $44,138 for the nine months.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2802**

Central Illinois Electric & Gas Co.

	Month of September 1933.	Month of September 1932.	12 Mos. End. Sept. 30 1933.	12 Mos. End. Sept. 30 1932.
Gross revenue	$309,568	$312,904	$3,916,743	$4,309,502
Operating expenses	182,355	182,233	2,174,764	2,252,864
Net earnings	$127,213	$130,671	$1,741,979	$2,056,638
Interest & other income charges (net)	77,653	76,901	928,003	916,157
Net income	$49,559	$53,769	$813,975	$1,140,480
Prov. for Fed. inc. tax	537	1	31,826	31,236
Provision for retirements	44,677	53,751	524,647	664,849
Net income	$4,345	$15	$257,502	$444,394

Last complete annual report in Financial Chronicle **April 8 '33, p. 2419**

Central Indiana Gas Co.

	Month of September 1933.	Month of September 1932.	12 Mos. End. Sept. 30 1933.	12 Mos. End. Sept. 30 1932.
Gross revenues	$102,380	$101,324	$1,198,394	$1,453,163
Operating expenses	77,944	80,798	920,698	1,081,963
Net earnings	$24,436	$20,526	$277,695	$371,200
Interest & other income charges (net)	24,917	24,595	298,142	293,850
Net income	def$480	def$4,069	def$20,447	$77,350
Prov. for Fed. inc. tax	------	------	------	8,171
Provision for retirements	5,182	6,240	61,816	144,566
Net deficit	$5,663	$10,309	$82,263	$75,387

Last complete annual report inFinanical Chronicle **July 19 '33, p. 862**

Canada Northern Power Corp., Ltd.

	—*Month of September*— 1933.	1932.	9 *Mos. Ended Sept.* 30 1933.	193 '.
Gross earnings	$309,361	$287,609	$2,700,326	$2,561,050
Operating expenses	91,404	90,559	816,235	802,166
Net earnings	$217,957	$197,050	$1,884,091	$1,758,884

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

Central Power & Light Co.
(And Subsidiaries)

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Electric revenues	$1,174,156	$3,332,308
Ice revenues	454,653	1,429,778
Water revenues	149,316	438,077
Railway revenues	8,292	25,197
Bus revenues	10,937	26,598
Non-operating revenues	*Dr.*9,719	*Dr.* 4,951
Total gross earnings	$1,787,633	$5,247,007
Operation	731,506	2,147,032
Maintenance	83,119	210,437
Provision for retirement	155,126	465,778
State and local taxes	154,184	439,896
Federal income taxes	7,526	27,491
Interest on funded debt	455,806	1,366,968
General interest	10,260	33,751
Amortization of bond discount and expense	49,239	147,737
Interest charged to construction	*Cr*24	*Cr*36
Net income	$140,891	$407,952
x Preferred stock dividends	105,299	351,126
Balance	$35,591	$56,826

x Exclusive of cumulative preferred dividends from Jan. 31 to Sept. 30 1933 amounting to $280,842 which have been suspended.

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2238**

Century Ribbon Mills, Inc.
(Including Century Factors, Inc.)

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Net after depreciation and Federal taxes	$125,697	$10,014	$135,512	$74,817
Preferred dividends	48,899	55,352	61,925	68,637
Balance, surplus	$76,798	def$45,338	$73,587	$6,180
Earns. per sh. on 100,000 shs. of no par common stock outstanding	$0.77	Nil	$0.73	$0.06

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2429**

Childs Company.
(And All Subsidiary Companies)

9 *Months Ended Sept.* 30—	1933.	1932.
Sales and rentals	$12,135,036	$14,696,208
Cost of sales and general expenses	11,406,904	13,486,649
Income from operation	$728,132	$1,209,558
Interest	23,214	18,054
Non-recurring income	23	1,097
Total income	$751,369	$1,228,710
Interest and discount	365,723	548,502
Federal taxes	11,686	12,578
Depreciation and amortization	493,698	689,909
Unamortized costs of units discontinued	7,549	31,936
Reserved for Canadian exchange and bad debts	51,270	129,358
Net loss	$178,557	$183,574

Note.—For the quarter ended Sept. 30 1933 net loss was $181,881 after charges and taxes, comparing with net loss of $214,512 in the September quarter of 1932.

Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p.1191**

Clark Equipment Co.
(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Gross profit	$385,349	$73,812	$751,254	$1,365,895
Miscellaneous income	33,535	47,091	46,823	102,042
Total income	$418,884	$120,903	$798,077	$1,467,937
Admin. & selling exps	271,987	270,181	316,682	431,860
Cash discount given	26,832	16,866	43,849	60,338
Int. and exchange paid	638	127	180	6,485
Depreciation	215,128	201,074	353,478	474,511
Federal tax	------	------	10,071	57,946
Loss and amortiz. on secs	------	145,357	------	------
Frost minority interest	*Cr.*88	*Cr.*45	30	327
Net profit	loss$95,614	loss$512,657	$73,786	$436,469
Surplus at Dec. 31	1,187,775	2,069,492	1,256,277	1,688,741
Refund of tax	------	------	------	335
Surplus adjustment	------	------	------	1,179
Total surplus	$1,092,161	$1,556,835	$1,330,063	$2,126,725
Past royalties	------	------	------	19,664
Preferred dividends	59,519	60,274 }	366,889	{ 60,720
Common dividends	------	------ }		{555,899
Divs. to minority int	------	------	------	78
Final surplus & undiv. profit Sept. 30	$1,032,641	$1,496,561	$963,174	$1,490,365
Shs. com. stock (no par)	236,216	237,317	243,816	249,838
Earnings per share	Nil	Nil	$0.05	$1.50

The company reports for the quarter ended Sept. 30 1933 net profits of $52,937 after depreciation, taxes, interest, minority interest, &c., equivalent after dividend requirements on 7% preferred stock, to 14 cents a share on 236,216 shares of common stock. This compares with a net loss of $167,687 in the September quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2803**

Coca-Cola International Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross income	$614,384	$828,843	$2,300,079	$2,877,216
Expenses	150	1,230	5,549	6,126
Profit	$614,234	$827,613	$2,294,530	$2,871,091
Dividends	614,298	828,384	2,299,829	2,868,756
Deficit	$64	$771	$5,299	Sur$2,335

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1380**

Commercial Solvents Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after deprec., Federal taxes, &c	$642,317	$305,562	$1,279,365	$894,836
Shs. com outst. (no par)	2,635,684	2,530,218	2,635,684	2,530,218
Earnings per share	$0.24	$0.12	$0.48	$0.35

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 847**

Columbus Ry., Power & Light Co.

12 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Gross revenue	$9,217,465	$8,891,069	$9,282,670	$9,928,549
Operating expenses	3,488,051	3,465,764	3,617,999	3,867,757
Depreciation	1,180,771	1,062,704	1,000,000	1,000,000
Taxes (incl. Federal)	1,153,699	1,003,834	1,074,389	1,098,342
Gross income	$3,394,944	$3,358,767	$3,590,282	$3,962,451
Interest, &c., charges	1,304,203	1,091,911	870,583	888,204
Net income	$2,090,741	$2,266,856	$2,719,699	$3,074,247
Divs. on 6% pref. stock }	830,393	816,992	817,331 {	491,202
Divs. on 6½% pf. stock }			{	325,588
Divs. on common stock	------	------	------	900,816
Balance, surplus	$1,260,349	$1,449,863	$1,902,367	$1,356,641

Commercial Credit Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross volume	$62,774,034	$29,905,884	$138791,936	$117047,570
Net income after charges & Fed. taxes	906,404	505,087	1,837,159	1,854,059
Bal. avail. for com. stock after providing for full divs. on pref. & class A stocks	550,975	36,379	703,863	436,096
Earns. per share on com	$0.57	$0.03	$0.73	$0.43

Net income on the common stock for Sept. 1933 was at the annual rate of $2.74 per share, the best for any month since June 1931.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1191.**

The Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—*Month of September*— 1933.	1932.	-12 *Mos. End. Sept.* 30- 1933.	1932.
Gross earnings	$9,196,151	$9,026,911	$109362,674	$118504,378
Oper. exps., incl. maint	3,199,742	3,143,948	38,246,918	41,441,184
Taxes	1,154,118	976,950	11,913,695	11,953,343
Fixed charges *	3,338,196	3,383,601	40,395,228	39,367,371
Prov. for retire. reserve	798,816	793,235	9,521,861	9,568,919
Net income	$705,277	$729,176	$9,284,969	$16,173,559
Divs. on pref. stock	749,721	749,700	8,996,046	8,995,624
Balance	def$44,444	def$20,524	$288,923	$7,177,935

* Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by The Commonwealth & Southern Corp.

☞*Last complete annual report in Financial Chronicle* **June 3 '33, p. 3902**

Consolidated Chemical Industries, Inc.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after deprec. Federal taxes, &c	$126,886	$79,428	$302,295	$236,748

Consolidated Film Industries, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Consol. net profit after depr., Fed. taxes, &c	$253,901	$198,663	$716,478	$685,273
Earns. per sh. on 524,973 shs. com. stock (par $1)	$0.10	Nil	$0.22	$0.16

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2429**

Consolidated Gas Co. of New York.
(And Affiliated Companies)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Sales of gas, M cu. ft	7,765,250	7,975,536	39,346,493	41,340,606
Sales of electric energy, M kw.h	1,016,692	967,664	4,203,347	4,258,157
Sales of steam, M pounds	915,894	873,077	11,270,104	10,376,021
Sales of gas	$9,107,424	$9,397,752	$45,090,781	$47,483,795
Sales of electric energy	37,534,799	37,859,491	169,157,221	175,706,580
Sales of steam	793,810	760,457	10,174,842	9,647,344
Miscellaneous income	248,306	305,997	898,687	2,232,912
Total oper. revenues	$47,684,339	$48,323,697	$225,321,531	$235,070,631
Operating expenses	22,995,412	24,431,352	99,544,096	106,933,864
Retirement expense	3,621,431	3,315,370	16,016,958	14,587,832
Taxes (incl. provision for Federal tax)	8,819,281	8,084,750	34,963,047	32,406,505
Operating income	$12,248,215	$12,492,225	74,797,431	$81,142,430
Non-operating revenues	72,497	57,649	$481,549	530,559
Non-oper. rev. deduc'ns	53,326	55,137	270,206	247,539
Gross corp. income	$12,267,386	$12,494,737	$75,008,773	$81,425,450
Int. on long term debt	5,003,130	4,899,599	20,017,828	17,679,989
Misc. int., amort. of debt discount & exp. & misc. deductions	489,871	378,371	1,572,907	2,118,822
Divs. on pref. stock of affiliated cos. held by minority	162,534	163,033	651,380	654,549
x Net income	$6,611,850	$7,053,732	$52,766,657	$60,972,089
Div. on $5 cum. pref. stk	------	------	10,496,245	10,496,245
Div. on com. stk. of affil. cos. held by minority	------	------	404,120	405,764
Balance avail. for divs. on common stock	------	------	$41,866,292	$50,070,081

x Includes the interest of minority stockholders.

Consolidated Income Account for 9 *Months Ended Sept.* 30

	1933.	1932.
Sales of gas, M cubic feet	29,001,301	30,825,212
Sales of electric energy, M kw. h.	3,098,219	3,113,949
Sales of steam, M pounds	7,900,873	7,776,856
Sales of gas	$33,206,647	$35,345,067
Sales of electric energy	123,963,081	128,665,096
Sales of steam	7,165,412	7,219,797
Miscellaneous income	689,508	1,118,995
Total operating revenues	$165,024,649	$172,348,956
Operating expenses	71,642,753	77,221,953
Retirement expense	11,810,434	11,403,163
Taxes (incl. provision for Federal income tax)	26,852,281	25,070,825
Operating income	$54,719,179	$58,653,015
Non-operating revenues	242,111	316,602
Non-operating revenue deductions	163,627	164,399
Gross corporate income	$54,797,663	$58,805,218
Deductions from gross corporate income:		
Interest on long term debt	15,011,294	13,739,396
Misc. int., amort. of debt discount & exp. & miscell. deductions	1,239,699	1,606,992
Divs. on pref. stock of affiliated cos. held by minority stockholders	488,281	490,197
x Net income	$38,058,388	$42,968,633

x Includes the interest of minority stockholders.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1366**

Consumers Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of September— 1933.	1932.	12 Mos. Ended Sept. 30 1933.	1932.
Gross earnings	$2,146,943	$2,155,617	$26,179,985	$28,889,475
Oper. exp., incl. maint.	763,332	719,130	9,116,160	8,873,118
Taxes	249,783	188,116	2,600,230	2,861,286
Fixed charges	384,885	417,520	4,648,747	4,374,374
Prov. for retirement res.	232,000	232,000	2,784,000	2,784,000
Net income	$516,941	$598,849	$7,030,847	$9,996,695
Divs. on preferred stock	347,078	347,476	4,161,114	4,185,858
Balance	$169,863	$251,372	$2,869,732	$5,810,837

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2604**

Continental Baking Corp.
(And Subsidiaries)

Period—	—13 Weeks Ended— Sept. 30 '33.	Sept. 17 '32.	—39 Weeks Ended— Sept. 30 '33.	Sept. 17 '32.
Net income from oper.	$1,600,059	$1,272,780	$3,761,869	$3,736,863
Other income	48,213	45,154	163,086	414,211
Total income	$1,648,272	$1,317,934	$3,924,955	$4,151,074
Interest and amortiz.	26,226	32,992	82,016	97,738
Depreciation	428,142	517,670	1,325,500	1,581,995
Federal taxes	170,000	104,400	357,300	322,500
Minority interest	4,703	5,028	14,266	16,256
Net income	$1,019,201	$657,844	$2,145,873	$2,132,585

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1193**

Crosley Radio Corp.

6 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Sales	$4,633,578	$1,999,333	$3,671,057	$4,410,674
Costs, royalties, taxes, depreciation, &c.	4,437,882	2,267,894	3,708,209	4,905,343
Other deductions	25,891	32,139	23,800	28,810
Net profit	$169,805	loss$300,700	loss$60,952	loss$523,479
Earns. per sh. on 545,800 shs. cap. stk. (no par)	$0.31	Nil	Nil	Nil

For the quarter ended Sept. 30 1933, net profit was $64,894 after taxes and charges, equal to 12 cents a share, comparing with a net loss of $223,002 in September quarter of 1932. Sales for quarter ended Sept. 30 1933 were $2,294,950.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3727**

Curtis Publishing Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after deprec. and Federal taxes	loss$194,354	$150,557	$1,306,372	$5,129,285
Earns. per sh. on 1,800,000 shs. com. stock (no par)	Nil	Nil	Nil	$0.22

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 847**

(E. I.) du Pont de Nemours & Co.
(And Wholly Owned Subsidiary Companies)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Income from operations	$12,342,407	$5,392,825	$27,191,480	$16,781,819
Prov. for depr. & obsol. of plants & equipment	3,218,736	3,244,058	9,646,744	9,771,113
Net income from oper.	$9,123,671	$2,148,767	$17,544,736	$7,010,706
Income from marketable securs., invest. in affil. cos. not wholly owned & miscell. investments	1,746,962	1,080,313	4,166,425	3,461,272
Total income	$10,870,633	$3,229,080	$21,711,161	$10,471,978
Provision for Fed. taxes	1,370,590	175,151	2,719,752	664,036
Net inc., excl. of inc. from invest. in Gen. Motors Corp.	$9,500,043	$3,053,929	$18,991,409	$9,807,942
Inc. received from invest. in Gen. Motors Corp.	2,499,362	2,494,666	7,498,085	9,978,666
Net inc. before int. on bonds of sub. cos.	$11,999,405	$5,548,595	$26,489,494	$19,786,608
Int. on bonds of sub. cos.	17,425	17,499	52,256	53,091
Net income	$11,981,980	$5,531,096	$26,437,238	$19,733,517
Divs. on deben. stock	1,637,262	1,632,393	4,907,587	4,891,741
Consol. earns. applic. to common stock	$10,344,718	$3,898,703	$21,529,651	$14,841,776
Amt. earn. on com. stk. x	$10,447,092	$3,952,717	$21,724,642	$14,914,884
Av. No. shs. com. stk. outstand'g during period	11,048,311	10,838,799	10,961,479	10,865,592
Amount earned a share	$0.95	$0.36	$1.98	$1.37

x Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled companies not consolidated.

Surplus Account Sept. 30.

	1933.	1932.
Surplus at beginning of year	$178,717,373	$198,933,044
Net income nine months	26,437,238	19,733,517
a Adjustment resulting from revaluation of investment in General Motors Corp.	Dr.14,500,000	Dr.9,981,220
Adjustment resulting from disposition of common stock in treasury	4,023,149	------
Total	$194,677,760	$208,685,341
Dividends on debenture stock	4,907,587	4,891,741
Dividends on common stock—1st quarter	5,435,950	10,957,449
2d quarter	5,475,306	8,124,042
3d quarter	5,524,114	5,422,472
Surplus at Sept. 30	$173,334,803	$179,289,637

a In accordance with past custom, the value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March, 1932, to $168,682,618 ($16.90 a share), and in March, 1933, to $154,500,000 ($15.45 a share), which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1931 and Dec. 31 1932, respectively.

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 834.**

Eastern Gas & Fuel Associates.

12 Months Ended Sept. 30—	1933.	1932.
Total income	$11,008,298	$11,126,002
Depreciation & depletion	2,874,437	2,561,605
Int., debt disc. & exp., Federal taxes, min. interest	4,190,076	3,980,057
Net income	$3,943,785	$4,584,340
Divs. paid on 4½% prior pref. stock	1,104,861	1,103,473
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,514	1,970,220
Surplus	$868,410	$1,510,647
Earns. per share on 1,987,762 shs. common stock	$0.43	$0.76

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Eastern Massachusetts Street Ry.

	—Month of September— 1933.	1932.	—9 Mos. End. Sept. 30— 1933.	1932.
Ry. oper. revenue	$469,052	$469,191	$4,372,105	$4,807,623
Ry. oper. expenses	309,757	329,169	2,846,667	3,326,037
Net rev. from ry. oper.	$159,294	$140,022	$1,525,437	$1,481,585
Taxes	23,691	19,150	203,598	221,792
Balance	$135,602	$120,871	$1,321,838	$1,259,793
Other income	12,118	10,743	113,100	91,189
Gross corporate inc.	$147,721	$131,615	$1,434,939	$1,350,983
Interest on funded debt, rents, &c.	70,513	74,619	663,761	679,882
Available for deprec., dividends, &c.	$77,207	$56,996	$771,178	$671,101
Deprec. & equalization	99,950	99,856	958,484	966,536
Net deficit carried to profit and loss	$22,742	$42,859	$187,305	$295,434

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1718**

Eastern Utilities Associates.
(And Constituent Companies)

	—Month of September— 1933.	1932.	—12 Mos. End. Sept. 30— 1933.	1932.
Gross earnings	$694,737	$680,174	$8,202,296	$8,298,374
Income from investments & other sources	12,909	12,909	233,053	232,854
Net operating revenue	$313,696	$311,661	$3,559,478	$3,588,273
Net income *			1,760,056	1,811,119

* After taxes, interest, deprec., sub. pref. divs. & minority interests.

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2067**

Edmonton Street Ry.

Revenue—	—Month of September— 1933.	1932.	—9 Mos. End. Sept. 30— 1933.	1932.
Passenger	$44,874	$48,479	$477,921	$528,596
Advertising	406	254	2,435	2,830
Special cars	63	7	252	114
Police	233	233	2,099	2,140
Mail carriers	371	371	3,341	3,341
Other revenue	276	359	3,424	3,907
Total	$46,224	$49,704	$489,476	$540,930
Expenditure—				
Maint. of track & overh.	3,284	3,856	27,739	30,072
Maintenance of cars	6,189	5,225	55,470	56,255
Traffic	213	190	2,076	2,091
Power	4,910	4,918	50,842	53,202
Other transp. expenses	20,066	19,241	184,875	192,993
General & miscellaneous	3,706	3,308	36,203	35,446
Total operation	$38,371	$36,741	$357,209	$370,062
Operation surplus	7,853	12,963	132,266	170,867
Fixed charges	12,591	17,506	113,323	157,556
Renewals	------	------	18,000	19,000
Total surpl. or deficit	def$4,738	def$4,543	surp$943	def$5,689

Electric Auto-Lite Co.
(And Subsidiaries)

Period End. Sept. 30.—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after depreciation taxes, etc.	$534,223	$360,205	$850,235	$1,458,719
Earnings per share on 889,309 shs. of com. stock	$0.52	$0.32	$0.71	$1.38

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1723**

Electric Power & Light Corp.
(And Subsidiaries.)

12 Months Ended Aug. 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$68,713,936	$74,865,875
Operating expenses, including taxes	35,769,047	36,699,404
Net revenues from operation	$32,944,889	$38,166,471
Other income	134,115	361,174
Gross corporate income	$33,079,004	$38,527,645
Interest to public and other deductions	15,899,325	16,536,825
Interest charged to construction	Cr22,383	Cr675,760
Retirement and depletion reserve appropriations	7,300,067	6,116,770
Balance	$9,901,995	$16,549,810
Pref. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)	7,909,044	7,915,585
Portion applicable to minority interest	74,824	157,360
Net equity of Electric Power & Light Corp. in income of subsidiaries	$1,918,127	$8,476,865
Electric Power & Light Corp.—		
Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above)	1,918,127	8,476,865
Other income	77,226	263,689
Total income	$1,995,353	$8,740,554
Expenses, including taxes	442,875	506,811
Interest to public and other deductions	1,592,345	1,591,218
Balance carried to consolidated earned surplus	def$39,867	sur$6642525

☞ *Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 1407**

Fall River Gas Works Co.

	—Month of September— 1933.	1932.	—12 Mos. End. Sept. 30— 1933.	1932.
Gross earnings	$75,384	$77,897	$903,342	$964,017
Net operating revenue	28,479	22,950	271,985	296,491
Balance before depreciation			247,202	272,023

Fox Film Corp.

Earnings for 26 Weeks Ended Sept. 30 1933.

Gross income from sales and rentals of films	$14,678,330
Dividends from investments	258,384
Other income	512,608
Total income	$15,449,322
Expenses	4,218,586
Amortization of production costs	8,171,878
Participation in film rentals	2,396,472
Interest	161,526
Amortization of discount and expenses on funded debt	32,014
Depreciation of fixed assets	138,069
Net operating profit	$330,777
Profit on foreign exchange	487,805
Settlement of contracts entered into in prior years	Dr156,000
Surplus Sept. 30	$662,582

The above statement includes wholly owned subsidiary controlled and (or) affiliated companies, but does not include Wesco Corp. and subsidiaries.

☞ *Last complete annual report in Financial Chronicle* **June 24 '33, p. 4453**

Gannett Co., Inc.
(And Wholly-owned Subsidiaries)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Comb. net profit after deprec., but before int., amort. & income tax	x$859,907	x$778,662	x$1,088,216	$1,124,302
Net profit after all chges.	543,980	440,524	608,759	607,805

x And including equity of Gannett Co., Inc., in undsitributed net profit of controlled companies.

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2251**

General Baking Co.

13 Weeks Ended—	*Sept.* 30 '33.	*July* 1 '33.
Net profit after int., deprec., Fed. taxes, &c.	$711,913	$597,510
Earns. per share on 1,588,697 shares com. stock	$0.34	$0.27

For the 39 weeks ended Sept. 30 last net profit was $1,734,066 after charges and taxes, equal to 76 cents a share on the common stock.

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 850.**

General Cable Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross mfg. profit	$658,578	$300,476	$987,849	$743,472
Expenses, &c.	356,257	402,389	1,068,397	1,380,228
Net operating profit	$302,321	loss$101,913	loss$80,548	loss$636,756
Miscel. charges (net)	59,848	38,514	168,415	96,325
Profit	$242,473	loss$140,427	loss$248,963	loss$733,081
Interest	186,340	195,741	563,901	598,537
Depreciation	360,646	359,646	1,080,115	1,078,736
Net loss	$304,513	$695,814	1,892,979	2,410,354

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1557**

General Motors Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
	$	$	$	$
y Net sales	178,967,035	74,575,864	490,921,509	371,374,398
x Net profit after taxes, deprec., interest, &c.	33,341,618	loss4464,229	81,409,794	10,555,175
Preferred dividends	2,294,555	2,344,207	6,884,290	7,032,622
Balance	31,047,063	def6,808,436	74,525,504	3,522,553
Earns. per sh. on avge. com. shs. outstanding	$0.72	def.$0.16	$1.73	$0.08

x Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated. y Excluding inter-divisional transactions.

☞*Last complete annual report in Financial Chronicle* **April 1 1933, 2231, and April 15 1933, p. 2595.**

General Printing Ink Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating profit	$409,428	$240,150	$683,179	$745,319
Other income	72,833	62,411	73,120	88,390
Total income	$482,261	$302,597	$756,299	$833,709
Other deductions	126,575	102,498	136,808	121,277
Federal taxes	54,800	35,100	75,300	83,722
Net profit	$300,886	$164,999	$544,191	$628,710
Shs. com. stock outstdg.	185,489	185,489	185,210	185,000
Earnings per share	$0.69	Nil	$1.91	$2.34

For the quarter ended Sept. 30 1933, net profit was $145,142 after charges and taxes, equal to 47 cents a share on common, comparing with $25,710 or 64 cents a share on pref. stock in the Sept. quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1382**

General Refractories Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Total income	$382,556	def$73,135	$593,482	def$130,758
Income, taxes, &c.	26,271	21,530	70,127	63,987
Interest on bonds	86,200	62,500	227,866	187,500
Int. on floating debt	*Cr*1,799	5,569	10,957	15,457
Bond discount and exp.	6,133	19,600	26,939	58,800
Deprec. and depletion	78,021	68,713	217,192	209,292
Net income	$187,729	def$251,047	$40,399	def$665,793
Shares capital stock outstanding (no par)	250,206	300,000	250,206	300,000
Earns. per sh. on cap. stk	$0.75	Nil	$0.16	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1725**

Georgia Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of*	*September*—	12 *Mos.*	*Ended Sept.* 30
	1933.	1932.	1933.	1932.
Gross earnings	$1,915,107	$1,841,920	$22,113,729	$23,105,788
Oper. exp., incl. maint.	656,636	595,777	7,434,400	8,400,128
Taxes	183,714	177,796	1,766,241	1,744,874
Fixed charges	510,758	480,193	6,013,184	5,642,867
Prov. for retirement res.	110,000	110,000	1,320,000	1,306,156
Net income	$453,999	$478,153	$5,579,902	$6,011,761
Divs. on 1st pref. stock	245,873	287,506	3,075,388	3,446,722
Balance	$208,125	$190,647	$2,504,514	$2,565,039

Gillette Safety Razor Co.
(And Subsidiaries)

9 Months Ended Sept. 30.—	1933.	1932.	1931.
Net income before charges	$3,843,180	$6,428,605	$7,227,646
Interest	176,657	400,329	665,458
Depreciation	433,262	536,142	826,184
Income taxes	547,157	837,072	502,813
Net profit	*$2,686,104	$4,655,062	$5,233,211
Special reserve	------	------	1,800,000
Balance to surplus	$2,686,104	$4,655,062	$3,433,211
Earnings per share on common	$0.76	$1.75	$1.14

* After price adjustment of $1,050,000.

Note.—In the report for the 9 months ended Sept. 30 1933, subsidiaries outside of North America are included for the 9 months ended Aug. 31 1933. No unrealized profits on foreign exchange in this period have been credited to earnings. Realized profits included in earnings amounted to $81,434.

For the quarter ended Sept. 30, last, net profit after interest, depreciation, Federal adjustments, was $453,278, equal after preferred dividend requirements, to 3 cents a share on the common stock comparing with $1,371,277, or 48 cents a common share in the Sept. quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1558**

Hagerstown Light & Heat Co. of Washington County.

	—*Month of*	*September*—	—12 *Mos. End.*	*Sept.*30—
	1933.	1932.	1933.	1932.
Gross revenues	$14,914	$15,758	$164,868	$188,037
Operating expenses	9,439	9,292	110,869	116,233
Net earnings	$5,474	$6,465	$53,998	$71,804
Int. & other income charges (net)	1,400	1,437	16,619	15,252
Prov. for Fed. inc. tax	316	409	2,468	3,217
Prov. for retirements	1,200	1,301	14,939	15,349
Net income	$2,558	$3,316	$19,970	$37,979

Grigsby-Grunow Co.
(And Subsidiaries)

Period Ended Sept. 9 1933—	3 *Months.*	36 *Weeks.*
Net sales	$2,591,728	$6,408,898
Royalties	100,508	236,910
Cost of sales before depreciation and amortization	2,181,996	5,454,566
Advertising, sales promotion, selling, engineering and administrative expenses	491,130	1,576,185
Depreciation and amortization	254,782	786,116
Loss on sale of capital assets	279,390	438,767
Other income charges	46,576	139,613
Net loss	$762,653	$2,223,260
Amount applicable to minority interest	2,312	7,730
Net loss, majority interest	$760,340	$2,215,530

Earned Surplus Account.

Deficit at Dec. 31 1932	$5,541,651
Net loss as above	2,215,530
Deficit at Sept. 9 1933 (since March 10 1931)	$7,757,181

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1559**

(M. A.) Hanna Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after taxes, int., depr., deplet., &c	$477,424	$160,659	$872,334	$452,935
Earns. per sh. on 1,016,961 shs. com. stk. (no par)	$0.24	Nil	$0.15	Nil

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1383**

Haverhill Gas Light Co.

	—*Month of*	*September*—	—12 *Mos.End.*	*Sept.*30—
	1933.	1932.	1933.	1932.
Gross earnings	$53,162	$55,872	$596,594	$657,726
Net operating revenue	18,251	19,330	145,596	168,165
Balance before depreciation			141,877	163,525

Hayes Body Corp.
(and Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after deprec., interest, &c.	$75,322	$86,386	$273,443	$269,713

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3546**

Hercules Powder Co.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross receipts	$15,803,283	$12,815,073	$15,523,274	$20,416,664
x Net earnings from all sources	2,080,651	598,873	1,218,958	2,444,275
Fed'l income tax (est.)	349,637	60,286	131,071	284,015
Net profit for period	$1,731,015	$538,587	$1,087,886	$2,160,260
Proceeds from sale of capital stock in excess of stated value	------	------	110,425	177,765
Surplus at begin. of year	9,727,806	12,254,665	13,329,725	13,380,596
Total	$11,458,820	$12,793,253	$14,528,036	$15,718,621
Divs. on pref. stock	554,904	562,276	599,765	599,765
Divs. on common stock	655,522	950,097	1,361,660	1,353,118
Surplus at Sept. 30	$10,248,395	$11,280,880	$12,566,611	$13,765,737
Shs.com.stk.out.(no par)	606,234	606,234	606,234	603,079
Earnings per share	$2.02	def$0.04	$0.81	$2.59

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, deprec., &c.

☞*Last complete annual report in Financial Chronicle* **Feb. 4 1933, p. 852**

Heywood-Wakefield Co.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net loss after all charges	$533,215	$970,404	$889,257	$562,054

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1384**

Houston Oil Co. of Texas.
(Including Houston Pipe Line Co.)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross earnings	$1,302,095	$1,298,807	$3,363,217	$4,417,819
Exp. & ordinary taxes	728,772	829,485	2,122,462	2,713,313
Operating income	$573,323	$469,322	$1,240,754	$1,704,506
Other income	217,958	172,321	222,016	249,875
Total income	$791,281	$641,644	$1,462,770	$1,954,381
Abandoned leases, int., amort.&Fed.taxes,&c.	586,427	378,162	1,179,730	995,491
Deprec. & depletion	414,614	437,166	1,227,473	1,254,110
Net loss	$209,760	$173,685	$944,433	$295,220

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1726**

Hudson & Manhattan RR.

	—*Month of*	*September*—	—9 *Mos. End.*	*Sept.* 30—
	1933.	1932.	1933.	1932.
Gross oper. revenue	$626,075	$722,404	$6,001,458	$7,027,376
Oper. expenses & taxes	375,141	378,059	3,468,329	3,813,381
Operating income	$250,934	$344,345	$2,533,128	$3,213,994
Non-oper. income	23,333	26,698	222,409	256,676
Gross income	$274,267	$371,043	$2,755,537	$3,470,671
Income charges	314,774	313,746	2,831,206	2,838,031
Net income	def$40,506	$57,297	def$75,669	$632,640

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

International Cement Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932—
Gross sales	$3,725,755	$4,166,368	$9,669,315	$11,274,826
Packages disc. & allow.	619,567	886,191	1,641,620	2,366,951
Manufacturing cost	1,362,048	1,754,864	3,384,926	4,709,233
Ship., sell. & admin. exp.	635,788	703,880	1,779,836	2,349,496
Interest & finance exp.	220,957	220,426	700,610	593,228
Reserves for conting., &c	99,554	165,344	359,539	421,292
Reserve for deprec.	757,603	955,087	2,025,705	2,113,293
Net profit	$30,236	loss$519,424	$222,921	$1,278,666

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2595**

International Printing Ink Corp.
(And Subsidiaries)

Period Ended Sept. 30 1933—	3 *Mos.*	9 *Mos.*
Sales (net)	$2,831,296	$7,359,615
Costs and expenses	2,624,006	7,246,519
Other deductions (net)	17,400	50,788
Net profit	$189,890	$62,308
Preferred dividends	81,370	247,381
Surplus	$108,520	def$185,073
Earns. per sh. on 258,041 shs. com. stk. (no par)	$0.41	Nil

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2254**

International Silver Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after taxes, depreciation, &c	$149,745	loss$416,931	loss$262,905	loss$1280594
Earns. per sh. on 91,197 shs.com.stk.(par$100)	x$0.50	Nil	Nil	Nil

x After allowing for div. requirements on 59,506 shs. of 7% pref. stock on which no divs. have been paid since Jan. 1 1933.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p.1727**

Island Creek Coal Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net income after deprec., Federal taxes, &c	$391,560	$152,630	$711,481	$656,064
Earns. per sh. on 593,865 shs. com. stock (par $1)	$0.59	$0.19	$1.00	$0.90

Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2983**

Jamaica Public Service, Ltd.

(And Subsidiary Companies)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$60,833	$61,784	$794,008	$793,997
Oper. expenses & taxes	37,003	36,468	465,788	478,654
Net oper. revenue	$23,830	$25,316	$328,220	$315,342
Inc. from other sources x	10,542	9,309	------	3,911
Balance	$13,287	$16,006	$328,220	$319,253
Interest and amortization			112,765	112,167
Balance			$215,454	$207,085

x Interest on funds for construction purposes.

During the nine and a half years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.35% of the entire gross earnings over this period.

Last complete annual report in Financial Chronicle **May 6 '33 p. 3160**

Jones & Laughlin Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Profit after taxes	$499,149	$412,423	$690,441	$2,362,158
Depreciation & depletion	1,400,257	1,159,984	3,750,184	3,489,061
Interest	96,025	110,512	299,954	341,640
Net loss	$997,133	$1,682,919	$4,740,579	$6,192,859
Preferred dividends	146,784	440,354	440,354	2,054,986
Total deficit	$1,143,917	$2,123,273	$5,180,933	$8,247,845

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1727**

(Julius) Kayser & Co.

(And Affiliated Cos.)

3 Months Ended Sept. 30—	1933.	1932.	1931.
Income from operation	$202,076	$94,961	$287,428
Interest	413	447	770
Depreciation	78,051	118,570	145,786
Reserves for taxes	19,095	------	10,000
Net profit	$104,517	loss$24,056	$130,872
Empl. preferred dividends	8,254	8,331	9,950
J. K. common dividends	------	------	118,355
Surplus	$96,263	def$32,387	$2,567
Shs. com. stock outstanding (par $5)	412,120	x473,420	x473,420
Earnings per share	$0.23	Nil	$0.25

x No par shares.

Last complete annual report in Financial Chronicle **Aug. 19 '33, p. 1408**

(D. Emil) Klein Co., Inc.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Net profit after charges and Federal taxes	$138,794	$168,000	$241,000	$244,848
Earns. per sh. on com. stk.	$1.15	$1.37	$1.99	$1.94

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 670.**

Lambert Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after charges and taxes	$541,120	$639,442	$1,830,087	$3,207,827
Earns. per sh. on 748,996 shs. cap. stk. (no par)	$0.72	$0.85	$2.44	$4.28

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Lehigh Coal & Navigation Co.

Earnings for 12 Months Ended Sept. 30.

Parent Company—	1933.	1932.
Income before interest charges	$2,926,690	$3,299,483
Interest charges	1,030,713	1,034,925
Net income of parent company	$1,895,977	$2,264,558
Earnings per share on 1,930,065 shs. capital stock outstanding (no par)	$0.98	$1.17
Company and Subsidiaries—		
Consolidated net income after interest, taxes, depletion, depreciation and reserves and taking into account profit and losses of sub. cos	$1,054,565	$1,163,808
Earnings per share on 1,930,065 shares	$0.54	$0.60

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Lehigh Valley Coal Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
x Income from mining & selling coal	$689,670	$111,119	$937,895	$318,551
x Deficit from oth. oper.	13,165	7,272	38,200	54,481
x Total income	$676,505	$103,847	$899,695	$264,070
Other income	215,912	149,292	657,854	583,680
x Gross income	$892,416	$253,139	$1,557,549	$847,750
Int., carrying charges on res've coal lands, Fed. taxes & misc. deduc'ns	398,736	489,791	1,307,515	1,506,453
Net income before deprec. & depletion	$493,680	def$236,652	$250,035	def$658,702
Deprec'n & depletion	264,069	208,059	681,978	663,085
Inc. applic. to min. int.	2,487	def6,523	def12,528	def15,295
Net income applic. to Leh. Val. Coal Corp.	$227,124	def$438,189	def$419,416	def$1306,493
Earnings per share pref.	$1.00	def$1.93	def$1.85	def$5.75
Earnings per share common (after pref. div.)	$0.05	def$0.51	def$0.77	def$1.51
Shs. of pref. stk. outst'g	227,178	227,101	227,178	227,101
Shs. of com. stk. outst'g	1,203,594	1,202,809	1,203,594	1,202,809

x Excludes depreciation and depletion.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1385**

Libby-Owens-Ford Glass Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Manufacturing profit	$2,320,543	$402,022	$6,384,834	$2,250,403
Depreciation	467,182	460,326	1,401,547	1,390,310
Profit	$1,853,361	loss$58,304	$4,983,287	$860,093
Other income	156,966	50,258	332,893	295,162
Total income	$2,010,327	loss$8,046	$5,316,180	$1,155,255
Interest, discount, &c	10,276	100,490	173,664	319,543
Adminis. & general exp. contingencies, &c	473,116	350,566	1,458,498	1,246,684
Loss oper. of gas prop	------	27,935	------	27,935
Net profit	$1,526,935	loss$487,037	$3,684,018	loss$438,907
Earns. per sh. on 2,559,042 no par shares	$0.59	Nil	$1.44	Nil

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1562**

Lily-Tulip Cup Corp.

12 Months Ended Sept. 30—	1933.	1932.
Net income after depreciation and Federal taxes available for common stock	$269,257	$388,940
Earnings per share on 189,545 shares common stock	$1.42	$2.05

Last complete annual report in Financial Chronicle **May 6 '33, p. 3174**

Link-Belt Company.

(And Subsidiaries)

Period End. Sept. 30—	1933—Month—	1932.	1933—9 Mos.—	1932.
Sales to customers	$782,973	$609,189	$5,417,538	$5,355,189
Cost of sales	714,583	625,546	y5,494,081	x5,779,940
Net profit on sales	$68,390	def$16,357	def$76,543	def$424,752
Other income	21,050	26,805	188,917	236,679
Total income	$89,440	$10,448	$112,374	def$188,073
Sundry chgs. to income	8,129	21,271	60,244	131,736
Net credit to surplus	$81,311	def$10,824	$52,130	def$319,809

x Includes depreciation of $416,675. y Includes depreciation of $381,868.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1386.**

Loblaw Groceterias, Ltd.

Period End. Sept. 23—	1933—4 Weeks—	1932.	1933—16 Weeks—	1932.
Sales	$1,054,926	$1,033,620	$4,034,118	$4,144,145
Net profit after charges and income taxes	49,945	59 876	195,177	235,502

Last complete annual report in Financial Chronicle **July 22 '33, p. 701**

Long-Bell Lumber Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Operating profit	$412,848	loss$1425170	$372,389	$2,608,112
Depletion	890,130	535,138	1,106,949	1,477,272
Depreciation	560,153	576,404	758,298	919,948
Interest	1,128,633	1,167,386	1,403,145	1,510,502
Inventory adjustment	------	------	x400,000	------
Net loss	$2,166,068	$3,704,107	$3,296,003	$1,299,610

x Inventory adjustment as of June 30 1931.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2080**

Ludlum Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after taxes and depreciation	$166,305	loss$101,776	$79,070	loss$241,412
Earns. per sh. on 198,405 common shs. (par $1)	x$0.46	Nil	xNil	Nil

x After allowing for dividend requirement s on 46,050 shares (no par) of $6.50 preferred stock.

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 profit after exps. & Federal taxes	$236,936	$110,824	$618,843	$378,039
Preferred dividends	29,856	30,811	90,168	92,910
Common dividends	151,947	79,911	349,503	274,236
Surplus	$55,133	$106	$179,172	$10,893
Shares com. stock outstanding (par $10)	303,894	x319,643	303,894	x319,643
Earnings per share	$0.68	$0.25	$1.74	$0.89

x No par value.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2807**

McGraw-Hill Publishing Co.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net profit after all int., taxes and deprecia'n	$42,160	loss$2,205	loss$66,598	loss$131,941

Last complete annual report in Financial Chronicle **June 17 '33, p. 4282**

Mathieson Alkali Works, Inc.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Total earns. from oper.	$764,518	$406,698	$1,899,434	$1,399,650
Prov. for deprec. & depl.	284,480	285,481	852,420	857,415
Net earns. from oper.	$480,038	$121,217	$1,047,015	$542,235
Income credits (net)	Dr.8,703	7,068	18,967	33,335
Total income	$471,335	$128,285	$1,028,047	$575,570
Prov. for Fed. inc. tax	55,668	1,877	108,697	26,946
Net inc. trans. to sur.	$415,667	$126,409	$919,350	$548,624
Shs. com. stk. out. (no par)	623,283	650,436	623,283	650,436
Earnings per share	$0.60	$0.13	$1.27	$0.65

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1212**

Maytag Co

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net sales	$3,888,418	$1,103,011	$6,639,906	$4,108,529
Net profit after charges, deprec., Fed. taxes, &c.	594,779	19,725	670,990	41,913
Earn. per sh. on 1,617,922 shs. com. (no par) after pref. divs	$0.18	Nil	Nil	Nil

Last complete annual report in Financial Chronicle **May 6 '33, p. 3174**

Mexican Light & Power Co.

(And Subsidiaries)

	—Month of September—		—9 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earns. from oper.	$685,986	723,033	$6,657,924	$7,008,286
Oper. & deprec. expenses	422,811	473,360	4,203,282	4,434,185
Net earnings	$263,175	$249,673	$2,454,642	$2,574,101

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Last complete annual report in Financial Chronicle **Aug. 26 '33, p. 1576**

Mexico Tramways Co.
(And Subsidiaries)

	—Month of September— 1933.	1932.	—9 Mos. End. Sept. 30— 1933.	1932.
Gross earns. from Apr.	$205,181	$232,399	$2,082,959	$2,206,910
Operating & deprec. exps	283,924	322,607	2,764,852	2,875,460
Net earnings, Dr.	$78,743	$90,208	$681,893	$668,550

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Last complete annual report in Financial Chronicle **Aug. 26 '33, p.1576**

Michigan Gas & Electric Co.

Period Ended Sept. 30 1933—	3 Mos.	9 Mos.
Total gross earnings	$301,305	$826,218
Operating expenses and taxes	202,095	576,066
Interest deductions (net)	63,744	191,831
Net income	$35,466	$58,322
* Prior lien dividends	------	31,865
* Preferred dividends	------	2,252
Balance	$35,466	$24,205

* Exclusive of cumulative preference stock dividends on: Prior lien stocks from May 1 to Sept. 30 1933, $39,845; and of preferred stocks from Feb. 1 to Sept. 30 1933, $18,165, which have been suspended.

Last complete annual report in Financial Chronicle **April 15 '33, p. 2606**

Michigan Public Service Co.

Period Ended Sept. 30 1933—	3 Mos.	9 Mos.
Gross earnings	$245,864	$596,443
Operating expenses and taxes	132,391	327,917
Interest, &c., deductions (net)	67,044	202,803
Net income	$46,428	$65,724

Note.—Cumulative preferred stock dividends amounting to $40,083 have been suspended for the nine-months' period.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3343**

Mid-Continent Petroleum Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Operating profit	$1,964,918	$776,031	$2,505,341	$2,286,730
Depr., depl., Fed. taxes, leaseholds abandoned and surrendered, &c.	1,250,762	988,045	3,675,660	3,230,637
Inventory adjustment	------	------	818,991	------
Net profit	$714,156	def$212,014	df$1,989,310	def$943,908
Earn. per sh. on 1,857,912 shs. cap. stk. (no par)	$0.38	Nil	Nil	Nil

Last complete annual report in Financial Chronicle **April 15 '33, p. 2623**

Missouri Gas & Electric Service Co.

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Electric revenues	$121,676	$349,146
Gas revenue	10,902	45,365
Water revenues	119	364
Ice revenues	9,632	16,974
Non-operating revenues (net)	182	Dr636
Total gross earnings	$142,511	$411,213
Operation	85,623	253,450
Maintenance	6,932	19,764
Provision for retirement	5,208	15,506
Taxes, State and local	10,290	30,948
Interest on funded debt	23,408	70,238
General interest	5,682	19,419
Amortization of debt discount and expense	1,847	5,542
Net income	$3,519	def$3,654

Note.—Cumulative preferred stock and prior lien stock divs. of $59,215 have been suspended for the nine month's period.

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 2242.**

Missouri Public Service Co.
(And Subsidiary Company)

Period Ended Sept. 30 1933—	3 Mos.	9 Mos.
Gross earnings	$339,031	$977,761
Operating expenses and taxes	195,856	573,566
Interest deductions (net)	115,361	348,626
Net income	$27,813	$55,569

Note.—Cumulative preferred stock dividends amounting to $103,841 have been suspended for the nine-months' period

Last complete annual report in Financial Chronicle **April 1 '33, p. 2242**

Monsanto Chemical Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after charges and taxes	$680,757	$201,821	$1,519,704	$736,042
Shs. com. stock outstand	431,802	429,000	431,802	429,000
Earnings per share	$1.57	$0.47	$3.51	$1.71

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1897**

National Power & Light Co.
(And Subsidicries)

12 Months Ended Aug. 31—	1933.	1932.
Subsidiaries—		
Operating revenues	$68,204,181	$73,153,505
Operating expenses, including taxes	35,182,218	38,403,845
Net revenues from operation	$33,021,963	$34,749,660
Other income	172,187	373,894
Gross corporate income	$33,194,150	$35,123,554
Interest to public and other deductions	12,867,860	12,955,309
Interest charged to construction	Cr4,830	Cr71,369
Retirement reserve appropriations	5,489,044	5,687,472
Balance	$14,842,076	$16,552,142
Pref. divs. to public (full div. requirements applic. to respective 12-month periods whether earned or unearned)	6,041,821	6,049,555
Portion applicable to minority interest	26,641	44,128
Net equity of Nat. Power & Light Co., in income of subsidiaries	$8,773,614	$10,458,459
National Power & Light Co.—		
Net equity of Nat. Power & Light Co. in income of subsidiaries (as shown above)	$8,773,614	$10,458,459
Other income	192,698	381,157
Total income	$8,966,312	$10,839,616
Expenses, including taxes	121,760	142,278
Int. to public & other deductions	1,356,752	1,356,685
Balance carried to consolidated earned surplus	$7,487,800	$9,340,653

Last complete annual report in Financial Chronicle **Aug. 26 '33, p. 1573**

National Cash Register Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after deprec., taxes & other charges	$242,135	$915,126	$841,907	$1,880,305

Last complete annual report in Financial Chronicle **Apr. 8 1933, p. 2415**

National Distillers Products Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after deprec., int., Fed. taxes, &c.	$1,477,925	$79,385	$1,954,273	$370,415
Earns. per sh. on 628,027 shs com. stk. (no par)	$2.35	Nil	x$2.81	Nil

x After deducting $191,225 paid in divs. on pref. stock now retired.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2082**

(The) Nevada-California Electric Corp.
(and Subsidiary Companies)

	Month of September 1933.	1932.	12 Mos. End. Sept. 30 1933.	1932.
Gross operating earnings	$373,619	$366,142	$4,666,048	$5,187,120
Maintenance	11,127	13,119	141,540	182,264
Taxes (incl. Federal inc. tax)	40,060	33,583	391,214	415,959
Other oper. & gen. exp.	108,684	102,737	1,557,097	1,868,166
Total oper. & gen. exp. & taxes	$159,872	$149,440	$2,089,852	$2,466,390
Operating profits	213,747	216,702	2,576,195	2,720,729
Non-oper. earns. (net)	1,214	2,221	70,488	114,232
Total income	$214,961	$218,923	$2,646,683	$2,834,962
Interest	130,749	130,705	1,576,561	1,561,965
Balance	$84,212	$88,217	$1,070,122	$1,272,996
Depreciation	48,281	67,907	662,559	664,171
Balance	$35,930	$20,310	$407,562	$608,824
Discount & expense on securities sold	8,751	8,893	107,557	107,419
Miscellaneous additions & deductions (net cr.)	*2,775	7,204	194,603	123,422
Surplus avail. for redemption of bonds, div., &c.	$24,403	$18,621	$494,609	$624,828

*Net debit.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2607**

Newport Industries, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net sales	$717,045	$428,828	$1,789,754	$1,338,046
Cost and expenses	624,528	472,443	1,640,068	1,427,061
Depreciation	48,255	49,739	142,878	148,415
Int. and other chgs. (net)	3,227	Cr3,907	11,419	Dr23,168
Capital stock tax	6,250	------	6,250	------
Profit	$34,785	loss$89,447	loss$10,862	loss$260,598
Loss on sale of stock	------	11,671	Cr25,872	5,221
Dividends received	18	9,263	5,454	38,380
Other income	------	------	3,644	------
Net profit	x$34,803	xloss$91,855	y$24,108	yloss$227,439

x Exclusive of proportion of losses of affiliated company amounting to $16,346 charged to deficit account in 1933 and $12,438 in 1932.

y Exclusive of idle plant expense of $39,487 charged against reserve previously created for that purpose in 1933 and $40,763 in 1932, and proportion of losses of affiliated company amounting to $62,098 charged to deficit account in 1933 and $89,347 in 1932.

Last complete annual report in Financial Chronicle **March 25 1933, p. 2082 and April 29 1933, p. 2986.**

New York Dock Co.
(Including New York Dock Trade Facilities Corp.)

9 Months Ended Sept. 30—	1933.	1932.
Revenues	$2,017,582	$2,262,441
Expenses	1,060,245	1,132,179
Taxes, interest, &c.	882,444	994,054
Net income	$74,892	$136,207

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2625**

New York Edison Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Sales of el. energy, kw.h.	384,086,484	385,799,180	1680195,096	1789739,720
Sales of electric energy	$14,316,056	$14,827,249	$65,907,955	$70,110,999
Miscellaneous income	272,962	215,224	1,144,609	1,075,069
Total oper. revenues	$14,589,017	$15,042,473	$67,052,564	$71,186,069
Operating expenses	8,923,440	9,352,691	37,609,978	39,024,091
Retirement expense	612,501	614,888	2,788,930	1,796,303
Taxes (incl. provision for Federal tax)	2,124,447	1,803,689	7,874,596	7,658,421
Operating income	$2,928,629	$3,271,204	$18,779,061	$22,707,254
Non-operating revenues	2,838,359	2,950,695	12,913,979	11,769,192
Non-oper. rev. deduc'ns	90,423	298,826	523,372	863,520
Gross corporate inc.	$5,676,565	$5,923,073	$31,169,669	$33,612,927
Int. on long term debt	1,616,935	1,617,775	6,468,055	6,002,395
Miscell. deductions	63,968	61,796	240,221	233,972
Net income	$3,995,663	$4,243,502	$24,461,392	$27,376,559

Income Account 9 Months Ended Sept. 30.

	1933.	1932.
Sales of electric energy (kw.h.)	1232998875	1307717,426
Sales of electric energy	$48,186,650	$51,326,734
Miscellaneous income	809,448	722,889
Total operating revenues	$48,996,098	$52,049,624
Operating expenses	27,406,906	28,748,881
Retirement expense	2,038,882	2,146,449
Taxes (including provision for Federal income tax)	6,059,922	5,852,984
Operating income	$13,490,387	$15,301,310
Non-operating revenues	8,649,009	8,887,831
Non-operating revenue deductions	301,453	762,302
Gross corporate income	$21,837,943	$23,426,839
Interest on long term debt	4,850,828	4,697,098
Miscellaneous deductions	184,293	198,686
Net income	$16,802,821	$18,531,055

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1375**

North American Cement Corp.

12 Months Ended—	Sept. 30 '33.	Sept. 30 '32.	June 30 '32.
Net loss after taxes, deprection, depletion, interest and amortization	$841,279	$869,873	$675,488

Last complete annual report in Financial Chronicle **May 20 '33, p. 3551**

New York Steam Corp.

Period End. Sept. 30—	1933—3 *Mos*.	—1932.	1933—12 *Mos*.	—1932.
Sales of steam (M. lbs.)	915,894	873,077	11,270,104	10,376,021
Sales of steam	$793,810	$760,457	$10,174,842	$9,647,344
Miscellaneous income	6,724	1,933	60,514	57,874
Total oper. revenues	$800,534	$762,390	$10,235,356	$9,705,219
Operating expenses	892,356	915,181	5,476,247	5,358,946
Retirement expense	36,636	34,923	450,804	415,041
Taxes (incl. provision for Federal income tax)	208,335	195,996	1,129,156	887,799
Operating deficit	$336,793	$383,711	sur3,179,149	sur3,043,433
Non-operating revenues	20,888	5,928	68,168	48,607
Non-oper. rev. deducts	*Dr*7,263	*Dr*7,242	*Dr*29,259	*Dr*10,133
Total income	def$323,168	def$385,025	$3,218,058	$3,081,907
Int. on long-term debt	358,954	360,698	1,438,745	1,231,868
Misc. int., amort. of debt disc. & exp. & miscell. deductions	48,831	22,991	181,834	230,254
Deficit	$730,954	$768,715	sur1,597,478	sur1,619,785
Preferred dividends	------	------	636,048	639,214
Balance, surplus	------	------	$961,430	$980,571

Income Account for Nine Months Ended Sept. 30.

	1933.	1932.
Sales of steam (M. lbs.)	7,900,873	7,776,856
Sales of steam	$7,165,412	$7,219,797
Miscellaneous sources	14,927	12,026
Total operating revenues	$7,180,339	$7,231,823
Operating expenses	3,838,786	3,946,128
Retirement expense	316,035	311,074
Taxes (including provision for Federal income tax)	813,255	758,614
Operating income	$2,212,264	$2,216,007
Non-operating revenues	63,531	34,499
Non-operating revenue deductions	*Dr*20,790	*Dr*9,322
Gross corporate income	$2,255,005	$2,241,184
Interest on long-term debt	1,078,315	977,693
Misc. int., amort. of debt disc. & exp. & misc. deduc	150,661	153,151
Net income	$1,026,028	$1,110,340

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1375**

New York Telephone Co.

	—*Month of September*— 1933.	1932.	—9 *Mos. End. Sept.* 30— 1933.	1932.
Operating revenues	$14,817,830	$15,735,302	$135477,814	$148729,886
Uncollectible oper. rev	131,358	184,064	1,351,100	1,505,505
Operating revenues	$14,949,188	$15,919,366	$136828,914	$150225,391
Operating expenses	10,789,614	11,775,803	100,277,091	112,725,283
Net oper. revenues	$4,159,574	$4,143,563	$36,551,823	$37,510,108
Operating taxes	1,484,618	1,207,333	11,220,413	11,619,268
Net operating income	$2,674,956	$2,936,230	$25,331,410	$25,890,840

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

New York Westchester & Boston Ry.

	—*Month of September*— 1933.	1932.	—9 *Mos. End. Sept.* 30— 1933.	1932.
Railway operating revs	$141,292	$154,969	$1,264,114	$1,412,918
Railway oper. expenses	113,218	112,069	1,009,818	1,029,712
Net oper. revenue	$28,073	$42,899	$254,296	$383,205
Taxes	26,854	28,077	241,686	244,770
Operating income	$1,219	$14,822	$12,610	$138,434
Non-operating income	2,221	2,107	17,638	20,739
Gross income	$3,441	$16,929	$30,249	$159,174
Deductions—				
Rents	33,531	33,537	302,882	302,919
Bond, note, equipt. trust ctf. int. (all int. on advances)	208,341	203,972	1,861,918	1,822,615
Other deductions	2,161	2,317	21,082	20,710
Net deficit	$240,593	$222,897	$2,155,633	$1,987,071

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2423**

North American Co.

Consolidated Income Statement—12 Months Ended Sept. 30.

	1933.	1932.	x1931.	x1930.
Gross earnings	$101,677,290	$109416,318	$120684,598	$140296,108
Oper. exp. and taxes	54,020,738	57,285,503	64,400,378	72,840,034
Net inc. from oper	$47,656,552	$52,130,815	$56,284,219	$67,456,075
y Other net income	5,299,118	7,320,469	7,606,649	7,143,394
Total income	$52,955,670	$59,451,284	$63,890,870	$74,599,469
Interest charges	17,230,616	16,754,077	14,943,586	17,984,344
Pref. divs. of subsidiaries	8,307,280	8,348,327	8,470,042	9,966,425
Minority interests	991,934	1,349,379	1,606,126	2,002,893
Reserve for depreciation	13,495,022	14,007,249	13,660,894	14,860,462
Net income	$12,930,817	$18,992,252	$25,210,221	$29,785,345
Divs. on No. Am. pf. stk	1,820,034	1,820,034	1,820,034	1,820,034
Bal. for common stock divs. and surplus	$11,110,784	$17,172,218	$23,390,187	$27,965,311
Earns. per share on avge. com. stk. out. (no par)	$1.43	$2.42	$3.64	$4.81

x Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Sept. 30 1931 and for three months and 18 days ended Sept. 30 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries. y Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1933, none; 1932, $827,451; 1931, $1,271,-115; 1930, $1,166,908, and where sold, at proceeds of sale: 1933, none; 1932, none; 1931, $52,191; 1930, $86,706.

Note.—Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in non-subsidiary companies. On March 30 1933 the company increased its ownership to 66% of the total outstanding common stock of North American Light & Power Co., the accounts of which are not consolidated in this statement. The consolidated deficiency of that company and subsidiaries for the six months ended Sept. 30 1933, after provision of $1,786,661 for cum. pref. dividends in arrears, amounted to $1,291,263. The proportion of such deficiency applicable to this company's holdings of the common stock amounted to $857,865.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1536**

Otis Steel Co.

Period End. Sept. 30—	1933—3 *Mos*.	—1932.	1933—9 *Mos*.	—1932.
Net loss after taxes, int., depreciation, &c	$182,205	$836,025	$1,139,829	$2,176,195

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1900**

Ohio Edison Co.

(A subsidiary of The Commonwealth & Southern Corp.)

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Gross earnings	$1,210,573	$1,139,407	$14,707,268	$16,153,806
Oper. exps., incl. maint	383,835	372,670	4,387,310	4,839,055
Taxes	152,300	124,400	1,558,500	1,356,950
Fixed charges	324,370	313,110	3,899,575	3,692,885
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Net income	$250,068	$229,226	$3,661,882	$5,064,915
Divs. on pref. stock	155,595	155,534	1,866,849	1,864,094
Balance	$94,473	$73,692	$1,795,033	$3,200,820

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3162**

(The) Orange & Rockland Electric Co.

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Operating revenues	$62,410	$67,063	$719,869	$753,634
Oper. exps., incl. taxes, but excl. depreciation	34,861	38,060	399,657	418,104
Depreciation	7,563	7,386	90,222	88,169
Operating income	$19,986	$21,617	$229,990	$247,361
Other income	3,186	3,280	35,969	28,575
Gross income	$23,172	$24,897	$265,959	$275,936
Interest on funded debt	5,208	5,208	62,500	62,440
Other interest	183	215	705	1,242
Amortization deductions	1,148	1,148	13,777	13,106
Other deductions	333	449	4,284	4,437
Divs. accrued on pf. stk	8,200	7,852	97,266	82,922
Fed. income taxes incl. in oper. expenses	3,250	2,950	35,250	33,015

Otis Elevator Co.

(And Subsidiaries)

9 *Months Ended Sept.* 30—	1933.	1932.
Gross operating income	$3,004,828	$5,818,675
Expenses	4,372,564	5,339,718
Depreciation	539,760	544,785
Net operating loss	$1,907,496	$65,828
Income from interest, discount, &c	261,124	302,503
Divs. & distrib. from foreign subs., unconsol. at depr. exchange value	388,479	688,091
Net loss	$1,257,893	prof$924,766
Earn. per sh. on 2,000,000 com shs	nil	$0.31

For the quarter ended Sept. 30 1933 net loss was $230,157 after taxes and charges, comparing with net income of $358,715 equal to 13 cents a share on the common stock in the Sept. quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2625**

Packard Motor Car Co.

Period End. Sept. 30—	1933—3 *Mos*.	—1932.	1933—9 *Mos*.	1932. —
Net profit after all chgs	$622,785	loss$1903671	loss$487,084	loss$4416798

☞*Last complete annual report in Financial Chronicle* **Apr. 8 1933, p. 2440**

Parker Rust-Proof Co.

Period End. Sept. 30—	1933—3 *Mos*.	—1932.	1933—9 *Mos*.	—1932.
Net profit after deprec., Federal taxes, &c	$180,324	$1,713	$417,813	$200,220
Shs. com. stk. outstand	96,135	95,735	96,135	95,735
Earns. per share	$1.85	Nil	$4.27	$2.01

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1389**

Peoples Gas Light & Coke Co.

(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 *Mos*.	—1932.x	1933—9 *Mos*.	—x1932.
Gas sales	$6,736,849	$7,449,604	$22,384,819	$25,193,019
Other oper. revs.—net	343,183	161,285	770,403	403,432
Total gross earnings	$7,080,033	$7,610,888	$23,155,222	$25,596,452
Gas purchased	1,747,506	1,768,187	5,256,359	5,599,961
Operation	2,344,041	2,696,111	7,205,281	8,299,885
Maintenance	334,021	321,725	1,018,389	985,816
State, local & oth. taxes	897,706	681,369	2,436,054	2,041,830
Federal income taxes	*Cr*35,193	53,406	276,189	393,810
Depreciation	878,408	674,411	2,229,205	2,023,234
Net earnings from ope.	$913,544	$1,415,680	$4,733,743	$6,251,917
Interest rec. from affiliated companies, &c	209,010	228,273	629,353	685,850
Net earnings	$1,122,554	$1,643,953	$5,363,097	$6,937,767
Interest on funded debt	1,197,209	1,099,135	3,615,881	3,238,552
Int. on unfunded debt	8,291	76,522	26,341	115,973
Amort. of debt disc. and expense	68,964	74,488	189,696	229,331
Net income	def$151,910	$393,809	$1,531,177	$3,353,911
Shares in the hands of the public	676,151	686,492	676,151	686,492
Earnings per share	def.$0.22	$0.57	$2.26	$4.89

Consolidated Income Account for 12 Months Ended Sept. 30.

	1933.	x1932.
Gas Sales	$30,778,043	$33,861,271
Other operating revenues—net	910,333	537,940
Total gross earnings	$31,688,376	$34,399,211
Gas purchased	7,143,253	7,319,223
Operation	10,139,704	11,235,819
Maintenance	1,465,945	1,409,294
State, local and other taxes	3,099,938	2,734,747
Federal income taxes	370,210	490,604
Depreciation	2,903,616	2,543,842
Net earnings from operations	$6,565,710	$8,665,682
Interest received from affiliated companies, &c	898,707	1,054,218
Net earnings	$7,464,417	$9,719,900
Interest on funded debt	4,834,529	4,309,320
Interest on unfunded debt	35,719	155,254
Amortization of debt discount and expense	254,218	306,477
Net income	$2,339,949	$4,948,849
Shares in the hands of the public	676,151	686,492
Earnings per share	$3.46	$7.21

x Solely for the purpose of placing the operating results for the periods shown above on a comparable basis, certain of the expenses and reserves applicable to the year 1932, initally provided for in the last quarter of that year, have been allocated to the several quarters of 1932. The items referred to include additional provisions for personal property taxes, and reserves for uncollectible accounts, possible reductions in interest received from affiliated companies, maintenance equalization and additional depreciation. The allocation of these items as between quarters does not affect the net income per share as shown in the annual report for the year 1932.

With respect to the statement covering the 12 months ended Sept. 30 1932, effect has also been given to reductions in net income indicated by a special audit of the company's accounts as of March 31 1932, and to an increase, subsequently determined, in personal property taxes for the year 1931.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1194**

Pennsylvania Coal & Coke Corp.
(And Subsidiaries)

3 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross earnings	$597,544	$420,959	$612,791	$857,473
Oper. exp. & taxes (not incl. Federal tax)	584,093	427,896	642,765	816,720
Operating income	$13,451	def$6,937	def$29,974	$40,753
Miscellaneous income	11,412	21,119	31,894	35,055
Gross income	$24,863	$14,182	$1,919	$75,809
Depletion & deprec'n	37,009	51,224	52,442	62,506
Other charges	14,901	25,675	46,391	44,499
Net def. bef. Fed. tax	$27,047	$62,717	$96,914	$31,196

Last complete annual report in Financial Chronicle **April 15 '33, p. 2626**

Philadelphia Electric Co.

9 Months Ended Sept. 30—	1933.	x1932.
Operating revenue (including non-operating)	$45,018,373	$47,522,184
Operating expenses (including renewal and replacement reserve and all taxes)	22,604,282	24,937,296
Income deductions	6,074,118	6,062,396
Net income	$16,339,974	$16,522,492
Dividends on pref. stock and other prior deductions	1,794,968	1,951,581
Balance	$14,545,006	$14,570,911

x 1932 figures restated and adjusted for comparative purposes.

Last complete annual report in Financial Chronicle **April 15 '33, p. 2608**

Pittsburgh Screw & Bolt Corp.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross profit on sales	$382,713	$70,227	$602,038	$199,055
Expenses	146,947	139,906	419,734	460,643
Operating profit	$235,766	loss$69,679	$182,304	loss$261,588
Other income	12,776	18,187	71,453	61,259
Total income	$248,542	loss$51,492	$253,757	loss$200,329
Miscell. deductions	7,369	5,253	45,234	28,229
Depreciation	77,571	77,266	232,714	231,799
Interest	52,911	53,790	159,106	161,370
Net profit	$110,691	loss$187,801	loss$183,297	loss$621,727
Earns. per sh. on 1,500,000 shs. com. stk. (no par)	$0.07	Nil	Nil	Nil

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2084**

Pittsburgh Terminal Coal Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net loss after deprec., depletion, &c	$187,321	$173,952	$592,154	$541,093

Last complete annual report in Financial Chronicle **April 1 '33, p. 2257**

Portland General Electric Co.
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Gross revenue incl. other income	$7,486,762	$7,895,538
Balance after taxes	4,593,409	4,821,872
Net income (after charges and depreciation)	1,347,482	1,808,270

Public Service Company of Oklahoma.
[Accounts of subsidiary companies have not been consolidated]

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Gross earnings	$1,225,685	$3,529,313
Operating expenses and taxes	758,546	2,175,489
Interest, &c., deductions	268,131	804,445
Net income	$199,008	$549,379
Prior lien stock dividends	133,773	401,018
Balance	$65,236	$148,361

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2244**

Reliance International Corp.
Income Account for 9 Months Ended Sept. 30 1933.

Cash dividends received	$188,856
Interest received and accrued	53,025
Total income received	$241,881
Expenses	57,911
Balance	$183,970
Net loss from sales of securities	248,740
Loss for the period	$64,770
Dividends paid on preferred stock	225,662

Last complete annual report in Financial Chronicle **May 20 '33, p. 3553**

Reliance Management Corp.
Income Account for 9 Months Ended Sept. 30 1933.

Cash dividends received	$12,358
Interest received and accrued	45,285
Management fee	24,635
Net profit from sales of securities	54,768
Total income received	$137,046
Expenses	31,748
Interest on debentures	39,938
Net profit for the period	$65,360
Adjustment of reserve for securities held by Reliance International Corp. pending sale	6,716
Refund of Federal income tax (1929)	2,253
Surplus for the 9 months ended Sept. 30 1933	$74,329
Deficit Jan. 1 1933 in excess of capital surplus	3,905,986
Deficit Sept. 30 1933	$3,831,657

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1216**

Reo Motor Car Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Net loss after taxes, depreciation, &c	$315,649	$639,870	$1,078,593	$1,980,051

Last complete annual report in Financial Chronicle **April 8 '33, p. 2441**

Republic Steel Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933.—3 Mos.—	1932.	1933—9 Mos.—	1932.
Operating profit	$2,922,529	loss$666,410	$5,522,728	loss$280,958
Interest	775,902	832,772	2,378,736	2,552,674
Depr. and depletion	1,930,730	1,845,171	5,721,163	5,581,839
Profit	$215,897	loss$3344353	loss$2577171	loss$8415471
Trumb. Cliffs pref. divs	67,658	75,000	203,609	225,000
Net profit	$148,239	loss$3419353	loss$2780780	loss$8640474

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. [illegible]**

Roanoke Gas Light Co.

	—Month of September— 1933.	1932.	—12 Mos. End. Sept. 30— 1933.	1932.
Gross revenue	$38,324	$37,125	$427,107	$473,054
Operating expenses	22,481	17,205	219,715	222,483
Net earnings	$15,843	$19,919	$207,392	$250,571
Int. & oth. inc. chgs. (net)	10,297	8,876	106,677	102,168
Prov. for Fed. inc. tax	323	907	7,557	8,818
Prov. for retirements	2,607	2,797	32,014	35,782
Net income	$2,615	$7,339	$61,143	$103,801

Schenley Distillers Corp.
Earnings for Period from July 11 1933 to Sept. 30 1933.

Total income	$1,280,919
Net after interest, depreciation, Federal taxes (est.), &c	814,625
Earnings per share on 1,050,000 shares stock (par $5)	$0.77

Seaboard Oil Co. of Del.
(Formerly Mexican Seaboard Oil Co. and Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
x Gross earnings	$768,135	$733,886	$2,109,748	$1,989,073
Operating expenses	218,895	213,541	625,372	639,663
Operating profit	$549,240	$520,345	$1,484,376	$1,349,410
Other income	10,228	13,086	38,827	51,298
Total income	$559,467	$533,431	$1,523,202	$1,400,708
Deprec., depletion, &c	222,019	296,043	672,668	788,510
Net profit	$337,449	$237,388	$850,535	$612,198

x After deducting share of products accruing to operators of Kettleman Hills absorption plant.

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2259**

Sharp & Dohme, Inc.

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross profit	$1,367,643	$1,205,229	$3,578,838	$3,684,273
Expenses	832,163	874,916	2,567,096	2,843,154
Charges (net)	58,460	31,629	140,292	112,195
Depreciation	35,420	34,911	114,914	103,793
Federal taxes and prov. for contingencies	60,720	36,269	104,024	85,956
Net profit	$380,881	$227,504	$652,513	$539,175
Pref. dividends paid	343,627	114,542	572,712	515,441
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.23	$0.03	$0.06	Nil

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1391**

(Frank G.) Shattuck Co.
(and Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Consol. net profit after deprec., Fed. taxes, &c	$58,470	$97,627	$22,557	$510,951
Earn. per sh. on 1,290,000 shs. cap. stk. (no par)	$0.04	$0.07	$0.02	$0.39

Last complete annual report in Financial Chronicle **May 6 '33, p. 3177**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of September— 1933.	1932.	—12 Mos. End. Sept. 30— 1933.	1932.
Gross earnings	$131,388	$128,691	$1,384,186	$1,511,354
Net operating revenue	42,746	59,658	543,906	646,947
Balance before depreciation			418,709	554,437

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 843**

Sonotone Corp.
Earnings for 6 Months Ended June 30 1933.

Net income after charges	$60,842
Earnings per share on 600,000 shares common stock (after allowing for preferred dividends)	$0.10

Southern California Edison Co., Ltd.

12 Months Ended—	Sept. 30 '33.	Dec. 31 '32.
Gross earnings	$35,479,755	$37,158,391
Operating expense and taxes	12,087,993	11,664,963
Interest & amortization of bond discount	7,337,363	7,115,343
Set aside as reserve for depreciation	4,434,943	4,650,000
Remainder for dividends	$11,619,455	$13,728,085
Dividends on preferred stocks	7,141,095	7,184,654
Dividends on common stock	6,449,056	6,479,683
Remainder after dividends	def$1,970,697	$63,747
Average number of com. shares outstanding	3,224,528	3,239,842
Earnings per share	$1.39	$2.02

Earnings for nine months ended Sept. 30 follows; Gross earnings, $26,360,379, (1932, $28,039,015); operating expenses and taxes, $9,043,521 (1932 $8,620,490); interest and amortization of bond discount, $5,523,108 (1932 $5,301,088); balance, $11,793,750 (1932 $14,117,437).

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1874**

Southwestern Bell Telephone Co.

9 Months Ended Sept. 30—	1933.	x1932.
Gross revenues	$50,015,870	$55,217,594
Operating income	10,689,873	11,316,071

x Revisions in 1932 figures were made for comparative purposes to allow for changes, effective Jan. 1 1933 in the Uuniform System of Accounts for Telephone Companies perscribed by the I. S. C. Commission.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 207**

Standard Brands, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Gross profit after costs	$10,952,873	$10,758,195	$33,232,126	$34,166,165
Expenses	6,790,451	7,007,237	21,137,514	21,258,400
Operating profit	$4,162,421	$3,750,958	$12,094,612	$12,907,765
Other income	184,438	x208,911	587,093	x642,391
Total income	$4,346,860	$3,959,869	$12,681,705	$13,550,156
Charges	198,352	224,473	681,073	603,606
Federal & foreign taxes	475,037	487,598	1,568,544	1,678,846
Minority interest	4,022	6,082	15,440	20,030
Net income	$3,669,447	$3,241,715	$10,416,646	$11,247,675
Preferred dividends	122,983	166,075	412,403	500,591
Common dividends	3,161,339	3,772,729	9,449,287	11,322,234
Surplus	$385,125	def$697,089	$554,956	def$575,150
Profit and loss credit	23,518	50,183	790,268	120,688
Profit and loss charges	52,372	35,033	577,377	69,863
Surplus	$356,271	def$681,939	$767,846	def$524,325
Shs. com. stk. out. (no par)	12,645,369	12,645,066	12,645,369	12,645,066
Earnings per share	$0.28	$0.24	$0.79	$0.85

x Adjusted to exclude dividends on company's common stock included in income in 1932.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1365**

Southwestern Light & Power Co.

(And Subsidiary Company)

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Gross earnings	$457,319	$1,502,952
Operating expenses and taxes	337,732	1,095,576
Interest deductions (net)	116,828	350,415
Net income	$2,759	$56,961
x Preferred stock dividends	25,621	140,943
Net loss for period	$22,863	$83,982

x Exclusive of cumulative preferred and class A common stock dividends from Jan. 1 to Sept. 30 1933, amounting to $103,441 which have been suspended.

☞*Last complete annual report in Financial Chronicle* **June 3 '33, p. 3909**

Sterling Securities Corp.

Income Account 9 *Months Ended Sept.* 30 1933.

Dividends received	$268,075
Interest received	57,904
Total income	$325,979
Operating expenses	64,464
Provision for State franchise and miscellaneous taxes	4,522
Net income for period before adding profits or deducting losses on sales of securities and adjustment of security valuation by application of market quotations	$256,993
Deficit Dec. 31 1932 on basis of carrying investments at cost	14,942,432
Net loss on sales of securities on basis of average cost	825,826
Net excess of cost over amount of investments priced at Sept. 30 1933 market quotations	474,702
Deficit Sept. 30 1933 on basis of carrying investments priced at market quotations at that date	$15,985,967

Note.—The unrealized shrinkage in market valuation of investments at Sept. 30 1933 was $474,702 as compared with $4,920,197 at Dec. 31 1932.

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 676**

Sutherland Paper Co

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net inc. after deprec., taxes & other charges	$181,695	$31,478	$296,916	loss$18,675
Shs. com. stk. outstand.	287,000	300,000	287,000	300,000
Earns. per share	$0.63	$0.10	$1.03	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1735**

Tacony-Palmyra Bridge Co.

9 *Months Ended Sept.* 30—	1933.	1932.	1931.
Tolls	$412,074	$470,563	$503,403
Miscellaneous income	------	------	2
Total income	$412,074	$470,568	$503,406
Operation and maintenance expense	36,980	33,772	34,982
Depreciation	31,500	31,500	22,500
Administration and general expense	45,865	51,753	51,702
Taxes	40,215	49,613	32,524
Interest	147,148	149,273	151,815
Other expenses	------	128	428
Profit before other income	$110,365	$154,528	$209,454
Profit on sale of company's bonds, retired	6,713	5,737	------
Net profit	$117,079	$160,265	$209,453
Surplus, Jan. 1	94,136	121,790	55,123
Federal capital stock tax	Dr.750	------	------
Total surplus	$210,465	$282,055	$264,576
Reserve for contingencies	4,500	4,500	------
7½% cum. pref. stock dividend	22,500	22,501	22,501
Class A participating dividend	37,500	67,500	67,500
Common dividend	30,000	54,000	54,000
Div. on 7½% cum. pref. stock held in investment account	*Cr*587	*Cr*225	----
Surplus, Sept. 30	$116,552	$133,779	$120,576

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1392**

Tampa Electric Co.

	—*Month of September*—		—12 *Mos.End. Sept.*30—	
	1933.	1932.	1933.	1932.
Gross earnings	$298,183	$291,070	$3,657,669	$3,873,787
Net operating revenue after depreciation	85,969	95,345	1,294,529	1,385,814
Balance for dividends and surplus			1,271,096	1,346,384

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1016**

(The) Tennessee Electric Power Co.

(A subsidiary of the Commonwealth & Southern Corp.)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$982,155	$944,088	$11,336,146	$12,220,858
Oper. exps., incl. maint.	309,745	306,460	3,715,483	4,146,054
Taxes	152,527	134,049	1,521,254	1,720,293
Fixed charges	220,340	220,452	2,665,085	2,607,647
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Net income	$194,542	$178,126	$2,174,322	$2,486,862
Divs. on pref. stock	129,376	129,274	1,552,430	1,550,770
Balance	$65,165	$48,851	$621,892	$936,092

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3164**

Texas Gulf Sulphur Co.

Period Ended Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net income after deprec. and Federal taxes but before depletion	$2,611,362	$1,434,853	$5,025,927	$4,541,811
Dividends paid	635,000	1,270,000	1,905,000	3,810,000
Balance	$1,976,362	$164,853	$3,120,927	$731,811
Earns. per share on 2,540,000 shs. cap. stock (no par)	$1.03	$0.57	$1.98	$1.78

During the quarter ended Sept. 30 1933 company increased its reserves for depreciation, &c. and for accrued Federal taxes by $235,696, making total of these reserves $13,951,615 at Sept. 30 1933

☞*Last complete annual report in Financial Chronicle* **March 4 1933, p. 1569 and Feb. 25 1933, p. 1391.**

Transue & Williams Steel Forging Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Profit before charges	$54,401	loss$16,571	$68,197	$74,194
Depreciation / Expenses	51,611	21,455 / 17,960	139,903	64,320 / 73,091
Other charges	*Cr*950	*Cr*422	*Cr*2,165	19,049
Net loss	prof$3,740	$55,564	$69,541	$82,266

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1037**

Tide Water Associated Oil Co.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1933. $	1932. $	1931. $	1930. $
a Tot. volume of business done	60,986,747	67,390,431	71,571,309	106,933,225
b Total expense incident to operation	46,281,358	53,535,585	58,649,511	85,528,357
Operating income	14,705,388	13,854,846	12,921,798	21,404,867
Other income	356,026	850,748	1,299,129	2,190,944
Total income	15,061,415	14,705,594	14,220,928	23,595,812
Interest, disc. & prem. on funded debt	376,009	495,738	647,129	781,767
Canceled leases, develop. exps., aband. wells, &c	------	------	3,028,660	4,338,887
Property retirements	121,990	79,913	------	------
Amortiz. of inv. & undeveloped leases	920,089	677,120	------	------
Depreciation & deplet'n	9,907,308	9,137,159	9,629,903	9,148,162
Estimated Federal tax	297,305	------	------	515,555
Net profits for the nine months	3,438,714	4,315,663	915,236	8,811,442
c Min. interests prop. of current earnings	799,474	820,293	739,525	924,919
T.W.A.Oil Co. stockholders' proportion of net profit	2,639,240	3,495,370	175,711	7,886,523
Earned surp. at beginning of year	13,694,405	13,739,247	20,517,486	16,888,080
Capital surplus	------	d34,097,880	------	------
Total surplus	16,333,645	51,332,497	20,693,197	24,774,602
Adjusts. applic. to surp. of prior yrs. (net)	*Dr*15,730	*Cr*89,115	*Cr*1,018,489	147,875
Charges	------	e34,097,880	------	------
Balance	16,318,114	17,323,732	21,711,686	24,626,727
Divs. on pref. stock	------	3,017,493	3,296,976	3,297,802
Div. on com. stock	------	------	1,736,739	------
Earnings per com. share	Nil	$0.09	Nil	$0.78

a By the Tide Water Associated Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-company sales and transactions. b Incl. repairs, maint., pensions, admin., insurance, retire. of physical property, cancellation of leases, development expenses on both productive and unproductive acreage, abandoned well and all other charges except deprec. and depletion and Federal income tax. c Includes divs. on sub. cos. pref. stock. d Created by reducing the stated value of Tide Water Associated Oil Co. (Del.) common stock to $10 per share, approved by the stockholders May 5 1932. e Revaluation of assets and write-off of unrecoverable and intangible items under program approved by the stockholders May 5 1932, $34,740,617, less proportion applicable to minority interest, $642,737; balance, $34,097,880.

Note.—In addition to taxes aggregating $2,779,321 included in the above statement for 1933, Federal and State taxes on gasoline, distillates and lubricating oils paid or accrued amounted to $16,650,225.

Quarterly Report.—The consol. income account for quarter ended Sept. 30 1933 follows: Gross sales, $23,702,691; costs and expenses, $16,591,234; operating income, $7,111,457; non-operating loss, $203,733; total income, $6,907,724; interest, discounts, &c., $116,140; depreciation and depletion, $3,420,717; amortization, abandonments, &c., $309,135; minority interest, $229,541; Federal taxes, $297,305; net income, $2,464,885.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1715**

Tide Water Oil Co.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
a Tot. vol. of business	$36,005,200	$40,877,486	$42,800,033	$71,271,053
b Total exps. incident to operations	27,354,540	34,319,996	37,891,875	61,976,568
Operating income	$8,650,660	$6,557,491	$4,908,158	$9,294,485
Other income	239,490	729,788	630,336	1,794,821
Total income	$8,890,150	$7,287,279	$5,538,494	$11,089,306
Canceled leases, develop. exps., aband. wells, &c	------	------	1,510,373	1,674,926
Prop. retirement (net)	97,517	19,174	------	------
Amortiz. of invest. & undeveloped leases	794,446	646,956	------	------
Depr. & depl. charged off	5,881,980	5,136,154	5,507,073	5,026,117
Est. Fed. income tax	265,811	------	------	400,000
Net profit 9 months	$1,850,397	$1,484,995	c$1,478,952	$3,988,263
Earned surplus at beginning of year	6,482,748	26,053,231	28,218,466	29,403,499
Total surplus	$8,333,145	$27,538,226	$26,739,508	$33,391,762
Adjusts. applic. to surp. of prior years	22,456	*Cr*18,038	*Cr*947,615	10,525
Preferred dividends	747,923	747,923	747,923	747,922
Common dividends	------	1,643,767	767,137	1,315,093
Reval. of assets & write-off of unrecovered & intangible items	------	17,813,325	------	------
Adjusts applic. to surp. of prior years	------	41,263	------	------
Earned sur. end of per.	$7,562,766	$7,309,986	$26,172,063	$31,317,922
Paid-in surplus	------	------	1,555,912	1,555,887
Earnings per com. share	$0.50	$0.34	Nil	$1.48

a Done by Tide Water Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-co. sales and transctions. b Incl. repairs, maint., pensions, admin., insurance and other charges. c Loss.

Note.—In addition to taxes aggregating $1,869,352 included in the above statement for 1933, Federal and State taxes on gasoline and lubricating oils paid or accrued amounted to $10,799,144.

Quarterly Earnings.—Consolidated income statement for the quarter ended Sept. 30 1933 follows: Total volume business done, $14,822,258; total expenses and costs, $10,167,196; net non-operating expenses, $183,786; depreciation and depletion, $2,045,101; amortization of investments and undeveloped leases, $273,811; property retirements, $38,651; estimated Federal income tax, $265,811; net income, $1,847,900, equivalent to 73 cents a share on the common stock.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1715**

Twin City Rapid Transit Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross earnings	$1,807,790	$1,935,334	$5,965,478	$6,977,272
Balance after expenses	378,085	223,068	1,249,643	1,453,035
Net loss after taxes & fixed charges	90,256	211,376	151,739	prof39,381

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1016**

Ulen & Co

(And Subsidiaries)

9 *Months Ended Sept.* 30—	1933.	1932.	1931.
z Net earnings	x$145,100	y$231,013	pr$270,130

x Before extraordinary credits to surplus. After surplus adjustments, including setting aside $475,000 as a general reserve, there was a net loss of $5,575. y After direct charges to and adjustment of surplus account net loss amounted to $295,345. z After operating expenses, int. charges, &c.

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2444.**

Union Carbide & Carbon Corp.
(And Subsidiary Companies)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Earnings after provision for income, &c., taxes	$6,594,979	$4,045,996	$14,804,107	$12,364,820
Int. on funded debt and dividends on preferred stock of subsid'y cos	299,599	305,293	902,714	919,709
x Depr. & other charges	1,691,717	1,755,785	4,996,520	5,223,757
Balance	$4,603,663	$1,984,918	$8,904,873	$6,221,354
Shs.com.stk.out.(no par)	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	$0.51	$0.22	$0.99	$ 0.69

x Estimated.

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2231**

United American Bosch Corp.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Sales	$981,600	$777,400	$2,216,800	$2,227,953
Net income after deprec. and other charges	75,994	loss176,586	41,079	loss647,115
Earns. per sh. on 278,399 shs. cap. stk. (no par)	$0.27	Nil	$0.15	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2086**

United Gas Corp.
(And Subsidiaries)

12 *Months Ended Aug.* 31—	1933.	1932.
Subsidiaries—Operating revenues	$21,164,430	$23,044,627
Operating expenses, including taxes	11,158,208	10,439,330
Net revenues from operation	$10,006,222	$12,605,297
Other income	94,086	202,572
Gross corporate income	$10,100,308	$12,807,869
Interest to public and other deductions	1,369,896	1,500,365
Interest charged to construction	*Cr*.10,447	*Cr*.378,235
Retirement & depletion reserve appropriations	2,714,064	2,125,000
Balance	$6,026,795	$9,560,739
Pref. divs. to public (full div. requirements appl. to respective 12-months' periods whether earned or unearned)	31,983	31,290
Portion applicable to minority interests	*Cr*.31,530	40,590
Net equity of U.G.C. in income of subsids	$6,026,342	$9,488,859
United Gas Corp.—Net equity of U.G.C. in income of subsidiaries (as shown above)	$6,026,342	$9,488,859
Other income	59,217	52,095
Total income	$6,085,559	$9,540,954
Expenses, including taxes	116,583	119,768
Interest to public and other deductions	2,978,496	3,034,522
Balance carried to consolidated earned surplus	$2,990,480	$6,386,664

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3524**

United States & Foreign Securities Corp.
Income Account Nine Months Ended Sept. 30 1933.

Cash dividends received	$683,087
Interest received and accrued	226,050
Total	$909,137
Interest paid	410
Balance	$908,726
Net realized loss on investments	1,475,305
Net loss	$566,579
Expenses	98,798
Loss for the period	$665,377

Note.—Aggregate depreciation in value of investments, excluding investment in United States & International Securities Corp. which is carried at $1:

As at Dec. 31 1932	$10,861,533
As at Sept. 30 1933	4,842,160

☞*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 508**

United States Freight Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Gross revenues	$8,221,480	$5,905,182	$20,975,963	$17,810,052
Expenses	7,854,592	5,767,714	20,273,390	17,552,553
Interest	------	68	256	4,148
Federal taxes, &c	56,542	3,747	112,926	21,832
Depreciation	17,177	17,950	51,530	72,645
Net income	$293,169	$115,703	$537,861	$158,874
Earns. per sh. on 299,640 shs. cap. stk. (no par)	$0.98	$0.38	$1.80	$0.53

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '33, p. 2087**

United States & International Securities Corp.
Income Account Nine Months Ending Sept. 30 1933.

Cash dividends received	$516,044
Interest received and accrued	143,737
Total	$659,781
Interest paid	10,838
Balance	$648,943
Net realized loss on investments	141,543
Balance	$507,400
Expenses	95,629
Net profit for the period	$411,771

Note.—Aggregate depreciation in value of investments:

As at Dec. 31 1932	$26,562,443
As at Sept. 30 1933	20,036,450

☞*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 508**

United States Leather Co.

Per. End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit after deprec., taxes, &c	x$782,268	loss$137,119	y$914,427	loss$551378

x Equivalent after allowing for dividend requirements on 78,067 shares o 7% cum. prior preference stock and under the participating provisions of the shares, to $1.50 a share on 247,168 (no par) shares of $4 non-cum. class A participating and convertible stock and 69 cents a share on 397,010 (no par) shares of common stock. y Equal after 7% preference div. requirements, to $2.04 a share on the class A stock.

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2444**

Warner-Quinlan Co.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit after taxes, interest and reserves	$97,143	loss$439,274	loss$565,657	loss$1200854

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3739**

Virginia Iron, Coal & Coke Co.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Gross	$266,228	$184,532	$680,024	$634,781
Expenses	289,266	179,292	700,486	648,616
Operating loss	$23,038	prof.$5,240	$20,462	$13,835
Other income	32,187	19,188	73,274	113,770
Total income	$9,149	$24,429	$52,812	$99,935
Int., deprec. & taxes	34,119	48,323	114,352	152,520
Net loss	$24,970	$23,894	$61,540	$52,585

Note.—The above shows results of operations for nine months after having made allowances for depreciation and depletion.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1737**

Warren Brothers Co.
(And Wholly Owned Subsidiaries)

8 *Months Ended Aug.* 31—	1933.	1932.
Net profit after deprec., int., taxes, losses on sales of capital assets, &c	$605,849	$200,041

There is included in earnings, accrued interest on Cuban treasury notes in amount of $388,912, discount on company's debentures purchased for retirement and 35% of the recovery of unrealized loss in exchange. Company has taken up as income to Aug. 31 1933, a dividend received from a partially owned company and paid in the cpiatal stock of another partially owned company at its net tangible asset value, amounting to $460,506.

Company's share of net losses of controlled companies for eight months ended Aug. 31 1933, exceeds its share of net profits of such companies for that period by $171,150. Company's share of the net profits of uncontrolled and affiliated companies for the same period (after deducting therefrom the portion of dividends received in excess of the surplus of such companies on Dec. 31 1932) amounted to approximately $255,000, which is approximately $84,000 in excess of its share of net losses of controlled companies. Net profit of company of $605,849 for the accounting period does not reflect undistributed profits or losses of either controlled or uncontrolled partially owned companies.

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2991**

Weeden & Co.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net income after taxes and other charges	loss$7,185	$70,394	$73,349	$98,054
Shs. com. stk. outst'd'g	29,000	30,000	29,000	30,000
Earnings per share	Nil	$2.35	$2.53	$3.27

Westinghouse Air Brake Co.
(and Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net loss after taxes, depreciation, &c	$236,210	prof$428,848	$518,781	pr$1,031,376
Earns. per sh. on 3,172,111 shs. cap. stk. (no par)	nil	$0.13	nil	$0.32

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2087**

Wheeling Steel Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit after taxes, deprec., deplet., int., &c.	$263,335	loss$775,353	loss$56,940	loss$2284813

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1907**

White Rock Mineral Springs Co.

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit after charges and taxes	$126,063	$145,636	$385,034	$567,769
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.40	$0.48	$1.23	$1.96

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2630**

(William) Wrigley Jr. & Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Earnings	$4,783,555	$3,909,135	$13,518,536	$13,245,749
Expenses	2,207,786	1,760,429	6,030,010	6,061,808
Depreciation	188,299	174,770	556,254	530,207
Federal taxes	331,856	272,446	982,829	944,524
Net profit	$2,055,614	$1,701,489	$5,949,442	$5,709,210
Shares capital stock outstanding (no par)	2,000,000	1,976,315	2,000,000	1,976,315
Earnings per share	$1.03	$0.86	$2.97	$2.88

☞*Last complete annual report in Financial Chronicle* **Mar. 4 1933, p. 1581**

Yale & Towne Mfg. Co.

Per. End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit from opers	$112,129	loss$114,006	$77,276	loss$287,209
Interest received	17,907	26,028	72,108	80,388
Other income	11,958	10,500	27,374	31,500
Profit	$141,994	loss$77,478	$176,758	loss$175,321
Depreciation charges	114,368	122,208	338,549	362,943
Net profit	$27,626	def$199,686	def$161,791	def$538,264

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

Yellow Truck & Coach Mfg. Co.
(And Subsidiaries)

Per. End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net sales	$4,941,792	$3,215,416	$12,081,498	$13,271,618
a Net profit before prov. for depreciation	269,289	loss819,409	loss459,755	loss1644,819
Prov. for depreciation	229,027	231,413	688,314	699,100
Net loss	prof$40,262	$1,050,822	$1,148,069	$2,343,919
Earns. per sh. on 150,000 shs. 7% pref. stock	$0.27	Nil	Nil	Nil

a Including company's proportion of net profit or losses of wholly owned and controlled companies not consolidated.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1395**

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net loss after taxes, interest, deprec., &c	$1,177,576	$3,241,444	$6,858,538	$9,588,041

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2064**

Zonite Products Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Operating profit	$161,755	$183,906	$479,455	$676,519
Interest	3,444	3,803	11,517	12,379
Depreciation	19,073	19,563	58,072	57,833
Federal taxes	19,203	28,465	59,243	83,056
Net profit	$120,035	$132,075	$350,623	$523,251
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* **Apr. 29 '33, p. 2995**

General, Corporate and Investment News

STEAM RAILROADS.

Freight Cars and Locomotives Placed in Service in First Nine Months.—Class I railroads of the United States in the first nine months of 1933 placed in service 1,872 new freight cars, the car service division of the American Railway Association announced. In the same period last year 2,679 new freight cars were placed in service. The railroads on Oct. 1 this year had 275 new freight cars on order compared with 1,275 on the same day last year.

The railroads placed one locomotive in service in the first nine months this year compared with 36 in the same period in 1932. New locomotives on order on Oct. 1 this year totaled one compared with four on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Less Freight Cars and Locomotives in Need of Repairs.—Class I railroads on Oct. 1, had 295,056 freight cars in need of repair or 14.6% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 9,146 cars below the number in need of repair on Sept. 1, at which time there were 304,202 or 14.9%. Freight cars in need of heavy repairs on Oct. 1 totaled 228,277 or 11.3%, a decrease of 1,067 cars compared with the number in need of such repairs on Sept. 1, while freight cars in need of light repairs totaled 66,779 or 3.3%, a decrease of 8,079 compared with Sept. 1.

Locomotives in need of classified repairs on Oct. 1 totaled 10,735 or 21.5% of the number on line. This was a decrease of 265 compared with the number in need of such repairs on Sept. 1, at which time there were 11,000 or 21.9%. Class I railroads on Oct. 1 had 5,522 serviceable locomotives in storage compared with 5,802 on Sept. 1.

Ann Arbor RR.—*Co-Receiver.*—

See Wabash Ry. below.

Application for Reconstruction Loan Withdrawn.—

The approval of the application of the receivers of the company for a oan of $365,243 from the Reconstruction Finance Corporation, filed on March 28 1933, was denied on May 27 1933. On June 9 1933, the applicants filed a petition for re-argument before the Commission. The applicants desiring to withdraw the application for a loan, the Commission has accordingly dismissed the application.—V. 137, p. 2630.

Arizona Southern RR.—*Abandonment.*—

The I.-S. C. Commission on Oct. 12 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its line of railroad which extends from Silverbell to the point of intersection with the railroad of the Southern Pacific Co. at Red Rock, approximately 21 miles, all in Pima and Pinal Counties, Ariz.

Baltimore & Ohio RR.—*Interest on RFC Loans Reduced When Road Agrees to Salary Reductions of Officers.*—

The company has agreed with the Reconstruction Finance Corporation that it will adhere to a salary schedule approved by the Government lending agency and observe all lawful orders of the Federal Co-ordinator of Railroads. Observance of these requirements will be rewarded by a reduction in interest rates on its loans of $71,625,000 from the RFC, the I.-S. C. Commission has been advised.

Writing the Secretary of the I.-S. C. Commission, George R. Cooksey, Secretary of the RFC, under date of Sept. 15, stated:

"This is to advise you that the directors of the RFC have approved as reasonable the compensation received by the officers, directors and employees of the Baltimore & Ohio RR., as shown by certified schedule, of salaries filed with this Corporation by said carrier, subject to the condition that the carrier effect the following reductions in compensation paid to officers listed below:

	Compensation per Annum as of July 1 '33.	Reduced Compensation per Annum.
Daniel Willard, President	$75,000	$60,000
George Shriver, Senior Vice-President	62,315	45,000

"Upon execution by the carrier of a standardized form of agreement with the RFC, providing that while any loan from the RFC is outstanding and unpaid (1) the compensation determined to be reasonable will not be increased and (2) the carrier will observe all lawful orders of the Co-ordinator (Federal) of Railroads and will cause all of its subsidiary and controlled companies to observe all such lawful orders, the carrier will be entitled to a refund, allowances or adjustment of interest on its loan or loans from RFC to 5% from July 1 1933."—V. 137, p. 2973.

California & Oregon Coast RR.—*Extension Opposed.*—

Construction by the road of an 82-mile extension of its line from Waters Creek to Crescent City, Ore., has been opposed in a tentative report by an examiner of the I.-S. C. Commission. The applicant proposed to finance the construction out of funds borrowed from the Government. Such a request has been laid before the Public Works Administration, having been withdrawn from the Reconstruction Finance Corporation.—V. 137, p. 2630.

Canadian National Rys.—*Rail and Air Transportation May Be Co-ordinated.*—

A co-ordinated system of air and rail transportation for Canada—looking admittedly some years to the future—was the object of a conference at Ottawa, Canada, between E. W. Beatty, K.C. (President of the Canadian Pacific Ry.); S. J. Hungerford (President of the Canadian National Ry.); Gen. A. A. MacNaughton, chief of staff; V. I. Smart, deputy Minister of Railways, and directors of Canadian Airways, Ltd.

Both Canadian railways are large shareholders in Canadian Airways, Ltd., and the conference was with a view to co-ordinating air and rail facilities for both passenger and freight traffic to the greatest possible advantage. The railway interests of Canada are adopting the policy of following the development of aviation as a traffic carrier with the utmost closeness in order that they may not repeat their mistake with the motorbus and allow air transportation to become a serious competitor ("Journal of Commerce"). —V. 137, p. 1577.

Canadian Pacific Ry.—*Dominion of Canada May Guarantee Bank Loans.*—

The "Journal of Commerce," in a special dispatch from Montreal Oct. 20, says:

"The Canadian Government will act shortly to guarantee a total of $50,000,000 to $60,000,000 in short-term bank loans for the Canadian Pacific Ry. to enable the road to renew $30,000,000 in short-term notes and finance its requirements for the coming year.

"Up to the present the Canadian Pacific has borrowed $30,000,000 from Canadian banks secured by $40,000,000 of 4% consolidated debenture stock. It is expected that an Order-in-Council will be passed within the next few weeks confirming a arrangement already made whereby the Dominion Government guarantees principal and interest on Canadian Pacific's bank loans.

"The loans will run for five years and carry a 5% interest rate. Because of the size of the road's requirements, the loans will be shared by a number of institutions besides the Bank of Montreal, the company's bankers. The Royal Bank of Canada, the Bank of Nova Scotia, and the Canadian Bank of Commerce, as well as several others, are expected to participate.

"Necessity for relying upon Government aid is the result of the condition of the capital markets, which make it impossible for the carrier to sell any securities to the public."—V. 137, p. 2630.

Chicago Rock Island & Pacific Ry.—*Interest on Pledged Mortgage 4s As Well as on Those with Public Asked by Refunding Holders—Judge Considering Issue.*—

Federal Judge Wilkerson has taken under advisement a petition of the protective committee for the 1st & ref. mtge. 4% bonds, asking that if interest is paid on about $61,000,000 general mortgage 4% bonds in the hands of the public on or before Jan. 1 that it be paid also on the $38,000,000 of these bonds pledged with trustee of the 1st & ref. mtge.

The semi-annual interest on the general mortgage bonds, due July 1, was not paid and the 6 months' grace period expires Jan. 1. Indications around July 1 were that the general mortgage interest could be paid shortly after that date, but the subsequent slump in traffic and earnings was disappointing.

The semi-annual payment on general mortgage bonds in the hands of the public would require about $1,230,000. Payment of bonds pledged, if ordered by court, would require another $760,000, or a total of about $2,000,000.

Judge Wilkerson entered an order deferring the payment of the semi-annual interest, due Nov. 1, on $32,229,000 4½% convertible bonds and on $5,411,000 Choctaw, Oklahoma & Gulf 5% consolidated mortgage bonds.

The company has paid all principal and interest maturities on the equipment trust certificates, but has paid no other bond interest since it filed a bankruptcy petition early in June except July 1 interest on two small underlying issues.

Judge Wilkerson also has taken under advisement a petition by bondholders and the Reconstruction Finance Corp., for the appointment of a trustee for the company.

In a summary of its work since July 24, issued Oct. 20 by the general mortgage bondholders' committee of which Leon O. Fisher is Chairman, the committee says in part:

Deposits of Bonds.—The committee first called for deposits by its circular letter of July 24 1933. Since that date bonds of the face value of over $23,000,000 have been deposited by more than 325 bondholders, and the deposits are continuing. The committee has not authorized the payment of any commissions for deposits. Its total expenses for advertisements and for printing and sending the circular of July 24 1933 have been less than $1,500.

Certificates of Deposit Listed.—The certificates of deposit have been listed on the New York Stock Exchange and admitted to trading.

Deferment of Interest on the Bonds.—As stated in the committee's letter of July 24 1933, on June 26 the Court entered an order authorizing the company "temporarily to defer" payment of the interest due July 1 1933 on the gen. mtge. bonds, and directing payment of the interest "when and as funds are available from the earnings of the trust estate."

July 6 1933 the committee was informed by letter from the railway company that it expected to pay the July 1 interest "in the near future." Aug. 28 1933 the Railway company, in a petition to the Court, stated that "the debtor now expects it will be in a position to pay the said interest not later than Nov. 1 1933."

The trustees of the 1st & ref. mtge., to secure which $38,400,000 of the gen. mtge. bonds have been pledged, have petitioned the Court for an order directing the payment of the interest on the pledged bonds if and when interest is paid on the $61,581,000 gen. mtge. bonds in the hands of the public. We are opposing this petition. If such an order is granted, the effect may be to delay, and possibly to defeat, the payment of interest.

However, if the interest is not paid by Jan. 1 1934, the trustees of the general mortgage can declare the principal due. As the bonds bear interest at only 4%, do not mature until 1988, and are secured by a first lien on more than 3,000 miles of railroad, consisting largely of main lines, there is a strong incentive for the Railway company and all the junior security holders to see that the interest is paid by Jan. 1 1934.

Payment of Interest to the RFC and the Banks.—Aug. 28 1933 and again Sept. 26 1933 the committe unsuccessfully opposed applications made by the Railway company for leave to pay interest to the Reconstruction Finance Corporation. As the RFC holds no mortgage on or preferred claim against the railroad, but holds only collateral consisting of bonds not superior in lien to the general mortgage, the committee was and is of the opinion that the RFC should receive no interest until the general mortgage interest has been paid. The committee expects to oppose any further payments to the RFC or to the banks.

Trustees.—Sept. 26 1933 the committee, jointly with four other committees, applied to the court for the appointment of trustees of the company. This application has not been decided.

Plan of Reorganization.—Under Section 77 of the Bankruptcy Act it is the duty of the company first to present a plan of reorganization, although plans may be presented by the trustees, by the creditors, or by the I.-S. C. Commission. The committee has formally called upon the company to present its plan promptly, and if it fails to do so and the bondholders are prejudiced by the delay, the committee will take appropriate action under Section 77.

Apportionment of Earnings.—A proposed formula, suggested by the company, for the allocation of the earnings of the trust estate among the several first mortgage districts is under consideration.

Proposed New Prior Liens.—The suggestion has been made that trustees' certificates, or other obligations in the nature of receiver's certificates, be issued and sold to raise funds with which to purchase rails and to improve the railway property. The indications are that such an application will be made to the Court in November. If one is made, it will, of course, be of the greatest importance to the general mortgage bondholders, and the committee expects to take whatever steps may be necessary to protect their interests.

Bondholders Who Have Not Deposited Their Bonds Should Do So Promptly.—It is highly desirable that the bondholders who have not deposited their bonds should do so promptly. The prompt deposit of the largest possible number of bonds is in the interest of the bondholders generally, and, the committee believes, is in the personal interest of each bondholder.

The response to the committee's letter of July 24 1933 has been gratifying, but the committee has not felt that it was in a position to file a petition for leave to intervene in the proceeding until it was more truly representative of all the bondholders. It believes that its intervention may be a matter of importance to all the bondholders. Until it does intervene it is heard only by courtesy and not as a matter of right, and has no right to appeal. Furthermore, in negotiations relating to any plan of reorganization the proportion of bonds represented by the committee will be of importance. It is a mistake to suppose that deposits should be postponed until a plan of reorganization has been presented, as some of the committee's most important work precedes the adoption of a plan.

Each bondholder has a personal interest in depositing his bonds. Unless he does so, or keeps in touch with the bankruptcy himself or through an attorney, he is substantially in the position of a creditor in a bankruptcy proceeding who does not bother to look after his own interests. In the important matter of proving claims, for example, the practice under Section 77 is not yet established, and it is possible that the right of a bondholder who is not represented by anyone may be seriously prejudiced if not forfeited.

The committee is composed exclusively of officers of insurance companies and savings banks owning as an investment substantial amounts of the bonds, all of which have been deposited. The members have agreed to serve without compensation. They have no interest except to protect the rights and interests of the holders of the deposited bonds.—V. 137, p. 2973.

Chicago & Western Indiana RR.—*Bonds.*—

The I.-S. C. Commission on Oct. 9 authorized the company to issue not exceeding $1,700,000 1st & ref. mtge. bonds, series C, to be applied at not less than par and int. in payment for property heretofore acquired.

Authority was also granted to the Chicago & Eastern Illinois Ry., the Chicago & Erie RR., the Chicago Indianapolis & Louisville Ry., the Grand Trunk Western RR., and the Wabash Ry. and its receivers to assume, severally, or jointly and severally, obligation and liability, as lessees, in respect of said bonds by entering into a proposed joint supplemental lease to be dated Sept. 1 1932.

The report of the Commission says in part;

Our certificate and order, issued March 16 1929, authorized the Western Indiana to acquire the properties of the Burlington South Chicago Terminal RR. at a cost of $1,700,000, payable in cash on or before Jan. 1 1933. The Belt Ry. of Chicago was also authorized to lease these properties. The Western Indiana had entered into a contract under date of Oct. 16 1928 agreeing to purchase the properties at the price named. It states that it intended to pay the purchase price from funds to be obtained by the sale of its bonds, but owing to changed conditions the Terminal company has agreed to accept in lieu of cash an equal amount of the Western Indiana's 1st & ref. mtge. bonds, series C.—

In approving the proposition the Commission overruled objections by the Archer Ave. Improvement Association, Inc., to the effect that the purchase price was excessive.

Commissioner Porter in a dissenting expression, said the proprietary lines are in no position to assume more burdens than they are now bearing. He added that in 1932 one of the proprietary companies reported no net income with the fixed charges having been met by its parent company, while the other four reported substantial deficits for the year. He also pointed out that one of the latter category is in receivership and another in bankruptcy. "The funded debt obligations of each of the three companies that are still in possession of their properties now equal or exceed 55% of its capital liabilities plus surplus. None of the five is in a position to assume additional fixed charges nor is it compatible with the public interest for them to be authorized to do so," Commissioner Porter argued.—V. 136, p. 3153.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Directors.*—

Edward B Greene and R. B. Starbuck have been elected directors.—V. 136, p. 4454.

Florida East Coast Ry.—*To Abandon Trackage.*—

Receivers have requested authorization from the I.-S. C. Commission to abandon the 27-mile Orange City branch extending from New Smyrna to Orange City Junction, Fla., because of sustained operating losses incurred in its operation.—V. 137, p. 2459.

Long Island RR.—*To Sell Rockaway Track to City.*—

The "Journal of Commerce" Oct. 20, stated:

The Lond Island RR. and the Board of Transportation have agreed on a price of $16,000,000 for the purchase by the city of the Far Rockaway and Rockaway Beach divisions of the railroad, to be purchased for use in conjunction with the new Queens Boulevard subway, according to an announcement made by George Le Boutelier, Vice-President of the Long Island RR.

Mr. Le Boutelier said the Rockaways would benefit by a 5c. fare and that the cost to the city for this division of the Long Island was $29,000,000 less than what a new line would amount to.

The railroad official also pointed out that the city had applied to the Reconstruction Finance Corporation for a $29,500,000 loan, $2,000,000 of which would be used for a connecting link between the present Long Island track and the Queens Boulevard subway. It was indicated that the Long Island could turn over to the city the tracks within 8 months after the contract is signed.—V. 137, p. 2631.

Manila Ry. Co. (1906), Ltd.—*Purchases Debentures—Earnings.*—

The 26th annual general meeting was held in London, England, on Oct. 6 1933.

C. B. O. Clarke (the Chairman) said that in 1931 the "A" debenture holders had sanctioned a scheme whereby the company was empowered to sell Southern Lines bonds and invest the proceeds in the purchase of "A" debentures for cancellation. Under that plan a total of £120,200 "A" debentures had been canceled, to which a further £50 had been added during the year under review. Of the total issue of £2,500,000 they had now eliminated £703,080, leaving a balance outstanding of £1,796,920.

Through the operation of the sinking fund a further amount of £25,510 of "B" debentures had been redeemed during the year. A total of £1,299,302 of those debentures had now been eliminated, leaving a balance outstanding of £1,200,698, of which the company held £105,190 for the future requirements of the sinking fund. They had now redeemed more than half the original issue of £2,500,000. The remainder would be subject to the operation of the sinking fund until 1956, though the amount to be finally absorbed by the fund depended upon the market or purchase price of the debentures. The investment of the sinking fund was a feature of the directors' policy and the constant subject of their deliberations.

With regard to the revenue account, the balance brought forward was £23,552, to which had been added the revenue for the year to June 30 1933 of £60,065, making a total of £83,618, from which had been deducted £50,000 appropriated to income tax reserve, leaving a balance of £33,618. As the accounts now contained a reasonable reserve for their liability under the heading of taxation, the directors felt justified in recommending that the dividend on the preference capital be increased by 1% over the rate per annum paid a year ago. It would be remembered that last year they had paid 3% in respect of a period of 18 months (London "Statist").—V. 133, p. 1612.

Minneapolis & St. Louis RR.—*To Renew Certificates.*—

The receiver has requested authority of the I.-S. Commierce Commission to issue $1,185,000 receivers' certificates in renewal of a like amount of such securities now outstanding.—V. 137, p. 1047.

Missouri Pacific RR.—*Court Authorizes Interest or Principal Disbursements on 6 Issues.*

Federal Judge Faris at St. Louis has authorized the trustees to pay the following principal and interest on obligations due Nov. 1;

$76,560 semi-annual int. on Missouri Pacific 3rd mtge. 4s.

$266,000 annual principal payment and $43,890 semi-annual interest on Missouri Pacific equipment trust 5½s, series B.

$260,000 annual principal payment and $45,500 semi-annual interest on Missouri Pacific equipment trust 5s, series C.

$116,000 annual principal payment and $20,300 semi-annual interest on New Orleans Texas & Mexico equipment trust 5s, series A.

$160,650 semi-annual interest on Missouri Pacific equipment trust 4½s, series F (including interest at rate of 4½% per annum on the unpaid $595,000 instalment of series F due May 1 last).

$19,975 semi-annual interest on Pacific RR. of Missouri 1st mtge. St. Louis real estate 5s.

Judge Faris also stipulated that the trustees may make subsequent payments on these securities as they become due until further orders from the court.

Nov. 1 Interest on Iron Mountain Bonds to Be Paid.—

Interest of 2% will be paid on Nov. 1 by J. P. Morgan & Co., paying agent, on St. Louis Iron Mountain & Southern Ry., River & Gulf Division, 1st mtge. bonds. The bonds matured May 1 so that no coupons remain attached to the issue. In the absence of coupons covering the November interest, the bonds will have to be transmitted to J. P. Morgan & Co., who will return the bonds with a notation of interest payment stamped on the bonds, together with remittance for interest.

The payment has been authorized by the Federal Court at St. Louis. The New York Stock Exchange has ruled that as interest of 2% will be paid on Nov. 1 on St. Louis Iron Mountain & Southern Ry., River and Gulf Division, 1st mtge. 4% bonds, due on May 1 1933, they will be quoted ex-interest 2% on Nov. 1 and will continue to be dealt in flat.

Rail Abandonment Favored.—

The I.-S. C. Commission Examiner has recommended that the company be granted permission to abandon 137 miles of its branch line in Kansas. The proposed abandonment consists of two sections of track, one extending northwest from Fort Scott 90.5 miles to Lomax, Kan.; in Bourbon, Linn, Anderson, Coffer and Osage counties, and the other from Mound City westward 46.8 miles to Leroy in Linn, Anderson and Coffey counties, Kan.

Insufficient revenues, caused by decreased production of farm products and truck line competition are given as responsible for the proposed abandonment.—V. 137, p. 2632.

Norfolk Southern RR.—*New Receiver.*—

G. R. Loyall, one of the receivers, has resigned, and his resignation has been accepted by Federal Judge Luther B. Way. Morris S. Hawkins, assistant to the receivers since July 28 1932, has succeeded Mr. Loyall. L. H. Windholz, co-receiver with Mr. Loyall since July 1932, is to continue in that capacity with Mr. Hawkins.

Mr. Loyall is to be retained in an advisory capacity by the Court and the receivers until Jan. 31 1934, at the same salary he was receiving as co-receiver.—V. 137, p. 486.

Norfolk & Western Ry.—*Buys Rails.*—

The company has just ordered 10,000 tons of 131-pound rails, awarding 7,500 tons to the Carnegie Steel Co. and the balance to the Bethlehem Steel Co.—V. 137, p. 2459.

Northeast Oklahoma RR.—*Abandonment.*—

The I.-S. C. Commission on Oct. 12 issued a certificate permitting the company to abandon that part of its railroad extending from a point 1,002 feet, more or less, west of the point where its right of way intersects with the east line of Section 10, Township 32 south, Range 23 east, to the western terminus of the railroad in the southwest quarter of Section 5 of said township, 2.407 miles, all in Cherokee County, Kan.—V. 114, p. 1408.

Northern Ohio Ry.—*Certificates of Deposit Listed.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $2,500,000 1st mtge. 5% gold bonds, due Oct. 1 1945. Certificates of deposit will be issued by National State Bank of Newark, at Newark, N. J. The National State Bank of Newark, will act as transfer agent of the certificates of deposit, and certificates of deposit may also be presented for transfer at Guaranty Trust Co., 140 Broadway, New York.—V. 136, p. 3155.

Oklahoma Union Ry.—*To Be Scrapped.*—

The road, recently sold by the receiver, has been bought by a salvage concern and will be dismantled and disposed of as scrap. The road, an electric line operated between Tulsa and Sapulpa, Okla., a distance of about 14 miles. J. A. Frates and F. A. Bodovitz are receivers.—V. 129, p. 276.

Pennsylvania RR.—*Motor Transport Operations of Affiliate Reviewed.*—

An article giving the history, present organization and operating practices of the Pennsylvania RR.'s motor coach operating affiliate, the Pennsylvania Greyhound Lines, Inc., by S. R. Sundstrom, President of the latter, will be found in the "Railway Age" of Oct. 21 1933, pages 564 to and including 568.—V. 137, p. 2974.

St. Louis Southwestern Ry.—*Bus Line Merger.*—

A merger of the main motor bus lines of five major motor bus companies operating west of the Mississippi River has been effected by the organization of a new company known as Southwestern Greyhound Lines, Inc. The merger, which is expected to be completed on or before Nov. 1 1933, involves all except a few branch lines of the Southwestern Transportation Co., a subsidiary of the St. Louis Southwestern Ry. (Cotton Belt Route), Western Greyhound Lines, Inc., Southland Greyhound Lines, Inc., Pickwick Greyhound Lines, Inc. of Arizona, and Pickwick Greyhound Lines, Inc. of Texas.

The Southwestern Transportation Co. will continue to operate all of its motor freight lines in the States of Missouri, Arkansas, and Texas, but will cease operation of highway motor buses.

Southwestern Greyhound Lines, Inc. is a Delaware corporation and will have its principal offices at Fort Worth, Texas. P. W. Tibbetts is President of the company, H. H. Morgan, Assistant to the President, O. S. Caesar is Vice-President, and G. P. Schmal is Vice-President and Comptroller. R. E. Maxwell of Chicago is Secretary.

Actual operation of the various bus lines involved will be taken over by the new company as soon as the transfers of the various State license permits have been formally approved.—V. 136, p. 3336.

Texas & Pacific Ry.—*Buys New Equipment.*—

The Budd Manufacturing Co. of Philadelphia, Pa., on Oct. 20 completed for the Texas & Pacific Ry., a two-car stainless steel "shotwelded" air-conditioned, rubber tired, gasoline driven train, which will leave in a few days for Fort Worth, Tex., under its own 480 hp. It will provide 50% more speed than the two-car steam train it is replacing, with one-fifth of the horsepower and one-sixth of the weight at one-half of the operating cost. It will have a maximum speed of 75 miles an hour, 76 passengers, separate compartments and toilet facilities for white and colored travelers and the first standard railway postal compartment translated into stainless steel ever authorized by the United States Post Office Department, the only features of the new train reminiscent of past or current railroad practice are the signal cord and the fact that it runs on steel tracks.

The new equipment will be placed in service on the 500-mile round trip run between Fort Worth and Texarkana and replace the present steam equipment on that route.—V. 136, p. 2968.

Wabash Ry.—*Change in Receivers Made.*—

Walter S. Franklin has withdrawn from the receiverships of the Wabash Ry. and Ann Arbor RR. to accept the position of Vice-President in charge of traffic of the Pennsylvania RR., with headquarters at Philadelphia.

Mr. Franklin came to the Wabash and Ann Arbor properties in October 1931 as President, at a base salary of $50,000, which was subsequently adjusted through application of two 10% reductions. Prior to his association with the Wabash properties Mr. Franklin was Assistant to Vice-President in charge of operation of the Pennsylvania RR. at Philadelphia.

To fill the vacancies created through the withdrawal of Mr. Franklin, on Oct. 19 1933 the District Court of the United States for the Eastern Division of the Eastern District of Missouri appointed Norman B. Pitcairn, formerly President of the Detroit Toledo & Ironton RR., an additional receiver of the Wabash to serve as co-receiver with Frank C. Nicodemus Jr.

Also, on Oct. 20 1933, the District Court of the United States for the Western Division of the Northern District of Ohio, at Toledo, likewise appointed Mr. Pitcairn an additional receiver of the Ann Arbor RR. to serve as co-receiver with Mr. Nicodemus.—V. 137, p. 2975.

Yazoo & Mississippi Valley RR.—*Bond Extension Sought.*

The company has asked the I.-S. C. Commission for authority to extend to Jan. 1 1939, the maturity date of $17,037,000 gold improvement bonds due Jan. 1 1934.—V. 136, p. 3340.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 29.—Further reduction in electric production shown during week ended Oct. 14 1933. Gain over same period in 1932 declines to 7.4%, p. 2874.

American Commonwealths Power Corp. (Del.).—*Terms Stated for Utilities Deal—Company Asks to Join in Reorganizing of Two Former Subsidiaries—Community Power Receiver Seeks Leave to Assent.*—

Receivers for the American Commonwealths Power Corp. (Del.) have applied to the Chancery Court in Wilmington, Del., for permission to participate in the reorganization plans of the National Gas & Electric Corp. (V. 136, p. 866) and the General Public Utilities Co. (see plan below), former subsidiaries of the Commonwealths company.

Under the plan, inter-company debt and stock owned by the American Commonwealths Power receivership estate is entitled to 10.65% of the common shares of the new company to be organized to replace the National Gas & Electric Corp. All the bonds of the new company will be owned by holders of present first mortgage bonds of National, and this group also will own 61.49% of the new common stock. In addition, through ownership of $16,000 of convertible 5½% gold notes of National, the American Commonwealths estate is entitled to an additional 2.32% of the new common shares of the National successor company.

American Commonwealths Power Corp. also owns $146,531 of unsecured debt of the General Public Utilities Co., and under that company's reorganization plan will be entitled to 5,861 common shares in the company that will succeed it. In addition, there is about $13,000 accrued interest on this unsecured debt, which will be adjusted in cash, new common stock, or otherwise, in such manner as the reorganization committee shall determine.

The receivers for the American Community Power Co. have applied to the same Court for permission to assent to the General Public Utilities Co. plan as holders of $559,792 unsecured debt, entitling them to 22,392 common shares of the new company, and of $50,000 accrued interest, subject to the conditions indicated.

The American Commonwealths Power estate is a creditor of the America Community Power Co., for which no reorganization plan has been devised yet. The noteholders of this company, however, some time ago reduced to possession the General Public Utilities Co. bonds, held as collateral for their securities. The debentures of American Community Power are secured by General Public Utilities common stock. It is expected that consummation of the General Public Utilities plan will be followed by measures for the reorganization or liquidation of American Community Power assets.

Hearings will be held in Wilmington on Nov. 10 on the petitions of the receivers for the two companies.—V. 137, p. 683.

American & Foreign Power Co., Inc.—*Banks Extend $50,000,000 Debt for Year.*—

The $50,000,000 bank loans due Oct. 26 have been extended for one year, with interest at 5¾%. The Electric Bond & Share Co., which controls American & Foreign Power, in turn purchased $10,000,000 of the renewed loans from the banks. No bonus or commission was paid for the renewal of the loans, which were unsecured, as heretofore. The entire amount of $50,000,000 will have equal rank.—V. 136, p. 4265; V. 137, p. 2460, 2628, 2632.

American Gas & Power Co.—*Proposed Control.*—

See United American Utilities, Inc., below.—V. 136, p. 4080.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2804.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Oct. 21, totaled 32,869,000 kwh., an increase of 17% over the output of 28,011,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1933.	1932.	1931.	1930.	1929.
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
Oct. 21	32,869,000	28,011,000	31,789,000	34,915,000	38,609,000

—V. 137, p. 2975, 2804.

Arizona Power Co.—*Readjustment Plan.*—

In last week's "Chronicle" p. 2975 in a digest of the readjustment plan it was stated that in the exchange of securities each $1,000 of first lien & unifying mortgage bonds of Arizona Power, 6% series, due in 1947, will receive $500 of new first and refunding mortgage bonds, 4½% series, due in 1949; one share of new $6 non-cumulative preferred stock, and a cash payment with respect to unpaid interest. The number of shares should have been stated as five and not one.—V. 137, p. 2975.

Associated Gas & Electric Co.—*Output Increase Now Down to 5%.*—

For the week ended Oct. 14 the Associated System reports net electric output of 52,620,757 units (kwh.), an increase of 2,497,169 units, or 5% above the same week of last year. This is the fourth successive week in which the per cent increase was lower than in the previous week and compares with an increase of 7.4% for the four weeks to date.

Gas output at 318,493,200 cubic feet was 3.5% below that reported for the corresponding week of 1932.—V. 137, p. 2975, 2804.

Bell Telephone Co. of Penn.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1049.

Berlin Power & Light Corp.—*Declares 10% Dividend.*—

The above company has declared a dividend of 10% (same as last year) on its common stock for the business year ending June 30, according to information received by the New York & Hanseatic Corp.—V. 133, p. 3786.

Brooklyn Edison Co., Inc.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.

Nine Months Ended Sept. 30—	1933.	1932.
Sales of electric energy (kwh.)	768,148,231	777,739,658
Sales of electric energy	$32,432,710	$33,783,324
Miscellaneous income	1,454,094	1,304,632
Total operating revenues	$33,886,803	$35,087,956
Operating expenses	13,516,890	15,176,130
Retirement expense	3,499,611	3,480,018
Taxes (incl. provision for Federal income tax)	5,566,546	4,801,572
Operating income	$11,303,756	$11,630,235
Non-operating revenues	575,629	507,458
Non-operating revenue deductions	*Dr*47,409	*Dr*45,403
Gross corporate income	$11,831,976	$12,092,291
Interest on long-term debt	2,512,102	2,321,624
Miscell. int., amort. of debt discount and expense and miscellaneous deductions	196,825	246,267
Net income	$9,123,048	$9,524,399

—V. 137, p. 862.

Central Hudson Gas & Electric Corp.—*Rates Reduced.*

Rate reductions filed by the company designed to save electric consumers $105,000 annually were approved on Oct. 26 by the New York P. S. Commission.

The territory in which the new rates, which will become effective Nov. 1, are applicable includes Poughkeepsie, Beacon, Newburgh, Kingston, Catskill, Cold Spring, Saugerties and Wappinger Falls, and rural sections in Dutchess, Greene, Orange, Ulster, Columbia and Putnam Counties, N. Y. —V. 137, p. 2805.

Central Power & Light Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2976.

Chicago North Shore & Milwaukee Ry.—*Receivers' Certificates Authorized.*—

Receivers were authorized by the Illinois Commerce Commission on Oct. 21 to issue and sell receivers' certificates up to a principal total of $600,000, to bear not more than 6% interest and mature within three years from date of issue. Proceeds of the sale must be used only to discharge tax and real estate purchase mortgage obligations and equipment obligations due since the appointment of the receivers, and other necessary expenditures of operations.—V. 137, p. 487.

Chicago Rapid Transit Co.—*Urges Bondholders to Deposit.*—

The holders of "elevated" bonds who have not deposited their securities with the bondholders' committee are urged to do so now by D. F. Kelly, Chairman of the committee. Mr. Kelly further says:

"Now that negotiations for a reorganization actually are under way, we emphasize the necessity for all those who have not deposited their bonds to do so immediately. In our negotiations with the Surface Lines we are being constantly reminded that substantially 90% of the bondholders of the Surface Lines have deposited their holdings with representative protective committees. While we have on deposit more than the percentage of bonds required under the specific issues of Elevated 1st mtge. bonds to authorize directions of the trustees, our position in the present negotiations would obviously be greatly strengthened if this committee had on deposit and represented an equally large proportion of 1st mtge. Elevated bonds." —V. 136, p. 3906.

Chicago Surface Lines.—*Increase in Passengers.*—

Per. End. Sept. 30—	1933—*Month*—1932.		1933—*9 Mos.*—1932.	
Total rev. pass. carried	54,945,095	49,654,342	476,452,735	484,367,309

—V. 136, p. 1884.

Columbus Ry., Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

Commonwealth & Southern Corp.—*Sept. Output.*—

Electric output of the Commonwealth & Southern Corp. system for the month of September was 456,302,126 kwh., as compared with 422,538,987 kwh. for September 1932, an increase of 7.99%. For the nine months ended Sept. 30 1933 the output was 3,973,300,847 kwh., as compared with 3,770,892,148 kwh. during the corresponding period of 1932, an increase of 5.37%. Total output for the year ended Sept. 30 1933 was 5,272,810,566 kwh., as compared with 5,164,070,181 kwh. for the 12 months ended Sept. 30 1932, an increase of 2.11%.

Gas output of the Commonwealth & Southern Corp. system for September was 565,244,000 cubic feet, as compared with 629,911,100 cubic feet in September last year, a decrease of 10.27%. For the nine months ended Sept. 30 1933 the output was 5,513,409,000 cubic feet as compared with 5,929,598,100 cubic feet for the corresponding period last year, a decrease of 7.02%. Total output for the year ended Sept. 30 1933 was 7,591,398,200 cubic feet as compared with 8,228,352,700 cubic feet for the 12 months ended Sept. 30 1932, a decrease of 7.74%.—V. 137, p. 2102.

Community Gas & Power Co.—*To Be Organized.*—

See United American Utilities, Inc., below.

Consolidated Gas Co. of New York.—*Dividend Rate Decreased.*—The directors on Oct. 26 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 10. Quarterly distribution of 85 cents per share were made on this issue on June 15 and Sept. 15 last, as compared with $1 per share each quarter from Dec. 16 1929 to and incl. March 15 1933 and 75 cents per share each quarter from Dec. 15 1928 to and incl. Sept. 16 1929.

The following statement was issued by President George B. Corteleyou:

The dividend action taken by the trustees is due to recent increases in Federal and local taxes and to loss of revenue resulting from rate reductions and decreased sales, together with increases in operating expenses, already experienced, but confronting companies to a much greater degree as the result of compliance with the provisions of the NRA.

Earnings.—For income statement for the 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

Cortland County (N. Y.) Traction Co.—~~*Dissolves.*~~—

The voluntary dissolution of this company has been approved by the New York P. S. Commission. The entire street railway operations of the company were discontinued early this year and the company now owns no railway property and has relinquished its former franchises. ("Journal of Commerce.")—V. 136, p. 1545.

Eastern Gas & Fuel Associates.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2272.

Electric Bond & Share Co.—*Output of Affiliates (kwh.)*—

Week Ended Oct. 19—	1933.	1932.	*Increase.*
American Power & Light Co	81,181,000	69,225,000	+17.3%
Electric Power & Light Corp	35,785,000	35,829,000	—0.1%
National Power & Light Co	64,929,000	58,950,000	+10.2%

—V. 137, p. 2976, 2806.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2806.

General Public Utilities Co.—*Plan of Readjustment.*—

A plan of readjustment dated as of Sept. 25 has been executed by the readjustment committee consisting of Burton A. Howe, Chairman;, A. C. Allyn, Herbert W. Briggs, Walter E. Kennedy, Oscar D. Randal, William R. Spratt Jr., and James T. Woodward. Graham, McMahon, Buell & Knox, 1 Cedar St., New York and Chadbourne, Hunt, Jaeckel & Brown, 70 Pine St., New York are Counsel, and A. J. Ward, 44 Wall St., New York, is Secretary of the committee.

Under the provisions of the plan, holders of the $7 cum. preferred stock; $6.24 contracts and $6 pref. stock, who become parties thereto, will be entitled to receive new securities of General Public Utilities Co. or of a new company, if the organization of such new company proves necessary, (as outlined below).

The holders of the unsecured debt in the amount of $2,506,324 have agreed to co-operate in the consummation of the plan and to deposit their holdings to the extent therein required, subject as to $706,323 of the unsecured debt to the approval of the Court having jurisdiction of the holders thereof.

The plan provides for the cancellation of the existing common stock, or if deemed necessary, the delivery in exchange therefor of 10 shares of new common stock. Scrip certificates representing fractional interest in the new 5% preferred stock and new common stock will be issued in such form and on such terms and conditions as the readjustment committee may determine, subject to the provisions of the plan in connection with such scrip certificates.

In proceedings pending in the Circuit Court of the 11th Judicial Circuit of Florida, in which the appointment of a receiver for General Public Utilities Co. asked, an order has been entered "that any and all action on application of the plaintiffs for the appointment of a receiver and for an injunction herein, be, and the same is hereby postponed and deferred until the further order of this Court; said postponement being conditioned upon the defendant corporation filing and submitting to this Court from time to time as it may direct reports showing the progress made in carrying out the plan . . . and upon the carrying out of said plan within six months or within such further time as may be allowed by this Court, this Court hereby retaining jurisdiction of this cause and assuming supervision over the reorganization set forth in the aforementioned plan, and the manner and means by which the same is effectuated."

In order to procure the advantages of said order, it is essential that all classes of securities, obligations and claims dealt with in the plan be deposited thereunder at the earliest possible date.

Deposit of all classes of securities, obligations and claims dealt with in the plan may therefore now be made and the holders of the $7 cum. pref. stock and the $6.24 contracts and $6 preferred stock (to the extent admitted to participation) may become parties to the plan of readjustment by depositing their holdings on or before Dec. 1 1933 (the date of Nov. 1 1933 fixed in the plan itself having been extended by the committee) with the depositaries appointed by the committee as follows:

(a) For $7 pref. stock—Bank of the Manhattan Co., 40 Wall St., N.Y.C.

(b) For $6.24 contracts and $6 pref. stock—Boatmen's National Bank of St. Louis, 300 North Broadway, St. Louis, Mo.

A. C. Allyn, Chairman of the board, in a statement to the holders of securities, obligations and claims of or against the company, states in substance:

Company is confronted by a serious problem. Its business and its net earnings have decreased very materially during the past few years as a result of general conditions and rapidly increasing tax burdens, and it is faced with nearby maturities and demand obligations which cannot be refunded by the sale of new securities under existing conditions.

The plan of readjustment, it is believed, deals fairly and constructively with the rights and positions of the holders of all classes of securities and offers a solution of the existing difficulties. The plan is designed primarily to provide for demand and nearby maturities, to conserve cash and to improve current position.

Provided the plan is consummated with the unanimous co-operation of the holders of all securities dealt with in the plan, upon the consummation thereof—

(a) The company will have no funded debt maturing prior to April 1 1955.

(b) The long-term funded debt of the company (i. e., 1st mtge. & coll. trust gold bonds) will be increased through the conversion or exchange, under existing rights, of the 2-year secured notes from $10,527,000 to $13,606,200.

(c) Short-term debt (secured and unsecured), which is either on a demand basis or matures within three months, amounting at Sept. 14 1933 to $5,072,324, will be eliminated, through the conversion or exchange of $2,566,000 thereof (secured) into long-term funded debt and the exchange of the remaining $2,506,323 theeof (unsecured) for common stock.

(d) Aggregate interest charges on indebtedness (other than current indebtedness incurred in the ordinary course of business which should be discharged from operating receipts) will be reduced on an annual basis from $1,028,489 to $884,403, an annual saving of over $144,000.

(e) Dividend requirements at the rate of $7 per share per annum on 33,686 shares of the outstanding cum. pref. stock will be eliminated.

(f) Claims against the company, actual and potential, estimated at $800,000 will be funded through the issuance of a like par amount of new pref. stock, the dividend requirements of which will be at the rate of 5% per annum, non-cumulative for approximately three years and thereafter cumulative only to the extent earned.

In order for the plan to be successfully consummated, the co-operation of the security holders of the company in the following particulars is essential:

The above-mentioned unsecured indebtedness of the company amounting to $2,506,324 must be exchanged into common stock, and the holders of such unsecured indebtedness have already agreed to the plan and to deposit said indebtedness thereunder upon the request of the readjustment committee and subject, as to $706,323 thereof, to the approval of any court having jurisdiction.

The outstanding $2,566,000 secured 2-year notes, matured and unmatured, must be converted into 1st mtge. & coll. trust gold bonds, and, unless such conversion is complete, there is no assurance that the plan can be consummated as the decision in this matter is necessarily left to the readjustment committee.

Holders of $6.24 contracts, $6 pref. stock claims and $7 pref. stock must deposit under the plan to the extent required.

The agreement of the holders of unsecured indebtedness amounting to $2,506,323 to accept common stock in lieu thereof is contingent upon the successful consummation of the plan, and for such consummation the fullest co-operation of the security holders is essential.

The present right of conversion of the unmatured 2-year notes expires Nov. 20 1933. In order for the plan to be successfully consummated, the 2-year notes, both matured and unmatured, should be converted, under the rights now existing, into 1st mtge. & coll. trust 6½% gold bonds, series C, on the basis of $1,200 of such bonds and $50 in cash, with an adjustment for accrued interest, for each $1,000 of such notes.

Digest of Plan of Readjustment, Dated as of Sept. 25 1933.

Object of Plan.—The plan, if consummated, and assuming the conversion or exchange of all of the 2-year notes and the deposit under the plan of all other securities, obligations and claims therein provided to be dealt with, will (1) fund into long-term debt $2,566,000 2-year notes, outstanding in the hands of the public on Sept. 14 1933, now overdue or to become due Dec. 1 1933; (2) convert claims that might result in a liability estimated at approximately $800,000 into the new 5% pref. stock; (3) convert $2,506,323 of unsecured debt into new common stock and eliminate the payment or accrual of interest on such principal amount after July 1 1933; (4) change 33,686 shares of $7 cum. pref. stock into new common stock; (5) in effect remove from the capital structure 506,500 shares of common stock now outstanding.

Securities and Obligation to Remain Undisturbed and to Be Effected by Plan.

(1) Securities to remain outstanding in hands of public (and to be assumed by new company if the plan is consummated through medium of new company):	
1st mtge. & coll. trust gold bonds—	
Series A, 6½%, due April 1 1956	$8,925,000
Series C, 6½%, due April 1 1955	1,602,000
(2) Securities to be converted or exchanged into long-term debt:	
2-year conv. secured 6% gold notes, due Dec. 1 1931	32,000
2-year conv. secured 6½% gold notes, due Dec. 1 1933	2,534,000
(3) Securities and obligations to be entitled to participation the plan:	
notes and accounts due to affiliated and connected co's	2,506,324
Assignments and agreements in connection with $6.24 prior pref. stock of American Commonwealths Power Corp. (N. J.), called "$6.24 contracts")	420,581
$7 cumulative pref. stock (no par)	33,686 shs.
(4) Claims which may be admitted to participation in the plan: Possible liability to owners or subscribers of 1st pref. stock $6 series of 1929 of American Commonwealths Power Corp. (Del.) to the extent admitted to participation in the plan, such owners or subscribers being called "$6 pref. stock claimants" (estimated)	375,000
(5) Stock to aid in consummation of the plan, but to participate only to a nominal extent, if at all:	
Common stock (no par)	506,500 shs.

The $6.24 contracts outstanding may be increased inasmuch as the offer of settlement made to customer-owners has not been exhausted or withdrawn. The amount of unsecured debt does not include items incurred and to be discharged in the ordinary course of business.

As to the $6.24 Contracts and the $6 Preferred Stock Claimants.

American Commonwealths Power Corp. (Del.), the then parent company in the American Commonwealths Power Corp. system, of which G.P.U. was a member, caused to be sold to customers in the territories served by G.P.U. and its subsidiaries $6.24 dividend prior pref. stock of American Commonwealths Power Corp. (N. J.) and 1st pref. stock $6 dividend series of 1929 of the parent company. Shares of both classes of such stock were so sold in the territory served by the subsidiaries of G.P.U. to customers of such subsidiaries. When American Commonwealths Power Corp. went into receivership, G.P.U. and its subsidiaries were subjected to claims by such customers seeking to hold G.P.U. and its subsidiaries liable for damages for the sale of the above-mentioned classes of stock. Such claims presented not only a possibility of ultimate liability for money damages, but a more serious menace of the loss of good-will and friendly public relations. G.P.U. accordingly offered to certain customer-owners of the $6.24 pref. stock a settlement whereby G.P.U. acquired from the holders their interests and claims in respect of such stock, and whereby G.P.U. agreed, among other things, as follows:

"Until the company has adjusted and funded the rights of the stockholder as and in the manner hereinafter set forth in paragraph B hereof, the company will pay to the stockholder monthly an amount in cash equal to the monthly dividends which the stockholder would have been entitled to receive, beginning with the monthly dividend due Jan. 1 1932, upon the number of full shares of the $6.24 dividend prior pref. stock which the stockholder has heretofore purchased and fully paid for under his said agreement or agreements. In case of the liquidation of the company prior to said adjustment and funding of the rights of the stockholders, the liability of the company shall be limited to $95 plus any accrued and unpaid monthly payments as above provided for each full share of the $6.24 dividend prior pref. stock which the stockholder has heretofore purchased and fully paid for under his said agreement or agreements."

This settlement was effected with the holders of over 97% of the $6.24 pref. stock in respect of which said offer was made. No actual settlement or adjustment has been made with the customer-owners of the $6 pref. stock, although they, too, have made demands upon G.P.U. and its subsidiaries and have commenced litigation thereon; such demands and litigation present a menace similar to that found in the $6.24 pref. stock situation and therefore to the extent provided for herein they are included in the plan. The proposed adjustment in respect of the $6 pref. stock will be offered only to those persons who originally purchased or subscribed for shares of the $6 pref. stock as a result of sales efforts of the managers or employees of G.P.U. and(or) of its subsidiary companies and in such other individual cases as upon recommendation or concurrence of the readjustment committee may be authorized by the board of directors of G.P.U.

As to a Possible Liability for Additional Income Taxes in Respect of the Years 1929 and 1930.

The Commissioner of Internal Revenue has heretofore made additional assessments against those corporations of the American Commonwealths Power Corp. system which are in receivership and has also served upon the receivers of American Commonwealths Power Corp. (Del.) and the members of the affiliated group notice of a deficiency in income tax, paid on the consolidated income tax return of the affiliated group for the years 1929 and 1930, in the amount of $1,108,784. G.P.U. and its subsidiaries are included among those against whom such deficiency is asserted. The claim for additional tax is being contested, and it is impossible at this time to make any estimate of the amount, if any, at which such deficiency will finally be adjusted or of the effect thereof upon G.P.U. and(or) its subsidiaries. It is thought, however, that this should have no adverse effect upon the plan inasmuch as the relative rights of the U. S. Government and of the creditors of G.P.U. will be the same after the plan is consummated as at the present time.

How Plan Is to Be Consummated.

In order to save expense it is hoped that the plan may be consummated by amending the certificate of incorporation of G.P.U. through appropriate corporate action of its board of directors and preferred and common stock holders. If, however, this procedure is not feasible because of failure of any class of security holders or claimants to adequately co-operate or for any other reason, then the plan may have to be consummated through the medium of a new company to be organized in Florida or such other State as the committee may deem advisable, which will acquire the property and assets of G.P.U.

New Capitalization.—Assuming that all of the matured notes and unmatured notes are converted or exchanged into bonds of series C and that of the unsecured debt, $6.24 contracts, $6 pref. stock and $7 cum. pref. stock become parties to the plan, the new capitalization to be issued and outstanding in hands of the public will be as follows:

Series A 6½% bonds, due April 1 1956	$8,925,000
Series C 6½% bonds, due April 1 1955	4,681,200
5% preferred stock (new)	*800,000
Common stock (new)	*133,939 shs.

* The amount required for the purposes of the plan is estimated at approximately this number of shares.

Conversion of Matured and Unmatured Notes.

In order for the plan to be consummated it is requisite that all of the matured and unmatured notes (or such amount less than all as the Committee shall deem sufficient) be converted or exchanged into bonds of series C on the basis of the rights now existing, to wit: For each $1,000 of matured or unmatured notes (in the case of the unmatured notes accompanied by the coupon maturing Dec. 1 1933) $1,200 of bonds of series C with a cash payment of $50 and with an adjustment in cash for accrued interest to the date of such conversion or exchange.

Exchange of New for Old Obligations.

Existing Obligations—	Outstanding.	Will Receive— New Pref. Shs.	New Com. Shs.
Unsecured debt	z$2,506,324	----------	100,253 shs.
Each $100			4 shs.
$6.24 pref. stock contracts	420,581	x4,205 shs.	----------
Each share		1 sh.	
$6 pref. stock claims	x375,000	x3,750 shs.	----------
Each share		1 sh.	
$7 pref. stock G.P.U	33,686 shs.	----------	33,686 shs.
Each share			1 sh.
Common stock G.P.U	506,500 shs.	----------	y10 shs.

x Estimated. y This total of 10 shares is to be issued in exchange for the total 506,500 old shares and only if deemed necessary in connection with cancellation of common stock now outstanding. z Unpaid interest on such unsecured debt accrued from Jan. 1 1932 to July 1 1933 will be adjusted with the holders of such unsecured debt, in cash, new common stock or otherwise, on such basis as the committee shall determine and in such manner as shall not unduly affect the current position of G.P.U. or the new company. If the plan is consummated, no interest on the unsecured debt will be accrued after July 1 1933.

Pro Forma Comparative Condensed Consolidated Income Accounts Year Ended July 31 1933.

Total gross revenues	$4,016,148
Operations	1,781,349
Maintenance	195,620
Taxes (excepting Federal income tax)	309,623
Net operating income	$1,729,557
Interest on funded debt	353,105
Interest on unfunded debt	11,720
Balance	$1,364,732
Amortization	9,968
Depreciation	322,923
Interest charges on bonds of General Public Utilities Co	884,403
Balance available for Federal income tax, dividends & surplus	$147,437

Pro Forma Consolidated Balance Sheet as of July 31 1933.

[Giving effect to plan of readjustment and assuming conversions or deposit under plan of all securities, claims and obligations dealt with therein.]

Assets—		*Liabilities—*	
Plant, property & investm't	$26,594,701	Funded debt G.P.U	y$13,606,200
Cash on hands and in banks	x341,675	Subsidiary companies	5,817,000
Accounts receivable	456,391	Accounts payable	138,260
Notes receivable	56,336	Ice coupons outstanding	11,312
Inventories	291,614	Interest on funded debt	362,189
Interest & dividends receiv	1,647	Interest on unfunded debt	18,858
Special deposits, incl. sk. fds	13,556	Taxes, insurance, &c	216,806
Miscellaneous investments	9	Due to Community Power & Light Co. and subsidiaries	7,405
Prepaid taxes, insurance, &c	32,131	Due to other associated co's	5,012
Due from Community Power & Light Co	20	Deferred liabilities	315,978
Total deferred charges	412,655	Reserves	1,328,449
		New 5% pref. stock ($100 par)	800,000
		Common stock and surplus	z5,573,265
Total	$28,200,739	Total	$28,200,739

x Adjusted to reflect note conversion cost of $50 in cash per note to noteholders of $2,625,000 of notes to be exchanged into series C 6½% bonds, and interest adjustment on account of different interest payment dates. Conversion of all notes assumed at July 31 1933. No other expenses of plan included. y Increased to reflect conversion of $2,625,000 of matured and unmatured notes outstanding at July 31 1933 into $3,150,000 of series C 6½% bonds at rate of $1,200 par amount of bonds for each $1,000 par amount of notes. z Represented by shares of new common stock to be issued under plan.—V. 137, p. 864.

Honolulu Rapid Transit Co.—*Purchases Add'l Buses.*—

The company has just taken delivery of 20 new buses, the same to be placed in operation on Nov. 1 1933. They will replace a portion of the company's rail operations. This increases the number of buses to 33.—V. 136, p. 1884.

Interborough Rapid Transit Co.—*Ordered to Pay Interest on Manhattan Ry. Bonds.*—

The payment of approximately $900,000 of interest on 1st & 2d mtge. bonds of the Manhattan Ry. by the receivers for the I.R.T. was ordered on Oct. 23 by Judge Julian W. Mack of the U. S. Circuit Court of Appeals.

Judge Mack deferred action on a motion to compel the I.R.T. receivers to pay approximately $1,400,000 of taxes due the city on Manhattan properties. This question, he said, may be brought up for reargument about Dec. 1.

Under Judge Mack's order, which was made over the opposition of counsel for the receivers, about $813,000 in interest on the 1st mtge. 4% bonds must be paid forthwith. It has been in default since Oct. 1. The payment on the 2d mtge. interest, amounting to about $94,000, must be made by Dec. 1, the due date.—V. 137, p. 2976.

Jamaica Water Supply Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1933.	1932.
Operating revenues	$1,648,373	$1,638,227
General and operating expenses	535,314	540,905
Maintenance	38,078	45,946
Uncollectible bills	9,377	9,237
Taxes, State and local	140,994	147,401
Operating income	$924,609	$894,738
Miscellaneous rent revenues	660	678
Miscellaneous interest revenues	971	2,610
Total revenue	$926,241	$898,027
Non-oper. revenue deductions (rent revenues)	719	1,191
Interest on long term debt	326,705	328,876
Amortization of debt discount and expense	14,781	14,996
Refund of State tax to bondholders	3,820	3,713
Miscellaneous interest deductions	25,208	13,903
Retirement reserve including depreciation	102,000	104,726
Federal income tax	49,357	51,413
Net income transferred to surplus	$403,650	$379,208

—V. 137, p. 2976.

Manhattan Ry.—~~*Independent Bondholders'*~~ *Committee.*—

At the request of a group of bondholders, a protective committee to dissent from the policies pursued by the existing committee has been formed under the chairmanship of Rollin C. Bortle, former Vice-President of the Chatham & Phenix National Bank and former partner of Eastman, Dillon & Co. The personnel of the new committee, in addition to Mr. Bortle, follows: Jules S. Bache, Theodore S. Watson, Leon Brown, and John F. Russell Jr., with Charles Franklin counsel, 165 Broadway, N. Y. City, and George B. Hodgman, Sec., 149 Broadway, N. Y. City.

A statement issued by the committee follows:

The committee has been formed to represent the free bondholders who have refused to deposit their bonds with the existing committee headed by Van S. Merle-Smith, because of the attitude that committee is believed to be against the best interest of the bondholders.

Counsel for the Manhattan Ry. has advised that, under the existing lease, neither the I. R. T. nor its receivers can evade the obligation therein definitely provided, to pay the accrued taxes and interest on the bonds, and that the filed reports of the receivers show earnings of Manhattan and Interborough amply sufficient to meet all fixed charges on Manhattan bonds, taxes, &c.

This committee is not asking at this time for the deposit of bonds, but urgently requests all bondholders to authorize the committee to represent them in the pending receivership in order to insure proper safeguarding of their interests, and the preservation of the company's properties, which, it is recognized by competent engineers, constitute one of New York's most valuable rapid transit units.

The Manhattan Ry.'s stockholders have given assurance of their most sympathetic co-operation, feeling as they do, that the complete protection of the bondholders and the necessity of obtaining court authority for the prompt payment of taxes and interest are essential, lest their own immensely valuable equity is wiped out.

The committee also feels that since the so-called Merle-Smith committee has actually been working at cross-purposes with the Manhattan Ry.'s officers, directors and stockholders, it has become imperative to form an independent committee not affiliated with the Interborough or any other interests, to insure protection of all the bondholders.

The committee has agreed to function without compensation and hopes to avoid the confusion caused by ill-considered cross currents injected into the situation by the existing committee, which was allowed to intervene in the proceedings on the very day that the Interborough receivership was extended to Manhattan Ry.

There will be no expense to bondholders authorizing the committee to represent them officially. We merely ask that you list your holdings with us immediately, and write us that we may represent you. It is important that this be done at once.

Van S. Merle-Smith, of Roosevelt & Son, Chairman of the protective committee for Manhattan Ry. consol. mtge. 4% gold bonds due April 1 1990, issued the following statement Oct. 23:

I have seen the advertisement addressed by Mr. Bortle and his committee to Manhattan Ry. bondholders. The committee's membership and counsel indicate that it is closely affiliated with the group of Manhattan stockholders that have been supporting Mr. Amster. Provided the affiliations and policy of the committee are understood it may offer proper representation to those bondholders who have also predominating stock interests and who further believe that it would be beneficial to such interests to have Mr. Amster appointed receiver for the Manhattan properties. The implication that the committee of which I am Chairman is affiliated in some way with Interborough interests is too ridiculous to merit comment.

I. R. T. Receivers Ordered to Pay Interest on Bonds.—See Interborough Rapid Transit Co. above.—V. 137, p. 2807.

Michigan Gas & Electric Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1240.

Michigan Public Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3343.

Missouri Gas & Electric Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 685.

Missouri Public Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2242.

Montreal Light, Heat & Power Consolidated.—*Makes Offer for Plant.*—

Offer has been made by the town of Ste. Anne de Bellevue, in the province of Quebec, Canada, to sell its electrical plant to this company for $90,000, but this offer has been countered by the company with a bid of $50,000. The town's plant was constructed 19 years ago at an original cost of $130,000. Power has been received by the town from this company under a contract which expired on July 16. The company continues to supply electricity, which is retailed to consumers at 8 cents a kwh. net.—V. 137, p. 2976.

National Power & Light Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2462.

National Public Service Corp.—*Time for Deposits Extended.*—

The holders of the 5% debentures due 1978 have been advised by the protective committee headed by E. R. Marshall that the time for depositing the securities has been extended until Jan. 2 1934. The committee reports that $11,000,000 of the $20,000,000 of outstanding debentures had been deposited with it, and that it hoped to have sufficient within 60 days to enable it to institute foreclosure proceedings.—V. 137, p. 1241.

New Jersey Bell Telephone Co.—*New Director, &c.*—

Franklin Conklin Jr. of Newark has been elected a director to succeed Edward D. Duffield, who recently was elected a director of the American Telephone & Telegraph Co.

Douglas Thomson of Englewood, N. J., has been elected a member of the Executive Committee in place of Mr. Duffield.

Mr. Conklin is Secretary of the Flood & Conklin Co., varnish manufacturers.—V. 137, p. 867.

New York Edison Co.—*Earnings.*—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2103.

New York Railways Corp.—*Bonds Purchased.*—

The Fifth Avenue Coach Co., which has acquired approximately $7,500,000 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 was announced on Oct. 27.

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. 2976.

New York Steam Corp.—*Earnings.*—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

North American Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2636.

Northern Virginia Power Co.—*Intangibles Taxable.*—

In an opinion on Oct. 14 at Charles Town in the Jefferson County Circuit Court, Judge D. H. Rodgers held the company subject to taxation upon intangibles in West Virginia.

The opinion is one of the first in connection with a new State law.

The company contended in a petition that the Board of Public Works had wrongfully assessed the corporation on approximately $40,000 in intangibles. The company appealed from the assessment to the Circuit Court.

The Court ruled that intangibles, owned and used in West Virginia, are not exempt from the specific tax, despite the fact the corporation insisted they may be taxed only in Virginia, where the company is incorporated. (Washington "Post").—V. 122, p. 214; V. 113, p. 2510.

Peoples Gas Light & Coke Co., Chicago.—*Reasons for Passing of Dividend Stated.*—Chairman James Simpson, Oct. 20, in his letter to the stockholders says:

For the first time since 1921 the directors have found it necessary to pass the payment of a quarterly dividend (see V. 137, p. 2463).

As Chairman of the company, I want to tell you of the more important problems and difficulties with which the company has had to contend and which still confront it. They were responsible for the passing of the dividend for the quarter ending Sept. 30 1933.

The net income of the company and its subsidiaries for the nine months ended Sept. 30 1933, was equivalent to $2.26 per share on the capital stock outstanding in the hands of the public. The aggregate dividends declared and paid for the same period were $2.25 per share, leaving no current earnings available for the payment of a dividend. The only other source from which dividends could properly be paid is earned surplus, and recent legislation has legally established this limitation.

The surplus of the company and its subsidiaries as of Sept. 30 1933, amounted to $3,365,896. At the last meeting of the Board, held Sept. 25 1933, there was evidence to justify the conclusion that the surplus of the company might not come within the definition of earned surplus, either as contained in recent enactments of the State Legislature or as that term is commonly used. The determination of this question involved an investigation of the voluminous records of the company for past years. This work is still proceeding and in consequence the Board had no alternative but to pass the dividend.

During the depression the number of general customers has materially decreased, the quantities of gas sold to them have fallen off, and during this same period rates have been reduced, with the result that the gross earnings of the company and its subsidiaries for the first nine months of 1933 were $2,441,230 less than for the corresponding period of 1932.

By constant efforts the management of the company has succeeded in reducing expenses over which it has control by approximately $1,100,000 for the first nine months of 1933, as compared with the corresponding period of last year. This accomplishment has been more than offset by increases in local, State and Federal taxes and by additional operating costs resulting from the application of the National Industrial Recovery Act.

In December 1932, the assessment upon the company's personal and real property for 1931 was so increased as to result in an annual addition to the company's taxes of approximately $448,052. This increase the company is contesting in Court.

In July of this year the Retailers' Occupation Tax (the so-called Sales Tax) became effective. The State officials have served notice that this tax applies to the sale of gas. If this contention is sustained an additional expense in excess of $600,000 per year will be imposed upon the company. The application of this tax to the sale of gas is being contested on the ground that gas is not tangible property.

During the early part of this year Congress enacted the new Federal Capital Stock Tax and Excess Profits Tax Law, which imposes an additional burden on the company and its subsidiaries amounting this year to approximately $67,000.

During the current year the State Legislature enacted an amendment to the Public Utilities Act, under which the company is obligated to pay to the State all expenses incurred by the Illinois Commerce Commission in its regulation of the company's affairs not to exceed one-half of 1% of the company's gross operating revenue.

On Sept. 1 1933, the company began operations under the NIRA. This will increase the company's expenses by an amount estimated to be in excess of $300,000 per annum.

These facts are brought to your attention because public utilities, unlike other businesses, are under strict State regulation as to the rates which they can charge. Unlike other businesses, they cannot pass these mounting costs, including increasing taxes, on to the consumer without the approval of a State regulatory body.

Even under these existing conditions pressure is being brought to bear upon the Illinois Commerce Commission to seek further rate reductions from this company. It is our belief that these demands do not emanate from any sizable group of persons served by the company.

Economic realities must be faced. Any further rate reductions or increases in taxes are impossible at this time without seriously affecting the company. When pressure is brought to reduce rates, it may not be realized that an insignificant reductiion to the individual consumer places an enormous burden on the company. For example, a reduction of 10 cents a-month on each consumer's bill costs the company approximately $1,000,000 a year.

So much for our difficulties—in spite of all these burdens the company is going forward in the development of its business.

The company, since July 20 of this year, has actively engaged in campaigns to increase the number of its customers using gas for space and water heating. The results have been most gratifying and satisfactory. During this campaign the number of space heating customers has increased by 6,000. When the installations are complete and operating the effect will be to increase very substantially the company's sales and to give its business greater stability by further diversifying the outlets for gas. The company has recently been able to resume the sale of gas in very substantial quantities for use as boiler fuel in large industrial establishments. The net revenue from this business should have a very beneficial effect upon the net income of the company.

These efforts by no means exhaust the possibilities for further substantial increases in the quantities of gas sold for residential, commercial and industrial purposes.

The physical properties of the company are being maintained in a high state of efficiency and the company is in a sound and solvent condition. Its cash position is sound. The company is, therefore, in a position to take advantage of any improvement in general economic conditions which may come. Some signs of such improvement have recently been noticeable.

The company is engaged in a legitimate business, giving good service to its customers at reasonable rates. The company is, therefore, entitled to earn and pay a fair and reasonable return on its invested capital. To accomplish this result the management has made every possible reduction in operating expenses and is resisting by every lawful means the imposition of excessive taxes and regulatory burdens.

Earnings.—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2977.

Philadelphia Electric Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Piedmont Hydro-Electric Co.—*Removed from List.*—

The Chicago Curb Exchange on Oct. 12 removed from the list the 1st & ref. mtge., series A, 6½s of 1960.—V. 133, p. 2603.

Portland General Electric Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Public Service Co. of Indiana.—*Would Abandon Louisville (Ky.) Cars.*—

In a petition filed with the Indiana P. S. Commission the company has asked authority to abandon its traction line between Seymour, Ind., and Louisville, Ky., as well as its street car lines in Jeffersonville and New Albany, Ind., and to cut its service on the remaining track to one car a day each way.

Losses running from $250,000 in 1930 to $402,000 in 1932 are cited as reasons for seeking permission to abandon part of the system.

In a statement accompanying the petition Chester D. Porter, Vice-President of the company, said that efforts had been made to reduce the losses, but that the deficit for the first six months of 1933 had amounted to $191,895.—V. 137, p. 2464.

Public Service Co. of Oklahoma.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Republic Gas Corp.—*Removed from List.*—

The New York Curb Exchange has suspended dealings in the common stock until further notice.—V. 137, p. 2808.

Richmond Rys., Inc., Staten Island, N. Y.—*Bus Line Application Denied.*—

The Transit Commission denied on Oct. 18 the application of the Staten Island Coach Co., Inc., an Associated Gas & Electric subsidiary, for permission to substitute buses on the lines of the Richmond Railways.

Commissioner Leon G. Godley, in the ruling opinion, held that the prospectus submitted by the applicants failed to show that they had or could procure sufficient funds to finance the enterprise. The Commissioner criticized particularly an arrangement whereby the operating company was to rent its buses from the Omnibus Finance Co. for $7 a day for each bus. Mr. Godley termed the rental excessive.

On the set-up submitted by the petitioner, Mr. Godley showed that an operating deficit of $177,000 a year would be likely to accrue.—V. 136, p. 2244.

Southern California Edison Co., Ltd.—*Earnings.*—

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2637.

Southern California Gas Corp.—*Removed from List.*—

The Los Angeles Curb Exchange has removed from unlisted trading privileges the $6.50 preferred stock, the company having failed to file formal application for listing.—V. 134, p. 3275.

Southwestern Bell Telephone Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2104.

Southwestern Light & Power Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2274.

Staten Island Edison Corp.—*Appeal Granted.*—

The New York P. S. Commission on Oct. 25 announced that it had granted the petition of the above company for a rehearing on the Commission's order for a 10% rate cut. The effective date for the order was advanced from Oct. 25 to Nov. 20. Rehearings will begin on Oct. 30. The company will be allowed to present only testimony involving the proposed reduction's direct effect on the company by reason of agreements and codes adopted under the National Recovery Administration and as a result of city ordinances, including those imposing gross receipt taxes.—V. 137, p. 2809.

Twin City Rapid Transit Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 687.

United American Utilities, Inc.—*Proposed Reorg. Plan.*

A plan for composition of the conflict between holders of securities of the United American Utilities, Inc., and its subsidiary, the Pacific Freight Lines Corp., Ltd., has reached the stage where it will become the object of a petition before the Chancery Court in Wilmington, Del., at an early date. The United American Utilities, Inc., formed in 1929 by the late A. E. Fitkin, was known as United American Shares Corp., an investment trust, and acquired a portfolio of stocks, which were liquidated in the winter after stocks had rallied from their crash in October. Mr. Fitkin then determined to use the company as a vehicle for the purchasing and expansion of public utilities and changed the name to the present title in March 1930.

The Pacific Freight Lines Corp. was acquired in April 1930, but receivers were appointed in February this year, resulting in a receivership for United American Utilities in the following month.

The plan of reorganization of U. A. U. will contain, among other things, the following features:

(a) The Fitkin interests will cause to be organized in Delaware a corporation to be known as Community Gas & Power Co., having an authorized capital of 650,000 shares, of which 539,000 shares shall be non-voting and designated as class A, and 111,000 shares shall be voting and designated as class B. The entire 650,000 shares shall be common stock (par $1), the only distinction between the two classes of stock being that the voting power shall be vested wholly in the class B shares. The new company shall have no funded debt and no preferred stock.

(b) The Fitkin interests will cause to be transferred to the new company 105,000 shares of the common stock (being all of the shares of common stock now outstanding) and 50,000 shares of the $6 preference stock out of 82,500 shares now outstanding of American Gas & Power Co. [The Fitkin interests bought control of latter company from American Commonwealths Power Co. receivers early in 1932.]

(c) The new company will issue to or upon the order of the Fitkin interests the entire 650,000 shares of its stock mentioned in (a) above in payment for the stock of American Gas & Power Co. acquired by the new company, and, upon receipt of said shares of the new company, the Fitkin interests will cause approximately 401,628 shares of class A stock and approximately 56,105 shares of class B stock of the new company to be deposited with the depositary or depositaries under the plan under an agreement whereby said depositary shall be authorized to issue the shares of stock so deposited with it in exchange for the bonds, class A and common stock of U.A.U. and the preferred stock of Pacific Freight Lines, as follows:

60 shares of class A stock of the new company for each $1,000 of 10-year 6% convertible gold bonds of U.A.U. (with March 1 1933 and all subsequent coupons attached) surrendered for exchange.

1.4 shares of the class A stock of the new company to be issued for each share of the class A stock of U.A.U. surrendered in exchange therefor.

3 shares of class A stock and 1 share of class B stock of the new company for each 4 shares of the common stock of U.A.U. surrendered in exchange therefor.

1.5 shares of class A stock of the new company for each share of the preferred stock of Pacific Freight Lines surrendered for exchange.

The various securities may be surrendered in New York to Battle, Levy, Van Tine & Fowler or to Hayward, Jones, Nutt & Murray in approval of the plan.—V. 137, p. 2809.

United Gas Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2275.

United Gas Improvement Co.—*Electric Output.*—

Week Ended Oct. 21—	1933.	1932.
Electric production of U. G. I. System (kwh.)	69,660,994	66,577,474

—V. 137, p. 2977.

Utilities Power & Light Corp.—*Resignation.*—

Charles W. Higley has resigned as director in the above corporation and Public Utilities Securities Corp.—V. 137, p. 2638.

Westchester Lighting Co.—*Listing of* $155,000 *Additional 1st Mtge.* 5% *Bonds.*—

The New York Stock Exchange has authorized the listing of $155,000 1st mtge. 5% 50-year gold bonds, due Dec. 1 1950, on official notice of issuance in exchange for bonds of the New York Suburban Gas Co., making the total amount of bonds applied for $8,740,000.—V. 133, p. 3632.

Westphalia United Electric Power Corp.—*Bonds Exempt From Tax.*—

The New York Stock Exchange on Oct. 23 announced that it is further advised of a letter dated Oct. 18 1933, signed by D. S. Bliss, Acting Deputy Commissioner of Internal Revenue, regarding the Federal tax on foreign bonds transferred in the United States, advising that as the corporation is completely owned, controlled and operated by a foreign government, or a political subdivision, it is held that transfers of bonds of the corporation are not subject to the Federal stamp tax. However, if and when the 6½% conv. gold notes are converted into preferred stock the stamp tax will attach to all transfers of bonds thereafter made.—V. 137, p. 316.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Advanced.—Copper in the domestic market sold at 8¼ cents a pound, up ½ cent. Some copper, however, was available at 8¼ cents to 8½ cents a pound for delivery to the end of the year. New York "Times" Oct. 26, p. 29.

Price of Lead Advanced.—The American Smelting and Refining Co. advanced the price of lead 15 points to 4.30 cents a pound. "Wall Street Journal," Oct. 26.

Matters Covered in the "Chronicle" of Oct. 21.—(a) Automobile production in September, p. 2876; (b) Prices of cigars advanced—Average advance of $1.50 a thousand made on many five-cent brands, p. 2882; (c) Steel Production declines sharply as shipments against old contracts are completed—Operations now at 39% of capacity—Price of steel scrap lower, p. 2884; (d) Fair buying of copper at lower prices—Lead drops to 4.10c., New York—Zinc holds, p. 2885; (e) 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, p. 2900.

Abbott Laboratories.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3537.

Air Reduction Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2104.

Allied-Distributors, Inc.—*Investment Trust Avge. Lower.*

Investment trust securities declined further during the week ended Oct. 20. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by th s corporation, stood at 11.32 as of that date, compared with 14.32 on Oct. 13. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 12.56 as of the close Oct. 20, compared with 14.00 at the close on Oct. 13. The average of the mutual funds closed at 9.69 compared with 10.49.—V. 137, p. 2977, 2810.

Allis-Chalmers Mfg. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The Sept. 30 1933 balance sheet shows cash and marketable securities of $5,603,077 and net current assets of $24,648,427. On Dec. 31 1932, cash and marketable securities amounted to $5,168,020 and the net current assets $25,713,600.—V. 137, p. 2640.

American Bank Note 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 Beet Sugar Co.—*Offers to Pay* 20% *Cash and Extend Balance of Debentures for Five Years.*—

The company has made an offer to holders of the $2,885,000 6% debentures due Feb. 1 1935, under which holders of each $1,000 bond outstanding may receive 20%, or $200, in cash and extend the remaining principal amount of $800 to Feb. 1 1940 at the same interest rate. Upon deposits of debentures the interest coupon due Feb. 1 1934 will be paid immediately.

If the debentureholders accept the proposal, the fixed obligation of the corporation will be reduced to $2,308,000.

Bonds may be deposited with the Bankers Trust Co. of New York City. It is required that 90% of the principal amount of the bonds must be deposited by Dec. 1 1933 to make the offer operative. The plans, prepared by the late Sidney W. Sinsheimer, President, will not involve either the bondholders or the company in any expense for commissions or underwritings.

In a statement to bondholders, W. N. Wilds, Vice-President, said:

"The officers and directors of the company have given careful consideration to the financial position of the company, the general credit and banking facilities open to the company and the uncertainties involved in a refunding issue under the new Federal laws affecting industry and the issuance of securities. Annual current financing for the crop requirements during the last two years has been seriously interfered with by the proximity of the due date of the debentures, and the board of directors has, therefore, concluded that it is essential that some action be taken seeking the co-operation of the owners of the debentures for the purpose of preserving their interests as debentureholders and the continued operation of the company."

Attached to the offer is a memorandum prepared by Mr. Sinsheimer before his death, which says in part:

"It is definitely considered that the proposed 20% cash payment represents the greatest payment which could be made at this time from working capital without placing the company and its securityholders in jeopardy. The property of the company has been maintained in excellent condition. Relations with the growers supplying the company with raw material are excellent. These matters are reflected in the continued increase in the company's annual production, which rose from 1,999,000 bags in 1928 to 2,740,000 bags in 1933."—V. 137, p. 2640.

American Chicle Co.—*Usual Extra Distribution.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Jan. 2 1934 to holders of record Dec. 12 1933. Like amounts have been paid on this issue each quarter since and incl. Jan. 1 1930.—V. 137, p. 2978.

American Colonial Insurance Co., N. Y.—*To Be Organized.*—

The stockholders of the American Colony Insurance Co., American Merchant Marine Insurance Co. and Colonial States Fire Insurance Co. will vote Oct. 30 on the proposal of directors to merge these concerns into a new company to be known as the *American Colonial Insurance Co.* The three companies are affiliated with Equity Corp., headed by David H. Milton.

The Equity Corp. in its registration statement with the Federal Trade Commission revealed that it held 56,140 shares of the capital stock of American Colony Insurance Co. out of 75,000 shares outstanding; 75,400 shares of American Merchant Marine Insurance Co. capital stock out of 80,000 shares outstanding, and 42,601 shares of capital stock of Colonial States Fire Insurance Co. out of a total of 62,500 shares outstanding.

The merger will be on the basis of assets. If stockholders ratify the proposals of the directors the consolidation will await the approval of George S. Van Shaick, Superintendent of Insurance. The three companies were organized in New York State and originally underwrote fire, marine and automobile insurance. The consolidation will affect assets totaling approximately $2,500,000.

American Commercial Alcohol Corp.—*Expansion.*—

The corporation is spending approximately $500,000 to double the capacity of its distilling plant at Pekin, Ill., which now has a capacity of 7,500 bushels of grain daily, or 35,000 proof gallons of whisky. The additional capacity will give the plant an output of approximately 70,000 gallons daily or about 25,000,000 gallons annually.

The other plants of the company on the seaboard, in New Orleans, Philadelphia and in California, are producing industrial alcohol and many also produce rum or brandy. Shipments of anti-freeze alcohol are going out in satisfactory volume, and it is expected the Government allotment for the industry will be increased this year to provide for increased demands from industry and for antifreeze.—V. 137, p. 1939.

American Hawaiian Steamship Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2104.

American Hide & Leather Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2641.

American Ice Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2465.

American Machine & Metals, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

American Metal Co., Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2275.

American Rolling Mill Co.—*Redemption of Notes—Exchange Offer Extended.*—

President Charles R. Hook on Oct. 25 announced that although the 4½% gold notes of the company become due Nov. 1 and funds for their payment will be deposited prior to that date with the Guaranty Trust Co., as trustee and paying agent, the company does not plan to terminate until April 30 1934, the right of any holder to exchange his note for a 5% convertible note of the company under the plan of July 21 1933, declared operative some time ago.

Mr. Hook said that the company had been advised by its counsel that anyone depositing a 4½% gold note for exchange under the plan prior to the termination of the right to exchange would be entitled to receive a note bearing interest from Nov. 1 1933, even though such exchange were made subsequent to tnat date.

Listing of $13,992,000 5%*Convertible Notes, Due* 938.—

The New York Stock Exchange has authorized the listing of $13,992,000 5% convertible notes, due Nov. 1 1938, upon official notice of issuance at any time or from time to time in exchange for outstanding 3-year 4½% gold notes maturing Nov. 1 1933.

The 5% convertible notes, due Nov. 1 1938, are issued under a trust indenture dated Sept. 28 1933 between the company and Guaranty Trust Co., as trustee. The execution and the issuance of the notes is in pursuance of a plan for the refunding of the 3-year 4½% gold notes maturing Nov. 1 1933 originally proposed by the board of directors July 10 1933. (For details of plan see V. 137, p. 869.)—V. 137, p. 2978, 2640.

American Surety Co. of N. Y.—*Balance Sheet Sept.* 30.—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate	10,000,000	8,300,000	Capital	7,500,000	7,500,000
Securities	12,995,448	10,722,632	Surp.&undiv. prof.	1,905,521	1,841,383
Prems. in course of collection	1,788,159	1,809,593	Spec. claim reserve	------	1,150,000
Cash	950,740	886,938	Res. for unearned premiums	5,802,332	5,965,064
Reinsur. and other accounts receiv.	206,855	454,880	Res. for contingent claims	3,734,332	4,468,160
Accrued interest & rents receivable	71,116	71,009	Res. for reported losses	4,472,073	------
			Res. for unreported losses	1,400,000	------
			Res. for exp. & tax	810,441	851,121
			Reins. and other accts. payable	387,618	469,323
Total	26,012,318	22,245,050	Total	26,012,318	22,245,050

—V. 137, p. 492.

American Writing Paper Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Plant & equip	7,317,899	11,929,232	Capital stock	------	9,278,572
Investments	18,604	414,758	Preferred stock	b2,231,650	------
Cash	267,266	638,861	Common stock	c197,252	------
Notes and accounts receivable, &c	709,320	612,543	Gold bonds	5,153,500	5,188,500
Inventories	1,123,239	915,779	Serial notes	------	153,000
Prepaid expenses	39,993	58,339	Accounts payable	292,949	108,733
Deferred assets	30,005	6,578	Notes payable	200,000	------
Sinking fund cash	10	------	Accrued accounts	207,661	225,851
Trademarks, &c	1	1	Surplus	1,223,325	def378,565
Total	9,506,337	14,576,091	Total	9,506,337	14,576,091

a After depreciation. b Represented by 89,266 no par shares, excluding 734 shares in treasury. c Par $1; excludes voting trust certificates in treasury for 2,748 shares.—V. 137, p. 2978.

Angostura Wuppermann Corp.—*Admitted to List.*—

The New York Produce Exchange has admitted to list the $1 par common stock.—V. 137, p. 2276.

Appleton Co., Anderson, S. C.—*To Electrify Plant.*—

Plans for complete electrification of the plant at Anderson, S. C., at a total cost of around $200,000 was announced on Oct. 20.

With the installation of the project scheduled to be completed about Jan. 1, electric power will supplant mechanical power at the mill and will give the plant modern and up-to-date equipment throughout.—V. 136, p.495

Artloom Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance sheet as of Sept. 30 1933, shows a ratio of current assets to current liabilities of 10.5 to 1. Cash, U. S. Government and other bonds at cost, amounting in all to $1,019,729, were alone more than five times all current liabilities. Balance sheet also reveals as an asset 4,973 shares of Artloom's own preferred, listed at cost of $273,948. This brings total pref. stock outstanding in the hands of the public to 6,759.—V. 137, p. 2978.

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. 2978.

Atlas Plywood Corp.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

On Sept. 30 the company had net current assets of $1,017,316, against $966,667 on June 30. Book value of the 131,100 shares of common was $13.35 per share. Cash and marketable securities totaled over $500,000 or equivalent to about $3.85 per share. There were no bank loans.—V. 137, p. 2105.

Atlas Powder Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	2,190,952	2,175,367	Accounts payable	416,173	394,213
U. S. Govt. sec	1,842,000	1,900,000	Fed. income taxes accrued	79,142	4,518
Other mark. sec	1,031,718	943,133	Dividend accrued on pref. stock	86,713	90,761
Accts. & notes rec	2,646,537	2,343,228	Res've for deprec. uncollectible accounts & conting	7,887,511	8,845,236
Inventories	1,970,083	1,779,861	Preferred stock	9,860,900	9,860,900
Stock of Atlas Powder Co	y1,342,466	1,243,074	x Common stock	8,714,625	8,714,625
Mtges. receivable	108,915	97,000	Surplus	3,919,531	3,893,830
Plant. prop. & eq	14,309,738	15,595,792			
G'd-will, pat., &c	4,060,403	4,060,393			
Secur. of affiliated cos. at cost	1,432,133	1,567,816			
Deferred items	29,651	98,420			
Total	30,964,595	31,804,084	Total	30,964,595	31,804,084

x Represented by 261,439 no par shares. y 11,896 shares preferred and 20,248 shares common (latter including 8,992 shares under option to employees at cost of acquiring said shares.)—V. 137, p. 1582.

Atlas Tack Corp.—*New Directors.*—

The election of Kermit Roosevelt and John Sargent to the board of directors fills the vacancies created by the resignations of Ralph Hornblower and Sinclair Weeks.—V. 137, p. 2978.

Aviation Corp. of Delaware.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2978.

Baldwin Locomotive Works.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2810.

Barnsdall Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

William Dewey Loucks, Chairman, states that the corporation is progressing with its policy to have no bonds, bank loans or preferred stock ahead of the common stock. In 1928 the corporation had outstanding $25,000,000 of bonds and over $6,000,000 of bank loans. At the present time, the bonds having been heretofore retired, the bank loans have been further reduced, so that they are now below $1,000,000, and Mr. Loucks states this policy will continue until the bank loans are entirely retired.

If inventories were written up to market Sept. 30, Mr. Loucks declared the corporation would have shown substantial earnings for the three months ended Sept. 30. Such adjustments will be made as of Dec. 31, next—V. 137, p. 1243.

Beech-Nut Packing 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. $
x Real est., bldgs., &c	3,252,173	3,262,750	Common stock	8,925,000	8,925,000
Mtges. & sec. loans	66,456	81,286	Pref. stock class A	4,500	4,500
Pats., tr.-mks., &c	66,615	71,169	Accounts payable	132,489	183,445
Securities owned	1,868,480	2,302,951	Dividends payable	334,766	334,766
Cash	3,428,772	2,990,173	Expenses and taxes	349,683	364,286
U. S. Gov. & mun. bonds	4,605,908	3,459,961	Reserves	1,289,929	1,313,342
Cash for red. notes	622	622	Surplus paid in	1,450,700	1,450,700
Accts. & notes rec.	1,397,869	1,290,939	Earned surplus	8,111,748	8,089,447
Inventories (cost)	5,363,284	6,619,075			
Due from sub. cos.	69,805	69,224			
Deferred assets	478,832	517,336			
Total	20,598,816	20,665,488	Total	20,598,816	20,665,488

x After reserves for depreciation of $2,883,915 in 1933 and $2,691,398 in 1932.—V. 137, p. 2978.

Belding-Heminway Co.—*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.
x Land, bldgs., machinery, &c	$756,091	$924,125	y Capital stock	$1,757,200	$1,757,200
Cash	600,600	464,437	Gold notes	429,000	601,000
Notes & accts. rec., &c. (after res.)	733,358	587,589	Accounts payable	169,042	137,929
Inventories	1,576,472	1,475,600	Accrued accounts	71,586	61,936
N. Y. City tax rev. bills	25,000	------	Due Corticelli Silk Co	------	44,958
Secured notes rec. (not current)	106,688	156,688	Reserve for contingencies	------	35,000
Invest. in and adv. to affil. cos	160,586	174,716	Capital surplus	1,558,618	1,558,618
Other assets	316,485	239,654	Earned surplus	387,653	------
Deferred charges	97,815	173,831			
Good-will	1	1			
Total	$4,373,099	$4,196,641	Total	$4,373,099	$4,196,641

x After reserves for depreciation and obsolescence. y Represented by 465,032 no par shares.—V. 137, p. 1243.

Bethlehem Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Eugene G. Grace, President, said the value of orders on hand on Sept. 30 1933 was $72,155,458, as compared with $42,647,681 three months before and $23,598,882 on Sept. 30 1932. This increase, he said, was accounted for by the receipt of Government contracts for the building of naval vessels totaling about $29,000,000. These will be constructed by a subsidiary of Bethlehem.

Current operations, Mr. Grace said, were at approximately 24% of capacity. For the third quarter they averaged 40.8%, compared with 28.7% during the previous quarter and 13.3% during the third quarter of 1932.

"There has been a gradual decline in the demand for steel recently," Mr. Grace said. "There has been a let-up in the demand from the automobile industry. Undoubtedly there was also a substantial amount of forward buying in the third quarter in the anticipation of higher prices under the industry's code. Unless substantial rail orders are placed soon, the corporation will probably show a decline in unfilled orders for the fourth quarter."

Mr. Grace said he had heard discussion of possible car buying by the railroads later this year, but that thus far he had received no first-hand information on the subject. Such purchases, he said, would help the steel situation.

With regard to the recent cut in the price of steel rails from $40 a ton to $37.75 by the four large producers of rails, Mr. Grace said his company had filed its price with the American Iron & Steel Institute and had notified Joseph B. Eastman, Federal Co-ordinator of Railroads, of the reduction. Mr. Grace said that he had not received any word as yet regarding the placing of this business, but assumed that if any orders were booked they would be placed by the railroad companies with nearby mills, since the price quoted was $37.75 a ton f.o.b. at the mill.

Mr. Grace said he estimated that the minimum rail requirements of this country, for replacement purchases, was more than 2,000,000 tons a year. The 800,000 tons of orders obtained by Mr. Eastman would keep the rail mills busy for about four months, Mr. Grace said.

"There will probably be a gradual release of orders under the Government's public works program," Mr. Grace said. "The naval orders received by Bethlehem are a part of this program."

The steel industry's code, Mr. Grace said, cost his company $1,000,000 a month, at the rate of employment in effect during August. The cost to the entire steel industry, he declared, would be about $100,000,000 a year.—V. 137, p. 2811.

Big Missouri Mining Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the $1 par common stock.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend.*—

A dividend of 50 cents per share has been declared on the 6½% cum. pref. stock, par $50, payable Nov. 1 to holders of record Oct. 25. A like amount has been paid in each of the seven preceding quarters, prior to which the stock received regular quarterly payments of 81¼ cents per share.

New President, Etc.—

The following directors were elected at a recent general meeting of the corporation according to announcement on Oct. 19: W. S. Greening, A. C. Matthews, Col. J. F. Michie and C. E. Spooner, of Toronto; J. M. DeC. O'Grady, J. Ball and William Hood, Winnipeg.

At a subsequent meeting of the directors, W. S. Greening of Toronto (formerly President) was elected Chairman of the Board, with J. M. DeC. O'Grady of Winnipeg as President. C. E. Spooner is now Vice-President.

Changes were made in the active management of the Pure Gold Manufacturing Co., a wholly owned subsidiary, as follows: C. C. Moffitt, formerly Sales Manager, was appointed General Manager, and W. G. Cherry, Assistant Manager.

The directors of the Pure Gold Manufacturing Co. are: W. S. Greening, President; C. R. Cherry and C. E. Spooner, Vice-Presidents; C. C. Moffitt, J. M. DeC. O'Grady, J. C. Jamieson and W. G. Cherry, directors.—V. 137, p. 2276.

Blue Ridge Corp.—*Regular Preference Dividend.*—

The directors on Oct. 19 declared the 17th regular quarterly dividend on the optional $3 conv. preference stock, series of 1929, payable Dec. 1 to holders of record Nov. 6, at the rate of 1-32nd of a share of common stock for each share of preference or, at the option of holders, at the rate of 75 cents per share in cash. A similar distribution was made on Sept. 1 last.—V. 137, p. 1244.

(Sidney) Blumenthal & Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1055.

Bon Ami Co. (& Subs.).—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137. p. 2276.

Boot's Pure Drug Co., Ltd.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York, American depositary receipts for ordinary registered shares par value £1.

Borg-Warner Corp. (& Subs.).—*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 company retired $500,000 of Morse Chain Co. bonds.
Current assets as of Sept. 30 1933, including $8,555,928 cash and marketable securities, amounted to $15,711,564 and current liabilities were $2,520,319. This compares with cash and market securities of $8,151,543, current assets of $13,537,085 and current liabilities of $1,349,849 on Sept. 30 1932.—V. 137, p. 1055.

Boss Manufacturing Co.—*Larger Distribution.*—
The directors have declared a dividend of $1.75 per share on the common stock, payable Nov. 15 to holders of record Oct. 31. This compares with 25 cents per share paid each quarter from Aug. 15 1932 to and incl. Aug. 15 1933 and with $1 per share each quarter from Nov. 15 1930 to and incl. May 16 1932.—V. 136, p. 161.

(C.) Brewer & Co., Ltd., Honolulu.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share on the outstanding $8,000,000 common stock, par $100, payable Oct. 2? to holders of record Oct. 20. An extra distribution of like amount was made on July 25 last.
The company is also paying monthly dividends of 75 cents per share on the stock.—V. 137, p. 691.

Brewing Corp. of Canada, Ltd.—*Expansion.*—
E. P. Taylor, President and General Manager, states that this corporation has acquired a major interest in the Cosgrave Export Brewery Co., Ltd., through the purchase of a substantial block of common stock of the latter company.
The Cosgrave brewery has a capacity of 100,000 barrels per annum. Companies controlled by the Brewing Corp. of Canada, Ltd., include Carling Breweries, Ltd., London; Dominion Brewery Co., Ltd., Toronto; Regal Brewing Co., Ltd., Hamilton; Kuntz Brewery, Ltd., Waterloo; Brading Breweries, Ltd., Ottawa; British-American Brewing Co., Ltd., Windsor, and Taylor & Bate, Ltd., St. Catharines.
E. P. Taylor has been added to the board of directors of Cosgrave Export Brewery Co., Ltd. It is understood that the acquisition of this interest in the Cosgrave Brewery was made at figures substantially below present market levels.
Mr. Taylor has just returned from a trip to England and it is announced that more than 20% of the pref. stock of Brewing Corp. of Canada, Ltd., of which there are 146,056 shares outstanding, has been acquired by an English group which includes several prominent British investment trusts.
During the last six months of the current year, the Brewing Corp. of Canada, it is stated, will show a substantial improvement in operating results over the same period of last year, due both to an improvement in the company's sales and to drastic economies.—V. 137, p. 2467.

Briggs & Stratton 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 including $1,408,645 cash and marketable securities, amounted to $1,972,697 and current liabilities were $157,045. This compares with cash and marketable securities of $1,566,609, current assets of $1,977,059 and current liabilities of $75,170 on Sept. 30 1932.—V. 137, p. 1055.

Bristol-Myers Co. (Del.).—*Initial and Extra Dividends.*—
The directors on Oct. 25 declared an initial quarterly dividend of 50 cents per share on the common stock, par $5, and an extra dividend of 10 cents per share, both payable Dec. 1 to holders of record Nov. 15.
This is the first dividend declaration by this company since it was reestablished as an independent unit following its segregation from Drug Inc. The distribution is at the rate previously contributed by the company to the dividends of Drug Inc. See. also V. 137, p. 1767.

British Columbia Pulp & Paper Co., Ltd.—*Resumes Interest.*—
First interest payments under the amended financing plans of the company was paid Oct. 16 as a result of the improved condition of the company's affairs, according to President Lawrence Killam.
Last May a majority of the holders of the $3,324,000 outstanding 6% 1st mtge. bonds voted approval of modifications in the trust deed whereby semi-annual instalments of interest falling due in 1933 and 1934 would be postponed to be payable in order of their maturity as and when cash available from operations should be sufficient to pay them. Sinking fund instalments which fell due in 1932, 1933 and 1934 were canceled.
Interest which fell due on the 6% mortgage sinking fund gold bonds on May 1 1933 was paid Oct. 16, together with interest from May 1 at 8% per annum. This payment on what is known as coupon A was made on presentation of the postponed interest coupons. By a previous agreement holders of the 7% gen. mtge. bonds due in 1950, outstanding to the amount of $1,445,400, agreed to postponement of interest until Nov. 1 1934 and sinking fund until Nov. 1 1935.—V. 136, p. 4272.

Brunswick-Balke-Collender Co.—*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 $8,150,418 and current liabilities were $380,337 against $10,524,392 and $342,578, respectively, on Sept. 30 1932.—V. 137, p. 1055.

Bulolo Gold Dredging, Ltd.—*Interim Dividend.*—
The directors have declared an interim dividend of 60 cents per share on the common stock, par $5 payable Dec. 4 to holders of record Nov. 9.
The dividend payment to London and Australian stockholders will be made on Dec. 15. Dividend payments to non-residents of Canada will be subject to the 5% Dominion tax deduction.—V. 137, p. 2979.

Butler Brothers, Chicago.—*Business Shows Gain.*—
President Frank S. Cunningham, Oct. 21 states:
Business in the third quarter of the year was extraordinarily active. Merchants bought early and freely in anticipation of advancing prices.
Our gain over 1932 in July, August and September was 33%, and for the nine months 19%.
Since early September the rate of gain in volume has been ebbing, but our sales thus far in October are still substantially ahead of 1932.
We were among the first to sign the President's re-employment agreement, and we have scrupulously observed its provisions with respect to hours, wages and in all other ways. Recovery policies have substantially increased expense as well as volume.
It is our belief that on the whole the effect of recovery policies will be beneficial to the independent merchants and therefore to wholesalers. The code for wholesalers is still in process of negotiation.
Fortunately we made heavy purchases of staple merchandise early in the year before price advances became pronounced. We still own many goods at prices below to-day's replacement cost.
Operations in July, August and September showed a net profit for each month. Total net earnings for the three months were more than sufficient to wipe out the loss in the first six months. For the nine months we have made a modest amount of net profit.
In normal years the last quarter is the most profitable in merchandising businesses. The outlook for the remainder of the year is good, unless business in general should sag sharply.—V. 137, p. 1056.

Canada Bread Co., Ltd.—*New President, &c.*—
At a meeting of the new board of directors, C. H. Carlisle was elected President, J. H. McConnell as Vice-President and C. W. Band as 2d Vice-President. Dr. McConnell with R. S. Waldie, represents the 1st pref. shareholders, Mr. Carlisle the 2d preference class B shareholders and the other directors the common shareholders. C. H. Carlisle is also President of the Goodyear Tire & Rubber Co. of Canada and a director of the Dominion Bank. Dr. J. H. McConnell, 1st Vice-President, and C. W. Band, 2d Vice-President, are old members of the board. Others on the board are: Charles B. Shields, Vice-President of Loblaw Groceterias Co.; A. V. Loftus, who has been General Manager for several years; R. S. Waldie, and H. J. Symington. Mr. Band is also President of Maple Leaf Milling Co.
Henry F. Gooderham had previously been President and a director of the Canada Bread Co.

Income Account for Years Ended June 30.

	1933.	1932.	1931.	1930.
Profits after int. on bds.	$257,182	$451,763	$467,957	$701,922
Int. from investment	9,193	22,876	21,193	15,491
Int. on adv. to sub	22,327	------	------	------
Profit on sale of invest	------	------	------	*Dr*7,679
Total income	$288,703	$474,640	$489,150	$709,734
Depreciation	213,788	213,408	219,975	239,786
Taxes	------	------	20,000	40,622
Approp. for bad debt res.	30,000	35,000	44,000	------
First pref. dividend	87,500	87,500	87,500	87,500
Class B pref. dividend	12,500	37,500	175,000	175,000
Dom. & Prov. inc. taxes	23,000	30,000	------	------
Common dividend	------	------	125,000	150,000
Transf. to res. for deprec. in val. of invest. and adv. to sub. company	25,000	250,000	------	------
Deficit	$103,085	$178,768	$182,325	sur$16,827
Balance forward	1,642,981	1,821,749	2,004,075	1,987,248
Total surplus	$1,539,896	$1,642,981	$1,821,750	$2,004,075
Shs. com. outst. (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	Nil	Nil	Nil	$0.83

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
y Fixed assets	$3,398,016	$3,548,395	7% pref. stock	$1,250,000	$1,250,000
Cash	139,021	177,289	B pref. stock	2,500,000	2,500,000
Receivables	215,500	247,625	x Common stock	25,000	25,000
Inventories	80,564	94,982	Funded debt	987,300	987,300
Prepaid expenses	37,855	24,330	Mortgages	6,400	6,400
Investments	531,472	375,445	Bond int. accrued	24,683	24,683
Marketable secur.	110,408	110,407	Accounts payable	236,491	227,558
Mortgages	29,450	25,000	Wages accrued	17,428	15,147
Good-will	2,354,634	2,356,634	Tickets outstand'g	12,847	9,162
			Dividends payable	21,875	21,875
			Deprec. reserve	275,000	250,000
			Surplus	1,539,896	1,642,981
Total	$6,896,919	$6,960,108	Total	$6,896,919	$6,960,108

x Represented by 200,000 no par shares. y After reserve for depreciation of $2,123,823 in 1933 and $1,959,992 in 1932.—V. 137, p. 2811

Canadian Bakeries, Ltd.—*New Director—Earns.*—
J. R. Murray, Vice-President and General Manager of Alberta Pacific Grain Co., has been elected a director, succeeding Major A. E. Nash, Toronto.

Income Account for Years Ended Aug. 31.

	1933.	1932.	1931.	1930.
Operating profit	$42,238	$59,648	$116,525	$192,934
Depreciation	86,780	82,687	101,231	161,144
Int. on 1st mtge. 6½s	44,317	45,755	48,003	48,880
Prov. for red. of bonds	------	------	------	14,158
Prov. for red. of pref. shs.	------	------	------	10,000
Prov. for Dominion and Provincial inc. taxes	9,702	5,286	------	10,500
Other charges	------	------	------	7,500
Deficit	$98,561	$74,080	$32,710	$59,248
Div. on 1st pref. shares	------	------	52,050	67,025
Div. on 2d pref. shares	------	------	------	70,000
Total deficit	$98,561	$74,080	$84,760	$196,273
Previous surplus	10,260	822	74,422	234,785
Profit on red. of bonds and stock	9,905	22,019	11,158	------
Surp. arising from redemp. of 1st pref. stk.	*Cr*50,000	------	------	------
Reserve for bond sinking fund transferred	------	*Cr*61,500	------	------
Profit & loss, surplus	def$28,396	$10,260	$822	$38,512
Earns. per sh. on 20,000 shs. no par cl. A stock	Nil	Nil	Nil	Nil

Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Land, bldgs., plant and equipment	$1,678,773	$1,764,147	b Capital	$2,013,000	$2,013,000
Cash	76,007	106,284	Res. for sink. fund	------	50,000
Dom. of Canada 5½% bonds	50,710	20,050	1st mtge. 6½s	671,300	692,300
Accts. receivable	131,252	160,844	Accts. & bills pay.	67,072	71,848
Inventories	67,340	80,007	Prov. for Dom. & Prov. inc. taxes	------	12,932
Deferred charges	13,232	13,346	Surplus	def28,396	10,260
Good-will, trade-marks, &c	705,664	705,664			
Total	$2,722,976	$2,850,341	Total	$2,722,976	$2,850,341

a After reserve for depreciation of $963,058 in 1933 and $878,443 in 1932.
b Represented by $913,000 7% 1st cum. sinking fund pref. shares (par $100), $1,000,000 7% 2d cum. conv. pref. shares (par $100) and 20,000 class A shares (no par) at stated value of $5 per share.—V. 135, p. 3361.

Canadian Celanese, Ltd.—*Plan to Wipe Out Dividend Arrearages on Preferred Stock Dropped.*—
The directors on Oct. 20 decided to go no further with the plan whereby dividend arrearages on the pref. stock would have been wiped out by a payment in cash and an allotment in common stock to the pref. stockholders.
The following official statement was issued:
"In view of the opposition which as been expressed by certain shareholders to the proposed scheme for liquidating the arrears of dividends on the preferred shares of Canadian Celanese, Ltd., the board of directors —although supporting proxies have been received from a majority of the preferred shareholders as well as from a majority of the common shareholders—do not consider it in the interests of the company, in view of this opposition, to proceed further with the plan." See also V. 137, p. 2467.

Century Ribbon Mills, Inc.—*Earnings.*—
For income statement for nine 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.
y Plant, eq't, &c	$1,679,120	$1,868,494	Preferred stock	$996,500	$996,500
Due from Dept. of Century Factors, Inc	55,678	------	x Common stock	2,000,000	2,536,814
Cash	357,800	531,267	Notes payable	900,000	500,000
Notes & tr. accept.	16,358	z10,540	Res. on shares for liquid. & redemp. value	149,475	------
Accts. receivable	2,322,116	1,230,987	Due to depart. of Century Factors, Inc	778,338	------
Inventories	1,163,172	1,183,937	Res. for income tax	15,000	------
Other curr. assets	7,139	------	Acceptance against letters of credit	184,087	------
Deferred assets	14,557	12,923	Accounts payable	2,178	410,056
Prepaid expenses	34,831	16,436	Surplus	718,264	411,213
Treasury stock	93,071	------			
Total	$5,743,842	$4,854,583	Total	$5,743,842	$4,854,583

x Represented by 100,000 shares of no par value. y After deducting $955,995 reserve for depreciation in September and $1,116,145 in December. z Customers' notes receivable only.—V. 137, p. 2277.

Central Oklahoma Service Co.—*Protective Committee.*—
See Southwest Utility Dairy Products Co. above.—V. 126, p. 1986.

Central Zone Building (Inc.) N. Y. City.—*Bondholders Buy Building.*—

The building, a 24-story loft and office building at 305-313 East 45th St., extending through to 306-312 East 46th St., between First and Second Aves., was sold at foreclosure sale Oct. 24 to the Central Zone Property Corp., a corporation organized for the purpose of bidding in the property pursuant to a plan of reorganization of the Real Estate bondholders' protective committee, of which George E. Roosevelt is Chairman. The buyer's bid, $225,000, was the only bid made for the property.

Nathan M. Bergeman, as counsel for the Roosevelt committee, stated that this was one of the first plans of reorganization to be carried into effect by the committee after approval of the plans by Samuel Seabury, the arbitrator named in the committee deposit agreement.

The foreclosure action was brought by the Continental Bank & Trust Co. of New York, trustee, as plaintiff against the Central Zone Building, Inc., and other defendants to satisfy a judgment of about $2,203,540 and interest. —V. 136, p. 1205.

Chevrolet Motor Co.—*New General Sales Manager.*—
William E. Holler has been appointed General Sales Manager, succeeding H. J. Klingler, who has been made General Manager of the Pontiac Motor Co. Mr. Holler formerly was Assistant General Sales Manager of the Chevrolet company in charge of the Eastern Statess—V. 137, p. 2979.

Childs Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 872.

Chrysler Corp. (Del.).—*Dodge Sales Gain.*—
Retail deliveries of Dodge trucks during the week ended Oct. 21 amounted to 847 units, against 793 units delivered during the preceding week, an increase of 6.8%. In addition to the 847 new trucks, Dodge dealers sold 501 used trucks, making a total of 1,348 units for the six-day period. From Jan. 1 to Oct. 21 of the current year Dodge dealers delivered 19,059 new commercial cars and trucks, against 7,524 units sold during the corresponding period last year.

Retail deliveries of new passenger cars and trucks for the week ended Oct. 21 totaled 4,230, a gain of 9% over sales recorded for the preceding week and 498.3% over sales recorded for corresponding period in 1932.

Dodge dealers deliveries to date this year total 154,133 vehicles, compared with 60,565 retail sales in corresponding period of 1932. Of these sales 73,104 were Dodge passenger cars, 61,970 Plymouths and 19,059 of Dodge commercial cars and trucks.

Retail deliveries of Chrysler and Plymouth cars by Chrysler dealers during the week ended Oct. 7 totaled 3,000 units, compared with 3,663 in the preceding week. The deliveries were 278% over the corresponding week of 1932.

Chrysler dealers' deliveries for the first 40 weeks of 1933 were 73.1% higher than for the corresponding period of 1932 and 45% higher than the total number of deliveries reported for entire year 1932.—V. 137, p. 2979.

Clark Equipment Co. (& Subs.).—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.
Cash	$1,180,785	$1,169,431
Ctfs. of deposit	------	40,000
U.S. Govt. secur	293,730	------
Other mark. secur.	654,242	1,091,278
Cash surr. val. life insur. policies	22,398	41,252
Notes receivable	21,051	22,600
Accts. receivable	254,944	99,544
Accrued interest	8,175	7,858
Inventories	1,132,284	1,235,009
Investments in & adv. to subsids.	76,719	77,764
x Real est., bldg., machinery, &c	4,079,223	4,456,413
Deferred charges & prepaid expenses	74,109	41,923
Total	$7,797,660	$8,283,074

Liabilities—	1933.	1932.
Current accts. pay. & payrolls	$158,945	$54,850
Reserve for contingencies	79,502	------
Taxes, royalties, &c., accrued	24,620	55,528
Minority interest in capital and surplus in Forst Gear & Forge Co	984	1,098
Preferred stock	1,132,200	1,143,100
y Common stock	4,771,949	4,779,181
Capital surplus	596,818	752,755
Surplus	1,032,641	1,496,561
Total	$7,797,660	$8,283,074

x After reserve for depreciation of $2,673,407 in 1933 and $2,141,566 in 1932. y Represented by 236,216 no par shares in 1933 and 237,316 in 1932. —V. 137, p. 1057.

Claude Neon Electrical Products Corp., Ltd.—*Removal from List.*—
The Los Angeles Curb Exchange has removed from unlisted trading privileges the preferred stock, because of company's failure to file formal application for listing.—V. 137, p. 2278.

Coca-Cola International Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 693.

Commercial Credit Co.—*Earnings—Director.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

John P. Maguire, President of Textile Banking Co., New York, has been elected a director.—V. 137, p. 2468.

Commercial Solvents Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 872.

Consolidated Chemical Corp. (Del.).—~~*Temporary Receiver.*~~—
Clarence A. Southerland, of Wilmington, Del., was appointed temporary receiver for the corporation by Chancellor J. O. Wolcott in Chancery Court, Wilmington on Oct. 21. The corporation's plants are in West Virginia and New Jersey. Mr. Southerland will serve pending final determination of the receivership action.—V. 136, p. 163.

Consolidated Chemical Industries, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 694.

Consolidated Film Industries, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1584.

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. 2980.

Continental Oil Co.—*Bonds Called.*—
All of the outstanding Prudential Refining Co. 1st mtge. 6½% 15-year s. f. gold bonds, due June 1 1943, have been called for payment Dec. 1 next at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 137, p. 872.

Cosmos Imperial Mills, Inc.—*Preferred Dividend.*—
A dividend of 87½ cents per share has been declared on the 7% cum. sinking fund pref. stock, par $100, payable Nov. 15 to holders of record Oct. 31. A similar distribution was made in each of the five preceding quarters, prior to which the stock was on a regular $7 annual dividend basis. —V. 137, p. 1058.

Crosley Radio Corp.—*Earnings.*—
For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page. Current assets as of Sept. 30 1933 amounted to $2,852,365 and current liabilities were $685,513. This compares with current assets of $2,129,504 and current liabilities of $206,649 on Sept. 30 1932.—V. 137, p. 2278.

Crown Zellerbach Corp.—*Preferred Dividends.*—
The directors have declared dividends of 37½ cents per share on the $6 cum. series A and B preference stocks, no par value, payable Dec. 1 to holders of record Nov. 13. A like amount was paid on both issues each quarter since and including Dec. 1 1931.—V. 137, p. 1770.

Curtis Publishing Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1942.

Detroit Michigan Stove Co.—*Earnings.*—

Period—	13 *Mos.End.* *July* 31 '33.	12 *Mos.End* *June* 30 '32.
Loss for year	$321,631	$480,550
Previous earned surplus	------	219,191
Capital surplus	224,168	485,528
Surp. from change in stock to $1 par	166,553	------
Surplus	$69,091	$224,168

Comparative Condensed Balance Sheet

Assets—	*July* 31 '33.	*June* 30'32.
Cash	$51,046	$76,516
Marketable securs.	------	3,543
Customers' accts. & notes rec., &c	263,307	301,507
Owing from officers & empls	------	4,147
Inventories	515,735	606,109
Cash in closed bks	74,612	------
Purch. money mtge. note	500,000	500,000
Investments in other companies	91,340	100,285
x Land, bldgs., machinery, equip., &c	2,061,341	1,833,540
Patterns and flasks	------	237,102
Good-will & pats	1	1
Def. charges to future operations	53,991	30,269
Total	$3,611,373	$3,693,020

Liabilities—	*July* 31'33.	*June* 30'32.
Accounts payable	$272,696	$39,793
Accrued payroll, commissions, &c	25,063	17,358
Purch. money obligations	14,000	14,000
Res. for unearned income	541	1,167
7% cum. pref. stk	2,130,000	2,130,000
y Common stock	1,099,980	1,266,534
Capital surplus	69,091	224,168
Total	$3,611,373	$3,693,020

x After reserve for depreciation of $1,342,677 in 1933 and $1,301,725 in 1932. y Represented by 1,099,980 shares of $1 par in 1933 and 1,099,980 shares of no par value in 1932.—V. 135, p. 2837

Distilled Liquors Corp.—*Admitted to List.*—
The New York Produce Exchange has admitted to list the $5 par capital stock "when issued."—V. 137, p. 2813.

The Continental Bank & Trust Co. of New York has been appointed registrar for the $5 par value capital stock.

Distillers & Brewers Corp. of America.—*Organized.*—
Samuel Ungerleider on Oct. 23 announced his resignation from the firm of Fenner, Beane & Ungerleider, effective Oct. 31, to become President and Chairman of the above corporation, a holding company, which will open offices on Nov. 1 at 21 West St., N. Y. City. Curtis B. Dall, son-in-law of President Roosevelt, is identified with Mr. Ungerleider in the directorship of the company.

It was stated that the firm already has a large stock of domestic and imported wines and liquors in bond here and abroad, and will conduct a manufacturing and distributing business on a large scale, with offices for the present at 44 Wall Street, N. Y. City.

Before prohibition Mr. Ungerleider was head of the Ungerleider Distilling Co. at Columbus, Ohio, stated to have been one of the largest blenders of whiskey in the country.

Distillers Products Corp.—*Opens Sales Offices.*—
The corporation has opened a sales office in the Empire State Bldg., N. Y. City.—V. 137, p. 2980.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2981.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2107.

Empire Sheet & Tin Co.—~~*Organized.*~~—
This company was organized Oct. 16 in Ohio as a forerunner of the reorganization of Empire Steel Corp. (see latter company below).

Empire Steel Corp.—*Plan of Reorganization.*—
The 1st mtge. bondholders' committee of Ashtabula Steel Co. and the 1st mtge. bondholders' committee of Mansfield Sheet & Tin Plate Co., the general creditors' committee and the reorganization committee of Empire Steel Corp., acting together, have adopted a plan for the reorganization of the property and affairs of the company. A statement issued by the committees in connection with the plan says in part:

"From information at hand to date, each property subject to mortgage is not immediately worth the amount of the bonds outstanding thereon and the unmortgaged property is not worth the amount of unsecured claims filed and allowed, and the stockholders, who have made no organized effort to save the property, do not appear to have any equities."

Digest of Plan of Reorganization.

New Company.—The committees acting for the interest of creditors and bondholders of Empire Steel Corp. caused the formation and incorporation of a new corporation to purchase part or all of the assets of Empire Steel Corp., and secured from said interested parties approximately $500,000 or more through subscription to common stock and bonds of a proposed first mortgage bond issue to be authorized by such proposed corporation. [Empire Sheet & Tin Co. was organized Oct. 16 and purchased properties Oct. 18. See V. 137, p. 2982.]

Capitalization.—New corporation will have an authorized capital stock of 125,000 shares (no par) common stock and an authorized first mortgage bond issue of $1,500,000.

The bonds shall bear interest at the rate of 6% commencing Oct. 1 1933, and payable semi-annually on April 1 & Oct. 1, the interest payable April 1 1934 and Oct. 1 1934, to be credited on the books of the new company and to be paid only if earned, with an appropriate provision that any failure to pay interest prior to April 1 1935, shall not be considered a default under the bond mortgage. Any interest due and unpaid prior to April 1 1935, shall be payable thereafter when earnings are avilable for that purpose or, in any event, at the maturity of the bonds. Bonds shall mature in 10 years; red. all or part at par and int., at any time upon 60 days' notice. Ten per cent of each year's net earnings, but not to exceed $200,000, are to be set aside and used to retire bonds by purchase upon the market or by call, at the option of the company. Convertible at any time prior to call into two shares of common stock for each $100 of bonds. Said mortgage is to cover such of the present mortgaged properties as may be acquired hereunder.

Those joining in forming the new corporation and providing the cash capital therefor shall be entitled to $100 of bonds and three shares of the no par common stock of the corporation for each $100 paid in.

Ashtabula Steel Co. Bonds.

The bondholders' protective committee of Ashtabula Steel Co. bid at foreclosure for the property covered by the Ashtabula mortgage, an amount representing the fair liquidating value of the property offered for sale. [Ashtabula properties were bid in for $110,000 at sale on Oct. 18.]

Mansfield Sheet & Tin Plate Bonds.

The bondholders' protective committee of Mansfield Sheet & Tin Plate Co. bid at foreclosure for the property covered by the Mansfield mortgage an amount representing the fair liquidating value of the property offered for sale. [Mansfield properties were bid in for $600,000 at sale on Oct. 18.]

Sale of Unmortgaged Properties.

The general creditors' committee in conjunction with the bondholders' protective committees bid at the sale of the unmortgaged property an amount, including the assumption of receivers' obligations, liabilities and contracts as a going concern, as they and the reorganization committee deemed advisable. [Properties sold Oct. 18 for $624,500.]

Sale of Cleveland Plant.

The plan does not contemplate the acquisition of the Cleveland plant. The committees, however, may, in their discretion, include the Cleveland plant and the bondholders of the issue of bonds outstanding thereon, in the amount of $270,000, in case they can arrange with such bondholders upon a basis of so doing which is satisfactory to the committees and shall receive the court's approval. In case such arrangements are made, the committees shall have full power and authority to amend or supplement this plan accordingly. [Cleveland plant was bid in for $147,000 at sale on Oct. 18.]

Distribution of Securities of New Companies.

(a) Holders of certificates of deposit of the Ashtabula bonds will receive an amount of first mortgage convertible 6% bonds of said new corporation equal to 15% of the face value of the bonds of depositing Ashtabula bondholders, and in addition thereto one share of no par stock for each $100 of the balance of the face amount of Ashtabula bonds and each $100 of interest coupons which mature on or prior to Oct. 1 1933.

(b) Holders of certificates of deposit of Mansfield Sheet & Tin Plate Co.'s bonds will receive an amount of first mortgage 6% convertible bonds of new corporation equal to 20% of the face value of the bonds of depositing Mansfield bondholders, and in addition thereto one share of stock for each $100 of the balance of the face amount of deposited Mansfield bonds and each $100 of interest coupons which mature on or prior to Oct. 1 1933.

(c) General creditors (whose claims have been allowed and who shall have assigned their claims to the general creditors' committee for the purpose of this reorganization) will receive one share of stock for each $100 of the amount of their claims, including interest to Oct. 1 1933.

Expenses.—The expenses of foreclosure and sale chargeable to the committees and other expenses and disbursements of the committees, including counsel fees and any indebtedness incurred to depositaries or trustees, shall be paid by or charged to the new company, and any cash dividends that may be paid on the bonds that are deposited with or on the claims assigned to any of the committees participating shall be paid to the new corporation. Likewise, all cash payments required by the decree of court to be made by or under the authority of the committees in accordance with the provisions hereof as successful bidders at such sale for the properties so purchased, shall be paid by the new corporation. All expenses of the organization of the new company shall be similarly paid by or charged to the new company.

Ashtabula Steel Co.—1st Mtge. Bondholders' Committee.—W. A. Thomas, Chairman; A. T. Ullman, Secretary.

Mansfield Sheet & Tin Plate Co.—1st Mtge. Bondholders' Committee.—Frank A. Scott, Chairman, Henry L. Goemann, Warren Bicknell.

General Creditors' Committee.—T. O. Kennedy, Chairman, J. Howard Parker, Henry G. Brunner.

Reorganization Committee.—Frank A. Scott, Chairman, Osborne Mitchell, T. O. Kennedy.—V. 137, p. 2982.

Equinox Mill, Anderson, S. C.—*To Wind Up.*—

Carleton R. Richmond, Secretary, announces a special meeting of the stockholders to be held on Nov. 20, to determine whether the company shall go into liquidation, wind up its affairs and dissolve.

Fada Radio & Electric Corp.—*Business Increased.*—

President F. A. D'Andrea reported that business of the company showed improvement during August and September 1933. The volume was 35% greater in August and 37% larger last month than in the 1932 months.—V. 137, p. 147.

Fashion Park Associates, Inc.—*Removed from List.*—

The New York Produce Exchange has removed from the list the preferred stock (par $100), the (no par) common and voting trust certificates for preferred stock.—V. 137, p. 2813.

Fidelity Title & Mtge. Guaranty Co., Ridgewood, N. J.—*Liquidation Hearing Nov. 13.*—

A plan for liquidating the company will be ruled upon Nov. 13 by Vice-Chancellor Fallon in Jersey City, N. J.

The proposed plan of liquidation has the approval of more than 80% of bondholders, certificate holders and creditors. It contemplates converting into cash for distribution all assets of the company which now are being administered by three trustees.

The company was taken over by the Department of Banking and Insurance Jan. 12 1932, on request of directors seeking to conserve assets for bondholders and creditors. Shortly thereafter Vice-Chancellor Fallon appointed Merritt Lane, John Milton and Henry W. Parmlee as trustees to manage the company.

The new plan has received the approval of Edgar G. Wandless, Alfred Dogbell, Edwin Howey Jr., Howard H. Reddick, George H. Pfeiffer and Edwin H. Whitehead, who comprise the community committee of investors in guaranteed first mortgage certificates and bonds; also of the security holders' reorganization committee, composed of William R. Hewitt, Henry G. Rohrs, Francis C. Cassidy and John J. Scannell, holders of such securities.

Holders of bonds and certificates amounting to $8,320,450, as well as creditors having claims amounting to $167,000, are entitled to participate in the plan.

Distribution of the assets to those who assent to the plan will be made as rapidly as circumstances will permit, ratably in proportion to the amount of claims. All bonds and voting trust certificates, representing all of the stock of the new company could be distributed ratably among assenting certificate holders, bondholders and creditors.

The property will be acquired by a new company as of Dec. 31 last for the purposes of the liquidation. The property includes a building at 60 East Ridgewood Ave., Ridgewood, valued at $121,000 and subject to a mortgage of $100,000; a building at 41 Main St., Hackensack, valued at $51,000; mortgages estimated to be in good standing $4,200,000; mortgages doubtful in nature, or in the course of foreclosure, $1,750,000; real estate acquired through default of mortgages of the face amount of $1,823,700 appraised at $1,911,000.

The new company would obtain a loan to pay the cost of receivership and expenses incidental to formation of the new company.

The company would issue scrip certificates amounting to $155,000 sinking fund bonds of $6,375,000 and $85,000 shares of common stock. The scrip would be issued for a term of one year and would go to certificate holders and bondholders in payment of interest on their securities from the last date of payment by the company Feb. 1 1932.

Ten-year bonds would be issued, but trustees would be empowered to purchase them from time to time for cancellation. The income of the new company would be used to ratably reduce the company's indebtedness to the holders of them.

As of Dec. 31 1932 70% of the property acquired by the trustees through foreclosure proceedings was rented with a gross rental of $136,000. It is believed that $250,000 a year will be received by the new company from mortgagors.

No interest on the bonus to be issued would be paid until after all of the scrip had been reduced and then the rate would be 3%. Present holders would receive bonds on the basis of 73% of their present holdings and 25% in common stock.—V. 134, p. 513.

Film Securities Corp.—*Court Review Granted in Proposed Sale of Loew's, Inc. Stock.*—See under latter company below —V. 137, p. 1418.

Ford Motor Co., Detroit.—*Sells Cambridge (Mass.) Plant.*—

See R. H. White & Co. below.—V. 137, p. 2982.

Fort Pitt Brewing Co., Sharpsburg, Pa.—*Resumes Div.*

A dividend of 10 cents per share has been declared on the common stock, par $1, payable Nov. 10 to holders of record Oct. 31. The last payment, amounting to 5 cents per share, was made in 1930. See also.—V. 135, p. 3863.

Fox Film Corp.—*Earnings.*—

For income statement for 26 weeks ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2469.

Fox-New England Theatres, Inc.—*Properties Sold.*—

The Massachusetts properties of the company were sold at auction Oct. 20 for $875,000 to William B. F. Rogers and John A. McNaughton of New York City, representing bondholders. The sale was conducted in the Fox-Poli Theatre Bldg. at Springfield, Mass., by Thomas J. Spellacy, special master in the proceedings, named by Judge Edwin S. Thomas of the U. S. District Court at Hartford, Conn.

Earlier on Oct. 20 Mr. Rogers and Mr. McNaughton purchased the Connecticut properties of the company in an auction sale at Hartford for $2,226,000. The auctions were the second and third in connection with the foreclosure, whereby Sylvester Z. Poli, founder and original owner of the chain, resumes control of the property, which he sold to the Fox interests five years ago for $18,500,000.

Last week Messrs. Rogers and McNaughton bought $3,326,000 1st mtge bonds of the Fox New England circuit for $650,000.—V. 137, p. 2982

Franklin County Distilling Co., Inc.—*Changes Name.*

The stockholders on Oct. 26 approved the proposed change in the name of the company to the K. Taylor Distilling Co., Inc. Col. Kenner Taylor, who prior to prohibition was Secretary and General Manager of E. H. Taylor Jr. & Sons, manufacturers of the famous "Old Taylor" whiskey, was elected President of the company at a recent meeting of the board of directors. With his election, Col. Taylor consented to the use of his name by the company. The name of the corporation, therefore, was changed to include the name of Taylor, long famous in the Kentucky bourbon whiskey business.

The company has acquired the plant and property of the old Frankfort distillery, located at Forks of Elkhorn, near Frankfort, Ky. Contracts for the rehabilitation of the property have been let through the engineering firm of Ford, Bacon & Davis, Inc., and work is progressing rapidly. The plant will have a capacity of 120 barrels daily and production will be started immediately after completion of the reconstruction work and the installation of new machinery.

Gannet Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 876.

General American Transportation Corp.—*Order.*—

The corporation has received an order from the DuPont company for 10 special tank cars for the transportation of anhydrous ammonia. Each car will have a capacity of 50,000 pounds. The tanks will be forge-welded and surrounded with four inches of cork insulation. The cars are now being built in General American's tank car plant at Sharon, Pa.—V. 137, p. 1586.

General Baking Co.—*Earnings.*—

For income statement for 13 and 39 weeks ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2643.

General Cable 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 $9,109,813 and current liabilities were $2,474,922. This compares with current assets of $10,-312,298 and current liabilities of $962,087 on Sept. 30 1932.—V. 137, p. 1419.

General Electric Co.—*Number of Workers Increased.*—

The company has added 7,600 employees to its payrolls since March 1, and the total annual payroll rate is to-day $17,000,000 greater than it was on that date, President Gerard Swope made known on Oct. 24 in a statement to the company's 187,000 stockholders mailed with regular dividend checks.

New business booked the first nine months of the year has shown a steady rise, and for the first time since 1929 orders have exceeded those for a like period of the previous year.

Another significant fact, Mr. Swope points out, is that this year, for the first time in three years, orders for the third quarter totaled more than the sales billed in the same period.

In referring to the National Recovery Administration, President Swope declares General Electric has conformed not only to the letter but to the spirit of the Act and began operating under the electrical manufacturers code, as to hours of employment and wages, a week before the code went into effect on Aug. 15.

These requirements necessitated but little change in the company, for the maximum work-week since May 1 1931 has been only 40 hours, and there were but few employees whose pay was at a lower rate than that prescribed by the code.

Finance Service Company Opens Dallas, Texas, Office.—

The General Electric Contracts Corp., an organization to extend a complete finance service to customers of General Electric in the home appliance field through its regular dealers, in the South, has just opened an office in Dallas, Texas.

The corporation, with main offices in New York City, was organized Jan. 1 of this year. Other branch offices are located in Chicago, Philadelphia, Cleveland, Louisville and Schenectady, N. Y.—V. 137, p. 2982, 2814.

General Motors Corp.—*Earnings 9 Months Ended Sept 30 1933.*—Alfred P. Sloan Jr., President, announced the following on Oct. 25:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the third quarter ended Sept. 30 1933, were $33,341,618. This compares with a loss of $4,464,229 for the corresponding quarter of a year ago. After deducting dividends of $2,294,555 on the preferred stock, there remains $31,047,063, being the amount earned on the common shares outstanding. This is equivalent to $0.72 per share on the average common shares outstanding during the quarter under review and compares with a loss of $0.16 per share in the corresponding quarter of 1932.

Net earnings for the 9 months ended Sept. 30 1933, including equities, were $81,409,794 or the equivalent, after deducting dividends of $6,884,290 on the preferred stock, of $74,525,504 or $1.73 per share on the average common shares outstanding during this period. This compares with net earnings of $10,555,175 for the correspondong 9 months of 1932, which, after the deduction of preferred dividends, amounted to $0.08 per share earned on the common stock.

The above earnings do not reflect any provision for losses on cash balances in closed banks, since the extent of these losses is not determinable at this time. At Sept. 30 1933 cash balances in closed banks amounted to $13,108,121.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the third quarter ended Sept. 30 1933, amounted to $178,-967,035, as compared with $74,575,864 for the third quarter of last year. Net sales for the nine months ended Sept. 30 1933, amounted to $490,-921,509, as compared with $371,374,398 for the corresponding period of 1932.

Cash, U. S. Government and other marketable securities at Sept. 30 1933 amounted to $232,566,172 (excluding cash balances in closed banks), compared with $172,780,695 at Dec. 31 1932 and $209,098,832 at Sept. 30 1932. It will be recalled that the report dealing with the second quarter's operations stated that there had been an increase of $64,777,077 in cash and cash investments during the three months' period ended June 30 1933. As a result of the third quarter's operations there has been a further increase of $32,077,409 in these items.

Net working capital at Sept. 30 1933 amounted to $285,292,313 (excluding cash balances in closed banks). This compares with $225,437,194 at Dec. 31 1932 and $240,411,639 at Sept. 30 1932. In other worlds, there has been an improved working capital position during the quarter of $25,792,482 and a total improvement during the nine months of the year of $59,855,119.

From the above it will be recognized that both from a working capital position as well as from a cash and cash investment position, the financial situation of the corporation has not only been maintained but has again been importantly strengthened. As a matter of fact, notwithstanding the subnormal operations of the past three and three-quarter years of the depression period and the payment of dividends in excess of earnings by approximately $53,000,000 during that period, cash and cash investments as of Sept. 30 1933 were greater by $105,214,642 than the corresponding items as of Dec. 31 1929, and working capital likewise by $34,004,531.

During the third quarter ended Sept. 30 1933, General Motors dealers in the United States delivered to consumers 245,128 cars and trucks, compared with 104,773 cars and trucks in the corresponding quarter of 1932—a gain of 140,355 units, or 134.0%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 244,783 cars and trucks, compared with 78,792 cars and trucks in the corresponding quarter of 1932—a gain of 165,991 units, or 210.7%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 285,680 cars and trucks, compared with 97,408 cars and trucks in the third quarter of 1932—a gain of 188,272 units, or 193.3%.

For the nine months ended Sept. 30 1933, General Motors dealers in the United States delivered to consumers 644,892 cars and trucks, compared with 450,347 cars and trucks in the corresponding period of 1932—a gain of 194,545 units, or 43.2%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 672,545 cars and trucks, compared with 420,543 cars and trucks in the first nine months of 1932—a gain of 252,002 units, or 59.9%. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 784,302 cars and trucks, compared with 492,323 cars and trucks in the corresponding period of 1932—a gain of 291,979 units, or 59.3%.

In the report covering the second quarter's operations, attention was called to the accelerating improvement in rate of activities that characterized the operations of that quarter. This improvement continued during the quarter under review, although at a somewhat declining rate. It is unreasonable to expect other than a curtailment during the balance of the year in accordance with the usual seasonal falling off affecting retail sales, as well as by the yearly readjustment of models affecting manufacturing schedules, the latter always having an important influence on the corporation's operations for the fourth quarter, and this year will form no exception.

Names Divisional Heads.—

Appointments of general managers of the Pontiac, Buick and Olds divisions of the General Motors Corp. were announced on Oct. 21 by Alfred P. Sloan Jr., President of the corporation.

"Separate division identity and executive responsibilities incident to same have, from the very beginning of the corporation's existence, been a fundamental principle in its administrative policy," Mr. Sloan said. "On account of the sharp contraction of volume incident to the period of depression, it became absolutely essential to effect certain consolidations in order to make possible essential economies in operation. It is believed that the improved outlook justifies reinstating the operating plan in accordance with the corporation's established policy."

H. J. Klinger, Vice-President and General Sales Manager of the Chevrolet motor division, has been appointed General Manager of the Pontiac motor division, effective Oct. 23. Harlow H. Curtice, President of the AC Spark Plug division of General Motors since 1929, has been appointed General Manager of the Buick motor division, and C. L. McCuen, technical assistant to the general manager of the Olds and Buick divisions, has been appointed General Manager of the Olds division.

I. J. Reuter, who became General Manager of the Olds and Buick divisions when they were consolidated early in 1932, has resigned.

Commenting on the appointments, W. S. Knudsen, Executive Vice-President of General Motors Corp., said:

"It will be recalled that on April 1 1932, the Pontiac and Chevrolet motor divisions were consolidated, and likewise, Buick and Olds motor divisions. The sales functions of the Buick, Olds and Pontiac divisions were consolidated and have since been conducted under the auspices of the Buick-Olds-Pontiac Sales Co., with the resulting consolidation in the retail sales outlets through the sale of two or more of the car lines by the same dealer. The appointment of individual executives in charge of each division in no way alters the corporation's policy in respect to the latter part. General Motors dealers handling the Buick and Pontiac lines together are not affected, nor does the above affect in any way whatsoever the operating policy of the Chevrolet and Cadillac Motor Car Companies."

F. S. Kimmerling has been appointed President and General Manager of the A. C. Spark Plug Co., a division of General Motors, succeeding Mr. Curtice.

D. E. Ralston has been appointed General Sales Manager of the Olds Motor division.

W. F. Hufstader, formerly Buick Sales Manager with the Buick-Olds-Pontiac Sales Co. has been made General Sales Manager of the Buick Motor Co., according to H. H. Curtice, newly appointed General Manager.

Oldsmobile Sales Ahead.—

Retail sales of Oldsmobile cars for the year to Oct. 10 were 9,728 ahead of the corresponding period last year, according to R. M. W. Shaw, Sales Manager.

"Retail sales during the first 10 days of October continued to reflect the improvement shown throughout 1933," he said.—V. 137, p. 2983.

General Printing Ink Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 877.

Gillette Safety Razor Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

In a letter which will shortly be sent to stockholders, President Lambert explains that when the company cut the price of its blades two months ago it promised to protect the trade against loss on their stocks on hand by shipping additional merchandise or issuing credits. The reserve of $1,050,000 representing the entire cost of this adjustment has been charged against third quarter earnings.

After paying the Sept. 30 dividend on common stock and interest on debentures due Oct. 1, the company and its subsidiaries had a total of $8,332,960 of cash and securities at market value, of which $7,656,550 represented cash and United States Government obligations.

At Sept. 30 1933, company held in its treasury, or had retired, $15,291,000 debentures, leaving outstanding in the hands of the public $4,709,000, which is the same amount as was outstanding on June 30 1933.

As a result of the price reduction of last August, when blades were cut to 49 cents from $1 a packet of ten, the company's market was broadened and the competitive position improved. Commenting on the assurance given the trade that Gillette would protect them against loss on stocks due to the price cut by shipping additional merchandise or issuing credits, President Lambert stated there has been an enhancement of good will. "There has been a stimulated consumer demand for the company's products," he added.

The entire cost of making this adjustment to the trade, amounting to $1,050,000, has been charged against the third quarter earnings.—V. 137, p. 2279.

General Refractories Co.—*Financial Report.*—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.

M. G. Myrelins, Treasurer, states in part:

During the third quarter of 1933 the company continued to feel the effects of the fa orable influence noted during the second quarter, with the result that substantial progress was made in improving its financial position.

Under date of Sept. 1 1933 the No. 1 interest coupon on the 5-year 6% 1st mtge. cumulative income bonds was paid in cash from current receipts and without further borrowing from banks. As a result of this cash payment, there reverted to the company for cancellation 6,000 shares of capital stock which would have been issued to bondholders in the form of voting trust certificates upon failure to pay interest in cash.

The plan of refinancing of Jan. 25 1933 having been made fully operative and all of the terms of the deposit agreement of the same date having been fulfilled on the part of the noteholders' committee, the members thereof have declared the committee dissolved as of Sept. 25 1933.

Developments during the quarter have placed the company's new 6% bonds in a position where their chief possibility for further appreciation lies in the warrants attached thereto, which entitle the holder thereof to purchase voting trust certificates for capital stock. On this account the point has now been reached where the interests of bondholders are to a considerable degree identical with those of the holder of voting trust certificates or capital stock.

The important changes in the balance sheet during the third quarter were:

"Notes receivable for stock subscription amounting as of June 30 to $628,411 were entirely canceled and the stock covered thereby taken back into investment account at its original sale price.

"Notes receivable for loans were likewise somewhat reduced in a similar manner. As result total amount due from officers and employees was reduced from $1,258,130 to $503,769."

As result of the above transactions, the company acquired voting trust certificates for 12,854 shares of its own capital stock, which are carried on the balance sheet at the same amount as that at which the corresponding capital stock is carried as a liability, namely, $554,639. The cost of such voting trust certificates over and above the preceding amount was charged to the reserve for contingencies.

All notes payable to banks to March 1 1936 amounting to $320,000 were converted at par into new 6% bonds. All of the 5% notes have been retired, with the exception of $40,000, which during the month of October has been further reduced to $10,000. In connection with the settlement of claims against the company, it has acquired some of its own bonds at or below par, the total held as of Sept. 30, being $27,000 which amount during October has been further increased to $60,000.

As of Sept. 30, 300,160 shares of stock had actually been issued and 287,840 shares were held in escrow. Of total of 300,160 shares of stock thus presently outstanding 263,060 shares are owned by the public or are carried by the company in its investment account and 37,100 shares acquired by the company are carried as treasury stock.

Of the 263,060 shares of stock above mentioned, 141,465 shares have been deposited in the voting trust and are now represented by voting trust certificates, whereas 121,595 shares are still outstanding. Of the shares of stock issued, 53,201 shares represented by voting trust certificates are owned or to be owned by the company, as are also 920 shares of the undeposited stock, making a total of 54,121 shares the ownership of which is vested or will be vested in the company.

In addition to the foregoing the company has the potential right to obtain certificates representing 77,600 shares additional by the exercise of the warrants attached to its holdings of the new bonds, and by the reversion to it of stock reserved to be issued in the event of failure to pay interest coupons when due. Assuming the deposit under the voting trust of the 920 shares of stock aforementioned which the company should presently receive, the outstanding stock will be reduced to 120,675 shares, while the voting trust certificates issued or presently issuable represent 467,325 shares, of which, as previously shown, the company is the potential holder of certificates represen.ing 131,721 shares, leaving 335,604 shares potentially in the hands of the public.

Comparative Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Real estate, &c	17,709,358	18,116,300	x Cap. & surplus	16,074,130	20,861,298
Patents at cost	29,217	32,449	2-year 5% notes	z40,000	5,000,000
Cash	283,410	303,091	5-yr. 1st mtg. inc. 6s	5,280,000	------
Notes receivable	283,460	334,809	Notes pay'le (sec.)	250,000	------
Accts. receivable	976,070	703,249	Accrued int. on 5-year bonds	26,600	------
Cash in banks in hands of receiver	24,190	24,500	Res. for employ. pensions	26,868	------
Inventories	1,806,386	2,710,130	Res. for conting	1,541,451	------
Accrued int. receiv	625	------	Bills payable	------	405,000
Gen'l Refractories Co. secur. reacq.	y581,639	------	Accts. payable	235,469	129,035
Due from officers and employees	503,770	1,208,142	Accrued accounts	77,969	92,986
Marketable secur.	170,213	173,882	Unclaimed divs	512	511
Accrued inc. from notes and invest.	------	19,518			
Empl. mortgages	1,889	1,861			
Miscell. investm't	834,271	a2,388,300			
Deferred accts	348,502	472,598			
Total	23,552,999	26,488,832	Total	23,552,999	26,488,832

a Includes 37,100 shares of treasury stock. x Represented by 263,060 shares of no par value in 1933 and 300,000 in 1932. y $27,000 bonds and 12,854 shares of common (v.t.c.) stock. z Not yet deposited with trustee.—V. 137, p. 1419.

Gladding, McBean & Co.—*Removed from List.*—

The Los Angeles Curb Exchange has removed from unlisted trading privileges the common stock, because of company's failure to file formal application for listing.—V. 137, p. 1772.

Globe Grain & Milling Co., Los Angeles.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Net income for year	$17,943	loss$400,789	loss$171,354	$238,937
1st preferred dividends	------	45,365	80,167	97,536
2d preferred dividends	16,000	16,000	16,000	16,000
Common dividends	------	------	420,000	480,000
Spec. res. for probable losses on notes & accts. receivable	70,000	75,000	------	------
Loss on prop. due to forfeit for taxes	------	1,500	------	------
Balance, deficit	$68,057	$538,655	$687,520	$354,599
Previous surplus	1,404,663	1,943,317	2,633,201	2,987,800
Adjustments	------	------	*Dr*2,363	------
Surplus June 30	$1,336,605	$1,404,663	$1,943,317	$2,633,201

Comparative Balance Sheet June 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant & equip	$4,711,835	$4,906,540	2d pref. stock	$200,000	$200,000
Cash	139,150	271,330	Common stock	6,000,000	6,000,000
y Accounts & notes receivable	887,779	883,768	Notes payable	990,000	1,000,000
Adv. on purch., contracts, &c	39,931	33,379	Sundry deposits	------	5,304
Inventories	1,458,640	1,128,241	Accts. payable & accrued liabils	111,675	91,727
Prepaid expenses	67,804	88,203	Dividends payable	4,000	12,299
Deposit on grain & cotton margins	------	36,132	Surplus	1,336,605	1,404,663
Advance to cotton growers	39,563	22,114			
Deferred accts. rec.	41,770	20,874			
Empl. & sundry notes & accts. rec	10,197	10,660			
Investments	1,036,439	1,046,626			
Good-will & trade marks	100,000	100,000			
Adv. to & invest. in subsid. cos	109,171	166,123			
Total	$8,642,280	$8,713,993	Total	$8,642,280	$8,713,993

x After deducting reserve for depreciation amounting to $3,642,907 in 1933 and $3,465,692 in 1932. y After deducting reserve for bad debts of $165,975 in 1933 and $154,604 in 1932.—V. 136, p. 851.

Goodyear Tire & Rubber Co., Akron, O.—*Pref. Div.*—

A dividend of 50 cents per share has been declared on the $7 cum. pref. stock, no par value, payable Jan. 1 1934 to holders of record Dec. 1 1933. A similar distribu'ion was made on this issue on April 1, July 1 and on Oct. 2 last. Previously, the company paid regular quarterly dividends of $1.75 per share on the preferred stock.—V. 137, p. 2983.

Grigsby-Grunow Co.—*Earnings.*—

For income statement for 3 months and 36 weeks ended Sept. 9 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 9 '33. $	Dec. 31 '32. $	Liabilities—	Sept. 9 '33. $	Dec. 31 '32. $
x Land, buildings, mach., leaseholds &c	11,859,688	12,982,855	Capital stock	y21,415,467	21,413,317
Patent rights, good-will, &c	3,215,237	3,215,237	Funded debt	2,366,700	2,451,900
Cash	189,872	1,075,878	Accts. and notes payable	1,336,084	454,015
Accts. and notes receivable	1,089,835	978,019	Contingent reserve, &c	519,304	500,042
Inventories	2,223,898	1,425,247	Minority interest	48,714	58,025
Market securities, at market	------	5,142	Accrued curr. liabilities	974,227	819,802
Investments	600,583	770,683	Notes payable subsidiaries	115,004	129,595
Income tax claim	336,000	336,000	Capital surplus	907,687	908,256
Cash surrender val. insurance pol	26,017	23,282	Profit & loss deficit	7,757,181	5,541,650
Other assets	76,415	49,433			
Deferred charges	308,462	331,524			
Total	19,926,009	21,193,302	Total	19,926,009	21,193,302

x After depreciation and amortization. y Represented by 2,724,256 no-par shares.

Radio Sales Continue Gain.—

October will represent the fifth consecutive monthly increase for Majestic radios and the best month since 1931, according to John F. Ditzell, Assistant Vice-President and General Sales Manager.

"Our radio sales have shown a tremendous increase in the past three months, with each succeeding month surpassing the preceding one," stated Mr. Ditzell. "August of this year shows a 500% increase over the same period of 1932. September set a new record with a 132% gain over the preceding month and a 274% gain over a like period of 1932. October this year will show a 50% increase over the past month and a gain of 150% over the corresponding period of 1932."

Daily orders received at the Majestic factories are now better than 50% of the total daily production, which is running between 4,000 and 5,000 sets per day. Unfilled orders total 50,000 units, according to Mr. Ditzell.—V. 137, p. 2644.

Glenwood Arms Building Corp., Chicago.—*Pays $1 Dividend.*—

President E. M. Nolan announced following a meeting of the stockholders that a dividend of $1 per share had been declared, to be paid out of capital surplus. All of the stockholders are former bondholders on the property.

The Glenwood Arms is at 6726 and 6728 Glenwood Ave., Chicago. It was financed by the Ritchie Bond & Mortgage Co. with a bond issue of $92,500, which had been reduced by $1,000 at the time of default. The underwriting house conducted the foreclosure, converted all the bonds into stock, and turned the property over to the bondholders, at the expiration of the period of redemption. They elected their own officers last April. During the period the property was in receivership all expenses of foreclosure and reorganization were absorbed out of income. All taxes and insurance have been paid, there is a reserve in the treasury after voting the first dividend, and the building is 100% rented, according to Mr. Nolan. (Chicago "Journal of Commerce.")

Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.—*Increases Common Dividend.*—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Nov. 1 1933 to holders of record Oct. 20. This compares with 50 cents per share paid on this issue on Nov. 1 last and 25 cents per share paid on Nov. 1 1931.—V. 135, p. 3863.

(M. A.) Hanna Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1062.

Harborside Warehouse Co., Inc.—*Organized.*—

See Pennsylvania Dock & Warehouse Co. below.

Harmony Mills.—*Seeks to Sell Cohoes Mill.*—

Several real estate men, railroad officials and industrial representatives were brought together on Oct. 26 by Leon Cutler, President of A. A. Abbott & Co., Inc., realty brokers, in N. Y. City, to see in moving pictures the plant of the Harmony Cotton Mills at Cohoes, N. Y., which is offered for sale. The property, consisting of 14 five-story buildings, is held at about $300,000. (New York "Times.")—V. 137, p. 2108.

Hayes Body Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1420.

Hercules Powder 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. $
Plants & property	y18973,039	20,056,329	x Common stock	15,155,850	15,155,850
Good-will	5,000,000	5,000,000	Preferred stock	11,424,100	11,424,100
Cash	3,334,848	2,655,534	Accounts payable	396,915	308,815
Accts. receivable	4,048,915	2,965,929	Pref. dividend	92,392	93,047
Hercules Powder Co. cap. stock	1,715,540	1,648,889	Deferred credits	132,101	178,745
U. S. Govt. secur.	3,522,370	3,627,285	Federal taxes (est.)	314,157	83,206
Invest. security	661,587	705,899	Reserves	4,293,838	2,723,460
Materials & supp.	2,454,438	2,057,736	Profit and loss	10,248,395	11,280,880
Finished products	2,129,591	2,245,724			
Deferred charges	217,419	284,780			
Total	42,057,747	41,248,104	Total	42,057,747	41,248,104

x Represented by 606,234 no par shares. y After depreciation reserve of $11,935,427.—V. 137, p. 1420.

Herzog Iron Works, St. Paul, Minn.—*Stock Offered.*—E. W. Wichman & Co., Minneapolis, are offering 10,000 shares of common stock at $11.75 per share.

This stock will be sold by the bankers only to residents of the State of Minnesota.

The company has agreed to make application to list these shares on the Minneapolis and St. Paul Stock Exchange.

A circular issued in connection with the offering affords the following:

Business.—Company is one of the outstanding corporations in the country engaged in the manufacture, sale and instalation of ornamental metals used throughout the building trade. The company does a national business and has furnished ornamental metal for many outstanding buildings throughout this country, Central and South America.

Capitalization.

Preferred stock ($100 par)	$116,900
Common stock ($10 par)	178,100

Net Profits Available for Dividends on Common Stock After Dividends on Preferred Had Been Paid for Calendar Years.

1918	$10,257	1922	$4,079	1926	$65,874	1930	$20,363
1919	29,838	1923	63,568	1927	27,400	1931	9,719
1920	175,586	1924	152,133	1928	41,117	1932	440
1921	55,442	1925	38,274	1929	29,720		

Dividends.—On common (cash): 1920, 33 1-3 and 15% bonus; 1921, 10% and 6½% bonus; 1922, none; 1923, 19% and 20% bonus; 1924, 15% and 20% bonus; 1925, 10%; 1926, 22½% and 10% bonus; 1927, 6%; 1928, 6%; none since.

Balance Sheet Sept. 21 1933 (after this financing).

Assets—		Liabilities—	
Cash	$40,659	Accounts payable	$43,068
Accounts receivable, trade	32,200	Note payable to P. W. Herzog	16,343
Notes receivable	1,729	Preferred stock	116,900
Inventories of merchandise	38,421	Common stock	278,100
Work in process	52,522	Surplus	115,110
N. R. A. excess costs to be recovered	11,700		
Stocks and bonds	23,527		
Cypress Realty Co. stock	79,238		
Deferred assets	30,096		
Fixed assets, depreciated	259,427		
Total	$569,523	Total	$569,523

Heywood-Wakefield Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Richard N. Greenwood, President, says in part:

Shipments were 3% in excess of those billed in the corresponding months of the year 1932. Progressive improvement has been shown in reducing the loss for each quarter of the current year when compared with results a year ago, notwithstanding that gross profits in the third quarter were seriously affected by rising costs of manufacture resulting from compliance with the terms of the National Recovery Act. Price advances made to meet these new conditions could not be introduced simultaneously with the abrupt upward adjustment in costs of labor and material, and are relatively ineffective in the sales income reported for this period. Increased production at the factories, however, has absorbed a larger share of the company's fixed overhead cost and contributed to the improvement in net results.

Incoming orders during September and so far in the month of October have not shown the same comparative improvement as in the months immediately preceding but in the aggregate, for the current year to Sept. 30, exceed by 18% the volume of orders received a year ago. The company has a substantial backlog of unshipped orders on hand which, together with current business received, should permit of a reasonably favorable rate of production and shipment during the balance of the year.

Consolidated Comparative Balance Sheet.

Assets—	Sept. 30'33.	Jan. 1'33.	Liabilities—	Sept. 30'33.	Jan. 1'33.
Cash & temporary cash investments	$475,377	$1,169,539	Accounts payable	$110,437	$59,592
Accounts receivable	971,657	868,065	Accrued payrolls, taxes, &c	194,223	113,777
Notes receivable	120,419	194,739	First pref. stock	724,400	739,200
Inventories	1,875,993	1,557,196	Second pref. stock	2,231,800	2,277,400
Miscell. investm.	5,302	5,303	Common stock	1,500,000	6,000,000
Plants & equipment	2,819,088	4,471,887	Surplus	2,609,062	df518,537
Patents and good-will	1	315,981			
Deferred charges	102,084	88,722			
Total	$7,369,921	$8,671,432	Total	$7,369,921	$8,671,432

—V. 137, p. 1249.

Hotel D'Alba, Palm Beach, Fla.—*Bondholders to Receive About 7½ Cents on Dollar.*—

The real estate bondholders protective committee George E. Roosevelt, Chairman, in a letter to depositors of 1st mtge. sinking fund 6½% coupon gold bonds of Southern Florida Realty Corp., secured by Hotel D'Alba, Palm Beach, Fla., states in substance:

Subject to the approval of Samuel Seabury, Arbiter, as provided in the deposit agreement, the committee has entered into an agreement dated Oct. 9 1933, with Robert E. Graham & Co., Inc., for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit with the committee at the time of the closing of the agreement, which it is expected will be held on or about Jan. 15 1934, are to be sold for a price of $7.50 in cash for each $100 in principal amount thereof.

There were on deposit with the committee on Oct. 14 1933, $3,587,300 of bonds. The total principal amount of bonds outstanding is $3,725,000.

From the proceeds of the sale of the bonds it will be necessary to pay the following: (a) approximately $13,500 for the brokerage commissions provided for in the agreement, amounting to 5% of the gross purchase price, (b) approximately $15,200 representing the principal of and accrued interest on the loan obtained in January 1932, upon the security of the deposited bonds by the members of the committee of which Nicholas Roberts was chairman, (c) approximately $2,000, representing the unpaid expenses and disbursements of the committee, of its counsel and of the depositary incurred with respect to this issue, including the proportion of the general expenses and disbursements of the committee allocated to this issue, and (d) $7,000, the compensation of the depositary. The committee will also reserve from the purchase price an amount for its compensation and for the fee of its counsel, the allowance of which will be subject to the approval of the arbiter as provided in the deposit agreement. The balance of the purchase price will be distributed prop rata to depositors.

It is estimated that the committee will be in a position shortly after the date of closing to distribute to depositors approximately $5.75 in cash for each $100 in principal amount of bonds deposited by them.—V. 121, p. 592.

Hotel St. George (Clark Henry Corp.), Brooklyn.—*Protective Committee.*—

George V. McLaughlin, Pres. of Brooklyn Trust Co.; Douglas Vought, Vice-Pres. of William A. White & Sons; and William T. Hunter, Pres. of A. Schrader's Son. Inc., have been added to the membership of the protective committee for the 1st mtge. 5¾% serial gold bond certificates, series A, according to a notice sent to holders of these certificates and certificates of deposit therefor. Other members of the committee are: Percy Cowan, Joseph W. Dixon, William M. Greene and Alvin J. Schlosser who is chairman. R. W. Wilson, 15 Broad St., N. Y. City, is Secretary and Frueauff, Robinson & Sloan, 60 Wall St., N. Y. City are counsel.

The committee reports the results of a careful investigation and study of the operations and financial affairs of the hotel as showing that earnings from the property during 1932 and the first eight months of 1933 were more than sufficient to cover interest on the bond certificates but not sufficient to cover maturities of principal of bond certificates.

The committee is now investigating one financial transaction which from information in hand it feels might be open to criticism but expresses entire satisfaction with the management. The operating results in the Hotel St. George, including current results, compare very favorably, it believes, with many of the hotel properties which have thus far survived the depression and these it attributes very largely to the efficiency of the management. It has therefore informed the corporate trustee that in its view the best interests of the bond certificate holders will be served at this time by a continuance of this management.

First half 1933 taxes have now been paid by the corporate trustee out of funds accumulated from current operations under the assignment to it of net income, the notice points out, and by Nov. 1 the trustee is expected to be in possession of sufficient funds to pay the tax due at that time.

"Assuming a continuation of good management, the committee feels that the hotel property is in a position to reflect favorably any improved trend in current business," the notice continues, "and owing to its very substantial going-concern value, it should, with only moderate financial readjustment, be in a position to carry on successfully. Because of these favorable aspects of the situation the committee believes that a prompt reorganization should be undertaken."

The committee hopes to be able to submit a definite plan in the very near future and urges holders to deposit their bond certificates promptly so that it will be in position to serve the best interests of all. At present it represents holders of approximately 30% of the outstanding bond certificates. Halsey, Stuart & Co., Inc., is depositary for the committee in New York and Chicago, while the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, is sub-depositary.—V. 136, p. 4280.

Houston Oil Co. of Texas.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1250.

Hungerford Hotel (Seattle).—*Sept. 1 Coupons Paid.*—

Funds sufficient to meet interest coupon payment due Sept. 1 on the Hotel first mortgage 6¼% serial coupon bonds have now been received, it is stated in a letter mailed to bondholders by Pacific Realty Securities Co. Coupons may now be presented for collection in the usual manner to the depositary, American National Bank & Trust Co., Chicago.

"Arrangements have been entered into," says the letter, "whereby, beginning Oct. 1 1933 the net income from the property, after payment of operating expenses, ground rent and other charges, will be turned over to the trustee in the interest of the bondholders."—V. 126, p. 3032.

Hunt Bros. Packing Co.—*Reduces Authorized Stock.*—

The stockholders on Oct. 18 voted to reduce the authorized capital stock from 1,000,000 shares to 400,000 shares, no par value. This action was taken to effect an annual saving in the Delaware franchise tax, based on the number of authorized shares of capital stock. As was the case before the change, the authorized stock is represented on a 50-50 basis of class A and class B shares, and there is no change in the number of shares outstanding or in the proportionate interest of the present stockholders.—V. 137, p. 2110.

Hupp Motor Car Corp.—*Comparative Balance Sheet.*—

Assets—	Sept. 30'33. $	Dec. 31'32. $	Liabilities—	Sept. 30'33. $	Dec. 31'32. $
x R'l estate, plant, &c	7,989,413	8,462,607	Common stock	13,291,285	13,291,285
Inv. & advances	1,215,043	1,242,242	Acc'ts payable	321,979	365,223
Cash	2,144,538	2,577,936	Misc. curr. res've.	507,577	471,580
Cash on deposit in closed banks	477,889	------	Tax reserves, &c	338,583	280,363
Govt. bonds	2,320,890	2,325,851	Dealers' deposits	86,764	106,479
Accr'd int. receiv.	31,979	38,292	Res. for for. exch. loss	22,977	16,967
Notes & accts. rec.	266,738	226,061	Contingent reserve, &c	539,488	554,700
Inventories	1,427,296	2,115,281	Surplus	817,128	2,013,260
Deferred charges	51,993	51,585			
Tools, dies, jiggs, &c., after amort.	1	1			
Good-will, &c	1	1			
Total	15,925,781	17,039,857	Total	15,925,781	17,039,857

x After depreciation.—V. 137, p. 2984.

Huronian Mining & Finance Co., Ltd.—~~*Proposed Merger*~~.—The shareholders of this company, the Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., will on Nov. 24 voted on an approved plan of amalgamation ~~which is outlined as follows:~~ Outlined

It is proposed to merge the interests of the Huronian Mining & Finance Co., Ltd., the Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., all of which are closely associated in management.

The result will be the establishment of a new company, Anglo-Huronian, Ltd., whose assets will consist principally of cash and marketable securities, and the administration of the three companies having objects altogether or in part similar will then be unified in the one company.

These three companies are in addition closely interlocked through the ownership of shares in each other as follows:

	Keeleys.	*Viponds.*	*Huronians.*
Huronian owns	289,252	401,523	None
Keeley owns	None	78,788	554,025
Vipond owns	None	None	304,125

In order to prevent the cancelation of these interlocking shares in an amalgamation and the resulting reduction in the capital structure of the new company, it is proposed in effect to offer the total of the above interlocking shares or the equivalent of these shares in the form of shares in the new company to the shareholders of the three merging companies, as set out below. These shares will be offered to shareholders other than the three merging companies, which will not participate, at the equivalent of 40c. (Canadian currency) per share for the present shares.

Assets.

The net liquid assets of the three companies as established by the market value of securities held (except in the case of the interlocking shares), and the cash positions, less liabilities, at the close of business on July 31 1933, as shown on the balance sheets certified by Clarkson, Gordon, Dilworth, Guilfoyle & Nash, chartered accountants, were as follows:

	Cash Less. Curr. Liabil.	*Outside Investments.*	*Interlocking Shs. @40c.*	*Total.*
Huronian	$298,814	$822,551	$276,309	$1,397,675
Keeley	716,732	644,290	253,125	1,614,147
Vipond	766,763	761,042	121,650	1,649,455
Total	$1,782,309	$2,227,883	$651,084	$4,661,277

The interlocking shares will be represented in the new company by the shares offered to the present shareholders, and the net liquid assets of the new company will thus be approximately $4,661,277, less cost of organization, distribution of new shares, dissolution of the merging companies, and Canadian income tax on distribution, which would otherwise be chargeable against the individual shareholders.

In addition to the cash and outside investments, which can be exactly compared, all the various mining properties of the three merging companies will be vested in the new company.

It is quite impossible to fix the value of these various mining properties, but considering the close interlocking share interest existing among the three companies, and having regard to the hazards of future mining results at the properties, the directors, after having consulted shareholders representing almost 50% of the issued capital of the three companies, recommend amalgamation on the following basis.

Basis of Merger.

The assets of the three companies shall be transferred to and their liabilities assumed by a new company which will have a capitalization of 2,000,000 shares without par value, on the basis of one share of the new company for each five shares of the present companies other than those held by the merging companies. This will require the issue of approximately 927,064 shares of the new company's stock.

Further Rights.

In addition to this exchange the shareholders of the merging companies of record Nov. 25 (other than the merging companies) are offered as mentioned above the right to purchase on or before Dec. 11 shares of the new company's stock representing approximately the 1,627,712 interlocking shares of the present companies, at the rate of seven shares of the new company's stock for each 100 shares of the merging companies' stock held by shareholders other than the merging companies, at the price of $2 per share new stock (Canadian currency). This will require the issue of approximately 324,473 shares.

Subscriptions are payable either to the Trusts and Guarantee Co., Ltd., 302 Bay St., Toronto 2, Canada, or to Anglo-Canadian Trustees, Ltd., Friars House, 39-41 New Broad St., London E.C. 2, England.

Underwriting.

The shares offered to shareholders, together with a further 1,068 shares representing the surplus on adjustments, have been firmly underwritten by the Transvaal Agency, Ltd., R. Home Smith and Andre Dorfman. F. H. Hamilton and E. Turk, directors of the Transvaal Agency, Ltd., as well as Smith and Dorfman, are directors of the three merging companies.

New Capital Structure.

On completion of the amalgamation there will therefore be 1,252,605 shares of the new company outstanding (as against 6,263,026 outstanding shares of the merging companies), leaving a balance of 747,395 shares in the treasury.

Dealing With Fractions.

No fractional shares will be issued where such would otherwise result either upon the exchange of shares or through the rights to purchase additional shares. In both cases shares representing such fraction will be sold in the market from time to time and the shareholders paid their proportionate parts. In fractions arising from exchange the proportionate part will be of the whole net price received. In fractions arising from rights to purchase at $2 per share, the proportionate part will be of the surplus, if any, over the net price to the new company of $2 per share.—V. 137, p. 2110.

Income Leasehold Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock, par $25. In each of the three preceding quarters a distribution of 25 cents per share was made on this issue, as against 37½ cents per share previously.—V. 136, p. 167.

Industrial & Power Securities Co.—*Extra Distribution.*

An extra dividend of five cents per share has been declared on the common stock, par $1, in addition to the regular quarterly dividend of 15 cents per share, both payable Dec. 1 to holders of record Nov. 1. An extra distribution of like amount was made on this issue on March 1 last.—V. 137, p. 1773.

International Cement Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 878.

International General Electric Co., Inc.—*Obituary.*—

Vice-President Herbert H. Dewey died in Schenectady, N. Y., on Oct. 25 after a short illness.—V. 132, p. 2937.

International Mercantile Marine Co.—*Liner "Lapland" Sold for Scrapping.*—

The Red Star Liner "Lapland," which, in her time, carried thousands of passengers in the New York-Antwerp run, and also served with distinction as a troopship during the World War, has been sold to shipbreakers and will be broken up for scrap, according to an announcement made on Oct. 23 by P. V. G. Mitchell, Vice-President of the above company, which owned the vessel.

"The sale of the 'Lapland' is in accord with the policy of the Shipping Board, which has frequently emphasized the importance of American shipping companies divesting themselves of their foreign flag tonnage," said Mr. Mitchell. "We began to get rid of our foreign vessels as far back as 1926 when we disposed of the big White Star Line fleet in order to concentrate on the development of American ships."

The "Lapland" is an 18,866-ton vessel and was built at the Belfast yards of Harland & Wolff in 1908. She was constantly employed in the New York-Antwerp service, except for the war years, until two years ago, when she was withdrawn. Recently the "Lapland" has been engaged in cruises from England to Mediterranean ports. A few years ago the liner was thoroughly reconditioned at a cost which was said at the time to be around $1,000,000.

Change in Collateral.—

The New York Stock Exchange has received a notice from the trustee of above company's 1st mtge. collat. trust 6% sinking fund bonds, due 1941, to the effect that among the collateral of this issue there is an obligation of Frederick Leyland & Co., Ltd. for £1,220,000, and that there has been paid off on account of this obligation £220,000, reducing said obligation to £1,000,000.—V. 136, p. 3547.

International Printing Ink Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30 '33. $	Dec. 31 '32. $	*Liabilities*—	Sept. 30 '33. $	Dec. 31 '32. $
x Land, bldgs., machinery & equip.	3,930,704	4,107,144	6% preferred stock	5,424,700	5,668,000
Cash	1,917,786	2,016,843	y Common stock	2,580,410	2,577,150
Marketable secur.	269,210	269,210	Accts. pay'le, &c.	597,797	491,355
Notes & accts. rec.	2,369,973	1,988,506	Comm. & accruals.	145,557	------
Accrued int. rec.	6,426	10,111	Dividends payable	81,370	85,020
Inventories	2,251,163	1,927,487	Prov. for British income tax	72,100	46,450
Miscell. invest. & adv.	612,737	611,555	Empl. stock purch. plan	252,635	269,131
Formulae, g'd-will, &c.	1	1	Miscellaneous res.	208,337	173,693
Deferred charges	143,282	107,279	Res. for exchange	481,025	------
			Paid-in surplus	1,749,541	1,820,657
			Surpl. from retire. pref. shares	25,768	86,946
			Deficit	117,958	180,266
Total	11,501,282	11,038,136	Total	11,501,282	11,038,136

x After depreciation. y Represented by 258,041 no-par shares.—V. 137, p. 1421.

International Shoe Co.—*Preferred Stock Called.*—

All of the outstanding pref. stock has been called for redemption as of Dec. 1 next at 105 and int. Payment will be made at the office of the company, 1509 Washington Ave., St. Louis, Mo.

This stock may be offered for earlier redemption and will be redeemed by the company at 105 if presented for payment at the company's office during the first 14 days of November.—V. 137, p. 1946.

International Silver Co.—*Earnings—Sales.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Sales for the first nine months of this year exceeded the total for the corresponding period last year by $493,000, or an increase of 8.6%, Treasurer Yeamans stated.—V. 137, p. 878.

Investment Co. of America.—*Plans Reorganization.*—

Plans for reorganization of the company with the introduction of $630,000 of new capital to strengthen its fiscal position and practically double the excess equity on debenture coverage requirements are outlined in a letter from the trustees to shareholders. The plan calls for formation of a new corporation under the name of *The Investment Co. of America* to assume the debenture and other liabilities, and issue shares as follows:

(a) For each outstanding preferred share one share of the new corporation.

(b) For each outstanding common share an option to purchase one share of the new corporation for $115 at any time (without limit).

(c) For each outstanding option to purchase a common share, an option to purchase one share of the new corporation for $155 on or before Dec. 31 1942.

New shares, of one class, will be issued at liquidating value as of the date the plan becomes effective to provide the new capital.—V. 137, p. 1773.

Island Creek Coal Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2816.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Oct. 7—	1933—4 *Wks.*—1932.		1933—40 *Wks.*—1932.	
Sales	$834,196	$833,484	$7,658,622	$8,445,810
Avge. no. of sales routes	1,361	1,336	1,348	1,335

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ending Oct. 7 1933, were $314,777. Sales of the Jewel Food Stores, Inc. for the 40 weeks ending Oct. 7 1933 with an average of 86 stores were $2,982,398.—V. 137, p. 2644, 1946.

Jones & Laughlin Steel Corp.—*Defers Preferred Dividend.*—The directors on Oct. 24 decided to defer the quarterly dividend due Jan. 1 1934 on the 7% cum. pref. stock, par $100. On April 1, July 1 and Oct. 2 last, the company paid a dividend of 25 cents per share, compared with 75 cents per share on Jan. 2 1933 and on Oct. 1 1932, $1 per share on July 1 1932 and $1.75 per share previously each quarter.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 878.

(Julius) Kayser & Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1408.

Keeley Silver Mines, Ltd.—*Proposed Merger.*—

See Huronian Mining & Finance Co., Ltd. above.—V. 137, p. 2111.

Kiley Brewing Co., Inc.—*Removed from List.*—

The Chicago Curb Exchange on Oct. 12 removed from the list the company's stock.—V. 137, p. 1589.

(D. Emil) Klein Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company reduced its outstanding preferred stock $175,000 through the purchase of 1,750 shares since Dec. 31 1932, total preferred stock outstanding on Sept. 30 1933 being $476,000. Current assets as of Sept. 30 1933, including $1,203,186 tobacco inventory and $394,433 cash and accounts receivable, amounted to $1,627,203, while current liabilities were only $25,000. Total assets were $1,890,186 and earned surplus $1,000,324. The last quarterly dividend of 25 cents a share was paid Oct. 1.—V. 137, p. 2985.

Koppers Co., Pittsburgh, Pa.—*Changes in Personnel.*—

C. D. Marshall, who has been Chairman of the board, has been elected Chairman of the executive committee. H. B. Rust, formerly President, has been made Chairman of the board, and W. F. Rust, formerly Vice-President, has been made Vice-Chairman.

John T. Tierney, heretofore Vice-President, has been elected President. J. P. Williams Jr. was elected a Vice-President.—V. 132, p. 3726.

Lambert Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 880.

Lehigh Coal & Navigation Co.—*Semi-Annual Dividend of 20 Cents.*—The directors on Oct. 25 declared a semi-annual dividend of 20 cents per share on the common stock, no par value, payable Nov. 29 to holders of record Oct. 31. The company in June last had announced that thereafter dividends would be payable declared semi-annually instead of quarterly as theretofore.

A distribution of 10 cents per share was made on Feb. 28 and May 31 1933, compared with 20 cents per share on Aug. 31 and Nov. 30 1932 and 25 cents per share on Feb. 29 and May 31 1932.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

Lehigh Valley Coal Corp. (& Subs.).—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1774.

Libbey-Owens-Ford Glass Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

Lily-Tulip Cup Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1063.

Link-Belt Co.—*Earnings.*—
For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Bldg., mach., land	5,913,944	6,495,992	Preferred stock	3,821,300	3,821,900
Dodge stock invest	172,600	172,600	Common stock	x10,109,362	10,257,657
Deferred charges	46,182	67,559	Surplus	2,980,985	4,588,703
Cash	2,444,096	2,575,497	Reserve	877,449	498,822
Receivable	1,956,362	1,810,424	Current liabilities	569,985	484,066
Inventory	2,063,431	2,560,197			
Securities	5,693,594	5,885,852			
Accrued int. receiv	68,871	83,027			
Total	18,359,082	19,651,149	Total	18,359,082	19,651,149

x Represented by 677,326 shares of no par stock in 1933 and 709,177 in 1932.—V. 137, p. 2645.

Lion Oil Refining Co.—*Earnings.*—
The company will show a net profit after all charges of approximately $120,000 for the third quarter of 1933, according to Colonel T. H. Barton, President. Deficits were reported in both the first and second quarters of the year.
Colonel Barton said that while the situation in Lion's retail sales department is still not quite satisfactory, the production and refiinng divisions are showing nice profits.—V. 137, p. 501.

Loblaw Groceterias, Ltd.—*Earnings.*—
For income statement for 4 and 16 weeks ended Sept. 23 see "Earnings Department" on a preceding page.—V. 137, p. 2282.

Loew's, Inc.—*Court Review Granted in Sale of Stock.*—
Judge John C. Knox in U. S. District Court directed on Oct. 24 that a hearing be held before him on Nov. 15 on the proposed sale at auction on Nov. 27 of 660,900 shares of common stock of this company by the Chemical Bank & Trust Co., successor trustee of a $20,000,000 issue of 2-year 6% gold notes of the Film Securities Corp., which fell due Apr. 1 1933.
John R. Hazel and Thomas Nelson Perkins, appointed by the Court as trustees for certain stock after the Government had won a court decree under the Clayton Anti-Trust Act against Fox Theatres Corp. and Fox Film Corp. for divestment of certain stock holdings, advised Judge Knox of the proposed sale of the Loew's stock, and asked for instructions as to their duties. They requested that if there should be no further duties for them to perform the Court direct them to wind up the affairs of the Securities corporation and relieve them from further duties as trustees.
The stock which is announced for sale at auction at the Exchange Sales Room, 18 Vesey St., at 2 p.m. Nov. 27, is valued at present market price at approximately $18,000,000.
The Film Securities Corp. was formed in 1931 to take over the stock of Loew's Inc., as part of the plan to divest the Fox corporations of all holdings in Loew's Inc., Metro-Goldwyn Pictures Corp. and Metro-Goldwyn-Mayer Distributing Corp. The trustees were notified on March 28 that the bondholders would grant no extension. On April 1 interest due amounting to $600,000 was paid, as was $1,730,000 on account of principal. The corporation was unable to meet a subsequent demand for the remaining principal. Early in April the Chase National Bank, the original trustee, withdrew and the Chemical Bank was substituted.
In their report to Judge Knox, Mr. Hazel and Mr. Perkins said that they had no effective means "of controlling the proposed sale, the manner in which it shall be conducted, or the qualifications of any purchaser," and that they "have no effective means of protecting the interests of junior securityholders of the Film Securities Corp."
The individual trustees explained that the Chemical Bank, as trustee under the issue, was authorized to declare a sale without preliminaries by the term of the mortgage, but that if the sale is held, they will "no longer have even the inadequate control of the situation they now have through their control of Film Securities Corp., the owner of the equity of redemption of the pledged Loew shares."
Bondholders include Western Electric, Chase National Bank, Dillon, Read & Co., Hayden, Stone & Co., Bancamerica-Blair Corp., Securities Allied Corp. and First of Boston Corp.—V. 137, p. 1251.

Loew's Ohio Theatres, Inc.—*Foreclosure, &c.*—
The reorganization committee for Stillman Investment Co., 1st mtge. leasehold 6½% gold bonds; Euclid East 17th Co., 1st mtge. leasehold 6½% gold bonds, and Loew's Ohio Theatres, Inc., 1st & ref. mtge. leasehold 6% gold bonds (A. C. Coney, Chairman) in a letter to the holders of the above bonds, dated Oct. 19 states:
"On Aug. 1 1933, the committee declared operative the modified plan of reorganization (V. 136, p. 4472). Shortly thereafter, the original trustees under the respective mortgages securing the above issues of bonds resigned and successor trustees were appointed with the approval of the committee. The Cleveland Trust Co. is now trustee under the mortgage securing the 1st & ref. bonds and National City Bank of Cleveland is now trustee under the respective mortgages securing Stillman Investment Co. bonds and Euclid East 17th Co. bonds.
"As a further step in carrying out the modified plan, the committee requested the various trustees to declare all of the above bonds to be immediately due and payable and to foreclose the respective mortgages securing such bonds. Accordingly, Cleveland Trust Co., trustee, on Oct. 2 1933, instituted its action in the Common Pleas Court of Cuyahoga County, Ohio, to foreclose the mortgage securing the 1st. & ref. bonds and thereafter National City Bank of Cleveland, as trustee under the Stillman mortgage and as trustee under the Euclid East 17th mortgage joined in the same action to foreclose said respective mortgages.
"Pursuant to the request of the committee, the various trustees above mentioned entered into an agreement with Loew's Ohio Theatres, Inc., whereby it is required to deposit promptly in separate bank accounts in National City Bank of Cleveland the receipts from its business conducted in the Stillman Theatre property and the East 17th property (comprising the State and Ohio Theatres and the Ohio office building) and in separate bank accounts in Cleveland Trust Co. the receipts from its business conducted in the Park Theatre property and the Granada Theatre property. Company is permitted to draw upon such respective accounts for amounts reasonably and properly required for the maintenance and operation of the property and business. It is provided that the company may use the deposited receipts for the Park and Granada Theatre properties and business only to pay expenses of maintaining and operating such properties and business. Likewise the company may use the receipts from the Stillman property and business only for the expenses of maintaining and operating such property and business and may use the receipts from the East 17th properties and business only for the expenses of maintaining and operating such properties and business. It is specifically stated in the agreement that the funds so deposited in Cleveland Trust Co. are subject to the prior lien of the 1st & ref. mtge. and that the funds so deposited in National City Bank of Cleveland in connection with the Stillman property and the East 17th property are subject respectively to the Stillman mortgage and the Euclid East 17th mortgage as a prior lien and to the 1st & ref. mtge. as a second lien. The company is required to file periodical statements with the respective trustees and with the Court fully disclosing the receipts and disbursements. Said reports and the nature and amount of the disbursements are subject to the approval of the Court. The Court authorized and instructed the trustees to execute this agreement in lieu of appointing a receiver of the properties and business in question. The committee believes that it is in the best interests of the bondholders that the foregoing arrangement be followed during the period of foreclosure.
"The committee intends to acquire at the foreclosure sale or sales the several theatre properties above mentioned through a new corporation. When such corporation acquires these properties, new securities will be issued and delivered to the holders of certificates of deposit representing the respective three issues of bonds and payment of interest due upon the new bonds and adjusted interest upon the old bonds will be made to such holders, all in accordance with the terms of the modified plan. It is estimated that it will require several months before the new securities and accrued interest can be distributed to the depositing bondholders.—V. 137, p. 2817.

Long-Bell Lumber Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 701.

Ludlum Steel Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2985.

Lynch Corp.—*Extra Distribution.*—
The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of 25 cents per share, both payable Nov. 15 to holders of record Nov. 6. Quarterly distributions of 25 cents per share were made on this issue from Aug. 15 1932 to and incl. Aug. 15 1933, as compared with 50 cents per share previously each quarter.—V. 137, p. 1947.

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. 2985.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2817.

Master Tire & Rubber Corp.—*Refinancing Plan.*—
We have been advised that the stockholders on Sept. 18 approved a plan of refinancing which provides for the issuance of a new class of stock. Further details are not as yet available.—V. 137, p. 502.

Mathieson Alkali Works, Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 701.

Maytag Co.—*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, including $4,691,904 cash and marketable securities, amounted to $6,100,267 and current liabilities were $1,056,709. This compares with cash and marketable securities of $3,104,184, current assets of $4,477,271 and current liabilities of $336,340 on Sept. 30 1932.—V. 137, p. 2645.

Metropolitan Corp. of Canada, Ltd.—*Meeting Postponed.*—
The bondholders' meeting scheduled for Oct. 16 has been postponed until Nov. 8.—V. 137, p. 2471.

Mid-Continent Petroleum 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 were $16,035,489, of which $6,367,738 was in cash and short-term U. S. Government notes. Current liabilities were $2,444,556. The company has no bank loans, bonds or preferred stock.—V. 137, p. 1591.

Midwestern Food Products Corp.—*Removed from List.*—
The Chicago Curb Exchange on Oct. 12 removed from the list the company's stock.

Monsanto Chemical Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Edgar M. Queeny, President, states that the third quarter's earnings are the best in the company's history, but do not reflect the higher wage rates and higher raw material costs now in effect or in prospect.
Earnings for the third quarter permitted retirement in anticipation of maturing of $200,000 of the company's bonded indebtedness. In the current nine months' period the net property account has increased more than $600,000 and its investment account more than $750,000. Reserves for depreciation increased $555,000.

Further Redemption of Bonds Announced.—
The company is calling for redemption on Dec. 30 next $300,000 principal amount of its 5½% 1st mtge. sinking fund gold bonds due 1942. On Sept. 30 last the company redeemed $200,000, while during the first half an additional $80,000 was retired. This latest proposed retirement will decrease the company's outstanding funded debt to $1,073,000, as compared with $1,653,000 on Dec. 31 1932.—V. 137, p. 1775.

Morris Plan Co. of New York.—*New Officer.*—
George J. Graw of Rye, N. Y., a member of the company's counsellor staff for 14 years, has been appointed an Assistant Vice-President.—V. 137, p. 2282.

(George) Muehleback Brewing Co.—*Removed from List.*—
The Chicago Curb Exchange on Oct. 12 removed from the list the company's stock.—V. 137, p. 2986.

Munsingwear, Inc.—*Business Volume Gains.*—
The corporation has shown a decided pickup in the dollar volume of its business this year as compared with last, according to officers of the company.
The dollar volume of business in the first nine months of 1933 was 17% greater than in the corresponding period last year. September business was 25% greater than that of September 1932.
The company is employing more help than it did last year and there has been a decided pickup from the low period of the depression in March.
Officers said the earning position of the company was much better. (Minneapolis "Journal.")—V. 137, p. 1591.

National Associated Dealers, Inc.—*New President—Two More Trusts to Be Organized.*—
Julian M. Gerard has been elected President.
Interests close to Mr. Gerard have acquired from Gilbert Eliott & Co. the majority holdings which the latter held in the stock of the corporation, according to an announcement made on Oct. 24.
Barrington Elliot and T. J. Fitzpatrick, who originally organized and had been handling the security distribution up until the present time, will retain their interest in the corporation and they continue as Vice-Presidents.
In connection with his election as president of National Associated Dealers, Inc., Mr. Gerard, said:
"For the present the management expects to confine its activities to the specialized type of trust. In addition to Trusteed New York Bank Shares there is also in the course of preparation two other trusts with specialized portfolios, announcements of which will be made at a later date. Meanwhile steps are being taken to register Trusteed New York Bank Shares in accordance with the Securities Act of 1933."—V. 135, p. 3366.

National Cash Register Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2817.

National Distillers Products Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2986.

National Transit Co.—*Subsidiary Liquidating.*—
The Maryland Pipe Line Co., a wholly owned subsidiary, is in the process of liquidation and 33 miles of lines are being removed, a dispatch from Oil City, Pa., states. The line runs from Fawn Grove, Pa. to Canton, Md., and formerly supplied the Standard Oil Co. of New Jersey refinery at Baltimore, Md., with midcontinent crude oil. The line, which the National Transit Co. acquired from the Standard Oil Co. of New Jersey following dissolution of the Standard Oil interests in 1911, has not been in use for the past several years.—V. 136, p. 3734.

Newport Industries, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1064.

New Process Co.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock, no par value. Quarterly distributions of 25 cents per share were made on this issue to and incl. Aug. 1

1933, and, in addition, the company paid an extra dividend of 50 cents per share on Dec. 30 1931 and Dec. 30 1932.—V. 135, p. 4394.

New York Dock Co.—*New Director—Earnings.*—
At a meeting of directors of the New York Dock Co. and the New York Dock Trade Facilities Corp., H. C. Sonne, of Amsinck, Sonne & Co., was elected a director to fill the vacancy caused by the resignation of H. C McCollom.—V. 137, p. 882.
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 882.

North American Cement Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2472.

Otis Elevator Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 884.

Otis Steel Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1777.

Pacific Freight Lines Corp., Ltd.—*Proposed Reorg. Plan.*
See United American Utilities, Inc., under "Public Utilities" above.
—V. 136, p. 858.

Packard Motor Car Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2648.

Pan American Airways, Inc.—*Chinese Line Inaugurated.*
The first regular air service along the China coast, between Shanghai and Canton, will be inaugurated Oct. 24 by the China National Aviation Corp., in which the Pan American Airways System is associated as a partner with the Chinese National Government. The new service will link the chief centers of coastal China—Shanghai, Wenchow, Foochow, Amoy, Swatow and Canton. The airway is just short of 1,000 miles in length. Providing a one-day service from Shanghai to Canton, the air schedules will reduce by days the time heretofore required for transport and communication between the important cities in this area.
At the outset only air mail and express will be carried, but it is planned to open the service for passengers within 90 days.—V. 137, p 2117.

(Alexander) Pantages (Pantages Office & Theatre Bldg.), Los Angeles.—*Interest Coupons Paid.*—See Warner Bros. Hollywood Theatre below.—V. 115, p. 1951.

Parker Rustproof Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1065.

Park Place-Dodge Corp.—*No Interest on Nov. 1—Financial Report.*—
Douglas G. Wagner, President, in letter to holders of 20-year general mortgage gold bonds and of voting trust certificates, states:
The report for the fiscal year ended Aug. 31 1933 discloses a net profit for the year of $3,379 after payment on May 1 1933 of ½ of 1% on the gen. mtge. gold bonds. Of such balance of $3,379, the amount of $2,312 was applicable toward the payment of interest Nov. 1 1933 on the gen. mtge. gold bonds. For the purpose of computing income earned toward the payment of interest on the gen. mtge. bonds, the actual cash income is used. This amount, being less than ½ of 1% of the outstanding gen. mtge. bonds, no interest payable Nov. 1 1933 could be declared thereon, and the said amount was thereupon transferred to interest income reserve account, in accordance with the terms of the mortgage. The Nov. 1 1933 coupon, therefore, should not be presented for collection.

Condensed Earning Statement for Year Ended Aug. 31 1933.

Income	$100.229
Operating expenses, incl. provision for doubtful accounts	50,917
Real estate taxes	28,093
Interest on first mortgage	13,237
Interest on gen. mtge. bonds ½% paid May 1 1933	4,601
Net profit for year	$3,379
Amount applicable to interest income reserve	2,312
Net to surplus	$1,067

Condensed Balance Sheet as at Aug. 31 1933.

Assets—		*Liabilities—*	
Land, building & equipment	$1,154,739	1st mortgage 6s, 1937	$225,000
Cash	32,457	General mortgage bonds	920,200
Due from tenants (net)	1,575	Accrued int. on 1st mtge	2,812
New York City 4¾% revenue bills & accrued int	13,048	Accrued real estate taxes	4,455
Deferred charges	7,589	Accrued expenses	268
		Prepaid rent & tenant depos.	737
		Income interest reserve	2,312
		Capitslstock(9,202shs.nopar)	52,555
		Surplus	1,067
Total	$1,209,409	Total	$1,209,408

—V. 136, p. 2987.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2988.

Pennsylvania Warehousing & Safe Deposit Co., Philadelphia, Pa.—*Smaller Distribution.*—
A quarterly dividend of 60 cents per share was recently declared on the capital stock, par $50, payable Oct. 2 to holders of record Sept. 23. Previously, the company made quarterly distributions of $1.25 per share on this issue.

Pfeiffer Brewing Co.—*Removed from List.*
The Chicago Curb Exchange on Oct. 12 removed from the list the company's stocks.—V. 137, p. 1426.

Pig'n Whistle Corp.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Sales	$1,970,041	$2,670,019	$3,688,340	$3,996,421
Cost of goods sold	830,596	1,097,436	1,520,322	1,738,997
Operating expenses	1,199,655	1,597,446	2,001,056	1,969,069
Deprec. & amortization	151,603	156,547	150,780	124,343
Interest, discount, &c. & other expenses	3,776	3,526	1,945	*Cr*21,287
Loss on disposit'n of cap. assets of closed units	18,069	------	------	------
Amortiz. of prior years' initial losses at new stores	------	2,400	13,566	11,962
Federal income tax, est'd	------	------	------	19,300
Net profit trans'd to surplus	loss$233,658	loss$187,337	$671	$154,036
Previous earned surplus	def223,728	62,966	148,931	101,149
Total earned surplus	def$457,386	def$124,371	$149,602	$255,184
Surplus adjustment	*Dr*675	------	------	------
Divs. paid on pref. stock	------	------	63,750	102,000
Reserve for possible add'l Federal taxes	------	------	------	4,253
Extraordinary charges	------	99,357	22,886	------
Earned surp. June 30	def$458,061	def$223,728	$62,966	$148,931
Common shs. outstand'g ($1 par)	108,000	x108,000	x108,000	x108,000
Earns. per share	Nil	Nil	$0.006	$0.49

x No par shares.

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$14,328	$23,950	Notes pay. banks	$95,000	$95,000
Notes & accts. rec.	12,850	24,409	Notes pay. others	63,587	73,102
Inventories	69,019	86,402	Accounts payable	143,343	133,006
Prepaid insurance, taxes, &c	22,020	23,950	Accrued expenses	34,728	18,923
x Equip., leaseh'ds & leaseh'd impr	1,354,029	1,536,608	Res've for possible add'l Federal income taxes	29,000	29,000
Lease deposits	6,194	6,194	Reserve for empl compens. insur	7,761	4,939
Deferred charges	931	473	y Preferred stock	1,359,760	1,359,760
Good-will & trademakrs	1	1	z Common stock	108,000	108,000
			Capital surplus	96,254	103,987
			Deficit	458,061	223,728
Total	$1,479,372	$1,701,989	Total	$1,479,372	$1,701,989

x After reserve for depreciation and amortization of $1,070,709 in 1933 and $926,607 in 1932. y Represented by 84,985 no par shares. z Represented by 108,000 shares of $1 in 1933 and 108,000 shares of no par value in 1932.
Note.—Dividends of $263,454 accumulated to June 30 1933 on the participating preferred stock, have not been paid or declared by the board of directors.—V. 135, p. 4396.

Pennsylvania Dock & Warehouse Co.—*Plan Consummated.*—
The plan of reorganization (V. 136, p. 1215) has been consummated, according to an announcement by Pierpont V. Davis, Chairman of the Committee. Holders of certificates of deposit for leasehold mortgage 6% sinking fund gold bonds may now receive a principal amount of 40-year income bonds of Harborside Warehouse Co., Inc., equal to the principal amount of bonds represented by their certificates of deposit upon surrender thereof to City Bank Farmers Trust Co., depositary, or The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, subdepositary.
In accordance with the order of the U. S. District Court for the District of New Jersey, holders of the bonds who have not yet deposited their bonds may exchange them for income bonds upon surrender of same to the subdepositary on or before Nov. 3 1933.—V. 137, p. 1592.

Pitney-Bowes Postage Meter Co.—*Notes Called.*—
Holders of 10-year 6% secured sinking fund gold notes, due Dec. 1 1937, are being notified that a number of these notes have been drawn for redemption on Dec. 1 1933 at 100½ and int. Notes designated for redemption should be presented at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 137, p. 1592.

Pittsburgh Plate Glass Co.—*Dividend Rate Increased.*—
The directors on Oct. 26 declared a quarterly dividend of 25 cents per share on the common stock, par $25, payable Jan. 2 1934 to holders of record Dec. 9 1933. Quarterly distributions of 15 cents per share were made on this issue on April 1, July 1 and Oct. 1 last, as compared with 25 cents per share paid each quarter from Dec. 31 1931 to and incl. Jan. 2 1933 and 50 cents per share previously.—V. 136, p. 4103.

Pittsburgh Screw & Bolt 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, including $3,063,412 cash and marketable securities, less reserves, amounted to $5,024,007 and current liabilities were $533,293. This compares with cash and marketable securities, less reserves, of $3,140,835, current assets of $4,923,272 and current liabilities of $272,776 on Sept. 30 1932.—V. 137, p. 506.

Pittsburgh Terminal Coal Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1426.

Poor's Publishing Co.—*Petitioned in Bankruptcy.*—
The company was petitioned into involuntary bankruptcy in the Federal District Court on Oct. 20 on claims of $4,092 according to a special dispatch to the "Herald Tribune" from Wellesley, Mass. The dispatch further states:
"The involuntary petition was brought against the company by the Standard Envelope Co., of New York, and others. Judge Lloyd W. Allen, of Newton, counsel for Poor's Publishing Co., and company officials in Wellesley were not available to-night for questioning."—V. 136, p. 1567.

Prudence Co., Inc.—*Pays May 1 1933 Interest.*—
The company announces that sufficient funds have now been accumulated to pay in full the balance due on the May 1 1933 coupons pertaining to the collateral trust 5½% gold bonds, due May 1 1961. Also unpresented coupons pertaining to the above issue due on Nov. 1 1932 or on prior dates will be paid on presentat on.
Payment will be made on presentation of said coupons (or receipts representing the unpaid balance of the coupons) at either of the following offices: 331 Madison Ave., N. Y. City, or 162 Remsen St., Brooklyn, N. Y.—V. 137, p. 2820, 2118.

Railway Equipment & Realty Co., Ltd.—*Retires 5½% Equipment Trust Certificates.*—
It is announced that all of the outstanding Key System Transit Co. 5½% equip. trust gold certificates due serially to 1938 were redeemed at 102 and int.—V. 137, p. 884.

Reliance International Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet.

Assets—	*Sept.* 30 '33. $	*Dec.* 31 '22. $	*Liabilities—*	*Sept.* 30 '33. $	*Dec.* 31 '32. $
Cash	7,366	309,355	Sundry accounts payable	19,118	23,512
Due for securities sold	10,811	7,084	Unclaim. dividend	------	50
Divs. receivable & interest accrued	53,003	54,767	d Preferred stock	4,261,025	4,261,025
b Invest. at cost	11,556,853	11,568,961	c Common stock	876,348	865,314
			Capital surplus	6,471,541	6,790,267
Total	11,628,031	11,940,167	Total	11,628,031	11,940,167

b Market value, $7,039,305 on Sept. 30 1933 and $5,306,355 on Dec. 31 1932. c Represented by 622,783 shares no par value on Sept. 30 1933 and 613,104 shares of no par value on Dec. 31 1932. d Represented by 170,441 shares of no par value.—V. 137, p. 1255.

Reliance Management Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet.

Assets—	*Sept.* 30 '33.	*Dec.* 31 '32.	*Liabilities—*	*Sept.* 30 '33.	*Dec.* 31 '32.
Cash	$10,234	$446,857	Accounts yable	$1,250	----
Divs.rec.& int.accr	17,508	14,852	Unclaimed dividends and bond interest	1,340	1,290
Due for sec. sold	------	6,380	Accrued interest on 5% debentures	8,875	22,187
Managem't fee rec.	2,954	2,352	5% debentures, ser. A, due 1954	1,065,000	1,065,000
Def. charge—N. Y. State fran. tax	------	1,838	c Capital stock	4,269,400	4,269,400
Due from Reliance Internat'l Corp. for secur. sold	7,084	7,084	Deficit	3,831,657	3,905,986
b Investments	1,464,755	962,029			
Invest. sec. held by Rel. Int. Corp. pending sale	11,672	10,498			
Total	$1,514,208	$1,451,891	Total	$1,514,208	$1,451,891

b Market value, Sept. 30 1933, $1,441,260 and Dec. 31 1932, $957,462.
c Represented by 441,210 no par shares.—V. 137, p. 1427.

(Robert) Reis & Co.—*Sales Higher.*—

Quarter Ended—	*Sept.* 30 1933.	*June* 30 1933.	*Mar.* 31 1933.
x Gross sales	$597,520	$582,917	$353,180

x Excluding Valco Manufacturing Co.—V. 137, p. 1427.

Reo Motor Car Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Republic Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 884.

Roan Antelope Copper Mines, Ltd.—*Listing of "American Shares".*—

The New York Stock Exchange has authorized the listing of 400,107 "American shares," which have been issued under the deposit agreement dated July 10 1928, to represent 1,600,428 deposited ordinary shares of the company (each American share representing four deposited ordinary registered shares), with authority to add to the list: (a) 1,139,796½ American shares on official notice of issuance, as may be issued by the depositary pursuant to the provisions of the deposit agreement, dated July 10 1928, against the deposit thereunder of ordinary registered shares presently issued and outstanding; (b) 187,500 American shares upon official notice of issuance of such American shares, which may be issued by the depositary pursuant to the provisions of the deposit agreement dated July 10 1928, against the deposit thereunder of ordinary shares issued on the exercise of certain options to the original subscribers to the company's 7% debenture stock (all of which 7% debenture stock has since been redeemed—See V. 137, p. 1567, and (c) 17,291½ American shares upon official notice of issuance of such American shares which may be issued by the depositary pursuant to the provisions of the deposit agreement dated July 10 1928, against the deposit thereunder of ordinary shares issued on the exercise of certain options to employees of the company.

The American shares are issued pursuant to the deposit agreement dated July 10 1928 made between Chas. D. Barney & Co. (depositors), American Exchange Irving Trust Co. (now Irving Trust Co.), depositary, and all present and future holders of certificates issued and to be issued under the deposit agreement.

The listing of the American shares is intended to replace the present listing of such shares on the New York Curb Exchange, the authority for which latter was granted on July 25 1928.

Profit and Loss Statement—Year Ended June 30 1933.

Copper sales account	£810,110
Metal stocks	368,402
Total	£1,178,512
Operating expenses at mine	756,713
Realization expenses	62,000
London administration and other expenses	24,274
Amount payable in respect of copper quota allocation under arrangement with Rhodesian Selection Trust, Ltd. (arrangement terminated Dec. 31 1932)	18,070
Debenture interest	105,000
Depreciation reserve	150,000
Reserve for Northern Rhodesian taxation	9,250
Profit for period	£53,205

Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Properties (nominal)	£1	Capital stock	£1,469,299
Expend. on develop. and equip. of properties, at cost	4,476,335	x 7% deb. stock (secured)	1,508,750
Investments (less reserve)	1	Appl. for 6% deb. stock	3,797
Materials and supplies	186,054	General reserve	1,862,274
Metal stocks	388,637	Depreciation reserve account	250,000
Native Labor Association, Ltd., deposit account	4,350	Debenture interest unclaimed	85
Sundry debtors & unexp. values	15,098	Sundry creditors and reserves	227,989
Cash	274,163	Profit and loss account	22,445
Total	£5,344,639	Total	£5,344,639

x Since the date of this balance sheet, the whole of the 7% debenture stock has been replaced by £1,500,000 6% debenture stock (secured) redeemable on or before June 1 1960 by drawings at 106% or by purchase —V. 137, p. 156.

Sagamore Manufacturing Co.—*Dividend Resumed.*—

A dividend of 50 cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 24. Quarterly distributions of $1 per share were made from April 30 1931 to and incl. May 4 1932; none since. —V. 136, p. 1035.

Salt Creek Consolidated Oil Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock ($1 par) in substitution for the old common stock ($10 par).

Schenley Distillers Corp.—*Earnings.*—

For income statement for period from July 11 1933 to Sept. 30 1933 see "Earnings Department" on a preceding page.

President Jacobi says: "At organization the company had an annual production capacity of about 3,600,000 gallons of rye and bourbon whiskies. To meet future increased demands substantial enlargement of plants at Schenley, Pa., and Frankfort, Ky., and reconstruction of Squibo plant at Lawrenceburg, Ind., are under way. It is expected these improvements will be completed in a short period, when annual production capacity will exceed 20,000,000 gallons.

"A blending and rectifying plant, bottling house and warehouses adjacent to Schenley are nearing completion. Plans have been made for extensive advertising to keep the company's well known brands before the public." —V. 137, p. 2820.

Seaboard Oil Co. of Del.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

As of Sept. 30 1933 current assets amounted to $3,171,046 and current liabilities $188,054.—V. 137, p. 1428.

Seaboard Surety Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the $10 par common stock.—V. 134, p. 2925.

Seadrome Ocean Dock Corp.—*Asks NRA for* $30,000,000 *to Bridge Atlantic.*—

The "Iron Age" Oct. 19 stated in part:

In a petition to the Federal Emergency Administration of Public Works, the Seadrome Ocean Dock Corp. asks for $30,000,000 for the self-liquidating project of building and operating five landing platforms at intervals across the Atlantic Ocean. The seadrome is a steel and iron openwork structure with the landing deck 100 feet above waterline, and buoyancy tanks averaging 40 feet below the waterline. Waves, in full gale, pass through the supporting columns without breaking or exerting any impact on the structure. When tests were conducted on a two-ton working model in 1929, waves 180 feet in height, to scale, and simulated gale conditions, failed to produce any noticeable pitch or roll.

The five seadromes would require 125,000 tons of steel and about 50,000 tons of pig iron ballast. It is estimated that 10,000 men would be employed immediately, upon acceptance of the project, and the work would continue for over two years. It is also pointed out that large sums of money would be used immediately in order to start construction on suitable transatlantic airplanes.

In supporting their application the Seadrome officials compare the total cost to that required for one airplane carrier of the Saratoga class. All the facilities of airports at sea will be made available to transport airplanes; complete service will be provided at frequent intervals, and radio beacons, together with ocean patrol service, are expected to reduce the usual hazards of air travel to a minimum. Air transport companies will be licensed, by franchise, to operate over the seadrome route on a toll basis, thereby establishing transatlantic air service in the hands of American interests.

Each seadrome will have over 275,000 sq. ft. of space for plane maneuvering, and the hotels, shops, radio apparatus, &c., will be established between decks. Each unit will have a displacement, on service duty, of about 63,000 tons. The first unit will be anchored between New York and Bermuda, and the complete route to Europe has been fixed to give the best climatic conditions for flying. It is expected that the seadromes will enjoy some favor as ocean resorts.

The project was first conceived by E. R. Armstrong in 1913. Since that time the foremost authorities, both here and abroad, have co-operated over a period of years in working out the structural form. Details of design and construction have been elaborated and verified by companies which include: Sikorsky Aviation Corp., Belmont Iron Works, Sun Shipbuilding & Dry Dock Corp., General Electric Co. and H. J. Gielow, Inc., naval architect.

Segal Lock & Hardware Co., Inc.—*Operations.*—

The company reports that its razor blade division at Norwalk, Conn., is now working on two shifts and that a number of additional manufacturing units have been ordered to increase its output of blades. The company has just opened an important national account for blades and razors with Palmer, Ltd., drug wholesalers of Canada. Other large distributors include United Cigar Stores Co., Whalen Drug Co., and Owl Drug Co. on the Pacific Coast. In addition to the Segal blade, which now fits all types of double-edged razors, the company is manufacturing a number of special blades under the trade-names of Sweedo, Schaeffer, Ten-Strike, Scotti, Sparten, and Win-U.—V. 137, p. 2989.

Sharp & Dohme, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2475.

(Frank G.) Shattuck Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Sherwin-Williams Co., Cleveland.—*Common Dividend Increased.*—The directors on Oct. 25 declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable Nov. 15 to holders of record Oct. 31. This compares with 25 cents per share paid on this issue on Feb. 15 and Aug. 15 last, 37½ cents per share on Nov. 15 1932, 50 cents per share on Aug. 15 1932, 75 cents per share on May 16 1932 and $1 per share previously each quarter. The May 15 1933 dividend was omitted.—V. 137, p. 885.

Skinner Organ Co.—*Liquidating Dividend.*—

The directors recently declared an initial liquidating dividend of 5 cents per share on the common stock, no par value, payable Oct. 17.

The last quarterly dividend of 10 cents per share was paid on the above issue on Feb. 8 1932, compared with 25 cents per share on Nov. 1 1931, 37½ cents per share on Aug. 1 1931 and 62½ cents per share on May 1 1931 —V. 135, p. 644.

Sonotone Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2650.

South American Gold & Platinum Co.—~~*Initial Div.*~~—

An initial dividend of 10 cents per share has been declared on the capital stock, par $1, payable Dec. 12 to holders of record Dec. 2.

Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par $1) issuable, share for share, in exchange for old capital stock par $5. The Committee on Securities rules that deliveries against transactions in the new capital stock par value $1 must be in the form of certificates bearing a stamp to indicate the change in par value to $1 per share.

Southwest Public Service Co.—*Protective Committee.*—

See Southwest Utility Dairy Products Co. below.—V. 134, p. 2740; V. 124, p. 936.

Southwest Utility Dairy Products Co.—*Protective Committee.*—

The members of the protective committee representing (1) Southwest Utility Dairy Products Co. (formerly Southwest Utility Ice Co.) 1st mtge. 6% sinking fund gold bonds, series A, due May 1 1941; (2) Southwest Public Service Co., 1st mtge. 6½% sinking fund gold bonds, series A, due March 1 1937, and (3) Central Oklahoma Service Co., 1st mtge. 6½% gold bonds, due March 1 1938 are as follows: George B. Macomber, Chairman; Hamilton Allport, R. D. Gordon, L. A. Sifert, and Thomas A. Tunney. Robert T. Rinear, Sec., 20 Pine St., New York. Rushmore, Bisbee & Stern, Counsel, New York.

The Bank of New York & Trust Co., 48 Wall Street, New York, is depositary.

The operations of Southwest Utility Dairy Products Co., Southwest Public Service Co. and Central Oklahoma Service Co. are conducted on a unified basis by the same receiver for each company. The three companies are likewise related in that Southwest Utility Dairy Products Co. owns all of the common stock of Southwest Public Service Co. and of Central Oklahoma Service Co., and also owns 50% of the preferred stock of the latter company.

On March 1 1932, the U. S. District Court for the Western District of Oklahoma appointed Paul H. Andres receiver in equity for the three companies. Defaults in interest and sinking fund upon each of the issues of bonds of the companies have occurred.

Operating Statement, 11 *Months Ended Jan.* 31 1933.

	Southwest Util. Dairy Prods. Co.	*Southwest Public Service Co.*	*Central Oklahoma Service Co.*	*Total.*
Net sales & revenue	$512,193	$174,236	$823,556	$1,509,987
Cost of sales & revenue	206,366	48,285	440,254	694,905
Gross profit	$305,827	$125,950	$383,302	$815,081
Selling & delivery exp	85,625	29,481	276,707	391,815
General expenses	92,608	30,180	96,850	219,639
Net profit from opers	$127,593	$66,288	$9,744	$203,626
Income credits	6,490	------	------	6,490
Net income *	$134,083	$66,288	$9,744	$210,116
Administrative expense not allocated to component companies				$97,635
Balance, before interest, depreciation and certain taxes				$112,480

* Subject to further charges upon allocation of presently unallocated administrative expense.—V. 135, p. 3536.

Southwest Utility Ice Co.—*Protective Committee.*—

A protective committee has been formed for the 1st mtge. 6% sinking fund gold bonds. Company is now known as Southwest Utility Dairy Products Co. which see V. 126, p. 1353.

(A. G.) Spalding & Bros.—*Bank Indebtedness Paid—Status.*—

At the special meeting of stockholders held on Oct. 26 J. W. Curtiss, Chairman of the board, said that while the first six months of the company's fiscal year were poor, the last six months ended Oct. 31 have been brighter.

During August, he said, the company paid up all its bank indebtedness and had now over $1,500,000 cash on hand.

Present indications are that the company will report a substantial loss for the year ended Oct. 31 1933, and that sales will be about $9,500,000, it was stated.

At the special meeting the first preferred stockholders nominated eight of the present directors, or a majority of the board of 15. These, with the other seven serving directors, were then voted on and elected. The new board is identical in personnel with that of the present directorate and will serve until the next annual meeting of stockholders.

The meeting was called pursuant to the provisions of the company's amended certificate of incorporation which states that the first preferred stockholders shall have the right to elect a majority of the board on the failure of the company to pay into the sinking fund an annual sum equal to 3% of the aggregate par value of the first preferred stock.—V. 137, p. 2475.

Standard Brands, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Distilling Company Starts Operations.—
Bottling of gin was started on Oct. 24 at the plant of the Fleischmann Distilling Corp. at Peekskill, N. Y. The company has been granted a permit to manufacture medicinal gin and its plant has been designated as Registered Distillery No. 1. The manufacture of medicinal gin will continue until the repeal of prohibition, when it is planned to continue operations with the production of Fleischmann's Dry Gin and Royal Arms Dry Gin.

The entire gin output of the Fleischmann Distilling Corp. has been contracted for by Penn-Maryland, Inc., jointly owned by National Distillers' Products Corp. and the U. S. Industrial Alcohol Co.

The Peekskill plant was a prominent factor in the gin industry before prohibition. The distillery premises, covering approximately 15 acres and including 15 buildings, were kept intact during the entire period of prohibition, and a new bottling plant is now in the course of construction. The new building will be approximately 300 feet long and 80 feet wide, two stories high.—V. 137, p. 2821.

Standard Oil Co. of Kansas (Del.).—*To Decrease Capitalization—Plans to Place Stock on a $2 Annual Dividend Basis.*—President C. B. Wrightsman Oct. 25, in a letter to the stockholders, states in substance:

A special meeting of stockholders will be held on Nov. 22 1933. The meeting is called primarily to authorize the retirement of 120,000 shares of the company's capital stock now held in its treasury. This stock has been acquired by the company at an average cost of less than $17.85 per sh.

Your management has been energetic in acquiring valuable oil leases and royalties, with the result that the current earnings of the company, even under the present drastic curtailment of production, have now reached the point where the directors contemplate placing the stock of the company on a $2 per share per annum dividend basis. The board believes, however, that it is first essential to increase the surplus of the company by the retirement of 120,000 of the shares now owned by the company.—V. 137, p. 1952.

Standard Steel Construction Co., Ltd.—*Admitted to List.*—
The New York Produce Exchange has admitted to list the no par com. stock.—V. 137, p. 1256.

Sterling Securities Corp.—*Earnings.*—
For income statment for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet.

Assets—	Sept.30'33. $	Dec.31'32. $	*Liabilities*—	Sept.30'33. $	Dec.31'32. $
Cash	560,761	4,904,715	Accts. pay. & accr.	8,679	10,290
Due from brokers	29,068	------	Accts. payable for securities purch.	------	61,529
Divs. & int. rec.	57,325	51,034	e Conv. 1st pf. stk.	13,943,250	13,943,250
c Investments	14,977,629	11,812,981	d Pref. stocks	2,500,000	2,500,000
Syndicate partic.	38,306	------	a Com. cl. A stock	603,803	603,802
Prepaid expenses	1,588	2,621	Com. cl. B stock	—See b—	
			Capital surplus	14,594,912	14,594,912
			Deficit	15,985,967	14,942,432
Total	15,664,676	16,771,352	Total	15,664,676	16,771,352

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares class B common stock (no par), but are given no value in balance sheet. c Market value at Sept. 30 1933 and at cost Dec. 31 1932. d Represented by 500,000 (no par) shares. e Represented by 278,865 shares of $50 par value.—V. 137, p 1256.

Studebaker Mail Order Corp.—*Removed from List.*—
The Chicago Stock Exchange has removed from the list the 200,000 shares class A stock (no par) and 100,000 shares common stock (no par), because of failure to maintain proper transfer facilities.—V. 131, p. 128.

Sutherland Paper Co.—*Resumes Common Dividend.*—
The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Nov. 15 to holders of record Nov. 6. The company on Jan. 30 1932 paid a quarterly dividend of like amount on this issue; none since.

A further dividend of 10 cents per share has also been declared on the common stock, payable Dec. 15 to holders of record Dec. 5.

Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Tacony-Palmyra Bridge Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1781.

(The K.) Taylor Distilling Co., Inc.—*New Name.*—
See Franklin County Distilling Co., Inc. above.

10 East 40th Street Bldg., Inc.—*Organized.*—
See 10 East 40th Street Corp.

Manufacturers Trust Co. is trustee for $3,054,600 1st mtge. 5% sinking fund bond certificates, series A, and $155,000 1st mtge. 5% bond certificates, series B of the corporation.

10 East 40th Street Corp.—*Reorganization Plan.*—
The protective committee for the 1st mtge. 6% gold bond certificates announces that the plan of reorganization (V. 137, p. 1952) has been consummated and that the new securities issuable under the plan in exchange for the first mortgage 6% gold bond certificates, represented by outstanding certificates of deposit therefor, are now ready for delivery at the office of Manufacturers Trust, Co., depositary, 55 Broad St., New York.

For each $1,000 principal amount of bond certificates, holders of the certificates of deposit therefor will be entitled to receive; $600 principal amount of new first mtge. 5% sinking fund bond certificates, series A, of 10 East 40th Street Building, Inc., the new company; $500 principal amount of 6% non-cumulative income debentures of the new company; and five shares of class A stock of the new company.—V. 137, p. 2821.

Texas Gulf Producing Co.—*New Well.*—
The company has completed A-1 Well in the Greta Field, Refugio County, Texas, at a depth of 4,395 feet, flowing 450 barrels a day, it is announced. The well is 38 feet in oil sand and indicates greater sand thickness than has heretofore been found in any other part of the field. When the A-1 well has fully cleaned itself out, production will be restricted to present field allowable of 200 barrels per day, and rigging is now being set up for well No. 2.

The Greta oil field now is the most active in the Gulf coast area. Each operator in the field has agreed to consent to a pro rata distribution of allowables based on acreage, the field being drilled on a 20-acre unit basis throughout.—V. 137, p. 2476.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 706.

Textile Banking Co.—*Removed from List.*—
The New York Produce Exchange has removed from the list the $25 par common stock.—V. 137, p. 2476.

Thrift Stores, Ltd.—*New President, &c.*—
W. Maurice Hodgson has been elected President to succeed M. Rudolph who has been elected Chairman of the board. There will be no change in the management. J. Schafran, Vice-President and General Manager, continuing in the same capacity.—V. 137, p. 2120.

Tide Water Associated Oil Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2990.

Tide Water Oil Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2990.

Transue & Williams Steel Forgings Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1952.

Ulen & Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

Union Carbide & Carbon Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

United American Bosch 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 $3,174,278 and current liabilities were $677,734, comparing with $3,080,698 and $351,653, respectively on Sept. 30 a year ago.—V. 137, p. 707.

United Puerto-Rican Sugar Co. (Md.).—*Time Limit Extended.*—
The East Puerto Rican Sugar Co., the new company formed under the reorganization plan for the United Puerto Rican Sugar Co. (of Maryland), United Puerto Rican Sugar Co. (of Puerto Rico) and the United Puerto Rican Bank, has notified security holders of these companies that the time for deposit of securities under the plan has been extended to Nov. 1. The plan has been worked out under the supervision of an advisory group consisting of Heyward E. Boyce, Chairman; Harry N. Baetjer and A. H. S. Post. Compare V. 137, p. 2822.

U. S. & Foreign Securities Corp.—*Earnings.*—
Corporation reports net assets as of Sept. 30 1933 of $26,625,000 available for 210,890 shares of 1st pref. stock, or the equivalent of approximately $126 per share. This compares with net assets of $23,327,000, equivalent to approximately $109 per share on 214,010 shares of 1st pref. stock, at the end of 1932, at which time there were accumulated dividends of $7.50 per share which have since been paid off. These figures are based on market quotations or nominal value ($1) in the absence thereof, and a valuation of $1 for the company's investment in United States & International Securities Corp.—V. 137, p. 2823.

United States Freight Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The report states that as compared with 1932, July showed a 50% increase in volume, August a 40% increase and Sept. 20% over the same months last year. October tonnage is holding approximately on the same level as that for September, it is said. During Sept., company established an all-time record in total number of shipments handled.—V. 137, p. 1071.

U. S. & International Securities Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Corporation reports net assets, based on market quotations, as of Sept. 30 1933, of $22,748,000, equivalent to approximately $89 per share on 255,740 shares of 1st pref. stock. This compares with net assets of $17,208,000, equivalent to approximately $61 per share, on 283,490 shares of 1st pref. stock outstanding on Dec. 31 1932.—V. 137, p. 510.

United States Leather Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1782.

United States Steel Corp.—*President Irvin Asks Support for Company Union.*—
President Wm. A. Irvin has appealed to Youngstown district workers to aid the steel executives restore prosperity by supporting the company unions. He and other high officials of the corporation addressed more than 5,000 mill workers and their families at New Castle.

"Success of the employees' representation plan depends entirely on wholehearted support of both management and employees," he declared. "I pledge you the support of the management. We are certain we will receive the co-operation of our workers, who will help us speed on to National recovery with President Roosevelt."

Mr. Irvin recounted the history of the corporation and affiliated companies, claiming their motto has always been "fair, square treatment to all and no favorites."

He said the corporation has worked for the welfare of its employees during the depression, trying "its utmost" to keep as many plants operating as possible for the "sole purpose of providing employment." He read a list of projects conducted under the corporation's auspices, including welfare work, &c.

"Now, there is the representation plan which I am convinced will be success ul," he declared. "Its start has been more than gratifying. There is no question but what the men in the industry will give their hand in this co-operative endeavor."—V. 137, p. 2823.

United Stores Corp.—*81¼-Cent Preferred Dividend.*—
The directors on Oct. 26 declared a dividend of 81¼ cents per share on the $6 cum. conv. pref. stock, no par value, payable Dec. 15 to holders of record Nov. 24. A like amount has been paid each quarter since and incl. June 15 1932, while from March 16 1931 to and incl. March 15 1932 the company paid quarterly dividends of $1 per share.—V. 137, p. 2476.

Ventures Ltd.—*Earnings.*—
The company reports a loss for year ended Dec. 31 1932 of $235,668.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$59,950	Canadian Bank of Commerce	$122,554
Due from associated cos.	4,565	Notes payable	271,609
Sundry amounts receivable	8,157	Balance payable on purchase of shares	50,869
Investments	6,112,665	Accounts payable and accrued charges	203,312
Office furniture, fixtures, &c.	6,692	Capital stock	6,670,893
Field and camp equipment and supplies	1,283		
Organization expense	21,578		
Commission on sale of capital stock	137,219		
Advances for expense	5,678		
Prepaid expenses	4,254		
Deficit	957,195		
Total	$7,319,237	Total	$7,319,237

Vick Chemical Co. (Del.).—*Initial and Extra Dividends*—
The directors on Oct. 27 declared an initial quarterly dividend of 50 cents per share and an extra dividend of 10 cents per share on the capital stock, par $5, both payable Dec. 1 to holders of record Nov. 15.

This is the first dividend declared by this company since the segregation of the various component units of Drug, Inc., and is at the rate previously contributed by Vick to the dividends of Drug, Inc.

The company stated that having been in existence only since Sept. 1 the new company did not report any earnings, but earnings of the old company up to Aug. 31 were approximately $1.28 a share for the eight months' period on the 700,280 shares of the new Vick Co. now outstanding.

It was explained that the dividends covered the last quarter of the year and the amount was fixed by previous agreement among the several units which formerly composed Drug, Inc., in order that the total dividend received by Drug, Inc., stockholders for 1933 should not be less than they would have received for the year if Drug, Inc., had not been dissolved Aug. 31 1933. This rate was $3 a share. For 1934 the rate of dividends for each quarter will be fixed by the directors in accord with the profits then being earned.

See also V. 137, p. 1782.

Virginia-Carolina Chemical Co.—*Temporary Injunction Continued.*—

After a three-day hearing, Judge W. A. Moncure in Chancery Court in Richmond, Va., on Oct. 25 took under advisement the petition of Alfred Levinger of New York, a director of the above company, who contends that control of the corporation no longer rests with the prior preferred group of stockholders.

At the same time the Court served notice it would continue a temporary injunction granted Mr. Levinger until Nov. 15.

Mr. Levinger lost a battle at the annual meeting Oct. 11 when a group headed by George S. Kemp, a Richmond broker, gained control of the board of directors.

Mr. Levinger's counsel contended that the petition sought a friendly court action to determine the rights of the prior preferred group to name a majority by one of the board.

An adjourned meeting of the stockholders is scheduled for Nov. 10. (New York "Times.")—V. 137, p. 2991.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 886.

Warner Bros. Hollywood Theatre (Corp.), Los Angeles.—*Interest Coupons Paid.*—

Funds have been deposited with the trustees to meet interest coupons on Warner Bros. Hollywood Theatre 1st mtge. leasehold 6½% bonds, according to the Realty Bond Reorganization Co. which is handling the negotiations for the bondholders' committee.

Funds also had been advanced for the payment of past due interest on the Alexander Pantages 1st mtge. leasehold 6% bonds. Both issues went into default on May 1 1933.

The interest coupons are being paid in full, it was stated and the depositaries have been instructed to return deposited bonds to holders of certificates of deposit. As a result of these payments approximately $63,997 is being released immediately, most of which will go to Southern California investors.

The two committees which have functioned in the interests of bondholders of these issues are now being dissolved, it was stated. The personnel of these committees was identical and consists of H. H. Cotton, Chairman; Charles C. Irwin, John Treanor and J. B. Van Nuys. Wilfred N. Howard is Secretary.—V. 124, p. 1235.

Warner-Quinlan Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

Warren Brothers Co., Cambridge, Mass.—*Report of Eight Months' Earnings to Aug.* 31 1933.—Charles R. Gow, President, states in part:

Consolidated net profits of the company and its wholly owned subsidiaries for the eight months ending Aug. 31 1933 were $605,848, after deducting depreciation, interest, taxes, losses on sales of capital assets and securities, and adjustment affecting prior years. There is included in earnings accrued interest on Cuban Treasury notes in the amount of $388,912, discount on the company's debentures purchased for retirement and 35% of the recovery of unrealized loss in exchange. Company has taken up as income to Aug. 31 1933 a dividend received from a partially owned company and paid in the capital stock of another partially owned company at its net tangible asset value amounting to $460,506.

Company's share of the net losses of controlled companies for eight months ending Aug. 31 1933, exceeds its share of the net profits of such companies for that period by $171,150. Company's share of the net profits of uncontrolled and affiliated companies for the same period (after deducting therefrom the portion of dividends received in excess of the surplus of such companies on Dec. 31 1932) amounted to approximately $255,000 which is approximately $84,000 in excess of its share of the net losses of controlled companies. The net profit of company of $605,849 for the accounting period does not reflect undistributed profits or losses of either controlled or uncontrolled partially owned companies.

As a consequence of dividends received the equity of Warren Brothers Co. in the surplus of non-controlled and affiliated companies (not included in the book values of Warren Brothers Co.'s investments) has been reduced from approximately $800,000 to approximately $600,000 since Dec. 31 1932.

Current assets of company and its wholly owned subsidiaries including cash on hand and in banks of $938,740 on Aug. 31 1933 were $1,754,790, which does not include any portion of the company's portfolio.

Current liabilities, including bank loans of $876,430 (of which $691,419 represents at current rate of exchange a loan of its Argentine subsidiary secured by Argentine tax liens) were $1,233,829. Cash discounts were taken on accounts payable where it was advantageous to the companies to do so and other accounts payable have been paid when due.

Government and municipal securities owned by company and its wholly owned subsidiaries as of Aug. 31 1933 had a book value (at current rates of exchange) of $15,649,343 which represents the cost or the estimated market value of the securities at the time of acquisition.

Collections of tax liens in Argentina have continued to become more difficult on account of the depression and it has been necessary, under the terms of the trust deeds, to deposit cash with the trustee to replace liens on which collections are in arrears until the arrears are collected.

After deducting from the outstanding funded debt of company and its wholly owned subsidiaries securities purchased for retirement and cash in the hands of the trustee of the Argentine debenture issues, the funded debt on Aug. 31 1933, was $6,994,068 a decrease of $669,177 since Dec. 31 1932, in spite of the fact that during that period funded debt has been revalued at an increase of $447,536 due to the rise in Argentine exchange.

As shown in annual report for the year ending Dec. 31 1932, the company had charged in part against current profits and in part against surplus $1,113,262 for unrealized loss in foreign exchange, thereby carrying all assets and liabilities except fixed assets at current rates of exchange. Of such unrealized loss there has been recovered to Aug. 31 1933 due to improvement in exchange, $768,152 of which $268,853 has been credited to profit & loss and $499,299 to surplus which is substantially in the same proportion used in the distribution of the original charges made against these accounts.

Consolidated capital, surplus and reserves for contingencies and bad debts of company and its wholly owned subsidiaries as of Aug. 31 1933 aggregated $15,468,603, being an increase for the period of $1,180,838. The surplus as of Aug. 31 1933 was $4,019,886, being an increase of $1,-105,148 for the period.

The holdings of company of Cuban 5½% gold treasury notes have a face value of $9,748,300 and are carried on the books at 95% of par plus accrued interest. The principal of these notes was originally payable on June 30 1935. Two and a half years' accrued interest on these notes, represented by the five semi-annual coupons bearing compound interest and which matured on June 30 1933 (Warren Brothers Co.'s portion of which amounted to approximately $1,420,000) was not paid at maturity. On Aug. 2 1933, a contract was entered into between the fiscal agents of the said note issue and the Cuban Government whereby it was agreed that the holders of the treasury notes could exchange their holdings for an equal face amount of new treasury notes maturing on June 30 1950 and bearing interest at 5½% per annum. The Government agreed to deposit with the trustee sufficient of the proceeds of an authorized issue of silver coinage to meet the five coupons which were past due. Funds more than sufficient for the payment of the first two of these coupons were deposited and Warren Brothers Co. received in August of this year $591,095 in payment of its coupons No. 1 and No. 2 and agreed to an extension of time for the payment of coupons Nos. 3, 4 and 5. The Government further agreed to appropriate $1,100,000 per annum from the proceeds of the sugar consumption tax for the amortization by lot of the principal of the new notes, and the original security pledged for the payment of the old notes was retained as security for the payment of the new notes in a modified form. This contract was entered into by the Cuban Constitutional Government and was ratified by both branches of Congress. The holders of a majority of the notes agreed to co-operate with the de Cespedes Government to defer the payment of Coupon No. 3 to Dec. 31 1933; Coupon No. 4 to March 31 1934, and Coupon No. 5 to June 30 1934. Since the subsequent revolution no further payments from the proceeds of the seigniorage of silver have been made to the trustee, and while the present de facto government has in general indicated as its policy the payment of its foreign obligations no payments have been made as yet on the obligations due Warren Brothers Co. and the Government has issued a Presidential Decree dated Sept. 27 1933 purporting to set aside the agreement entered into on Aug. 2 1933 above referred to. Formal protest has been filed by the company against this action.

The companies in which Warren Brothers Co. is interested have continued to confine their domestic and foreign operations to work payable in cash or in securities which can be readily sold or safely and adequately financed.

In the past, municipal street paving has constituted a major part of the company's operations. This field has been greatly curtailed during the accounting period due to the lack of available cash in municipal treasuries, the inability of municipalities to market their bonds and the absence of any adequate market for special assessment bonds, certificates and tax liens offered to contractors in payment for their work.

Paving contracts secured to Aug. 31 1933 by company and its licensees aggregate $1,886,152 chiefly domestic, which is 44% below the award secured in the corresponding period of 1932. Contracts carried over from 1932 and secured in 1933 to August 31 aggregate $4,546,407 which is also a decrease of 44% below the corresponding figures for the previous year. There is a large construction program now being carried out under the auspices of the Federal Government which will make funds available to States, counties and municipalities for public improvements. The Federal and State organizations for the administration of these programs have now been practically completed. In the month of Sept. 1933 paving contracts awarded to company and its licensee companies aggregate $1,047,088, which is 55% of the awards secured in the first eight months of 1933 and is more than twice the amount of the awards secured in the month of Sept. 1932.—V. 137, p. 1782.

Weeden & Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 2087.

(The) Wehle Brewing Co.—*Initial Cash Dividend.*—

An initial cash dividend of 50 cents per share has been declared on the capital stock, par $10, payable Nov 1 to holders of record Oct. 23.—V. 137, p. 1597

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Net profit after int. & taxes	$1,616,150	$2,111,928	$2,546,861	$3,208,420
Divs. on $4 pref. stock	1,188,001	1,282,769	1,431,267	1,536,270
Divs. on common stock	364,864	750,000	1,200,000	1,200,000
Surplus	$63,285	$79,159	def$84,406	$472,150
Shares of common stock outstanding (no par)	584,154	600,000	600,000	600,000
Earnings per share	$0.73	$1.38	$1.86	$2.78

—V. 137, p. 1782.

Westinghouse Air Brake Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

Westinghouse Electric & Mfg. Co.—*Strike Ended.*—

A strike of 3,000 employees of the company's plants at East Springfield and Chicopee Falls, Mass., was settled by the National Labor Board on Oct. 20, a Washington (D. C.) dispatch states. The men returned to work on Oct. 23.

The employers agreed to take back the strikers without discrimination and to bargain collectively with the employees' representatives in accordance with the labor provisions of the NIRA.—V. 137, p. 2992.

Wheeling Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

(R. H.) White & Co., Boston.—*Acquires Plant.*—

The company is reported to have purchased from the Ford Motor Co. for approximately $500,000 the latter's plant located on Charles River Road in Cambridge, Mass.

R. H. White & Co., it is said, will immediately start remodeling the building, partly for use as a warehouse with a portion devoted to a new system of retail merchandising, and it is estimated that hundreds of new hands will be employed in the remodeling process and in its permanent operation.—V. 133, p. 659.

White Rock Mineral Springs Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1598.

Wisconsin Investment Co.—*Initial Dividend on New Preferred Stock.*—

The directors have declared an initial semi-annual dividend of 30 cents per share on the 6% cum. pref. stock, par $10, payable Nov. 1 to holders of record Oct. 20. Semi-annual distributions of 75 cents per share had been made on the old $25 par pref. stock up to and incl. May 1 1931; none since. On March 15 1933 the stockholders approved a plan whereby one share of $10 par pref. and three shares of $1 par common were issued in exchange for each pref. share of $25 par value.—V. 137, p. 887.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1072.

Yale & Towne Mfg. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1431.

Yates American Machine Co., Beloit, Wis.—*Earnings.*

Year End. June 30—	1933.	1932.	1931.	1930.
Loss from operations	$173,176	$354,576	$492,814	$41,106
Other income	34,954	91,585	122,093	93,641
Total loss	$138,221	$262,991	$370,721	prof$52,535
Depreciation	87,053	------	118,037	224,640
Interest charges	90,594	93,215	107,504	139,581
Bond disct. and exp	10,000	10,000	10,000	------
Other charges	63,199	77,497	------	------
Prov. for int. on disputed income tax assessment	------	------	------	6,500
Reserve for obsolescence	------	------	------	122,430
Loss on sale of plant and equipment	------	------	18,002	------
Net deficit	$389,068	$443,703	$624,264	$440,616

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Prop., plant & eq. (less deprec.)	$2,421,701	$2,519,537	Funded debt	$1,389,000	$1,391,500
Cash	238,739	384,778	a Capital stock	4,050,000	4,050,000
Marketable securs.	159,620	118,620	Accts. pay., accr. exp. & bond int.	121,682	106,457
Customers' notes & accts. receivable (less reserve)	375,593	409,566	Prov. for local and State taxes	30,120	23,037
Other accts. rec	22,207	134,512	Reserves for contingencies	149,947	149,947
Inventories, &c	1,102,407	1,212,880	Deferred credit to income	679	812
Secured notes rec.	106,000	------			
Other investments	43,042	44,992			
Sinking funds	571	571			
Unamort. disc. on funded debt	56,667	66,666			
Oth. deferred chgs.	97,955	101,773			
Deficit	1,116,923	727,856			
Total	$5,741,428	$5,721,752	Total	$5,741,428	$5,721,752

a Represented by 135,000 shares of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 135, p. 3014

Yellow Truck & Coach Mfg. Co. (& Subs.).—*Earnings.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

Youngstown Sheet & Tube Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 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. 2992.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a demartment headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 27 1933.

COFFEE.—On the 23rd inst. futures reflected the improvement in major commodities following the President's message on Sunday and advanced 10 to 14 points in the early trading but subsequently reacted and ended with only minor gains for the day. Santos contracts closed 1 point lower to 5 points higher and Rio 1 point lower to 4 points higher with sales of 12,000 bags of the former and 5,000 bags of the latter. Cost and freights were generally unchanged. The spot market was quiet at 8¾ to 9c. for Santos 4s. On the 24th inst. ended 16 to 19 points higher on some new Wall Street buying which found offerings lacking. Cost and freight offerings were scarce. On the 25th inst. futures lost a part of an early advance but ended 6 to 16 points net higher. On the 26th inst. futures closed 1 to 6 points lower under general liquidation. Holders, however, were not inclined to sell. To-day futures fluctuated within narrow range and ended 3 to 7 points higher. No announcement was made by the Grain Stabilization Corporation of month offering and talk is heard that the Government was considering the suggestion to turn the coffee over to the Federal Relief headquarters.

Rio coffee prices closed as follows:

Spot (unofficial)	7.00	May	5.87
December	5.73	July	5.93
March	5.81	September	5.99

Santos coffee prices closed as follows:

Spot (unofficial)	8⅝	May	8.25
December	8.12	July	8.27
March	8.22	September	8.47

COCOA futures on the 23rd inst. 8 to 11 points higher with sales of only 89 lots or 1193 tons. October ended at 3.74c., December at 3.84c., January at 3.92c., March at 4.08c., May at 4.23c.; July at 4.38c. and September at 4.54c. On the 24th inst. futures ended 10 to 13 points higher on buying by Wall Street inspired by the weakness of the dollar in foreign exchange and the announcement from Washington that the Government would purchase newly-mined gold at a little above the world price. Futures closed with December at 3.97c., January at 4.04c., March at 4.19c., May at 4.34c., July at 4.49c. and September at 4.64c. On the 25th inst. futures closed 5 to 7 points higher with sales of 2,626 tons. December ended at 4.02c., January at 4.10c., March at 4.25c., May at 4.39c., July at 4.54c. and September at 4.60c. On the 26th inst. futures closed 11 to 16 points lower with sales of 1,688 tons. New York warehouse stocks decreased 177 bags to 933,932 against 903,915 a month ago. November closed at 3.83c. December at 3.90c., January at 3.98c., March at 4.10c., May at 4.25c., July at 4.40c. and September at 4.54c. To-day futures closed 1 to 4 points higher. Some new investment buying was reported. New York warehouse stocks dropped 1,400 bags. December ended at 3.90c., Jan. at 3.98c., March at 4.12c., May at 4.27c., July at 4.40c. and Sept. at 4.56c.

SUGAR.—On the 23d inst., futures closed 7 to 9 points higher on buying and covering based on the theory that developments at Washington were inflationary. Wall Street bought. So did Cuba. Sales were 21,150 tons. On the 24th inst., futures closed 5 to 8 points higher with sales of 22,900 tons. The weakness of the dollar in foreign exchange and President Roosevelt's speech favoring a managed currency caused further short covering and there was some renewed long buying. On the 25th inst., futures after an early advance of 4 to 6 points, reacted under selling pressure and closed 1 point lower to 1 point higher, with sales of 27,400 tons. Profit taking and the lack of interest shown by refiners were weakening factors. On the 26th inst., futures closed only 1 to 3 points lower, with sales of 11,900 tons. Offerings became scarce on the decline. Reports that the Commodity Credit Corporation was considering making loans to beet and cane-sugar producers and to growers had little if any effect. To-day futures reflected the strength in the raw market and advanced 7 to 10 points. Cuban raw sugar was said to have sold at 1.30c., an advance of 10 points on the spot basis.

Prices closed as follows:

December	1.33	May	1.42
January	1.32	July	1.48
March	1.37	September	1.52

LARD futures on the 21st inst. closed 15 points higher on a fair demand stimulated by the light hog movement and stronger grain markets. Reports of the probable recognition of Russia by this country also had a bullish influence. Liverpool lard closed 3d. to 6d. lower. Exports of lard were 463,115 lbs. to Aberdeen, Antwerp, Hull and Naples. Hogs closed steady with the top price $4.60. Cash lard in tierces, 5.10c.; refined to Continent, 6¼c.; South American, 6½c. On the 23rd inst. futures closed 7 to 17 points higher in response to the advance of grain markets. Speculative buying increased. Most of the selling was credited to scattered longs. Exports were 908,152 lbs. to London, Liverpool and Antwerp. Hogs were about unchanged with the top $4.65. On the 24th inst. futures were steady throughout the day on small buying by trade interests, stimulated by a better foreign inquiry. Prices closed 3 points lower to 3 points higher. Exports were 1,961,644 lbs. to London, Manchester, Rotterdam, Copenhagen and Oslo. Hogs were 10 to 15c. lower with the top $4.50. Cash lard in tierces, 5.20c.; refined to Continent, 6¼c.; South America, 6½c. On the 25th inst. futures closed 13 to 18 points higher owing to small hog receipts and a better foreign demand. There was some speculative demand prompted by the general belief that prices will go higher due to the Government program to raise commodity prices. On the 26th inst. futures closed unchanged to 3 points lower. There was some liquidation induced by the weakness in grain. Exports were 476,750 lbs. to Hamburg. Hogs were 10 to 15c. higher with the top $4.60. Cash lard in tierces, 5.35c.; refined to Continent, 6½c.; South American, 6¾c. To-day futures closed 2 to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	5.05	5.12	5.15	5.30	5.30	5.25
December	5.10	5.25	5.25	5.45	5.42	5.40
Jan.	5.67	5.87	5.82	6.00	5.97	5.95

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
October	8 50	July 19 1933	October	4.37	----------
December	8.87	July 19 1933	December	4.27	Oct. 16 1933
January	9.95	----------	January	4.82	Oct. 16 1933

PORK, steady; mess, $17.50; family, $20.50; fat backs, $13 to $15.50. 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., 6¼c.; 8 to 10 lbs., 5¾c.; 14 to 16 lbs., 10¼c.; 18 to 20 lbs., 9½c.; 22 to 24 lbs., 8¾c.; bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 9¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 6¼c.; 18 to 20 lbs., 6⅛c. Butter, creamery, firsts to higher score than extras, 17½ to 25c. Cheese, flats, 13 to 21½c. Eggs, mixed colors, checks to special packs, 13 to 32c.

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."

OILS.—Linseed was quiet with prices steady. Some crushers quoted 8.7c. as their inside price for tanks, New York, but better than this price it was reported could be done in some directions. Cocoanut, Manila, tanks, spot, 2½ to 2⅝c.; tanks, New York, spot, 2⅞ to 3c. Corn, crude, tanks, f. o. b. Western mills, 3¾c. China wood, N. Y. drums, delivered, 7¾c.; tanks, spot, 7c.; Pacific Coast, tanks, spot, 6.7c. Olive, denatured, spot, Greek, 68c.; Spanish, 70 to 72c.; shipment carlots, Greek, 68c.; Spanish, 70 to 72c. Soya Bean, tank cars, f. o. b. Western mills, 5.8 to 6c.; cars, N. Y., 7.1c.; L. C. L., 7.5c. Edible, Olive, $1.55. Lard, prime, 9½c.; extra strained, winter, 8c. Cod, Newfoundland, 36 to 37c. Turpentine, 46½ to 51c. Rosin, $4.05 to $5.60. Cottonseed oil sales to-day including switches, 57 contracts. Crude S. E., 3½c.

Prices closed as follows:

October	4.50@ Bid	February	4.65@4.85
November	4.35@4.55	March	4.86@trad
December	4.52@4.58	April	4.85@5.05
January	4.63@4.68	May	5.03@trad

RUBBER futures on the 21st inst., closed 5 points lower to 8 points higher. There was an early advance of more than 20 points. Actuals were steady with importers offering nearby standard ribs at 7c. or more and December arrival at 7⅛c. Latex, browns and ambers were firm and unchanged. October futures closed at 7.05c., Dec. at 7.25c., March at 7.64 to 7.65c., May at 7.80 to 7.85c. and July at 8.05c. On the 23d inst., futures closed 19 to 30 points higher with sales of over 5,000 tons. At one time the rise reached 40 to 45 points. Rubber responded with other markets to the President's speech. Some dealers did a fair factory business in standard ribs and other types, while others reported a small inquiry. Oct.-Nov. ribs were quoted at 7⅜c. or ⅝c. Latex rose ¼c. to 8¼c. Futures closed with Oct. at 7.30c., Dec. at 7.50 to 7.51c., Jan. at 6.57 to 7.58c., March at 7.85 to 7.90c., May at 8.07 to 8.09c., July at 8.34 to 8.35c. and Sept. at 8.54c. On the 24th inst., futures closed 31 to 44 points higher, with sales of 4,160 tons. Outside prices were also higher. The weakness of the dollar and the announcement that the Government would purchase newly mined gold at slightly above the world price were the bracing influences. Dec. ended at 7.87 to 7.90c., Jan. at 8.01c., March at 8.29 to 8.30c., May at 8.50c., July at 8.70c. and Sept. at 8.85c. On the 25th inst., futures ended 9 to 20 points higher on sales of 5,090 tons. Dec. closed at 7.96c., Jan. at 8.11c., March at 8.40c., May at

8.60c., July at 8.83c. and Sept. at 9.05c. On the 26th inst., futures declined 28 to 40 points on sales of 3,010 tons. Dec. closed at 7.68 to 7.70c., Jan. at 7.82c., March at 8.10 to 8.12c., May at 8.31 to 8.35c., July at 8.50c. and Sept. at 8.65c. To-day futures closed 30 to 40 points higher on buying inspired by more favorable reports from London on restriction. Dec. ended at 7.98 to 8c., Jan. at 8.17c., March at 8.42 to 8.45c., May at 8.68c., July at 8.90c. and Sept. at 9.10c. Sales totaled 423 lots.

HIDES futures on the 21st inst. closed quiet at a decline of 15 to 20 points. Sales were only 240,000 lbs. Selling was inspired by unsettled securities markets and the general weakness in other commodities. December ended at 8 to 8.20c., March at 8.45 to 8.55c., June at 8.70 to 8.80c. and Sept. at 8.95c. On the 23rd inst. futures closed 30 points net higher with sales of 520,000 lbs. There was a keener interest in spot hides. The President's speech was generally interpreted as constructive and created more confidence. Futures closed with December 8.30 to 8.50c., March at 8.75 to 8.85c., June at 9 to 9.10c. and Sept. at 9.25c. Outside prices: butt brands 9c.; packer, native steers 9c., Colorados 8½c.; Chicago, light native cows 8c. New York City calfskins—9–12s, $2.35; 7–9s $1.65; 5–7s, $1.15. On the 24th inst. futures after a weak opening rallied and closed 15 to 25 points higher with sales of 880,000 lbs. December ended at 8.45c., March at 9 to 9.05c. and June at 9.25c. On the 25th inst. futures closed 45 to 65 points higher with sales of 1,120,000 lbs. March ended at 9.50c., June at 9.85c. and Sept. at 10.15c. On the 26th inst. futures closed 20 to 25 points higher on sales of 2,640,000 lbs. December ended at 9.15c., March at 9.75c. to 9.80c., June at 10.05 to 10.10c. and Sept. at 10.35 to 10.50c. To-day prices closed 20 to 35 points higher with sales of 40 lots. March ended at 10.10c.; June at 10.40 to 10.45c. and September at 10.70c.

OCEAN FREIGHTS continued quiet.

CHARTERS INCLUDED: Sugar.—Nov. 1 Cuba to United Kingdom, 13s. 9d.; Cuba to Marseilles, Nov., 14s. Grain.—Montreal, Oct., picked United Kingdom, 1s. 4½d. Coal.—Nov., Hampton Roads to Santos, 9s.; Rio, 8s. 6d. Trips.—Transatlantic trip, Hampton Roads, 55c.; Gulf, 72½c.

COAL was in only fair demand at best, but prices were firm. Smokeless coal shipments were small. The output of bituminous coal last week was estimated at 7,100,000 tons, an increase of 400,000 tons over the previous week but 700,000 less than a year ago, according to the National Coal Association. Some NRA prices for Illinois coal are: Southern, lump over 7 inches, $2.65; 1½ to 2 inches, $2.20; furnace or egg, 6 by 3, $2.25; screenings, ½ inch, $1.10; mine run, $1.95; central, 7-inch lump, $2.40; 1¼ to 2-inches, $1.95; egg, 6 by 2, $1.90; 1¼-inch screenings, 80c.; run of mine, $1.70.

SILVER futures on the 21st inst. closed 5 to 15 points higher with sales of 870,000 ounces. The bar price advanced ¼c. here to 36⅞c., while London was 3-16d. higher at 18 3-16d. Futures here closed with Oct. 37.10 to 37.20c.; December, 37.20 to 37.25c.; January, 37.40 to 37.45c., and March at 37.75c. On the 23rd inst. futures closed 49 to 70 points higher on buying based on the theory that recent developments at Washington were inflationary. The bar price rose ¾ to 37⅝c. London bar metal was 18 3-16d. Futures here closed with December at 37.75c.; February at 38.15c.; March, 38.35c.; May, 38.85c., and July, 39.25c. On the 24th inst. futures ended 85 to 97 points higher with sales of 4,475,000 ounces. October closed at 38.62c.; December at 38.70c.; March at 39.30c., and May at 39.70c. On the 25th inst. futures closed 35 to 50 points higher with sales of 5,925,000 ounces. December ended at 39.14c.; March at 39.65c., and May at 40.10c. On the 26th inst. futures closed 5 to 30 points lower on sales of 4,075,000 ounces. October ended at 38.75 to 38.85c.; December, 38.93 to 38.95c.; March, 39.60c.; May, 39.96 to 40c., and July, 40.36c. To-day futures closed 50 to 64 points higher on buying based on the theory that if the present price-raising scheme of the government fails to produce the desired results, more direct inflationary measures will be taken. November closed at 39.40c.; December at 39.50c.; March at 40.12 to 40.15c.; May at 40.60c., and July at 41c. Sales were 3,600,000 ounces.

COPPER was in small demand for domestic account and prices of late have been weaker both for domestic and foreign delivery. There were fewer bids at 8c. a price at which consumers appeared anxious to buy early in the week. Sales over the past week were estimated at 6,500 tons. Foreign quotations were 7.90 to 7.95c. In London on the 26th inst. standard copper advanced 8s. 9d. to £33 12s. 6d. for spot and £33 16s. 3d. for futures; sales of 600 tons of futures; electrolytic bid advanced 10s. to £37; asked unchanged at £37 10s. At the second London session that day standard dropped 3s. 9d. on sales of 200 tons of futures.

TIN was higher during the week and of late Straits were quoted at 48⅝c. Consumers were buying on a hand-to-mouth basis and mostly in five and ten ton lots. London, at the first session on the 26th inst., rose £1 7s. 6d. on standard to £225 for spot and £224 17s. 6d. for futures; sales, 30 tons of spot and 620 tons of futures; spot Straits rose £1 2s. 6d. to £230 10s.; Eastern c.i.f. London unchanged at £227 12s. 6d.; at the second London session prices were unchanged with sales of 5 tons of spot and 95 tons of futures.

LEAD was in fair demand and higher at 4.30c. New York and 4.15c. East St. Louis. Most of the demand was for November shipment. Sales over the past week are estimated at 9,000 tons. World production of lead in September totaled 116,368 short tons against 98,988 in August and 99,686 in September, 1932 according to the American Bureau of Metal Statistics. Output in the United States in September was 28,021 tons against 18,611 tons in August. In London on the 26th inst. prices advanced 2s. 6d. to £12 1s. 3d. for spot and £12 6s. 3d. for futures; sales 500 tons of futures; at the second session prices dropped 3s. 9d. on sales of 250 tons of futures.

ZINC of late has been steady at 4.75c. East St. Louis with demand small. In London on the 26th inst. prices were unchanged at £16 for spot and £16 6s. 3d. for futures; sales 450 tons of futures.

STEEL.—The only brightening feature in the trade is the promised orders for over a million tons of rails and track accessories from the railroads. Now that the carriers have estimated their rail requirements and it is expected that they will concentrate on their needs for cars and other rolling equipment. On the whole the steel trade is dull. Structural steel business is much more active than a month ago, but it falls far short of the 35,000 tons weekly average of a few years ago. There was a fair demand for reinforcing steel for highway construction. Semi-finished billets, rerolling, $26 to $27; forging, $31 to $32; sheet bars, $26; slabs, $26; wire rods, $35; skept, 1.60c.; sheets, hot rolled, 1.65c.; galvanized, 2.85c. Hot rolled bars, 1.75c.; plates, 1.70c.; shapes, 1.70c.

PIG IRON was dull. What demand there is is confined to small tonnages, such as five and ten tons per lot. Sales in the New England district last week were 1,000 tons as against around 400 tons in the preceding week. Foundry No. 2 plain Eastern Pennsylvania was quoted at $17.50; Buffalo, $17.50; Birmingham, $13.50; Chicago, $17.50; Valley and Cleveland, $17.50.

WOOL.—Boston wired a Government report on Oct. 24 saying: "Trading in wool on the Boston market is practically at a standstill, while there is almost a total absence of demand for sizable quantities of wool. The lack of trading does not appear to be having any depressing effect upon quoted prices. The heavy buying in September served to cover to large extent the current mill requirements. In view of the situation among manufacturers, members of the Boston wool trade are not making attempts to stimulate sales."

SILK.—On the 23rd inst. futures closed at an advance of 7 to 9c. with sales of 1,900 bales. The President's speech seemed to create greater confidence and led to good buying. Most of the selling was in the shape of profit-taking. Oct. ended at $1.43 to $1.46, Nov. at $1.43 to $1.44, Dec., $1.42 to $1.43; Jan.-Feb., Mar. and May, $1.42 and Apr., $1.41 to $1.42. On the 24th inst. futures closed 4 to 7 points higher, following the action of other commodities and was affected by the same influences. Nov. ended at $1.56 to $1.57; Dec. at $1.56 to $1.56½; Jan. and Feb., $1.56 to $1.57; Mar., $1.56; Apr., $1.56 to $1.56½ and May at $1.56½. Sales totaled 2,390 bales. On the 25th inst. futures closed 1 to 7 points higher on sales of 2,550 bales. Nov. ended at $1.58 to $1.59, Dec. and Jan., $1.59 to $1.60, Feb. at $1.58 to $1.60, Mar. at $1.57 to $1.58, Apr., $1.58 and May at $1.57 to $1.58. On the 26th inst. futures declined 6 to 7½c. on sales of 2,440 bales. Nov. ended at $1.51 to $1.51½; Dec. at $1.51½ to $1.52½; Jan. and Feb. at $1.51½ to $1.52; Mar. at $1.51½; Apr. at $1.52 to $1.52½; May at $1.51½ to $1.52, and June at $1.50½. To-day prices closed declined ½ to 2c. owing to the weakness of yen exchange and Japanese silk markets. Nov. ended at $1.49½ to $1.51; Dec. at $1.50½; Jan. at $1.50½ to $1.52; Feb. at $1.51 to $1.52; Mar. and Apr. at $1.50 to $1.51; May at $1.50½ to $1.51 and June at $1.50 to $1.51. Sales were 154 lots.

COTTON

Friday Night, Oct. 27 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 348,464 bales, against 376,859 bales last week and 376,794 bales the previous week, making the total receipts since Aug. 1 1933, 3,272,633 bales, against 2,947,547 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 325,086 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,256	18,278	39,609	15,551	16,317	15,379	118,390
Texas City	----	----	----	----	----	13,371	13,371
Houston	17,080	18,879	27,740	14,608	13,037	28,023	119,367
Corpus Christi	804	1,275	1,291	613	583	1,073	5,639
New Orleans	8,761	12,096	12,724	5,883	4,711	22,090	66,265
Mobile	763	1,116	4,045	1,397	852	368	8,541
Pensacola	----	2,500	----	----	----	1,983	4,483
Jacksonville	----	----	----	----	----	401	401
Savannah	389	508	1,031	523	1,119	962	4,532
Brunswick	----	----	----	237	----	----	237
Charleston	244	223	244	230	154	875	1,970
Lake Charles	----	----	----	----	----	2,188	2,188
Wilmington	61	64	84	29	90	178	506
Norfolk	274	272	274	278	524	456	2,078
Baltimore	----	----	----	----	----	496	496
Totals this week	41,632	55,211	87,042	39,349	37,387	87,843	348,464

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. 27.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	118,390	792,298	128,082	656,604	748,156	798,158
Texas City	13,371	78,688	14,132	60,102	53,277	42,305
Houston	119,367	1,157,311	149,322	961,683	1,537,558	1,422,233
Corpus Christi	5,639	284,166	7,280	235,705	126,990	97,054
Beaumont	----	5,651	----	16,008	13,125	13,829
New Orleans	66,265	482,078	52,859	487,456	826,801	979,460
Gulfport	----	------	----	------	------	------
Mobile	8,541	63,446	9,647	98,915	126,969	141,910
Pensacola	4,483	80,091	1,211	79,488	39,372	35,930
Jacksonville	401	8,919	196	5,258	7,090	19,998
Savannah	4,532	116,541	6,683	87,976	147,961	190,590
Brunswick	237	7,884	----	17,515	------	------
Charleston	1,970	82,488	6,292	90,212	67,818	103,107
Lake Charles	2,188	73,985	7,293	103,378	62,556	99,828
Wilmington	506	10,082	2,044	18,935	18,287	22,800
Norfolk	2,078	18,859	2,331	21,887	25,161	55,291
N'port News	----	------	----	------	------	------
New York	----	------	----	------	111,907	205,508
Boston	----	------	----	------	12,890	9,168
Baltimore	496	10,146	135	6,425	1,650	1,750
Philadelphia	----	------	----	------	------	5,389
Totals	348,464	3,272,633	387,507	2,947,547	3,927,568	4,244,308

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	118,390	128,082	130,210	86,985	111,239	152,182
Houston	119,367	149,322	163,510	136,227	168,813	204,237
New Orleans	66,265	52,859	63,416	77,833	114,628	78,306
Mobile	8,541	9,647	21,101	47,650	30,597	16,839
Savannah	4,532	6,683	13,717	31,649	21,791	23,131
Brunswick	237	------	4,251	7,294	------	------
Charleston	1,970	6,292	5,608	19,668	17,965	14,297
Wilmington	506	2,044	4,149	8,644	7,187	9,948
Norfolk	2,078	2,331	5,085	10,161	13,995	20,436
N'port News	------	------	------	------	------	------
All others	26,578	30,247	42,185	22,119	17,055	16,446
Total this wk	348,464	387,507	453,232	448,230	503,270	535,822
Since Aug. 1	3,272,633	2,947,547	3,406,515	4,428,651	4,192,954	4,168,981

The exports for the week ending this evening reach a total of 245,831 bales, of which 34,931 were to Great Britain, 12,135 to France, 60,046 to Germany, 27,716 to Italy, nil to Russia, 92,874 to Japan and China, and 18,129 to other destinations. In the corresponding week last year total exports were 151,122 bales. For the season to date aggregate exports have been 2,195,504 bales, against 1,916,171 bales in the same period of the previous season. Below are the exports for the week

Week Ended Oct. 27 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	13,911	800	15,874	5,384	----	24,066	5,158	65,193
Houston	7,816	----	25,231	18,608	----	31,238	1,720	84,613
Corpus Christi	5,926	3,083	718	----	----	11,250	992	21,969
Texas City	603	----	508	----	----	----	660	1,771
New Orleans	25	7,287	4,440	1,651	----	17,620	7,115	38,138
Lake Charles	652	965	412	----	----	----	1,250	3,279
Mobile	617	----	2,763	2,073	----	----	434	5,887
Jacksonville	188	----	1,582	----	----	----	----	1,770
Pensacola	323	----	251	----	----	----	----	574
Panama City	820	----	1,163	----	----	2,500	----	4,483
Savannah	----	----	4,742	----	----	2,500	200	7,442
Brunswick	----	----	237	----	----	----	----	237
Charleston	3,950	----	----	----	----	----	----	3,950
Wilmington	----	----	1,525	----	----	----	300	1,825
Norfolk	----	----	100	----	----	----	----	100
New York	----	----	----	----	----	----	200	200
Los Angeles	100	----	500	----	----	1,900	----	2,500
San Francisco	----	----	----	----	----	1,800	100	1,900
Total	34,931	12,135	60,046	27,716	----	92,874	18,129	245,831
Total 1932	31,071	7,723	42,120	11,516	----	31,682	27,010	151,122
Total 1931	60,252	14,305	92,312	34,513	----	102,583	22,776	326,741

From Aug. 1 1933 to Oct. 27 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	58,629	70,251	66,035	31,382	----	156,183	74,937	457,417
Houston	86,871	88,047	152,130	88,311	----	224,614	100,149	740,122
Corp. Christi	74,541	46,673	21,447	12,825	----	101,729	25,761	282,976
Texas City	3,039	8,882	11,425	----	----	------	3,908	27,254
Beaumont	1,092	3,900	650	----	----	------	804	6,446
New Orleans	49,206	33,192	47,693	61,734	21,274	72,800	34,884	320,782
Lake Charles	3,325	10,549	11,348	2,200	8,950	11,844	7,311	55,527
Mobile	8,016	3,909	30,478	6,635	----	5,475	4,291	58,803
Jacksonville	718	----	4,810	----	----	------	300	5,828
Pensacola	12,238	----	17,858	10,716	----	3,900	628	45,340
Panama City	16,244	183	11,341	----	----	2,500	300	30,568
Savannah	18,690	----	40,521	100	----	8,698	3,319	71,328
Brunswick	2,488	----	5,371	----	----	------	25	7,884
Charleston	19,190	----	27,594	----	----	------	931	47,715
Wilmington	------	----	4,825	----	----	------	500	5,325
Norfolk	2,590	----	1,350	----	----	------	206	4,146
New York	7,879	----	2,296	2	----	1,148	2,944	14,269
Boston	------	50	------	----	----	------	968	1,018
Los Angeles	1,455	----	1,000	----	----	6,865	623	9,943
San Francisco	93	----	50	----	----	2,456	134	2,733
Seattle	------	----	------	----	----	------	80	80
Total	366,303	265,636	458,222	213,904	30,224	598,212	263,003	2,195,504
Total 1932	285,295	265,023	581,896	173,695	----	362,286	247,976	1,916,171
Total 1931	193,190	73,309	354,651	130,838	----	661,423	210,334	1,623,745

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 September the exports to the Dominion the present season have been 14,624 bales. In the corresponding month of the preceding season the exports were 8,842 bales. For the two months ended Sept. 30 1933 there were 32,039 bales exported as against 13,602 bales for the two months of 1932.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton shipboard, not cleared, at the ports named:

Oct. 27 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	3,500	5,500	7,500	32,000	4,000	52,500	695,656
New Orleans	8,512	6,761	16,812	11,974	----	44,059	782,742
Savannah	10,000	----	----	600	----	10,600	137,361
Charleston	----	----	----	----	----	----	67,818
Mobile	5,729	313	----	4,186	----	10,228	116,741
Norfolk	----	----	----	----	----	----	25,161
Other ports *	4,500	3,000	15,000	67,000	500	90,000	1,894,702
Total 1933	32,241	15,574	39,312	115,760	4,500	207,387	3,720,181
Total 1932	22,931	20,568	25,549	115,451	3,566	188,055	4,056,253
Total 1931	21,649	7,784	19,987	135,278	13,150	197,848	4,171,003

* Estimated.

Speculation in cotton for future delivery was rather quiet on the 21st inst. and early prices rose 15 to 17 points on moderate buying by the trade, commission houses and local traders inspired by a feeling that the week-end developments at Washington would prove helpful. It was also reported that some outside buying orders were being scaled slightly under the market. Later however, prices eased off gradually due to steady hedge selling. Japanese interests too, were rather steady sellers. Fluctuations towards the close were rather more violent and at times prices broke 4 to 5 points between sales but this was attributed more to the small volume of trading than to any particular weakness.

On the 23rd inst. the market reflected the general constructive interpretation of President Roosevelt's radio remarks on agricultural values and gold purchases by the Government. There was an early advance of 23 to 25 points owing to new outside speculative buying and a fair foreign demand. Another contributing factor to the rise was the firmness in wheat and stocks. Later on, however, the market reacted and nearly all of the early gains were lost due to steady Southern selling. The follow-up demand proved disappointing, and some early buyers became discouraged over the action of the market and sold. The ending was 7 to 13 points net higher. The uncertainty over the future course of the dollar and the effect of the gold purchasing plan as announced by the President made buyers cautious.

On the 24th inst. prices ended 20 to 27 points higher on more active buying stimulated by the Washington announcement that newly mined gold would be purchased on the 25th inst. at slightly above quotations in London and Paris markets. The market fluctuated within narrow limits most of the day, but toward the close demand broadened and the ending was at the top prices of the day. Better Liverpool cables than due, a decline in the dollar, and the strength of stocks also had a bracing influence. Buying was not aggressive, however, and while Southern pressure appeared to have lessened, there was considerable cotton for sale at around the 9½c. level. Some of this selling, it was believed, was against option cotton furnished the farmers by the Government in compensation for plowing up about 10,000,000 acres of this season's cotton. Southern reports said farmers were holding cotton, and the basis was firm.

On the 25th inst. prices ended 14 to 18 points higher, although at one time the advance was greater. The market was moderately active, and there was evidence of more outside buying interest. Wall Street was a buyer, and so was the trade. The Government's new gold policy seemed to create more confidence. There was a good deal of buying on the theory that recent developments at Washington was inflationary. Stronger markets for stocks and wheat were also influential factors in the rise. The Census Bureau reported that up to Oct. 18 there had been 8,605,588 running bales of cotton ginned, compared with 7,309,094 bales last year and 9,496,965 bales two years ago. Reports from the South, especially from the Western belt, show many producers are more inclined to accept the market price than sign up for a 40% reduction from the area planted last spring.

On the 26th inst. prices ended at a loss of about 50c. a bale, due partly to increased hedging operations and partly to the easier tone of other markets. An early announcement from Washington placing the gold price at $31.54, or 18c. above Wednesday's price, stimulated a little buying early, but Wednesday's buying on the theory that an advance in the gold price was inflationary seemed to exhaust this character of buying, and while there was a scattering outside interest, it was noticeably less active. Reports from the interior stated that offerings of spots were larger, and that farmers were most disposed to accept current prices than to tie themselves up with a pledge to reduce the acreage next year. Hedging pressure increased as a result of the larger spot sales. Recent buyers were liquidating.

To-day prices, after early weakness, advanced and ended 8 to 12 points higher. Early weakness was caused by hedge pressure and selling by spot houses, New Orleans and Continental interests. Later on, however, the trade, Wall Street, local operators, commission house and Liverpool buying sent prices upward. There was a good demand for gray goods at firm prices against requirements in the first quarter of 1934, and this resulted in a good deal of price fixing by mills. The advance in securities and grains caused some outside buying. Final prices show a rise for the week of 42 to 44 points. Spot cotton ended at 9.85c. for middling, a rise since a week ago of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.40	9.50	9.70	9.90	9.80	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 27 for each of the past 32 years have been as follows:

1933	9.85c.	1925	20.70c.	1917	28.60c.	1909	14.55c.
1932	6.45c.	1924	24.20c.	1916	19.00c.	1908	9.40c.
1931	6.80c.	1923	31.75c.	1915	12.15c.	1907	10.95c.
1930	11.25c.	1922	23.90c.	1914	----	1906	10.75c.
1929	18.40c.	1921	18.90c.	1913	14.50c.	1905	10.65c.
1928	19.60c.	1920	22.15c.	1912	11.25c.	1904	9.90c.
1927	21.15c.	1919	37.40c.	1911	9.50c.	1903	10.35c.
1926	12.55c.	1918	32.40c.	1910	14.75c.	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	Quiet, unchanged	Barely steady	----	----	----
Monday	Steady, 10 pts. adv	Barely steady	----	5,200	5,200
Tuesday	Steady, 20 pts. adv	Firm	----	300	300
Wednesday	Steady, 20 pts. adv	Steady	187	200	387
Thursday	Quiet, 10 pts. dec	Steady	----	300	300
Friday	Steady, 5 pts. adv	Barely steady	500	----	500
Total week			687	6,000	6,687
Since Aug. 1			25,044	60,100	85,144

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
Oct. (1933)						
Range	9.11- 9.12	9.20- 9.30	9.28- 9.41	9.47- 9.66	— —	— —
Closing	9.07*n*	9.20 —	9.41 —	— —	— —	— —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.14*n*	9.24*n*	9.46*n*	9.58*n*	9.48*n*	9.54*n*
Dec.—						
Range	9.20- 9.37	9.28- 9.48	9.35- 9.54	9.63- 9.75	9.52- 9.72	9.54- 9.72
Closing	9.21- 9.23	9.28- 9.29	9.52- 9.54	9.68- 9.70	9.58- 9.60	9.64- 9.66
Jan. (1934)						
Range	9.25- 9.43	9.35- 9.51	9.43- 9.59	9.71- 9.82	9.59- 9.78	9.60- 9.79
Closing	9.25 —	9.35- 9.36	9.59 —	9.76- 9.78	9.66 —	9.72 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.33*n*	9.42*n*	9.68*n*	9.83*n*	9.72*n*	9.78*n*
Mar.—						
Range	9.40- 9.57	9.50- 9.68	9.58- 9.77	9.86-10.00	9.73- 9.94	9.75- 9.94
Closing	9.42- 9.44	9.50- 9.51	9.77 —	9.91- 9.92	9.78 —	9.85- 9.87
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.48*n*	9.57*n*	9.82*n*	9.98*n*	9.95*n*	9.91*n*
May—						
Range	9.52- 9.69	9.65- 9.82	9.71- 9.90	10.00-10.13	9.86-10.07	9.89-10.08
Closing	9.55 —	9.65 —	9.88- 9.90	10.05-10.07	9.92- 9.93	9.98-10.00
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.62*n*	9.72*n*	9.94*n*	10.11*n*	9.97*n*	10.04*n*
July—						
Range	9.67- 9.85	9.80- 9.95	9.86-10.03	10.14-10.25	10.00-10.20	10.01-10.19
Closing	9.70 —	9.80- 9.81	10.00-10.03	10.18-10.19	10.03-10.04	10.11-10.12
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Oct.—						
Range	— —	— —	— —	— —	10.30-10.30	10.26-10.27
Closing	— —	— —	— —	— —	10.17*n*	10.26-10.27

n Nominal.

Range of future prices at New York for week ending Oct. 27 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1933	9.11 Oct. 21	9.66 Oct. 25	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	------	------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.20 Oct. 21	9.75 Oct. 25	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.25 Oct. 21	9.82 Oct. 25	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	9.40 Oct. 21	10.00 Oct. 25	6.84 Mar. 28 1933	12.39 July 18 1933
April 1934	------	------	8.91 May 22 1933	9.80 May 27 1933
May 1934	9.52 Oct. 21	10.13 Oct. 25	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	------	------	------	------
July 1934	9.67 Oct. 21	10.25 Oct. 25	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	------	------	------	------
Sept. 1934	------	------	------	------
Oct. 1934	10.26 Oct. 27	10.30 Oct. 26	10.26 Oct. 27 1933	10.30 Oct. 26 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. 27—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	758,000	628,000	572,000	632,000
Stock at London	------	------	113,000	------
Stock at Manchester	81,000	107,000	------	123,000
Total Great Britain	839,000	735,000	685,000	755,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	488,000	420,000	182,000	399,000
Stock at Havre	218,000	185,000	201,000	231,000
Stock at Rotterdam	26,000	22,000	10,000	12,000
Stock at Barcelona	61,000	65,000	73,000	90,000
Stock at Genoa	99,000	82,000	26,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	892,000	774,000	492,000	766,000
Total European stocks	1,731,000	1,509,000	1,177,000	1,521,000
India cotton afloat for Europe	70,000	73,000	40,000	103,000
American cotton afloat for Europe	467,000	384,000	498,000	496,000
Egypt, Brazil, &c., afl't for Europe	83,000	85,000	100,000	103,000
Stock in Alexandria, Egypt	341,000	504,000	647,000	577,000
Stock in Bombay, India	587,000	598,000	565,000	430,000
Stock in U. S. ports	3,927,568	4,244,308	4,368,851	3,676,998
Stock in U. S. interior towns	1,881,910	2,030,251	1,750,430	1,503,734
U. S. exports to-day	65,073	51,334	37,918	2,167
Total visible supply	9,153,551	9,478,893	9,184,199	8,412,899
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	413,000	296,000	212,000	243,000
Manchester stock	39,000	59,000	26,000	52,000
Continental stock	818,000	718,000	406,000	643,000
American afloat for Europe	467,000	384,000	498,000	496,000
U. S. port stocks	3,927,568	4,244,308	4,368,851	3,676,998
U. S. interior stocks	1,881,910	2,030,251	1,750,430	1,503,734
U. S. exports to-day	65,073	51,334	37,918	2,167
Total American	7,611,551	7,782,893	7,299,199	6,616,899
East Indian, Brazil, &c.—				
Liverpool stock	345,000	332,000	360,000	389,000
London stock	------	------	------	------
Manchester stock	42,000	48,000	87,000	71,000
Continental stock	74,000	56,000	86,000	123,000
Indian afloat for Europe	70,000	73,000	40,000	103,000
Egypt, Brazil, &c., afloat	83,000	85,000	100,000	103,000
Stock in Alexandria, Egypt	341,000	504,000	647,000	577,000
Stock in Bombay, India	587,000	598,000	565,000	430,000
Total East India, &c	1,542,000	1,696,000	1,885,000	1,796,000
Total American	7,611,551	7,782,893	7,299,199	6,616,899
Total visible supply	9,153,551	9,478,893	9,184,199	8,412,899
Middling uplands, Liverpool	5.54d.	5.62d.	4.97d.	6.24d.
Middling uplands, New York	9.85c.	6.35c.	6.70c.	11.20c.
Egypt, good Sakel, Liverpool	7.66d.	8.90d.	8.55d.	11.05d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.55d.	5.27d.	4.61d.	5.70d.
Tinnevelly, good, Liverpool	5.13d.	5.40d.	4.99d.	5.95d.

Continental imports for past week have been 175,000 bales.

The above figures for 1933 show an increase over last week of 258,696 bales, a loss of 325,342 from 1932, a decrease of 30,648 bales from 1931, and a gain of 740,652 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. 27 1933.				Movement to Oct. 28 1932.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 27.	Week.	Season.	Week.	Oct. 28.
Ala., Birming'm	1,798	10,595	1,584	11,323	1,861	10,108	1,362	8,454
Eufaula	300	4,852	300	6,490	345	4,571	329	6,901
Montgomery	1,737	20,642	732	43,518	1,394	17,940	524	51,037
Selma	2,074	28,808	518	48,061	3,669	38,267	1,924	59,951
Ark., Blytheville	10,619	54,749	3,462	52,874	18,282	94,025	6,938	81,984
Forest City	1,530	7,965	561	11,864	1,657	9,526	216	19,518
Helena	5,715	24,124	2,502	29,567	6,025	32,874	2,262	44,763
Hope	2,602	29,120	2,939	19,810	3,275	34,711	1,571	32,515
Jonesboro	2,214	6,534	681	5,155	1,548	5,297	256	4,710
Little Rock	7,778	46,309	4,034	47,415	12,179	50,956	7,566	64,006
Newport	3,690	14,185	495	15,729	4,760	24,725	1,182	27,515
Pine Bluff	8,145	50,113	5,828	38,747	8,603	52,232	4,583	62,512
Walnut Ridge	5,190	19,145	1,165	18,163	7,604	32,703	3,635	24,717
Ga., Albany	159	9,078	52	7,561	69	1,065	24	3,195
Athens	600	18,950	1,340	55,455	1,745	10,875	825	46,615
Atlanta	3,344	13,308	2,561	172,010	3,431	20,078	1,717	132,309
Augusta	4,556	86,319	3,214	138,429	5,030	59,415	3,057	115,440
Columbus	500	6,600	1,000	15,001	1,736	7,204	600	24,324
Macon	427	9,317	500	34,536	1,216	12,736	280	42,364
Rome	1,175	4,488	850	6,875	910	3,696	325	9,872
La., Shreveport	3,840	32,783	1,236	40,231	5,205	47,913	1,712	80,405
Miss, Clarksdale	9,644	73,927	4,672	62,641	9,631	66,274	4,699	80,964
Columbus	1,311	7,885	334	9,703	518	5,508	----	9,405
Greenwood	9,282	97,723	6,063	99,318	9,148	73,347	3,651	105,889
Jackson	2,229	18,097	1,506	19,456	2,298	22,224	893	32,284
Natchez	314	1,368	54	3,233	300	4,399	200	6,660
Vicksburg	1,711	10,341	1,753	10,007	1,537	19,172	617	20,721
Yazoo City	2,236	21,699	805	20,125	2,700	21,597	1,283	29,013
Mo., St. Louis	6,421	39,733	6,341	388	5,700	35,321	5,700	104
N.C., Greensb'ro	255	1,261	205	17,066	809	2,284	322	12,782
Oklahoma— 15 towns*	68,022	340,058	51,424	150,113	66,201	298,782	31,897	160,437
S.C., Greenville	5,821	38,966	3,785	84,591	3,044	25,850	2,244	68,272
Tenn., Memphis	87,607	526,684	55,299	499,532	98,928	560,023	61,334	468,667
Texas, Abilene	5,689	31,739	5,029	5,501	5,863	14,118	5,359	1,524
Austin	404	14,767	332	4,287	2,192	15,616	2,472	4,052
Brenham	660	23,454	485	8,578	602	12,166	306	9,397
Dallas	4,059	54,643	4,924	18,797	6,055	44,762	4,644	18,711
Paris	1,887	32,186	2,456	12,106	3,418	29,308	2,946	15,214
Robstown	63	4,706	124	1,707	3	6,185	451	1,231
San Antonio	200	8,621	200	531	513	8,922	709	980
Texarkana	1,707	13,812	973	14,644	2,940	25,379	1,443	23,782
Waco	4,335	62,082	4,896	20,772	6,585	45,237	5,306	17,055
Total, 56 towns	281,850	1,921,736	187,214	1881910	319,529	1,907,391	177,364	2030251

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 96,632 bales and are to-night 148,341 bales less than at the same period last year. The receipts at all the towns have been 37,679 bales less than the same week last year.

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 telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 27— Shipped—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Via St. Louis	6,341	39,585	5,700	36,008
Via Mounds, &c	----	------	50	786
Via Rock Island	----	------	----	------
Via Louisville	403	3,030	253	2,126
Via Virginia points	2,496	46,645	681	41,794
Via other routes, &c	7,400	53,820	7,500	50,145
Total gross overland	16,640	143,080	14,184	130,859
Deduct Shipments—				
Overland to N. Y., Boston, &c	496	10,141	135	6,415
Between interior towns	278	3,228	194	2,392
Inland, &c., from South	7,527	48,617	3,504	36,486
Total to be deducted	8,301	61,986	3,833	45,293
Leaving total net overland *	8,339	81,094	10,351	85,566

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 8,339 bales, against 10,351 bales for the year last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,472 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Oct. 27	348,464	3,272,633	387,507	2,947,547
Net overland to Oct. 27	8,339	81,094	10,351	85,566
Southern consumption to Oct. 27	90,000	1,405,000	93,000	1,188,000
Total marketed	446,803	4,758,727	490,858	4,221,113
Interior stocks in excess	96,632	690,046	140,389	681,546
Excess of Southern mill takings over consumption to Oct. 1	----	*169,042	------	*128,329
Came into sight during week	543,435	------	631,247	------
Total in sight Oct. 27	----	5,279,731	------	4,774,330
North. spinn's' takings to Oct. 27	27,754	252,881	10,789	218,463

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Oct. 30	766,266	1931	5,450,654
1930—Oct. 31	654,758	1930	6,441,807
1929—Nov. 1	772,261	1929	6,699,249

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Oct. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.05	9.15	9.40	9.55	9.45	9.50
New Orleans	9.15	9.22	9.45	9.59	9.52	9.57
Mobile	8.97	9.03	9.27	9.43	9.33	9.40
Savannah	9.12	9.18	9.49	9.65	9.53	9.65
Norfolk	9.22	9.28	9.54	9.70	9.68	9.65
Montgomery	8.75	8.85	9.05	9.25	9.15	9.20
Augusta	9.22	9.28	9.53	9.69	9.59	9.65
Memphis	8.80	8.90	9.10	9.30	9.30	9.35
Houston	9.05	9.10	9.40	9.55	9.45	9.50
Little Rock	8.76	8.83	9.07	9.23	9.13	9.24
Dallas	8.70	8.80	9.05	9.20	9.10	9.15
Fort Worth	8.70	8.80	9.05	9.20	9.10	9.15

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. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
Oct. (1933)	9.08b-9.10a	9.19 —	9.39 Bid.	— —	— —	— —
November	— —	— —	— —	— —	— —	— —
December	9.20- 9.22	9.27 —	9.49- 9.50	9.64 —	9.54- 9.57	9.61- 9.62
Jan. (1934)	9.27 —	9.33b-9.34a	9.56 —	9.73 —	9.64 —	9.68 Bid
February	— —	— —	— —	— —	— —	— —
March	9.40- 9.41	9.49- 9.50	9.73- 9.74	9.89 —	9.78- 9.80	9.85 —
April	— —	— —	— —	— —	— —	— —
May	9.56 —	9.64 —	9.88- 9.89	10.03 —	9.92 —	10.00 —
June	— —	— —	— —	— —	— —	— —
July	9.69 —	9.77b-9.79a	10.00 —	10.17 —	10.05 —	10.10 Bid
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Very st'dy.	Steady
Options	Steady.	Barely stdy	Very st'dy.	Steady.	Steady.	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNED FROM CROP OF 1933 PRIOR TO OCT. 18.—The Census report issued on Oct. 25, compiled from the individual returns of the ginners, shows 8,605,580 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Oct. 18, compared with 7,309,094 bales from the crop of 1932, and 9,496,965 bales from the crop of 1931. Below is the report in full:

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1933.	1932.	1931.
Alabama	749,454	615,786	946,202
Arizona	17,050	19,675	24,150
Arkansas	598,779	752,775	701,781
California	21,646	33,521	65,065
Florida	21,726	12,804	38,836
Georgia	899,574	600,343	988,716
Louisiana	395,087	489,372	526,271
Mississippi	838,584	721,509	823,837
Missouri	85,951	139,997	87,128
New Mexico	30,284	14,991	23,266
North Carolina	481,522	391,082	453,612
Oklahoma	690,420	539,789	551,362
South Carolina	546,327	457,105	657,818
Tennessee	191,207	158,000	203,758
Texas	3,015,261	2,344,647	3,384,202
Virginia	19,195	13,009	18,599
All other States	3,513	4,689	2,362
United States	*8,605,580	*7,309,094	*9,496,965

x Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 326,475 round bales for 1933: 246,367 for 1932 and 318,940 for 1931. Included in the above are 1,183 bales of American-Egyptian for 1933; 2,526 for 1932, and 3,909 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1, are 5,909,746 bales.

Consumption, Stocks, Imports, and Exports—United States.

Cotton consumed during the month of September 1933, amounted to 499,486 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,160,457 bales, and in public storage and at compresses 7,374,556 bales. The number of active consuming cotton spindles for the month was 26,002,148. The total imports for the month of September 1933, were 7,493 bales and the exports of domestic cotton, excluding linters, were 869,244 bales.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 22,771,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended 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.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that cotton picking and ginning has been delayed somewhat by showers and damp weather in some parts of the cotton belt. Otherwise conditions have been favorable and picking and ginning made satisfactory progress. The crop is practically gathered except in the northern part of the belt.

Memphis.—There has been rain on one day. Picking continues active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 84	low 64	mean 74
Amarillo, Tex		dry	high 84	low 64	mean 74
Austin, Tex		dry	high 84	low 42	mean 63
Abilene, Tex		dry	high 92	low 50	mean 71
Brownsville, Tex	1 day	0.34 in.	high 86	low 68	mean 77
Corpus Christi, Tex	1 day	0.12 in.	high 86	low 64	mean 75
Dallas, Tex	2 days	0.05 in.	high 84	low 50	mean 67
Del Rio, Tex		dry	high 90	low 62	mean 76
El Paso, Tex	2 days	0.12 in.	high 86	low 52	mean 69
Houston, Tex	3 days	1.02 in.	high 88	low 50	mean 69
Palestine, Tex	1 day	0.42 in.	high 86	low 48	mean 67
San Antonio, Tex	1 day	0.02 in.	high 94	low 60	mean 77
Oklahoma City, Okla		dry	high 82	low 42	mean 62
Fort Smith, Ark	3 days	0.83 in.	high 76	low 44	mean 60
Little Rock, Ark	2 days	0.92 in.	high 82	low 42	mean 62
New Orleans, La	1 day	0.02 in.	high 82	low 50	mean 72
Shreveport, La		dry	high 85	low 46	mean 61
Meridian, Miss	1 day	0.14 in.	high 82	low 40	mean 61
Vicksburg, Miss		dry	high 84	low 40	mean 62
Mobile, Ala	2 days	2.06 in.	high 79	low 46	mean 62
Birmingham, Ala		dry	high 82	low 44	mean 63
Montgomery, Ala	2 days	1.20 in.	high 78	low 50	mean 64
Jacksonville, Fla	5 days	8.12 in.	high 82	low 58	mean 70
Miami, Fla	5 days	2.80 in.	high 84	low 68	mean 76
Pensacola, Fla	1 day	0.18 in.	high 78	low 56	mean 67
Tampa, Fla	1 day	0.08 in.	high 86	low 62	mean 74
Savannah, Ga	4 days	4.47 in.	high 84	low 50	mean 67
Atlanta, Ga	1 day	0.06 in.	high 74	low 44	mean 64
Augusta, Ga		dry	high 80	low 42	mean 61
Macon, Ga		dry	high 80	low 44	mean 62
Charleston, S. C	2 days	2.10 in.	high 79	low 49	mean 64
Asheville, N. C	1 day	0.01 in.	high 76	low 30	mean 28
Charlotte, N. C		dry	high 76	low 35	mean 60
Raleigh, N. C	1 day	0.64 in.	high 80	low 38	mean 59
Wilmington, N. C	1 day	0.02 in.	high 80	low 42	mean 61
Memphis, Tenn	1 day	0.20 in.	high 83	low 39	mean 61
Chattanooga, Tenn		dry	high 78	low 40	mean 59
Nashville, Tenn		dry	high 78	low 36	mean 62

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. 27 1933. Feet.	Oct. 28 1932. Feet.
New Orleans	Above zero of gauge	2.1	1.6
Memphis	Above zero of gauge	4.4	7.2
Nashville	Above zero of gauge	8.5	10.8
Shreveport	Above zero of gauge	7.6	3.0
Vicksburg	Above zero of gauge	3.5	11.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	193 .	Receipts from Plantations 1933.	1932.	9131.
July 28	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug. 4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	1,293,783	743,005	82,275	66,032	36,901
25	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,600
Sept. 1	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8	188,484	183,676	167,441	1,118,779	1,271,735	728,548	195,738	193,916	170,559
15	276,295	235,434	241,800	1,152,214	1,344,300	749,994	309,710	307,999	263,246
22	328,745	255,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	406,645	322,464	445,906	1,366,589	1,571,911	945,683	541,732	441,574	579,611
Oct. 6	401,837	311,264	517,721	1,502,765	1,695,492	1,141,662	538,013	123,581	713,700
13	376,794	347,025	519,398	1,657,587	1,802,899	1,349,792	531,616	454,432	727,528
20	376,859	395,485	380,980	1,785,278	1,889,862	1,559,483	504,550	482,448	590,671
27	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 3,957,684 bales; in 1932 were 3,574,189 bales and in 1931 were 4,304,791 bales. (2) That, although the receipts at the outports the past week were 348,464 bales, the actual movement from plantations was 445,096 bales, stock at interior towns having increased 96,632 bales during the week. Last year receipts from the plantations for the week were 527,896 bales and for 1931 they were 644,179 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. 20	8,894,855	------	9,108,254	------
Visible supply, Aug. 1	------	7,632,242	------	7,791,048
American in sight to Oct. 27	543,435	5,279,731	631,247	4,774,330
Bombay receipts to Oct. 26	7,000	121,000	8,000	279,000
Other India ship'ts to Oct. 26	18,000	142,000	18,000	94,000
Alexandria receipts to Oct. 25	80,000	317,400	55,000	189,000
Other supply to Oct. 25 *b	15,000	120,000	14,000	137,000
Total supply	9,558,290	13,612,373	9,834,501	13,264,378
Deduct—				
Visible supply	9,153,551	9,153,551	9,478,893	9,478,893
Total takings to Oct. 27 *a*	404,739	4,458,822	355,608	3,785,485
of which American	306,739	3,510,422	254,608	2,889,485
of which other	98,000	948,400	101,000	896,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,405,000 bales in 1933 and 1,188,000 bales in 1932—takings not being available—and the aggregate amounts taken by northern and foreign spinners, 3,053,822 bales in 1933 and 2,597,485 bales in 1932, of which 2,105,422 bales and 1,701,485 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 26. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	121,000	8,000	279,000	14,000	147,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1933	----	12,000	1,000	13,000	10,000	87,000	46,000	143,000
1932	----	10,000	8,000	18,000	5,000	59,000	148,000	212,000
1931	----	----	8,000	8,000	5,000	49,000	285,000	339,000
Other India—								
1933	5,000	13,000	----	18,000	40,000	102,000	------	142,000
1932	6,000	12,000	----	18,000	25,000	69,000	------	94,000
1931	3,000	12,000	----	15,000	32,000	65,000	------	97,000
Total all—								
1933	5,000	25,000	1,000	31,000	50,000	189,000	46,000	285,000
1932	6,000	22,000	8,000	36,000	30,000	128,000	148,000	306,000
1931	3,000	12,000	8,000	23,000	37,000	114,000	285,000	436,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 21,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 25—	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	400,000		275,000		400,000	
Since Aug. 1	1,585,865		1,045,676		1,854,166	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	37,802	5,000	19,067	----	25,067
To Manchester, &c	8,000	32,718	3,000	17,195	7,000	28,374
To Continent & India	7,000	97,059	11,000	95,347	11,000	123,613
To America	1,000	11,242	----	5,480	----	3,910
Total exports	25,000	178,821	19,000	137,089	18,000	180,964

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 25 were 400,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and cloths is firm. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
28	9⅜@10¾	8 7 @ 9 1	6.47	7¾@ 9⅛	8 1 @ 8 4	4.67
Aug.—						
4	9⅜@10¾	8 7 @ 9 1	6.25	7¾@ 9⅛	8 1 @ 8 4	4.69
11	9¼@10⅝	8 7 @ 9 1	5.90	8¾@10⅛	8 2 @ 8 5	5.51
18	8¾@10	8 4 @ 8 6	5.66	8⅝@10	8 3 @ 8 6	5.76
25	8⅞@10	8 4 @ 8 6	5.53	9¾@11⅛	8 7 @ 9 0	6.45
Sept.—						
1	9 @10⅛	8 4 @ 8 6	5.60	9¾@11⅛	8 7 @ 9 2	6.57
8	8¾@ 9⅞	8 3 @ 8 5	5.38	10¼@11⅞	8 5 @ 9 0	6.38
15	8⅞@10	8 3 @ 8 5	5.47	9¼@10⅞	8 3 @ 8 6	5.88
22	8⅞@10	8 4 @ 8 6	5.42	9⅜@11	8 3 @ 8 6	6.07
29	8⅞@10	8 4 @ 8 6	5.60	9⅜@10⅞	8 3 @ 8 6	5.73
Oct.—						
6	8⅞@10	8 4 @ 8 6	5.44	9½@11	8 3 @ 8 6	5.79
13	8¾@ 9⅞	8 4 @ 8 6	5.44	9 @10½	8 3 @ 8 6	5.64
20	8¾@ 9⅞	8 4 @ 8 6	5.51	8¾@10⅝	8 3 @ 8 6	5.46
27	8¾@ 9⅞	8 4 @ 8 6	5.54	8⅞@10½	8 3 @ 8 6	5.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 245,831 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI—To Japan—Oct. 20—Azumasan Maru, 11,250	11,250
To Liverpool—Oct. 21—Mercian, 4,143	4,143
To Manchester—Oct. 21—Mercian, 1,783	1,783
To Bremen—Oct. 21—Haimon, 490—Oakwood, 228	718
To Gdynia—Oct. 21—Oakwood, 77	77
To Havre—Oct. 23—West Camak, 2,833	2,833
To Dunkirk—Oct. 23—West Camak, 250	250
To Ghent—Oct. 23—West Camak, 415	415
To Rotterdam—Oct. 23—West Camak, 500	500
GALVESTON—To Genoa—Oct. 19—Monfiore, 1,824	1,824
To Naples—Oct. 19—Monfiore, 500—Oct. 21—Clara, 150	650
To Leghorn—Oct. 19—Monfiore, 100	100
To Liverpool—Oct. 20—West Hobomac, 5,045—Oct. 25—Dramatist, 6,335	11,380
To Manchester—Oct. 20—West Hobomac, 692—Oct. 25—Dramatist, 1,839	2,531
To Dunkirk—Oct. 21—Toronto, 800	800
To Oslo—Oct. 21—Toronto, 100	100
To Gothenburg—Oct. 21—Toronto, 988	988
To Copenhagen—Oct. 21—Toronto, 666	666
To Gdynia—Oct. 21—Toronto, 2,600	2,600
To Bremen—Oct. 21—Hohenfels, 3,888; Malmen, 4,372; Raimund, 7,614	15,874
To Rotterdam—Oct. 25—Breedijk, 804	804
To Venice—Oct. 21—Clara, 1,701	1,701
To Trieste—Oct. 21—Clara, 1,109	1,109
To Japan—Oct. 21—Vancouver Maru, 5,615—Oct. 17—Azumasan Maru, 5,200—Oct. 21—Sangstad, 4,328—Oct. 25—Taketoyo Maru, 1,125; Dryden, 6,798	23,066
To China—Oct. 21—Vancouver Maru, 1,000	1,000
HOUSTON—To Bremen—Oct. 19—Raimund, 1,767—Oct. 16—Hohenfels, 2,248—Oct. 23—Malmen, 10,016—Oct. 26—Sangstad, 11,200	25,231
To Naples—Oct. 19—Clara, 850	850
To Venice—Oct. 19—Clara, 1,649	1,649
To Trieste—Oct. 19—Clara, 2,745	2,745
To Liverpool—Oct. 21—Induna, 6,999—Oct. 23—Mercian, 656	7,655
To Genoa—Oct. 20—Patrick Henry, 9,493—Oct. 16—Monfiore, 3,571	13,064
To Guayaquille—Oct. 14—Velma Lykes, 32	32
To Japan—Oct. 21—Patrick Henry, 12,979—Oct. 23—Taketoyo Maru, 8,900—Oct. 24—Ingola, 5,559	27,438
To China—Oct. 21—Patrick Henry, 1,000—Oct. 24—Ingola, 2,800	3,800
To Manchester—Oct. 23—Mercian, 161	161
To Rotterdam—Oct. 24—Breedijk, 1,246	1,246
To Antwerp—Oct. 24—Breedijk, 100	100
To Ghent—Oct. 24—Breedijk, 300	300
To Leghorn—Oct. 16—Monfiore, 300	300
To India—Oct. 16—Monfiore, 42	42
NEW ORLEANS—To Havre—Oct. 18—Syros, 3,737—Oct. 21—Louisiane, 1,950	5,687
To Antwerp—Oct. 18 Syros, 300	300
To Ghent—Oct. 18—Syros, 1,005	1,005
To Rotterdam—Oct. 18—Syros, 280	280
To Japan—Oct. 18—Silverelm, 9,700—Oct. 24—Dardnus, 6,145	15,845
To China—Oct. 18, Silverelm, 1,400—Oct. 24—Dardnus, 375	1,775
To Hamburg, Oct. 19—Tripp, 400	400
To Bremen—Oct. 19—Tripp, 4,040	4,040
To Gothenburg—Oct. 19—Tugela, 1,000—Oct. 25—Trolleholm, 300	1,300
To Gdynia—Oct. 19—Tugela, 2,582—Oct. 25—Trolleholm, 250	2,832
To Rotterdam—Oct. 21—Recca, 100	100
To Barcelona—Oct. 20—Carlton, 1,048	1,048
To Bolivia—Oct. 21—Carrillo, 200	200
To London—Oct. 19—Tripp, 25	25
To Dunkirk—Oct. 21—Louisiane, 500—Oct. 25—Trolleholm, 1,100	1,600
To Antwerp—Oct. 21—Louisiane, 50	50
To Geonoa—Oct. 23—Marina, O 900—Oct. 25—West Ekonk, 751	1,651
TEXAS CITY—To Liverpool—Oct. 20—West Hobomac, 377	377
To Manchester—Oct. 20—West Hobomac, 226	226
To Oslo—Oct. 21—Toronto, 38	38
To Gothenburg—Oct. 21—Toronto, 216	216
To Copenhagen—Oct. 21—Toronto—318	318
To Gdynia—Oct. 21—Toronto, 88	88
To Bremen—Oct. 21—Raimund, 508	508
SAVANNAH.—To Japan—Oct. 20—Takai Maru, 2,500	2,500
To Bremen—Oct. 24—Sundance, 933	933
To Rotterdam—Oct. 24—Sundance, 200	200
To Bremen—Oct. 25—Hazelside, 3,759	3,759
To Hamburg—Oct. 25—Hazelside, 50	50
PANAMA CITY.—To China—Oct. 21—Bradlen, 2,500	2,500
To Liverpool—Oct. 25—Maiden Creek, 495	495
To Manchester—Oct. 25—Maiden Creek, 325	325
To Bremen—Oct. 25—Arizpa, 638	638
To Hamburg—Oct. 25—Arizpa, 525	525
NEW YORK.—To Corunna—Oct. 20—Habana, 200	200
SAN FRANCISCO.—To Japan—(?)—1,800	1,800
To Manila—(?)—100	100
LOS ANGELES.—To Liverpool—Oct. 19—Dinteldijk, 50—Oct. 21—Pacific Trader, 50	100
To Bremen—Oct. 20—Portland, 500	500
To Japan—Oct. 19—Wales Maru, 800—Oct. 20—Kwansai Maru, 100—Oct. 23—President Monroe, 1,000	1,900
BRUNSWICK.—To Bremen—Oct. 21—Sundance, 237	237
CHARLESTON.—To Liverpool—Oct. 24—Wentworth, 3,950	3,950
WILMINGTON.—To Bremen—Oct. 25—Sundance, 1,525	1,525
To Ghent—Oct. 25—Sundance, 300	300
PENSACOLA.—To Liverpool—Oct. 26—Maiden Creek, 80	80
To Manchester—Oct. 26—Maiden Creek, 243	243
To Bremen—Oct. 26—Arizpa, 251	251
LAKE CHARLES.—To Liverpool—Oct. 24—Eglantine, 552	552
To Manchester—Oct. 24—Eglantine, 100	100
To Bremen—Oct. 25—Cripple Creek, 412	412
To Havre—Oct. 24—City of Omaha, 865	865
To Dunkirk—Oct. 24—City of Omaha, 100	100
To Antwerp—Oct. 21—City of Omaha, 50	50
To Ghent—Oct. 24—City of Omaha, 750	750
To Rotterdam—Oct. 24—City of Omaha, 450	450
MOBILE.—To Liverpool—Oct. 16—Afoundria, 192	192
To Manchester—Oct. 16—Afoundria, 425	425
To Genoa—Oct. 16—West Ekonk, 417	417
To Bremen—Oct. 16—Gateway City, 2,748	2,748
To Gdynia—Oct. 16—Gateway City, 284	284
To Hamburg—Oct. 16—Gateway City, 15	15
To Rotterdam—Oct. 16—Gateway City, 150	150
To Mestre—Oct. 24—Clara, 1,606	1,606
To Trieste—Oct. 24—Clara, 50	50
NORFOLK.—To Bremen—(?)—City of Newport News, 100	100
JACKSONVILLE.—To Liverpool—Oct. 24—Norwegian, 113	113
To Manchester—Oct. 24—Norwegian, 75	75
To Bremen—Oct. 20—Hazelside, 1,496; Sundance, 86	1,582
Total	245,831

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Forwarded	56,000	48,000	48,000	53,000
Total stocks	746,000	753,000	752,000	758,000
Of which American	394,000	399,000	404,000	413,000
Total imports	49,000	52,000	46,000	58,000
of which American	23,000	31,000	26,000	46,000
Amount afloat	160,000	160,000	166,000	166,000
Of which American	93,000	101,000	108,000	98,000

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.	Moderate demand.	Moderate demand.	A fair business doing.	Good demand.	Moderate demand.
Mid.Upl'ds	5.54d.	5.53d.	5.48d.	5.53d.	5.54d.	5.54d.
Futures. Market opened	Steady, 5 to 7 pts. advance.	Steady, unch'ged to 2 pts. adv.	Steady, 3 to 5 pts. decline.	Steady, unch'ged to 2 pts. adv.	Steady, unch'ged.	Steady, unchanged to 2 pts. decl.
Market, 4 P. M.	Quiet but stdy., 3 to 5 pts. adv.	Quiet but stdy., 1 to 3 pts. dec.	Steady, 1 to 2 pts. decline.	Steady, 1 to 2 pts. advance.	Quiet but stdy., unch'ged to 2 pts. adv.	Steady 2 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 21. to Oct. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1933)	-- --	5.34	5.33	5.31	5.28	5.30	5.33	5.32	5.34	5.34	5.34	5.37
January (1934)	-- --	5.34	5.33	5.31	5.28	5.30	5.32	5.31	5.33	5.33	5.33	5.36
March	-- --	5.36	5.35	5.34	5.30	5.32	5.33	5.33	5.34	5.34	5.34	5.37
May	-- --	5.38	5.37	5.36	5.32	5.34	5.34	5.35	5.35	5.35	5.35	5.38
July	-- --	5.40	5.39	5.38	5.34	5.36	5.36	5.36	5.36	5.36	5.36	5.39
October	-- --	5.43	-- --	5.41	-- --	5.39	-- --	5.39	-- --	5.39	----	5.42
December	-- --	5.46	-- --	5.44	-- --	5.42	-- --	5.42	-- --	5.42	----	5.45
January (1935)	-- --	5.47	-- --	5.45	-- --	5.43	-- --	5.43	-- --	5.43	----	5.46
March	-- --	5.50	-- --	5.49	-- --	5.47	-- --	5.47	-- --	5.47	----	5.49
May	-- --	5.54	-- --	5.52	-- --	5.50	-- --	5.50	-- --	5.50	----	5.52
July	-- --	5.57	-- --	5.55	-- --	5.53	-- --	5.53	-- --	5.53	----	5.55

BREADSTUFFS.

Friday Night, Oct. 27 1933.

FLOUR has been in rather small demand. Prices for the most part moved with wheat. At one time leading grades were 65 to 85c. above last week's prices.

WHEAT fluctuated violently during the week, and in the end showed a rise for the week on continued Government buying and President Roosevelt's statement regarding gold purchases, and prospects for early recognition of Soviet Russia. On the 21st inst. prices advanced more than 2c. early, but reacted toward the close and ended ¼ to ⅝c. higher. Bullish enthusiasm was fired by reports of the probable recognition of Russia by the United States and a feeling that the week-end developments at Washington would prove helpful. Profit-taking sales held the market within comparatively narrow range. Continued buying by the Government for relief purposes and stronger outside markets offset all bearish influences.

On the 23rd inst. futures closed 3⅞ to 4⅜c. higher, on good buying by Eastern interests and local professionals, inspired by the general constructive interpretation of the President's speech on agricultural values and gold purchases by the Government. Closing prices were about the best of the day. Commission houses were steady buyers. Offerings were light. There was a slight recession towards the end on profit-taking sales. Winnipeg advanced 2⅞ to 3⅝c., owing to unfavorable weather and very light country marketings. Liverpool was firm, owing to a stronger Buenos Aires market. Liverpool was ⅝ to 1¾d. higher on buying inspired by unfavorable reports on the Australian crop. On the 24th inst. prices ended 1¼ to 1½c. lower. There was a slight advance early on buying by Eastern and local interests, influenced by the strength of rye, but it was only momentary. A reaction followed under general long liquidation inspired by Washington reports that the Government buying had ended, at least for the present. The Government was said to have purchased sufficient wheat for relief purposes for the present. Some of the selling was induced by talk of the possibility of importing German soft wheat. Liverpool ended ⅜ to ½d. lower, and Winnipeg was ⅝ to 1c. off. Export demand for Canadian wheat was quiet. One authority placed the wheat crop in the three Western Provinces at 247,000,000 bushels, or 20,000,000 bushels less than last month's forecast.

On the 25th inst. prices closed 2⅞ to 3¼c. higher, on good buying by Eastern and local interests, based on the constructive interpretation put upon recent developments at Washington. The strength of stocks also induced buying. There was a moderate recession towards the close, on heavy general liquidation. Trading was brisk, but there was absence of outside buying interests. Cash wheat was 1 to 2c. higher. Outside markets were strong. Liverpool closed ¼ to ½d. higher.

On the 26th inst. prices ended 2⅜ to 3c. lower, under scattered selling by discouraged holders. Depressing factors were the announcement from Washington that Government buying for relief purposes would cease for the present, and disappointing cables. Eastern interests were selling. There was a lack of aggressive buying. Liverpool was 1⅛ to 1½d. lower. Russian shipments were 1,824,000 bushels, and Danubian exports 776,000 bushels. Winnipeg was 1¾ to 2c. lower.

To-day prices ended 3⅜ to 3½c. net higher, and went into new high ground for the movement. Minneapolis was 2¾c. higher, and Kansas City 3⅛ to 3⅝c. up. Early prices at Chicago were lower. Confirmed reports that the Government was buying cash wheat revived bullish enthusiasm and resulted in good general buying. The Government's efforts to raise prices have pushed all other influences into the background. The early weakness was due to reports of more favorable weather in Australia, beneficial rains in the Argentine, and a better crop outlook there. Subsequently a stronger stock market and rising prices for cotton caused buying, and consequently an advance. Final prices show a rise for the week of 6⅜ to 7⅜c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	92⅝	101½	100⅞	103⅞	101⅝	105

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	82	86½	85	88	85⅜	89⅛
May	85	89	88	91¼	88¾	91⅞
July	83	87	85⅝	88½	85½	89⅛

Season's High and When Made.			*Season's Low and When Made.*		
December	124	July 18 1933	December	67½	Oct. 17 1933
May	128⅛	July 18 1933	May	71½	Oct. 17 1933
July	93⅞	Oct. 2 1933	July	70¼	Oct. 17 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	61	64¾	63⅛	65½	63½	64⅛
December	61⅛	64⅜	63⅛	65¼	63½	64
May	65½	68⅜	67⅜	69¼	67⅜	67⅞

INDIAN CORN moved nervously with wheat, and shows an advance for the week. Like other markets, it readily responded to the President's statement on gold purchases. On the 21st inst. prices closed ⅝ to ⅞c. higher, in response to the advance in wheat. Commission houses and local operators bought. Wet weather over the belt is restricting the movement of corn. Country offerings to arrive were moderate. On the 23rd inst. prices followed those of wheat upward, and ended 2⅝ to 3c. higher. The President's speech inspired support. Country offerings to arrive were smaller, producers being inclined to hold for higher prices. On the 24th inst. prices ended ⅜ to ¾c. lower, being influenced by the trend of wheat. Local operators sold. Commission houses were on both sides of the market. Country offerings to arrive were larger. On the 25th inst. prices were under the influence of trend in wheat, and closed 2 to 2⅜c. higher. Commission houses were buying. Profit-taking sales caused a reaction towards the close. On the 26th inst. prices ended ⅛ to ¼c. lower, in sympathy with wheat. Early prices were firmer on buying induced by the announcement that the Government would loan farmers, for corn held in warehouses, on the basis of 50c. a bushel at Chicago. To-day prices advanced more than 2c. from the early low, and ended ¾ to 1¼c. net higher. The chief influence was the advance in wheat. Final prices show an advance for the week of 5¾ to 5⅞c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	55½	59	58⅞	61⅛	61⅞	62⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHIAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Tues.*	*Fri.*
December	43⅛	45⅞	45½	47¾	47½	48¼
May	49⅛	52⅛	51⅝	53⅞	52⅞	54¼
July	51⅜	54¼	53½	55½	54⅞	56⅛

Season's High and When Made.			*Season's Low and When Made.*		
December	77	July 17 1933	December	37⅛	Oct. 14 1933
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	57	Oct. 4 1933	July	46	Oct. 14 1933

OATS show an advance for the week on buying based on the President's gold purchasing announcement. On the 21st inst. prices ended ⅞ to 1⅜c. higher, on buying by commission houses. Offerings were readily absorbed. Pressure was light. On the 23rd inst. prices responded to the advance in wheat and corn, and ended 2½ to 2⅞c. higher. Receipts were small and cash demand good. On the 24th inst. prices ended ⅜c. lower to ¼c. higher. Commission houses were fair buyers. There was a good demand from cash interests. On the 25th inst. prices ended 1¾ to 2⅛c. higher, owing to fair buying by commission houses and a lack of pressure. Receipts were small and shipments larger. On the 26th inst. prices declined in sympathy with wheat, and ended 1¾ to 2c. lower. Support was lacking. To-day prices ended 1¼ to 1⅜c. higher, with wheat strong. Final prices show a rise for the week of 4⅞ to 5⅛c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Tues.*	*Fri.*
No. 2 white	41⅞	44⅝	44¼	46¼	44⅝	45⅞

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	33⅛	35⅞	35½	37⅝	35¾	37⅛
May	35⅝	38½	38⅝	40½	38⅝	39⅞
July	33⅜	35⅞	36	37⅞	35⅞	37⅜

Season's High and When Made.			*Season's Low and When Made.*		
December	52¾	July 17 1933	December	25	Oct. 17 1933
May	56¾	July 17 1933	May	28⅞	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	29¼	31	31½	32⅜	30¾	31¾
December	30⅜	31⅞	32⅜	33¼	31¾	32½

RYE was dull and featureless on the 21st inst., and the ending was ¼c. lower to ⅛c. higher, with commission houses on both sides of the market. On the 23rd inst. prices followed the trend of wheat and other major markets and ended 3 to 4c. higher. A cargo of Polish rye, it was rumored, had been bought to come to this country through Gulf ports. On the 24th inst. prices closed 1½ to 2½c. higher, on a good demand from commission houses and local operators, stimulated by reports that the import duty would be raised. Bids on rye to arrive were advanced 7c., the basis being 8½c. over December, net Chicago. The duty on rye is expected to be raised to 22½c. as compared with the present duty of 15c. On the 25th inst. prices ended 3¼ to 3⅞c. higher on buying stimulated by the agitation for an embargo on rye. At one time prices rose nearly 5c., but profit-taking sales caused a reaction. Commission houses were good buyers. On the 26th inst. prices ended 1½ to 2¼c.

lower, despite repors that an embargo would be placed on further imports of foreign rye. There was considerable long liquidation. To-day prices ended 1¾ to 2⅜c. higher, on a good outside demand. Chicago December was 18c. over Winnipeg, or very close to an import basis. Final prices are 7⅞ to 8½c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	53¼	56¼	58¾	62⅞	60⅝	62
May	59½	63	65	69¼	66¾	68¼
July	59¾	63¾	65¼	68⅝	66⅜	68⅛

Season's High and When Made.		Season's Low and When Made.	
December 111½	July 19 1933	December 44	Oct. 17 1933
May 116¾	July 19 1933	May 51	Oct. 17 1933
July 69¼	Oct. 25 1933	July 52¼	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39¼	34⅞	41¼	43½	42¼	43⅝
December	40⅜	36¼	42⅛	44½	43¼	44

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44	47	47	49¼	48¾	50⅛
May	49¼	52¼	51½	53½	52½	54⅜
July	50¼	53¼	52½	54½	53½	55⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32¾	34⅞	35	35¾	34½	34⅞
December	34	36¼	35¾	36⅜	35⅝	35¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105	No 2 white	45⅞
Manitoba No. 1, f.o.b. N. Y.	73⅛	No. 3 white	44⅞
		Rye, No. 2 f.o.b. bond N.Y.	50⅜
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	62⅝	Barley—	
No. 3 yellow, all rail	62⅛	N. Y., 47½ lbs. malting	61¾
		Chicago, cash	45-71

FLOUR

Spring pats., high protein	$6.90-$[illegible]	Rye flour patents	$4.70 $5.10
Spring patents	6.65- 6.90	Seminola, bbl., Nos. 1-3	8.25- 8.75
Clears, first spring	6.50- 6.70	Oats goods	2.45
Soft winter straights	5.90 6.30	Corn flour	1.80
Hard winter straights	6.50- 6.75	Barley goods—	
Hard winter patents	6.75- 7.00	Coarse	4.00
Hard winter clears	6.00- 6.25	Fancy pearl, Nos 2, 4 & 7	5.50- 5.70

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	171,000	238,000	2,429,000	193,000	12,000	142,000
Minneapolis	------	750,000	196,000	85,000	47,000	252,000
Duluth	------	1,282,000	67,000	174,000	48,000	25 ,000
Milwaukee	14,000	------	399,000	45,000	1,000	136,000
Toledo	------	101,000	38,000	32,000	------	2,000
Detroit	------	45,000	9,000	14,000	11,000	19,000
Indianapolis	------	32,000	502,000	56,000	------	------
St. Louis	119,000	126,000	185,000	48,000	2,000	49,000
Peoria	36,000	28,000	406,000	21,000	14,000	50,000
Kansas City	13,000	415,000	293,000	20,000	------	------
Omaha	------	169,000	304,000	24,000	------	------
St. Joseph	------	89,000	113,000	13,000	------	------
Wichita	------	84,000	17,000	------	------	------
Sioux City	------	23,000	13,000	13,000	------	7,000
Buffalo	------	1,820,000	847,000	41,000	244,000	------
Total wk. '33	353,000	5,202,000	5,818,000	779,000	379,000	911,000
Same wk. '32	416,000	10,686,000	7,252,000	1,007,000	335,000	836,000
Same wk. '31	500,000	8,454,000	2,905,000	1,523,000	1,215,000	344,000
Since Aug. 1—						
1933	3,823,000	83,409,000	57,771,000	33,211,000	4,385,000	18,401,000
1932	4,656,000	142,144,000	62,234,000	42,343,000	4,434,000	14,729,000
1931	5,960,000	144,059,000	35,353,000	28,524,000	15,107,000	2,545,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	134,000	722,000	162,000	71,000	------	------
Philadelphia	24,000	78,000	34,000	8,000	10,000	------
Baltimore	11,000	6,000	19,000	9,000	11,000	------
Newport News	1,000	------	------	------	------	------
New Orleans *	30,000	9,000	69,000	24,000	------	------
Montreal	103,000	2,899,000	------	28,000	------	------
Sorel	------	308,000	------	------	------	------
Boston	17,000	51,000	2,000	10,000	------	------
Quebec	5,000	513,000	------	------	------	------
Halifax	7,000	------	------	------	------	------
Total wk. '33	332,000	4,586,000	286,000	150,000	21,000	------
Since Jan.1 '33	12,143,000	82,074,000	4,973,000	3,703,000	3 0,000	614,000
Week 1932	314,000	4,392,000	64,000	659,000	43,000	138,000
Since Jan.1 '32	13,085,000	130,003,000	4,934,000	9,683,000	11,098,000	7,461,000

* 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, O.t. 21 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	694,000	2,000	17,766	------	------	------
Boston	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	3,000	------	------	------
Montreal	2,899,000	------	103,000	28,000	------	------
Sorel	308,000	------	------	------	------	------
Quebec	513,000	------	5,000	------	------	------
Halifax	------	------	7,000	------	------	------
Total week 1933	4,414,000	2,000	137,766	28,000	------	------
Same week 1932	5,045,000	139,000	81,292	557,000	71,000	138,000

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. 21 1933.	Since July 1 1933.	Week Oct. 21 1933.	Since July 1 1933.	Week Oct. 21 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,320	1,075,985	978,000	17,157,000	-----	------
Continent	36,081	302,318	3,435,000	24,969,000	------	------
So. & Cent. Amer.	1,000	17,000	------	77,000	------	------
West Indies	14,000	254,000	1,000	12,000	------	20,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	12,365	92,280	------	155,000	2,000	5,000
Total 1933	137,766	1,744,583	4,414,000	42,370,000	2,000	25,000
Total 1932	81,292	1,145,638	5,045,000	64,922,000	139,000	704,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 21, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	5,000	------	------
New York	120,000	309,000	227,000	9,000	------
" afloat	------	25,000	------	------	------
Philadelphia	517,000	104,000	43,000	21,000	6,000
Baltimore	1,712,000	19,000	31,000	22,000	3,000
Newport News	205,000	------	------	------	------
New Orleans	4 ,000	290,000	91,000	8,000	------
Galveston	608,000	------	------	------	------
Fort Worth	6,191,000	79,000	737,000	2,000	76,000
Wichita	2,199,000	44,000	18,000	------	------
Hutchinson	5,620,000	------	------	------	------
St. Joseph	4,824,000	2,736,000	532,000	------	20,000
Kansas City	36,628,000	3,314,000	624,000	79,000	64,000
Omaha	9,719,000	6,837,000	2,925,000	197,000	79,000
Sioux City	781,000	659,000	529,000	9,000	29,000
St. Louis	5,333,000	2,291,000	512,000	27,000	11,000
Indianapolis	944,000	1,842,000	931,000	------	------
Peoria	30,000	377,000	392,000	------	23,000
Chicago	6,302,000	18,376,000	5,732,000	3,667,000	1,602,000
" afloat	------	1,142,000	------	1,154,000	------
On Lakes	549,000	540,000	157,000	------	396,000
Milwaukee	650,000	2,366,000	3,582,000	32,000	813,000
Minneapolis	29,642,000	3,185,000	17,919,000	3,622,000	8,826,000
Duluth	19,261,000	4,035,000	11,006,000	2,737,000	2,970,000
Detroit	408,000	12,000	22,000	30,000	32,000
Buffalo	6,105,000	9,854,000	1,676,000	1,423,000	840,000
" afloat	7,573,000	388,000	101,000	92,000	60,000
On Canal	------	573,000	75,000	------	------
Total Oct. 21 1933	145,965,000	59,397,000	47,867,000	13,131,000	15,850,000
Total Oct. 14 1933	146,693,000	59,244,000	48,274,000	13,006,000	15,657,000
Total Oct. 22 1932	186,177,000	26,195,000	27,423,000	8,498,000	7,116,000

Note.—Bonded grain not included above: Wheat, New York, 887,000 bushels; New York afloat, 402,000; Boston, 13,000; Buffalo, 2,947,000; Buffalo afloat, 1,633,000; Duluth, 18,000; Erie, 1,393,000; Canal, 1,103,000; total, 8,396,000 bushels, against 14,531,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	39,841,000	------	2,952,000	959,000	1,428,000
Ft. William & Pt. Arthur	64,503,000	------	4,154,000	2,386,000	4,806,000
Other Canadian	17,789,000	------	964,000	84,000	649,000
Total Oct. 21 1933	122,133,000	------	8,070,000	3,429,000	6,883,000
Total Oct. 14 1933	117,448,000	------	7,964,000	3,758,000	6,668,000
Total Oct. 22 1932	111,073,000	------	2,948,000	3,600,000	1,724,000
Summary—					
American	145,965,000	59,397,000	47,867,000	13,131,000	15,850,000
Canadian	122,133,000	------	8,070,000	3,429,000	6,883,000
Total Oct. 21 1933	268,098,000	59,397,000	55,937,000	16,560,000	22,733,000
Total Oct. 14 1933	264,141,000	59,244,000	56,238,000	16,764,000	22,325,000
Total Oct. 22 1932	297,250,000	26,195,000	30,371,000	12,098,000	8,840,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 20, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Oct. 20 1933.	Since July 1 1933.	Since July 2 1932.	Week Oct. 20 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,300,000	69,061,000	101,898,000	6,000	77,000	915,000
Black Sea	1,488,000	11,696,000	8,992,000	357,000	14,963,000	9,268,000
Argentina	1,253,000	41,787,000	12,586,000	4,217,000	67,752,000	89,001,000
Australia	1,002,000	28,281,000	25,289,000	------	------	------
Oth. countr's	584,000	8,392,000	12,877,000	127,000	1,79 ,000	11,206,000
Total	10,627,000	159,217,000	161,642,000	4,707,000	84,588,000	110,390,000

WEATHER REPORT FOR THE WEEK ENDED OCT. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 25, follows:

Attending the eastward progress of an extensive "high," much cooler weather overspread the northwest and interior States at the beginning of the week, with freezing temperatures reported on the morning of the 19th as far south as southwestern Virginia. There was a subsequent rapid rise in temperature, and the middle part of the period was abnormally warm in the central valleys and eastern States. Later a second extensive "high" moved eastward, attended by another drop in temperature, with freezing again reported in the western Lake region and much cooler weather in the Ohio Valley and the East.

Rainfall was scanty, with most sections of the country having fair weather until the latter part of the week when showers were widespread from the Mississippi Valley eastward. There was some snow in the northwestern States and western Lake region; Duluth, Minn., reported eight inches.

Chart I shows that the temperature for the week averaged below normal from the Ohio and lower Missouri Rivers northward and northwestward. It was especially cold in the Northwest where the weekly mean temperatures were as much as 10 deg. below normal in places. In the upper Mississippi Valley and western Lake region they were mostly from 3 deg. to 5 deg. below, and in the eastern Lake region 1 deg. or 2 deg. Elsewhere it was warmer than normal, especially in the South, Southwest and Far West. In the South Atlantic and Gulf States the mean temperatures were generally from 4 deg. to 10 deg. above normal, while nearly all sections west of the Rocky Mountains had excesses ranging from 3 deg. to 9 deg.

This chart shows also the southern limit of freezing weather reported from first-order stations. In the East, minima of 32 deg. or lower, reached southward to Lynchburg and Wytheville, Va., but in the lower Lake region and Ohio Valley they were mostly from 36 deg. to 40. Farther west freezing occurred to south-central Iowa and north-central Kansas, while 18 deg. to 20 deg. were recorded in the northern and northwestern Great Plains. The lowest reported from a first-order station was 16 deg. at Valentine, Neb., on the 22nd.

Chart II shows that rainfall was heavy at points along the south Atlantic Coast, locally in Alabama, the western Lake region, and parts of Oklahoma, Arkansas and Missouri. Moderate amounts occurred in most of the Ohio Valley and the far Northwest, with some heavy falls along the north Pacific Coast. However, a large area of the Southwest, extending to the Pacific Ocean and comprising one-fourth or more of the United States, had an entirely rainless week.

With the exception of local interruption by rains to field work in Arkansas, Missouri, the western Lake region, and some adjoining sections, the week was quite favorable for seasonal farm operations rather generally from the Great Plains eastward. Fall work is well abreast of the season and harm, so far, from frost has been confined largely to late truck crops and gardens. West of the Great Plains cold, stormy weather, with considerable snow in some places, interrupted fall work from the northern Great Plains westward to Washington; otherwise, conditions were favorable for harvesting and storing crops, but it was rather generally too dry for working the soil.

The week brought no important change in the soil moisture situation except in limited areas. The outstanding favorable feature was the generous precipitation that occurred from the State of Washington eastward to and including much of Montana, when the increased moisture was timely and of marked benefit. To the southward, however, the drouth situation is still greatly unrelieved, and general precipitation is badly needed in nearly all central and southern sections from the Rocky Mountains westward.

East of the mountains the week brought timely showers to eastern Kansas, most of Missouri, and rather generally from the Ohio Valley northward. These were especially favorable for fall seeded grains and late pastures. Drouthy conditions are still unrelieved in the Great Plains, with rains especially needed in northwestern Oklahoma, southwestern Kansas, and from Nebraska northward. In the South and East soil moisture is sufficient for present needs in the Ohio Valley States, where recent weather has been decidedly favorable, and also in the middle Atlantic area southward to Virginia, and in most south Atlantic districts. There is a decidedly dry area, comprising most of Virginia, North Carolina, southeastern Kentucky, and eastern Tennessee, while rain is still needed in extreme western Florida, and from western Alabama westward to and including Texas.

SMALL GRAINS.—Winter wheat made fine growth in the Ohio Valley and stands are generally good, though seeding is still difficult in southeastern Kentucky and parts of Tennessee. In Iowa and Missouri wheat is generally doing well, with some being pastured in the latter State. In Kansas seeding is completed, except in the southwest where it is three-fourths done, but further work is being delayed by lack of moisture; condition is good in the east and fair in the central part, but poor to only fair in the west. In Texas and Oklahoma progress was fair to good, but further seeding made only slow advance due to dry soil, and rain is needed generally. Moisture is still rather badly lacking in most sections from the Dakotas and Nebraska westward, except in the more northwestern portions, with the soil generally dry and many winter grains not germinating well. Good rains or snows occurred in Montana, northern Idaho, and Washington, with the moisture especially beneficial in the last-named State. Showers were helpful in many parts of the dry southeast and considerable fall plowing was accomplished during the week, but general rains are still desired in North Carolina and Virginia, where hard soil is retarding this work.

CORN AND COTTON.—Corn husking has begun or is well under way rather generally in the main producing area, though drying was retarded by cloudy, showery weather in the central and eastern portions of the belt. In Iowa husking progressed rapidly in the north and west, but slowly in the southeast where the grain is still too moist to crib.

Cotton picking and ginning were delayed some by showers and damp weather in the northwestern belt, including eastern Oklahoma, western and northern Arkansas, and some other central northern districts. Otherwise, conditions were mostly favorable for field work, with picking and ginning advancing satisfactorily. The cotton crop is practically gathered, except in the northern part of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal in east, but about normal in west and northwest. Light frosts general on 19th, except in southeast; killing frosts in sections of valley. Precipitation negligible to moderate. Drouth in Norfolk area, with late seeds dormant and late truck and pastures poor to good. Elsewhere husking corn continues; considerable immature or decaying. Hard ground still retarding seeding of small grains, but many fields doing well. Harvesting apples nearing completion.

North Carolina.—Raleigh: Rather mild, with some beneficial showers, though most of State still very dry and general rain needed. Good progress in harvesting and housing cotton, corn, sweet potatoes and other crops and seeding wheat. Picking cotton three-fourths done.

South Carolina.—Columbia: Week mild and relatively dry. Fall plowing good progress on favorable soil. Oat and wheat sowing progressing; oat seeding well advanced. Sweet potato harvest continues. Cotton picking has been pushed and is practically completed; ginning continues. Haying about finished. Beans are being picked on coast.

Georgia.—Atlanta: Mostly light showers latter part. Considerable plowing accomplished; sowing winter grains and late crops progressing. Picking cotton practically completed. Harvesting other crops well along. Late truck and pastures improved generally, though moisture needed in southwest where cane and late crops suffering from drouth.

Florida.—Jacksonville: Drouth continues in extreme west; moderate rain in interior and excessive on east coast. Cotton and corn season practically over. Sugar cane fair to good; some grinding. Potatoes fair; sweet potatoes fair to good. Strawberries will be late; planting continues. Citrus good; some splitting.

Alabama.—Montgomery: Week warm for season; moderate to heavy rains in south and east, but soil dry in west and northwest. Picking cotton finished, except at scattered points in north. Planting winter grains, cover crops and vegetables advancing rapidly, except in dry areas. Harvesting corn, sweet potatoes and other summer crops well advanced.

Mississippi.—Vicksburg: Light or no rain; slightly warm. Top crop of cotton very poor; picking approaching completion to northern border; ginning fair progress. Progress of gardens, plowing, pastures and truck generally poor.

Louisiana.—New Orleans: Warm, with very little rain. Continued favorable for harvesting crops and all cotton is out, with rice nearly all threshed and corn gathering nearing completion. Cane cutting begun more generally; condition fairly good. More moisture needed in many localities for truck and seeding of small grains.

Texas.—Houston: Slightly warm in most sections; scattered showers in east, mostly along coast. Picking and ginning cotton progressed rapidly and practically completed, except in northwest where there is a top crop. Sowing winter grains slow, as soil too dry, though some early-planted wheat up to good stands. Conditions favorable for truck in extreme south. Livestock and ranges fair to good. General rain needed.

Oklahoma.—Oklahoma City: Warm and dry in west, north-central and south-central, but moderate to heavy rains elsewhere. Picking cotton good progress in dry areas, but only fair advance elsewhere; picking nearing completion in some localities. Most corn gathered. Progress of winter wheat fair, except poor in extreme northwest where moisture needed; crop affording some pasture. Broomcorn harvest nearly completed in panhandle. Pastures and livestock fair, except poor in extreme northwest.

Arkansas.—Little Rock: Cotton picking delayed in west and north by damp, rainy weather of past week; rapid progress elsewhere and picking about completed over large portion of State. Some fields of late corn still in roasting-ear stage, but remainder matured. Weather very favorable for all fall and winter crops.

Tennessee.—Nashville: Favorable for drying corn and excellent progress in harvesting cotton, corn, potatoes and peanuts. Late growing crops checked by frosts, but no damage. Firing dark tobacco continued, and late cuttings curing; green stripping of burley begun. Plowing and seeding continued where sufficiently moist, but some areas very dry and stock water scarce.

Kentucky.—Louisville: Temperatures variable; light to heavy frosts in north, but damage slight. Moderate to heavy rains in north and west, but still dry in southeast where pastures dried and seeding difficult. Otherwise progress of seeding good; finished in north and continues in south. Favorable for curing late tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 27 1933.

Although the much cooler weather of the last few days, as well as better reports from the security markets, produced by the new monetary policies of the Administration caused retail sales to show a slight improvement, the volume of business for the week as a whole continued to fall behind the record for the same period of last year. For the first half of October, according to compilations made by the Federal Reserve Bank of New York, sales of New York and Brooklyn department stores were 1.7% below those of the first half of October 1932, while Northern New Jersey sales were 5.5% lower, making the total decline 2.2%. Although this result indicates a certain relative improvement over the first half of September, when the decline as compared with the preceding year was 7%, nevertheless it cannot be construed other than unfavorable inasmuch as retail prices, on the average, are now about 15% above those of a year ago, so that the drop in dollar volume means that unit sales have decreased a little over 17%. It may be left to conjecture to what extent the disappointing trend in retail business is attributable to previous anticipatory buying on the part of the public, to continued failure of consumer purchasing power to show more striking improvement or to the growing resistance of buyers to higher price demands.

Inactivity again featured the wholesale dry goods markets, with the result that reports of price concessions continued to circulate. Re-orders by retailers were few and far between, as store inventories are ample and retailers appear eager to diminish rather than increase their stock of merchandise. Women's apparel lines were particularly spotty, due to the continued slackening in the sale of dresses. Dry goods wholesalers and jobbers were advised by the Wholesale Dry Goods Institute to cease purchasing for forward delivery until sellers abandon their present contract clauses which "protect the seller against every possible contingency and generally leave the buyer without any protection whatever." Trading in finished silk goods was quiet, reflecting the inactivity in the dress trade. Prices of silk fabrics are expected to advance when the increased costs for dyeing and finishing go into effect, following the resumption of operations after the six weeks' stoppage. Prices of greige goods were firm. Demand for rayon yarns is still in excess of production, but no change in prices is looked for when books are opened on Nov. 1 for sales for January delivery. Some discussions are heard as to what effect the steady decline in silk prices will have on rayon sales.

DOMESTIC COTTON GOODS.—Trading in gray cloths started the week in the same dull fashion as has been its feature for some time, but new life was injected into the market following the announcement of President Roosevelt's new monetary policy, which caused an advance in raw cotton prices, and, in turn, created a better feeling in goods markets. A number of buyers who had allowed their requirements to accumulate because of their fear of lower prices, entered the market, and although the buying that developed was not enormous, it was sufficient to cause mills to maintain a stronger attitude, while second-hand offerings, heretofore a disturbing factor, fell off sharply. Offerings by mills through the remainder of the year were relatively small and sellers showed little inclination to accept orders for January and later deliveries at nearby prices. Sheetings, while not making any general advance in prices, showed improved activity and a stronger tone. Carded broadcloths were sharply higher, while narrow print cloths were less active, but with a stronger tone apparent. Trading in fine yarn cloths continued quiet, with intimations that quoted prices might be shaded on some types of standard constructions. Closing quotations in print cloths were as follows: 39-inch 80's, 9 to 9⅛c.; 39-inch 72x76's, 8¼ to 8⅜c.; 39-inch 68x72's, 7¾c.; 38½-inch 64x60's, 6⅝ to 6¾c.; 38½-inch 60x48's, 5⅝ to 5¾c.

WOOLEN GOODS.—The lull in trading in men's wear goods continues. The bulk of the buying of fabrics for the spring season has been completed, and re-orders are not expected for some time to come. Despite the slackening in sales, prices held firm and there were few if any reports of price concessions, although in some instances buyers asked for deferred shipments. Retail business in men's apparel, because of more favorable weather conditions, showed some expansion in certain centers, and retailers were reported as showing an active interest in spring and summer merchandise now being displayed by manufacturers. Wintry temperatures in some sections of the country stimulated sales of topcoats and caused an early spurt in overcoats. Business in women's wear fabrics for spot delivery shows slight improvement, with interest centering in tweeds and similar materials. Women's tweed suits are said to continue in brisk demand, and better business was done on dressy coats.

FOREIGN DRY GOODS.—Trading in linen suitings has been a little more active, with tweedy types continuing to engage the attention of buyers. In view of the unsettled exchange situation importers withdrew their offerings temporarily and new prices are to be quoted next week. Orders for household linens also improved somewhat as the approaching holiday season is causing retailers to replenish their stock, particularly in gift numbers. While inquiry in burlap for spot and afloat goods was negligible, a moderate demand for later shipments developed. Prices strengthened substantially, largely under the influence of the advance in sterling. Domestically, lightweights were quoted at 4.30c., heavies at 5.60c.

State and City Department

NEWS ITEMS

Alabama.—*Text of Constitutional Amendment Authorizing Issuance of Floating Debt Funding Bonds.*—The following is the text of Section 1 of the constitutional amendment approved by the voters of the State at the special election on July 18—V. 137, p. 1272—authorizing the issuance of $17,000,000 in bonds to fund the floating indebtedness of the State:

Be it enacted by the Legislature of Alabama:

Section 1. The following amendment to Section 213 of the Constitution of the State of Alabama to be known and designated as Article XXIII thereof is hereby proposed, and an election is hereby ordered by the qualified electors of the State of Alabama upon the proposed amendment and the day hereby appointed for the said election is the first Tuesday after the expiration of three months from and after the final adjournment of the present session of the Legislature. The proposed amendment is as follows: "Section 213. After the ratification of this Constitution, no new debt shall be created against, or incurred by the State, or its authority except to repel invasion or suppress insurrection, and then only by a concurrence of two-thirds of the members of each house of the Legislature, and the vote shall be taken by yeas and nays and entered on the journals; provided, the Governor may be authorized to negotiate temporary loans, never to exceed $300,000, to meet the deficiencies in the Treasury, and until the same is paid no new loan shall be negotiated; (provided, further, that this Section shall not be so construed as to prevent the issuance of bonds for the purpose of refunding the existing bonded indebtedness of the State. Provided, further, that this Section shall not be so construed as to prevent the Governor from paying interest at the rate of not exceeding 5% per annum, payable semi-annually from July 1 1933, on the floating indebtedness of the State at the close of business on Sept. 30 1932, as shown by outstanding and unpaid warrants drawn on the Treasury, as provided by law, amounting in the aggregate to $16,943,357.12 and items enumerated in an Act of the Legislature No. 294, being Senate Bill 272, approved Nov. 9 1932, all of which are hereby ratified and confirmed). All warrants and (or) instruments issued or to be issued representing such indebtedness shall be a direct obligation of the State, and for the prompt and faithful payment of the principal and interest thereon the full faith and credit of the State is hereby irrevocably pledged, and such warrants and (or) instruments shall be exempt forever from all taxes of every kind. Any Act creating or incurring any new debt against the State, except as herein provided for, shall be absolutely void. To create a sinking fund for the prompt and faithful payment of the floating indebtedness of the State, and interest thereon, the net proceeds of any income tax which may be levied by the Legislature pursuant to law is hereby pledged. To prevent future deficits in the State Treasury, it shall be unlawful from and after the adoption of this amendment for the State Comptroller of the State of Alabama to draw any warrants or other order for the payment of money belonging to, or administered by, the State of Alabama upon the State Treasurer, unless there is in the hands of such Treasurer money appropriated and available for the full payment of the same. In case there is, at the end of any fiscal year, insufficient money in the State Treasury for the payment of all proper claims presented to the State Comptroller for the issuance of warrants, the Comptroller shall issue warrants for that proportion of each such claim which the money available for the payment of all of said claims bears to the whole, and such warrants for such prorated sums shall thereupon be paid by the State Treasurer. At the end of each fiscal year all unpaid appropriations which exceed the amount of money in the State Treasury subject to the payment of the same after the proration above provided for, shall thereupon become null and void to the extent of such excess. Any person violating any of the provisions of this amendment shall, on conviction, be punished by a fine of not exceeding $5,000, or by imprisonment in the penitentiary for not more than two years, one or both, at the discretion of the jury trying the same, and the violation of any of the provisions of this amendment shall also be ground for impeachment."

Arkansas.—*State Supreme Court Holds State Cannot Be Sued—Bars Receivership on Defaulted Bridge Bonds.*—The following dispatch from Little Rock on Oct. 23 to the New York "Journal of Commerce" reports on the decision of the State Supreme Court given that day in the suit brought for receivership of the DeValls Bluff Bridge and the impounding of revenue to pay off defaulted bonds (V. 137, p. 522):

Setting forth in a lengthy decision the contention that the State can never be sued in its own courts or other courts, even with consent of the Legislature, the Arkansas Supreme Court to-day issued pre-emptory instructions to the Pulaski Chancery Court not to grant receivership for the DeValls Bluff Bridge as petitioned by Bennie Mayo and Bernice Mercer.

The suit is similar to that filed by the New York Trust Co. as trustee of White River Bridge Corp. bonds, on which Federal Judge John E. Martineau placed the structure in receivership and ordered its tolls impounded to meet interest and principal on $484,000 of outstanding bonds. Appeal from this decision is expected in December by the Eighth Circuit Court of Appeals at Omaha. The Arkansas Supreme Court granted the writ of prohibition on petition of Commissioner of Revenue Fred Watson, defendant in the action. It held that a suit against a State officer is actually a suit against the State itself and hence cannot be maintained.

The Supreme Court's decision will not have the effect of vacating the Federal Court receivership, which will be continued pending the Circuit Court of Appeals decision.

Colorado.—*Motor Vehicle Tax Held Unconstitutional by Supreme Court.*—According to Associated Press dispatches from Denver on Oct. 18 the State motor vehicle tax for unemployment relief (V. 136, p. 3569) was held unconstitutional on that day by the State Supreme Court.

This tax was recently held constitutional by the District Court—V. 137, p. 2134.

Kentucky.—*Municipal Bondholders' Protective Committee Outlines Plans for Procedure.*—The following statement was issued by the municipal bondholders' protective committee on Oct. 21, setting forth its plans for procedure in settling up the numerous bond defaults which have occurred throughout the State in the past few years:

Wm. B. Dana Co., New York, N. Y.:

Gentlemen:—In answer to a number of inquiries as to this committee's plans for procedure, we are now ready to make the following general statement:

The organization last spring of this committee was prompted by a feeling on the part of its members that the financial situation of Kentucky's municipalities called for some action. This feeling was further strengthened by an increasing evidence of alarm on the part of bondholders as defaults of principal and interest became more numerous. A general review of the situation in the State has been followed by preliminary financial reports in a majority of counties and smaller cities. It became immediately evident that similar general conditions are in existence in each community investigated, and these conditions arise from inadequate and antiquated bookkeeping methods, from the need of a budget system, and from the need of the enactment of laws for the protection of sinking fund moneys.

The committee, then, plans to work for this general reform throughout the State; a reform by which all holders of Kentucky bonds will benefit; but in many instances, individual programs for specific communities will have to be formulated. These plans differ in different counties, and can be definitly and finally prepared only after a complete audit of the county involved has been made. We, the committee, have in mind tentative plans in the case of each county on which we have made a preliminary report, but those plans will necessarily be subjected to alteration as we come into possession of more substantial information.

It is to complete these audits that we must have the co-operation of bondholders in the form of deposited bonds. We feel confident that the personnel of this committee, and its statement to bondholders that definite plans are on foot, is an assurance to all Kentucky municipal bondholders that they may feel certain of material benefits from our activities, and that the most immediate way to profit from these benefits is to assist the committee's efforts by deposit of bonds without delay. The continuance of this committee depends entirely upon whether bondholders care to avail themselves of this opportunity to put their Kentucky municipal bonds on a marketable basis.

Yours very truly,
JOHN R. LINDSAY, Secretary.

Cook County, Ill.—*Supreme Court Rules Against Reduction in Small Homes Assessments.*—The County Board of Appeals was ordered by the State Supreme Court on Oct. 21 to expunge its order for a 15% reduction of 1931 tax assessments on small homes, reports the Chicago "News" of Oct. 21, which continues as follows regarding the order:

The order will have no bearing on the recent general reduction of 25% on all 1932 real property valuations in the county, it was pointed out. That cut was announced last week by Assessor J. L. Jacobs.

The 15% order of appeals board was issued on March 22 and on May 1 the high court was petitioned for a writ of mandamus forcing the board to rescind its order. The writ was filed on behalf of Kilmer Fox Thomas of Evanston, owner of a small flat building which would have been benefited by the order.

Gist of the Opinion.

"Section 34 of the amended Revenue Act," the opinion held, "empowers the board of appeals to revise and correct the entire assessment of any taxpayer or any part thereof. It contains no authority to revise the entire assessment in a taxing district on a particular class or classes of property. . . . ."

The court also said: "It is clear that in reviewing the assessment of any property because it is over-assessed, under-assessed or exempt, the board of appeals may act only upon the complaint of a taxpayer. Such complaint must describe the particular property the assessment of which is sought to be revised, and the hearing and action of the board must be on the complaint after notice given the assessor and all persons and corporations that would be affected by the revision of the assessment of the particular party described in the complaint."

Justices Stone and De Young dissented.

Sees Important Principle.

"The decision is important as establishing the principle of uniformity of assessment as practiced by the assessor's office," said Mr. Jacobs, to-day. "With all doubts as to the amount of taxes now due, many persons who have held off from paying their taxes will now pay up and the process of collection should be materially speeded up.

"The assessor's office is now compiling the 1932 tax roll, in which there will be a uniform reduction of 25% on land and buildings. The decision means that the orderly operation of the county's taxing machinery can continue to function on a uniform basis without discrimination in favor of any type of property."

Grand Rapids School District, Mich.—*Education Board Requests Retention of Bonds on New York State Legal Investment List.*—The Board of Education of the above district intends to keep its bonds on the legal investment list for New York State savings banks, despite the fact that the bonds of the city proper were removed recently from this list after a default on their obligations—V. 137, p. 3002. The Board contends that the district is a separate entity from the city and should not be penalized for the city's default. We give the following from the Grand Rapids "Press" of Oct. 20:

An effort will be made by Grand Rapids Board of Education to keep its credit rating unimpaired and to retain its bonds on the approved investment list for New York State banks, the board decided at a meeting in committee of the whole Thursday night.

The board instructed its attorney, Ganson Taggart, to ask for a hearing from the New York State statistical and investment department of the State Banking Department before final action is taken in removing the school district's bonds from its listings. Mr. Taggart was authorized to send a letter to the banking department pointing out that the board of education is a separate entity from the city of Grand Rapids, which had defaulted on its bonds.

No New Bonds Since 1926.

Mr. Taggart read a draft of a communication informing the banking department that the school district had incurred no new bonded indebtedness since 1926 but had substantially reduced its bonded indebtedness since that time and had not defaulted on any of its bonds. The letter also points out that the board has no outstanding indebtedness now to its teachers and expects to operate within its budget this year. Mention is made that the board has control of its own funds and keeps them in a separate account and depository from city funds.

The letter states also that the board has a consistent record for payment of its obligations during a long period of years and should not be penalized for the city's act in defaulting its obligations.

Imperial Irrigation District, Calif.—*Bond Deposits Reach 66% of Outstanding Bonds.*—Sixty-six per cent of the outstanding bonds of the above district, aggregating about $9,400,000, have been deposited under the refunding plan sponsored by the bondholders' protective committee, according to Fred L. Murphy of San Francisco, who is now in New York as a representative of the committee to explain the plan to Eastern bondholders. Mr. Murphy reports that 80% of all Pacific Coast bondholders have deposited their bonds. Most of the large institutional holders, after investigating the plan, have deposited and there have been no refusals by the courts, on behalf of estates with large holdings, to issue the necessary orders for deposit.

The Imperial Irrigation District has based its 1933-1934 tax levy on the operation of the proposed plan, which provides a temporary reduction aggregating approximately 50% in the interest rate during the years 1933-1936, inclusive, and the establishment of a sinking fund beginning in 1938 to retire all bonds by maturity. The plan contemplates no reduction in principal or any permanent reduction in interest. (See V. 136, p. 3573.)

The committee is urging the deposit of the remaining bonds, pointing out that if the plan does not become effective the Irrigation District, under California laws, has the right to ask for a two-year moratorium. After such time, the committee states, an entirely new plan would have to be devised, which of necessity would be less favorable to the bondholders than the present plan.

The bondholders' protective committee is composed of Charles J. Lick, Chairman; Milo W. Bekins, Archibald Borland, Victor Etienne Jr., Robert Fullerton Jr. and Ed. Haas.

Miami, Fla.—*Bondholders' Committee Sets Nov. 10 as Last Day for Bond Deposits in Cash Distribution.*—It was announced on Oct. 27 by the Bondholders' Protective Committee for the above named city that Friday, Nov. 10, is the last day on which holders of Miami bonds may deposit their holdings with the Chemical Bank & Trust Co., Depositary, and share in the distribution of cash to be made by the said Committee.

New York City.—*Joseph V. McKee Presents 21-Point Platform in Mayoralty Campaign.*—In a speech delivered in the Bronx on Oct. 26, Joseph V. McKee, Recovery party candidate for Mayor, presented a comprehensive program for civic reform. It contains 21 points on municipal economy, reorganization of government and elimination of political influence in government. Mr. McKee stated his program as follows:

1. I shall destroy boss rule in City Hall.
2. I shall destroy the power of Tammany Hall's stupid and arrogant leadership, to the end that the municipal government be placed back again in the hands of the people.
3. I shall reorganize the government of this city so that it functions for the people and not for the politicians, to the end that taxes may be reduced and the present heavy burden be lifted from an overpatient people.
4. I shall abolish unnecessary jobs and protect the employees of the city who are giving an honest day's work.
5. I shall not reduce the salaries of any civil employee whether in schools, police, Fire Department or other branches of the city government. I believe in their mandatory increases and shall see that there be no impairment of their pension rights.
6. I shall repeal the recent unnecessary increase in water rates.
7. I shall repeal the nickel tax on taxi riders.
8. I shall impose no further taxes and shall finance the city through efficient, honest and economical government.
9. I shall reorganize the Board of Education and take the politicians out of the schools.
10. I shall seek the abolition of our costly county government.
11. I shall abolish the Board of Aldermen and seek to set up a local town council with home rule.
12. I am against tolls on existing bridges.
13. I shall take home relief out of politics and see that every dollar carries 100 cents of relief to the poor.
14. I shall select men and women, Democrats and Republicans, for places in the city government on merit and for personal fitness only.
15. I shall seek unification of our subways to preserve the 5-cent fare.
16. I shall use Federal funds for the completion of a necessary program of public works, both for benefit to the city and relief of unemployment.
17. I shall reorganize the Health and Hospital Departments, so that those departments become not the haven of political favorites but the place for the relief of the poor sick of the city.
18. I shall drive every racketeer and gangster from the city by the appointment of a non-political Police Commissioner and a clean-up of the police courts.
19. I shall establish the highest standards of public service by my own example and that of all my appointees.
20. I shall always remember the struggles of my youth and shall never be so high that I shall lose the common touch.
21. I, and not Curry; I, and not McCooey; I, and not Theofel; I, and not Rendt; I, and not Flynn, shall be Mayor of the city.

As he closed his speech, Mr. McKee declared his intention of abolishing the Board of Estimate and the Board of Aldermen, supplanting them with a single board composed of three city-wide officials and representatives from borough organizations based on the New England town meeting plan.

Samuel Untermyer Warns Estimate Board Immediate Budget Cut Is Essential.—Samuel Untermyer, the city's special financial adviser, informed the Board of Estimate on Oct. 26 that he would not be able to negotiate the loans that are required immediately to meet the Nov. 1 payrolls if the bankers did not receive assurance that at least $15,000,000 will be cut at once from the proposed 1934 budget of $555,976,996. Mr. Untermyer proposed that the Board adopt immediately a resolution directing the Budget Director to make a further 5% reduction in the appropriations of the 165 city departments. In his statement he expressed the belief that the economies he was demanding need not involve a general reduction "on the salaries of any useful employees," but he demanded a thorough weeding out of superfluous and sinecure jobs, a reduction to the 1929 basis of the salaries of all officials under the control of the Board of Estimate, and the Aldermanic salaries from $5,000 to $2,000 a year, to take effect immediately.

Michigan.—*Federal Government Rejects $25,000,000 State Building Program.*—Special legislation to give a State Board the authority to pledge the faith and credit of Michigan for approximately $25,000,000 will probably be necessary to get the proposed building program under way, Governor Comstock told the Administrative Board on Oct. 17. The Governor received word from Attorney-General O'Brien, who was at Washington, that Federal officials were not in a position to approve any Michigan legislation so far enacted or proposed. The Attorney-General suggested the only way he could see of meeting the constitutional mandate that the faith and credit of the State be pledged only by a vote of the people would be to issue bonds under a section of the State Constitution permitting such action to combat insurrection. We quote in part as follows from a Lansing dispatch to the Detroit "Free Press" of Oct. 18:

The Federal Government has refused to finance the $25,000,000 building program proposed by Michigan, Gov. Comstock told the Administrative Board Tuesday. He said that he might suggest an alternative scheme to the Legislature when it meets in special session in November or December.

Because neither the Administrative Board nor the legislators can pledge the faith and credit of the State without a vote of the people, the Governor had suggested to the Federal Government that it lease State land and undertake the building program without State participation. He promised to return, within 25 years, 70% of the $25,000,000 that would be spent.

"Washington has refused to proceed with this plan," the Governor told the Board. "The officials there demand that Michigan pledge the faith and credit of the State. The Constitution prohibits us from complying without a vote.

Bond Issue Only Way Out.

"There is one possible solution. We might ask the Legislature to authorize a bond issue of $25,000,000 and then pledge these bonds as security for the loan. The Supreme Court might be persuaded to hold these bonds good because of the emergency. There has been a tendency in the courts lately to waive Constitutional requirements when an emergency arises.

"We are certainly faced with an emergency. The Federal Government wants to spend $3,300,000,000 for public improvements, thus aiding in national business recovery, but is being hindered by Constitutional inhibitions. We would have to delay the program until November, 1934, before the proposed bond issue could be submitted to the voters. That is too long to wait. Construction must start at once if industry is to be aided."

Auditor-General John K. Stack Jr. said that if the Legislature is asked to vote bonds the total should be limited to the few millions required to rehabilitate the hospitals for the insane.

"We certainly need more beds for State patients," he said, "but there is no need of spending $12,000,000 or more for new schools and other institutions."

Gov. Comstock replied that it is the duty of the State to undertake as large a program as possible to aid industry and relieve unemployment.

So eager are State officials to evade the Constitutional provision prohibiting borrowing that Attorney-General Patrick H. O'Brien is willing to regard the State as facing a rebellion. A letter received from him by Gov. Comstock pointed out that the Constitution allows bond issues without sanction of the voters in the event of an insurrection.

Public Works Tentatively Approved by Federal Government.—An Associated Press dispatch from Lansing, on Oct. 23, reported that Federal approval of the above program had been tentatively received that day. A telegram is said to have reached the Governor's office from Col. Henry M. Waite, Deputy Public Works Administrator, approving Federal loans for the proposed $25,000,000 projects provided that the State Supreme Court shall hold valid a law authorizing the Administrative Board to negotiate the loan. The suggested law has not yet been enacted. It is to be laid before the Legislature in a special session to be called within the next few weeks by Governor Comstock, according to report.

Municipal Bond Elections Scheduled for Nov. 7 Aggregate Over $300,000,000.—At the general election to be held on Nov. 7 the voters throughout the country will be called upon to pass judgment on the proposed issuance of more than $300,000,000 in bonds, many of which depend on favorable action by the Public Works Administration after they have been authorized, according to the "Wall Street Journal" of Oct. 26. At the election on Nov. 8 1932 the voters acted upon a total of almost $159,000,000 bonds, of which approval was given to more than half the proposals. In 1931 the voters ratified only about $9,000,000 bonds, but in the preceding year sanction was given to the total of approximately $400,000,000. A feature of this year's vote is the absence of State highway issues, which formerly constituted a majority of the new flotations. During the past two years the voters have been called upon much less frequently to endorse new bond issues, due to the heavy tax burden now carried by most municipalities on the score of their outstanding debts, and of the bonds up for approval most of them have been for relief purposes or various public improvements, on which funds have been sought from the Federal Government. One of the few new issues favorably voted recently was the $20,000,000 Texas relief bonds approved in August. Some of the more important bond issues planned for Nov. 7 are as follows: $87,854,000 Detroit subway bonds; $60,000,000 New York State relief; $50,000,000 Pennsylvania bonus; $34,971,000 San Francisco public works program; $30,000,000 California veterans' aid; $18,000,000 Salt Lake City light and power projects, and $10,000,000 Pennsylvania toll bridge bonds.

In addition to the flotations up for approval at the general election, there are a number of large issues scheduled for elections in the remainder of November and December, notably the $170,000,000 State of California proposal on Dec. 19.

New York State.—*Governor Lehman Urges Approval of $60,000,000 Unemployment Relief Bonds.*—A public appeal was issued by Governor Herbert H. Lehman on Oct. 21 for support of the $60,000,000 unemployment relief bond issue which will come before the voters on Nov. 7 as Proposition 1. In his statement it was pointed out by the Governor that in New York State at least 350,000 families, representing 1,500,000 persons, were obtaining their only means of life through unemployment relief and that there was no immediate prospect for a reduction of this number. The Governor stressed the care of the unemployed as an indispensable step toward economic recovery.

(The text of this measure was given in V. 136, p. 3010.)

Oklahoma.—*Recently Enacted Mortgage Moratorium Law Held Largely Invalid.*—The State Supreme Court on Oct. 17 held unconstitutional a provision of the State mortgage moratorium law, enacted by the last Legislature, which would have delayed foreclosure proceedings for nine months after filing of a suit. An Associated Press dispatch from Oklahoma City to the Kansas City "Star" of Oct. 18 reports as follows on the decision:

A major provision of the Oklahoma mortgage moratorium law, enacted by the last Legislature, was held unconstitutional by the State Supreme Court to-day. The Court declared invalid a section that would have delayed foreclosure proceedings for nine months after filing of a suit.

However, a series of opinions upheld the provisions vesting discretionary power in district and superior court judges to grant continuances in foreclosure trials from term to term for two years.

Such continuances, the Court held, are contingent upon payment of "proper compensation" to the mortgagee.

The law as passed by the Legislature would have provided for a nine-month arbitrary trial delay and discretionary continuances of cases by the trial judge thereafter.

Selmer, Tenn.—*1933 Statute Authorizing Issuance of Water and Sewer Revenue Bonds Upheld.*—The legality of an Act of the 1933 Legislature authorizing municipalities to issue water works and sewer bonds on a revenue retirement basis without referenda, was upheld as constitutional by Chancellor R. B. C. Howell on Oct. 16 in a test case instituted by the above named municipality, according to Associated Press dispatches from Nashville on that day. Colonel Harry S. Berry, Tennessee engineer for the Federal public works program, is said to have declared that this decision represents the most vital step in the promotion of the public works program in this State in view of other legal restrictions against cities and towns borrowing through bond issues. An immediate appeal of this decision to the State Supreme Court is expected.

Texas.—*Special Session of Legislature Ends.*—The special session of the Legislature adjourned early on Oct. 14. Called to accomplish three pieces of legislation—relief bond disbursement, anti-trust law modification in line with the provisions of the National Industrial Recovery Act, and refrigeration for the Governor's Mansion—the Legislature enacted all three and in addition it passed 125 bills out of 327 that were introduced during the session. An Austin dispatch to the Houston "Post" of Oct. 14 reported in part as follows on the results of the session:

The Texas Legislature adjourned its special session sine die at 1 a.m. Saturday, after enacting a bill providing for immediate issuance of $5,500,000 in State relief bonds out of a total of $20,000,000 authorized in a special election last August. It also modified the State Anti-Trust laws to make a plea of compliance with the President's National Recovery Administration agreement a defense against prosecution.

The bond relief bill authorizes the issuance of $5,500,000 in State securities, proceeds of which would be administered by a Relief Commission, replacing in personnel the Texas Rehabilitation and Relief Commission, which has functioned in the distribution of Federal unemployment money.

The electorate at a special election in August authorized the issuance of not to exceed $20,000,000 in relief bonds.

The two Houses were at variance on how big to make the initial bond issue and on the personnel of the administrative setup. The House proposed to issue $5,000,000 in bonds and the Senate $6,000,000. The Senate proposed an entirely new administrative setup. The House wanted to retain the existing Rehabilitation and Relief Commission and add to it the Lieutenant-Goverhor and the Speaker of the House.

Governor Chairman.

The compromise bill which finally was accepted would create a commission of nine members to administer the relief funds. The Governor would be ex-officio Chairman, but would not be empowered to vote except in cases of a tie. Three of the commissioners would be named by the Lieutenant-Governor, three by the Speaker of the House and one by the Governor. The other members would be the Chairman of the State Industrial Accident Board and the Chairman of the Civil Judicial Council. Fred Adams of Crockett is the incumbent Chairman of the Industrial Accident Board and W. N. Crestman of Dallas is the present Chairman of the Judicial Council.

The Senate's original bill fixed the proposed commission's personnel as the Governor, one member to be appointed by each the Governor and the Lieutenant-Governor, the Chairman of the Highway Commission, the Chairman of the Board of Control, the President of the three regional Chambers of Commerce, and T. A. Low of Brenham, a member of the existing commission by appointment of Governor Ferguson.

25-3 Vote on Plan.

The bill provided for full participation in the President's recovery plan and proposed that a code approved by the Chief Executive shall be recognized as complete defense in event of prosecution for alleged Anti-Trust law violations. The defense would apply in the cases of both inter-State and intra-State business.

Lawrence Westbrook would be retained as State Relief Director. However, he would be subject to removal by a majority of the Commission.

The detail of selling the bonds would be handled by a separate bond commission, which would comprise the Comptroller, Treasurer and Attorney-General.

The interest rate on the bonds would be 4%. The principal would be amortized in nine annual payments, with the first in 1935, and the last in 1943. The first principal payment would be $500,000 and it would be graduated up to $775,000. The bonds would be retired out of returns to the general revenue fund from other than the ad valorem tax.

Distributed by Counties.

Relief funds would be distributed in the various counties through committees named by local authorities and approved by the State Commission. In the smaller counties committees of five members would be named by the Commissioners' Courts. In counties containing a city of more than 100,000 population, four of the committeemen would be named by the Commissioners' Court and three others by the governing bodies of the cities. The committees would select the county administrators.

Five per cent of the relief money could be spent for administration within the counties provided the Federal Government did not take care of this expense. One per cent could be used for hospitalization of indigents and 1% for distribution of pork and other food stuffs provided by the Federal Government.

The present State Commission would serve until a majority of the new commission is appointed and qualifies. Each of the present county boards would continue to serve until a majority of the new board qualifies.

Governor Vetoes Municipal Bond Bill.—Governor Ferguson on Oct. 25 vetoed Senate Bill No. 78, that proposed to validate all outstanding issues of municipal bonds and warrants but required elections on any city application for a public works loan or any improvement to municipal utility plants, according to Austin advices on that day. It is stated that the veto was requested by Federal Public Works Administrator Ickes.

As reported briefly in V. 137, p. 3004, Governor Ferguson signed on Oct. 16 the bill providing for the immediate issuance of $5,500,000 in State relief bonds. (See above description of bonds.)

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced an allotment of $789,000 to this city for the construction of a storage reservoir, diversion dam and water treatment plant. Of the total, 30% of the cost of labor and material, approximately $583,000, is a grant. The remainder is a loan secured by 4% general obligation bonds.

ALBION, Noble County, Ind.—*PWA ALLOTS FUNDS.*—The Public Works Administration announced on Oct. 25 the allotment of $32,000 to the town for the installation of a water tank. This includes the usual grant of 30% of the cost of labor and materials, with the balance of the expenditure representing a loan to the town, secured by its 4% revenue bonds.

ALEXANDRIA, Va.—*FEDERAL FUND ALLOTMENT.*—It was announced by the Public Works Administration on Oct. 18 that an allotment of $300,000 was made to this city for street improvement purposes. A grant of 30% of the total amount was made by the PWA toward the cost of labor and material. The balance is a loan secured by 4% general obligation bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*SEEKS LOAN OF $9,104,000.*—The county on Oct. 19 made formal application to the State Public Works Advisory Board for a loan of $9,104,000 with which to purchase the Wabash bridge and tunnel and to permit of the construction of an additional tunnel, thereby providing a second underground outlet to the South Hills. The State Board will investigate the application and forward its recommendations to the Public Works Administration at Washington.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—The issue of $475,000 coupon tax anticipation bonds offered on Oct. 26—V. 137, p. 2666—was sold as 5s, at par and accrued interest, to the Pennsylvania School Employee's Retirement Board, the only bidder. Dated Oct. 1 1933 and due serially on Oct. 1 from 1934 to 1939 incl.

AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Calif.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced an allotment of $194,824 to this district for the construction of levees and flood protection. The PWA makes a grant of 30% of the cost of labor and materials on this project. The remainder of the amount is a loan secured by 5% general obligation bonds.

ANDERSON, Madison County, Ind.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has announced the allotment of $209,000 to the city for water supply purposes. This sum includes the usual grant of 30% of the expenditure for labor and materials. The balance of the advance constitutes a loan to the city, secured by its 4% general obligation bonds.

ANN ARBOR, Washtenaw County, Mich.—*REPORT OF PWA ALLOTMENT.*—The Public Works Administration has announced the allotment of $650,000 to the city for the construction of a trunk line sewer system. Of the total, 30% of the approximately $518,000 to be expended on labor and materials constitutes a grant, while the balance of the entire amount represents a loan to the city secured by 4% general obligation bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*OBTAINS PWA LOAN AND GRANT.*—An allotment of $62,000, representing a loan and grant for the construction of sewage disposal facilities, has been advanced to the County Sanitary Commission, the Public Works Administration announced on Oct. 25. The PWA will make a direct grant of 30% of the $47,000 to be expended for labor and materials. The balance of the total cost of the project constitutes a loan, against which the Administration will accept 4% general obligation bonds.

ASHLEY, Delaware County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has adopted a resolution providing for an issue of $2,000 not to exceed 6% interest fire department equipment purchase bonds, to be dated about Jan. 1 1934 and mature serially in from 1 to 5 years.

BANNOCK COUNTY COMMON SCHOOL DISTRICT No. 30 (P. O. Lava Hot Springs), Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 3, by Charles Mason, Clerk of the Board of Trustees, for the purchase of a $30,000 issue of coupon school building bonds. Interest rate is not to exceed 4%, payable semi-annually. Payable on the amortization plan for a period not exceeding 20 years from the date of issuance. Said bonds to bear date corresponding to date of their issuance, with interest only payable for the first five years, and the principal and interest payable thereafter amortized pursuant to Sec. 32—710 I. C. A. 1932. The board reserves the right to reject all bids and sell the bonds at private sale. A certified check for 2% must accompany the bid. (These bonds were voted on Sept. 25.—V. 137, p. 2836).

FEDERAL FUND ALLOTMENT.—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of $42,600 to this district for alterations and additions to the existing high school. In line with its customary procedure, the PWA made a grant of 30% of the cost of labor and material on this project. The remainder of the sum above stated is a loan secured by 4% general obligation bonds.

BAY CITY, Bay County, Mich.—*BOND ELECTION.*—G. C. Lang, City Clerk, reports that at an election to be held on Oct. 30 the voters will be asked to approve of the issuance of $850,000 sewer relief bonds.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $124,318.77 6% funding bonds offered on Oct. 26—V. 137, p. 2836—failed of sale, as no bids were obtained. Dated Nov. 1 1933 and due on May and Nov. 1 from 1934 to 1941 incl.

BELINGTON, Barbour County, W. Va.—*FEDERAL FUND ALLOTMENT.*—An allotment of $45,000 to this town was announced by the Public Works Administration on Oct. 18, the funds to be used for a water supply filtration plant. It is stated that 30% of the total cost of labor and materials, wh ch is approximately $35,000, is a grant. The remainder is a loan secured by 4% revenue bonds.

BELLEVUE, Eaton County, Mich.—*HIGHER INTEREST RATE ON BOND ISSUE SOUGHT.*—The State Public Debt Commission has been asked to approve of a change in the rate of interest on the recently approved $4,100 refunding school bond issue. The Board of Education desires to have the rate increased from 4 to 5%, as the owners of the defaulted bonds have refused to exchange their holdings for the refunding bonds bearing the lower coupon rate.

BELLINGHAM, Whatcom County, Wash.—*BOND ELECTION DETAILS.*—In connection with the report given in V. 137, p. 2666, that an election would be held in December to vote on the issuance of $150,000 in light and power plant bonds, we quote as follows from the "Electrical World" of Oct. 21:

"At an election on Dec. 2 the voters of Bellingham will decide on the issuance of $150,000 in utility bonds to finance a municipal power and light plant. The project calls for construction of a dam and power plant in the vicinity of Cemetery Hill, on Whatcom Creek, and repair and use of the present plant at the mouth of the creek, abandoned in 1927."

BESSEMER, Jefferson County, Ala.—*MUNICIPAL OWNERSHIP OF POWER PLANT APPROVED.*—The following report on the approval accorded the proposed municipal ownership of the water and power plants by the voters of this city is taken from the New York "Sun" of Oct. 21:

"The electors of Bessemer, Ala., a suburb of Birmingham, voted yesterday in favor of municipal ownership of their power and water plants. Two weeks ago Birmingham turned down a similar proposition.

"Eight Alabama towns, including Bessemer, have now voted in favor of municipal ownership of power plants. Most of them are small communities. They are Hartselle, Torrant City, Russellville, Guntherville, Sheffield, Florence and the city of Muscle Shoals. The last three are communities adjacent to the Government's power facilities at Muscle Shoals. In addition to Birmingham, the town of Homewood has voted against municipal ownership."

BLAIR, Washington County, Neb.—*BONDS DEFEATED.*—At the election held on Oct. 17—V. 137, p. 2836—the voters defeated the proposal to issue $15,000 in city bonds by a count of 207 "for" to 430 "against."

BOULDER, Boulder County, Colo.—*BOND ELECTION.*—It is said that at the election in November the voters will pass on the issuance of $150,000 in bonds divided as follows: $80,000 city hall, and $70,000 sewage system bonds.

BOX ELDER COUNTY (P. O. Brigham City), Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced an allotment of $35,400 to this county for road improvements and court house repairs. The PWA granted the customary 30% toward the cost of labor and material on this project. The remainder is a loan secured by 4% general obligation bonds.

BRAINARD, Butler County, Neb.—*FEDERAL FUND ALLOTMENT.*—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of $22,000 to the village for sewage system construction. Following the usual procedure, the PWA made a grant of 30% of the cost of labor and material on this project. The remainder of the sum allotted is a loan secured by 4% general obligation bonds.

BRISTOL, Bristol County, R. I.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration announced on Oct. 25 an allotment of $200,000 to the town for sewerage construction purposes. This includes a direct grant of 30% of the approximately $132,000 to be spent for labor and materials. The balance of the money represents a loan to the town, secured by 4% general obligation bonds.

BROADWAY, Rockingham County, Va.—*FEDERAL LOAN APPLICATION FILED.*—It is stated that on Oct. 20 the town made application to the Federal Government for an $80,000 public works loan, with which to build a water and a sewerage system. After the 30% grant by the Government is deducted, the town's indebtedness to the Public Works Administration would be $56,000.

BROOKHAVEN (P. O. Patchogue) Suffolk County, N. Y.—*BOND SALE.*—The $4,500 coupon or registered Cherry Grove Public Dock District bonds offered on Oct. 24—V. 137, p. 3005—were awarded as 6s to Sherwood & Merrifield, Inc. of New York, the only bidder, at a price of 100.11, a basis of about 5.99%. Dated Aug. 1 1933 and due $225 annually on Feb. 1 from 1934 to 1953, inclusive.

BUFFALO, Johnson County, Wyo.—*BOND ELECTION.*—It is said that an election will be held on Nov. 21 in order to vote on a proposed

$43,000 public works loan with which it is intended to improve the water system.

BUHL, Twin Falls County, Idaho.—*BONDS VOTED.*—At the election held on Oct. 17—V. 137, p. 2667—the voters approved the issuance of the $35,000 in 4% water works impt. bonds by a count of 83 to 34. Dated Nov. 1 1933. Due in 20 years. We are informed by the City Clerk that no date of sale has been set as yet.

BURLINGTON, Chittenden County, Vt.—*BOND ISSUE VOTED.*—W. O. Lane, City Treasurer, reports that the $160,000 4% bond issue voted on Oct. 10 will be dated Nov. 1 1933 and mature Nov. 1 as follows: $50,000 in 1934 and $10,000 from 1935 to 1945, incl. Denom. $1,000. Prin. and int. payable in Burlington. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CAMBRIDGE, Guernsey County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—The City Council has announced that an issue of $23,270.70 6% refunding bonds will be offered for sale in about three weeks. Purpose of the sale is to provide funds for the payment of October, November and December maturities. Should no bids be obtained, holders of maturing bonds will be asked to accept the refunding obligations in exchange. Although the bonds which came due in October remain unpaid, interest charges due at that time were fully paid.

CANTON, Stark County, Ohio.—*BONDS NOT SOLD.*—Samuel E. Barr, City Auditor, reports that no bids were obtained at the offering on Oct. 23 of $62,602.77 6% special assessment improvement bonds, comprising four issues.—V. 137, p. 2837.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Mo.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 15 in order to vote on the issuance of $130,000 in school bonds.

CARLISLE, Cumberland County, Pa.—*OBTAINS PWA ALLOTMENT.*—An allotment of $220,000 to the Borough to finance the construction of a sewage disposal plant has been announced by the Public Works Administration. This includes the usual grant of 30% of the cost of labor and materials, while the balance made available constitutes a loan by the PWA, secured by 4% general obligation bonds.

CENTER TOWNSHIP (P. O. Muncie), Delaware County, Ind.—*BOND OFFERING.*—Carl E. Ross, Township Trustee, will receive sealed bids until 10 a. m. on Nov. 6 for the purchase of $216,750 not to exceed 5% interest funding bonds. Dated Nov. 1 1933. Due as follows: $11,000 July 1 1935; $11,000 Jan. 1 and July 1 from 1936 to 1943 incl.; $11,000 Jan. 1 and $9,375 July 1 in 1944, and $9,375 Jan. 1 1945. Principal and interest (J. & J.) are payable at the Merchants National Bank, Muncie.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE DETAILS.*—The $33,000 funding bonds that were purchased by the First National Bank of Mason City, as 4½s at par—V. 137, p. 3005—are due as follows: $1,000, Jan. 1 and $2,000, July 1 1935 to 1941, and $1,000 on Jan. 1 and $3,000, July 1 1942 to 1944.

CHANDLERVILLE, Cass County, Ill.—*BONDS AUTHORIZED.*—An ordinance was passed recently authorizing the issuance of $63,000 water works system construction bonds, to mature in 1958. It is hoped that the issue will be taken by the Public Works Administration.

CHARLOTTE, Mecklenburg County, N. C.—*BOND AUTHORIZATIONS WITHDRAWN.*—It is stated that at a meeting of the City Council held on Oct. 18, bond authorizations totaling $710,000 were withdrawn in order to clear the record of dead issues. The authorizations dealt with consisted of $500,000 street widening bonds, $135,000 school funding bonds, and $70,000 airport bonds.

CHICAGO, Cook County, Ill.—$961,350 *WARRANTS CALLED FOR PAYMENT.*—The Board of Education has called for redemption a total of $961,350 tax anticipation warrants of 1931, including $526,500 issued against the educational fund, $420,600 against the building fund, and $14,250 of playground fund warrants. Interest on the warrants will cease to accrue after Oct. 26 1933.

CHOWAN COUNTY (P. O. Edenton), N. C.—*REPORT ON FINANCIAL STATUS.*—In response to our inquiry regarding the present financing basis of his county, we are informed as follows by Richard D. Dixon, Clerk of the Superior Court, in a letter dated Oct. 23:

Population, 11,282. Bonded indebtedness, $440,000; assessed valuation, 6½ millions; in default on principal and interest, about $50,000, dating from July 1 1932.

Tax Collecting History.

Year.	*Valuation.*	*Amt. Levied.*	*Per Cent Collected.*
1928	$10,000,000	$154,685	99 plus.
1929	10,000,000	136,382	99 plus.
1930	9,500,000	124,996	95 plus.
1931	8,000,000	106,527	80 plus.
1932	7,650,000	94,171	60% to Oct. 23'33

Should there be a decided pick-up in crop prices from now on, Chowan County should be able to meet some of the past-due items on bonds and interest.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a.m. on Nov. 2, by Miss C. Staley, Secretary of the Board of Education, for the purchase of a $70,000 issue of school bonds. Due in 12 years, optional in 5 years. We are informed by the above Secretary that the bonds carried at the election on Oct. 7 by a count of 886 to 168. (See V. 137, p. 2488.)

COHOES, Albany County, N. Y.—*FAILS TO OBTAIN BANK LOAN.*—The National Bank of Cohoes and the Cohoes Savings Bank refused recently to participate in a loan of $20,000 to the city through the purchase of poor relief certificates of indebtedness, according to report.

COLUMBIA, Boone County, Mo.—*BOND ISSUANCE PROPOSED.*—At the general election on Nov. 7, it is said that the voters will be asked to pass on the issuance of $175,000 in school bonds.

CONNECTICUT (State of).—*BORROWS ADDITIONAL* $500,000.—The borrowing on Oct. 20 of an additional $500,000 from local banks to pay ordinary expenses increased to $3,900,000 the total of temporary loans negotiated to that date, according to report. The first considerable State income is expected to be received during November, consisting of about $2,000,000 to be paid over to the general fund from the Tax Department.

COSHOCTON, Coshocton County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently authorized the issuance of $12,000 poor relief bonds.

COTTER, Baxter County, Ark.—*FEDERAL FUND ALLOTMENT.*—An allotment of $55,000 to this town for water works system construction was announced on Oct. 25 by the Public Works Administration. A grant of $12,900, representing about 30% of the cost of labor and material on this project, was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—$1,000,000 *BOND ISSUE APPROVED.*—The State Poor Relief Commission on Oct. 19 approved the County's application for permission to issue $1,000,000 Pringle-Roberts poor relief bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—$3,760,000 *BONDS RE-OFFERED FOR SALE.*—The three issues of 6% coupon or registered refunding bonds, aggregating $3,760,000, for which no bids were obtained on Oct. 3—V. 137, p. 2667—are being re-advertised for award at 11 a. m. (Eastern Standard Time) on Nov. 13. This, however, is assumed to be for the purpose of removing all technicalities in connection with the financing, as the county has already announced that the bonds would be offered in exchange for a like amount of special assessment and general obligation issues which came due on Oct. 1 1933. Particulars of the issues are the same as were contained in the first offering—V. 137, p. 2137, with the exception that the bonds are to be dated Nov. 1 1933, instead of Oct. 1 1933. Following the failure to sell the bonds, and in accordance with a previous announcement, the county presented to holders of bonds, due Oct. 1 1933, a "Plan of Exchange." The exchange offer, however, has been delayed, owing to a defect in the bond proceedings which must be corrected before the bonds can be approved by Squire, Sanders & Dempsey of Cleveland.—V. 137, p. 3006. It is believed that the present offering is being made for that purpose.

DAYTONA BEACH, Volusia County, Fla.—*CITY BONDS ACCEPTABLE FOR TAX PAYMENTS.*—The City Commissioners have authorized by resolution the acceptance of city bonds at par in payment of delinquent taxes of 1932 and prior years. It is reported in the Jacksonville "Times-Union" of Oct. 19 that under the resolution tax sales certificates of dates specified are redeemable with bonds of the city zone within which the delinquent property is located, but only for the remainder of 1933. Credit is given also for unpaid coupons at their face value for the same period. Taxes for 1933 must be paid in cash.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BONDS NOT SOLD.*—The two issues of 5% coupon refunding bonds aggregating $260,000 offered on Oct. 24—V. 137, p. 2838—failed of sale, as no bids were obtained. Dated Oct. 1 1933 and due serially on Oct. 1 from 1935 to 1944, inclusive.

DEARBORN, Wayne County, Mich.—*BONDS NOT SOLD.*—The $368,760 not to exceed 4% interest coupon swimming pool revenue construction bonds offered on Oct. 24—V. 137, p. 2838—failed of sale, as no bids were obtained. The offering comprised three issues, due serially from 1936 to 1960 incl.

DENVER SCHOOL DISTRICT NO. 1 (P. O. Denver), Denver County, Colo.—*BOND ELECTION.*—At a meeting held on Oct. 23 the Board of Education called a special school bond refunding election for Nov. 28. Taxpayers will be asked to authorize the issuance of $859,000 of bonds to take the place of an equal total of bonds which mature in 1934 and 1935. It is said that about 10% of the approximately $9,000,000 of school bonds still outstanding are included in the refunding proposal. Portions of seven issues which mature during the next two years are included.

DES MOINES, Polk County, Iowa.—*PROPOSED FEDERAL LOAN APPLICATION.*—It was voted on Oct. 19 by the Board of Water Works Trustees to ask the Public Works Administration for a 30% grant to make water main extensions if the City Council will issue bonds for the remaining 70% of the cost.

DETROIT, Wayne County, Mich.—*REFUNDING COMMITTEE ASKS DEPOSIT OF BONDS OF DISTRICTS, VILLAGES AND TOWNSHIPS ANNEXED BY CITY.*—The Bondholders' Refunding Committee, which announced last week the deposit for exchange of 53% of the more than $300,000,000 bonds and notes affected by the projected refinancing plan, and the availability of $1,118,730 for payment of interest charges—V. 137, p. 3006, has also issued the following supplementary statement:

"The Committee is advised that the following districts, villages and townships were annexed wholly or in part by the City of Detroit. Their obligations should therefore be deposited to be refunded under the plan, subject to the opinion of counsel as to their constituting valid obligations of the City of Detroit."

Dearborn School District No. 1.	Hamtramck School District No. 6.
Gratiot School District No. 1.	Hamtramck School District No. 9.
Greenfield School District No. 2.	Hamtramck School District No. 10.
Greenfield School District No. 3.	Oakwood School District No. 12.
Greenfield School District No. 4.	Redford School District No. 1.
Greenfield School District No. 9.	Redford School District No. 2.
Greenfield School District No. 11.	Redford School District No. 7.
Grosse Pointe School District No. 1.	Redford School District No. 10.
Grosse Pointe School District No. 8.	Redford Free School District No. 8.
Grosse Pointe School District No. 10.	Redford and Greenfield School District No. 12.
Grosse Pointe and Gratiot School District No. 7.	Springwells School District No. 7.
Oakwood Paving District No. 1.	Oakwood Paving District No. 2.
Village of Delray.	Village of Fairview.
Township of Greenfield.	Village and Township of Oakwood.
Village and Township of Redford.	Village of St. Clair Heights.
Township of Springwells.	

The City of Detroit, Michigan, Bondholders' Refunding Committee,
W. LAUD-BROWN, Secretary,
16 Wall St., N. Y. City.

Following a conference of city officials on Oct. 23 it was decided to make payment of the $1,700,000 payroll due Oct. 30 on the basis of 80% in scrip and 20% in cash, according to report.

DICKINSON (P. O. Port Dickinson), Broome County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered Front St. Water District No. 3 bonds offered on Oct. 20—V. 137, p. 2838—were awarded as 4.10s to the George D. B. Bonbright Co. at par plus a premium of $30, equal to 100.10, a basis of about 4.09%. Dated Oct. 1 1933 and due $2,000 annually on Oct. 1 from 1938 to 1952 incl. Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Sherwood & Merrifield, Inc	5.50%	$33.00
Rutter & Co	5.25%	95.71
Endicott National Bank	5.50%	101.00
Manufacturers & Traders Trust Co	5.30%	85.30
A. C. Allyn & Co	5.40%	144.00
J. & W. Seligman & Co	5.20%	45.00
Marine Midland Bank of Binghamton	5.25%	132.00

DOUGLAS, Allegan County, Mich.—*BOND ELECTION.*—A proposal to issue $5,600 not to exceed 4% interest paving bonds will be submitted to the voters at a special election to be held on Nov. 6. Bonds would mature $700 annually on Aug. 1 from 1934 to 1941 incl.

DOUGLAS COUNTY (P. O. Superior), Wis.—*FEDERAL FUND ALLOTMENT.*—An allotment of $437,500 to this county for grading and bridge projects has been announced by the Public Works Administration. The PWA granted the customary 30% toward the cost of labor and material on this project. The remainder is a loan secured by 4% general obligation bonds.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.—*BONDS NOT SOLD.*—The $10,000 issue of 6% semi-ann. funding bonds offered on Oct. 9—V. 137, p. 2638—was not sold as no bids were received, according to the District Clerk. Dated July 15 1933. Due $1,000 from July 15 1934 to 1943, inclusive.

DOWNEY, Bannock County, Ida.—*BOND ELECTION.*—A special election will be held on Nov. 18, according to report, in order to have the voters pass on the proposed issuance of $70,000 in 6% water works bonds.

DURHAM, Durham County, N. C.—*FEDERAL FUND ALLOTMENT.*—An allotment of $710,000 to this city for sewer improvements was announced on Oct. 18 by the Public Works Administration. The total cost of labor and materials will be approximately $533,000, of which 30% will be a Federal grant. The remainder of the funds is a loan secured by 4% general obligation bonds.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*INCREASE IN FEDERAL FUND ALLOTMENTS.*—The following report is taken from a Washington dispatch to the Jacksonville "Times-Union" of Oct. 22:

"Duval County, Florida, which includes Jacksonville, led the Nation in the percentage of increase of obligations incurred from the public works fund during the month of September, a gain of 69% being recorded.

"The total obligations increased from $98,904 to $166,959. In Dade County, Miami, the obligation increased from $77,740 to $108,328, or 39%. Dade's September case total was 10,386, as compared with 11,460 in August, or a decrease of 9%.

"Duval's case total was 20,904 against 19,376, a gain of 8%."

EAST BUFFALO TOWNSHIP SCHOOL DISTRICT (P. O. Lewisburg) Union County, Pa.—*BOND OFFERING.*—Hector W. Ocker, District Secretary, will sell at public auction at 2:30 p. m. on Nov. 4 an issue of $15,500 school bonds. Denom. $500. Rate of interest to be announced at the time of sale.

EAST HAVEN, New Haven County, Conn.—*VOTES* $100,000 *BOND ISSUE.*—At a special meeting of the Town electors on Oct. 20, approval was given to the issuance of $100,000 bonds for the purpose of providing for the payment of part of the $109,000 notes maturing shortly. The bonds are to bear 4½% interest and mature $10,000 annually on Oct. 1 from 1934 to 1943, incl. The meeting also resulted in passage of the Finance Committee's recommendation that taxes be made payable semi-annually on March 15 and Aug. 15 instead of annually in July as at present. At the same time it was decided to forego action on the proposal to issue bonds to the Federal Government to provide for the construction of a $575,000 high school building. The favorable action on the $100,000 bond issue increased the total of bonds authorized and outstanding to $620,201, it is said. The Town's bonded debt limit at present is $826,865.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will consider the question of issuing $998,640 bonds for the purpose of acquiring or constructing a municipal electric light system. Preivously, it was reported that the amount would be $1,251,891.23.—V. 137, p. 1796.

EAST ORANGE, Essex County, N. J.—*OBTAINS BANK LOAN.*—City Treasurer Clapp announced on Oct. 26 that local banks had granted a loan of about $90,000 for the purpose of paying the salaries of school teachers and other municipal employees for the second half of September. It has not been determined when the October payroll will be met.

EAST PALESTINE, Columbiana County, Ohio.—*BOND ELECTION.*—A proposal to issue $50,000 bonds to provide for the installation of water-softening equipment will be submitted for consideration of the voters at the general election on Nov. 7.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BONDS SOLD.*—We are informed by the County Clerk that the $50,000 block of road bonds tentatively offered in May—V. 136, p. 3757—has been sold to the Union National Bank of Eau Claire.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on Nov. 15, for the purchase of $72,000 6% bonds. Dated Nov. 15 1933. Denom. $500. Due $8,000 on Nov. 15 from 1935 to 1943, incl. Principal and interest (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The opinion of Matson, Roos, McCord & Clifford of Indianapolis as to the validity of the bonds will be furnished, and no conditional bids will be accepted.

EMPORIA, Lyon County, Kan.—*BOND RE-ISSUANCE REQUIRED.*—It is stated that the city will re-issue $19,000 in pavement bonds, because property owners have been delinquent in taxes. It is understood that the interest on the new bonds is 4¼%, while the original rate was 5% and 5½%.

EL PASO COUNTY (P. O. El Paso), Tex.—*PROPOSED FEDERAL LOAN.*—It is stated by the County Judge that an application has been made to the Federal Administrator for a loan for a right-of-way and the county officials have offered to pledge $95,000 worth of road bonds voted in 1931 as security for the loan. Application has also been filed for an $85,000 loan and grant to resurface lateral roads and the county has offered to pledge sufficient of the income from the road and bridge fund to secure repayment of this loan, provided the recent act of the Legislature authorizes such action.

EL PASO, El Paso County, Tex.—*BONDS VALIDATED.*—According to news reports from this city, the Legislature has passed a bill validating the $1,500,000 refunding bonds authorized in 1932, in order to remove any question as to their legality. The bonds were questioned in a suit by the city to forfeit $15,000 put up on an option to purchase the issue.

EMERY, Hanson County, S. Dak.—*BONDS VOTED.*—At an election held recently, the voters are stated to have favored the issuance of $3,500 in 4% fire house and jail bonds by a substantial margin. Dated Dec. 15 1933. Due from 1937 to 1948.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin) Ransom County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 31 by O. C. Retzlafe, District Clerk, for the purchase of a $23,500 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. A certified check for 2% must accompany the bid.

ERIE, Erie County, Pa.—$500,000 *BOND ISSUE APPROVED.*—Thomas Mehaffey, Director of Finance, was informed on Oct. 10 that the State Department of Internal Affairs had issued its certificate in approval of the $500,000 5½% funding and refunding bond issue which was awarded on Sept. 29 at par and accrued interest to E. H. Rollins & Sons of Philadelphia and associates. Of the proceeds of the loan, $218,000 will be used to pay bonds now in default, while the balance will be applied to the payment of scrip and other floating indebtedness. V. 137, p. 2668.

ETNA, Allegheny County, Pa.—*BOND SALE.*—The issue of $16,000 bonds offered on Oct. 16—V. 137, p. 2668—was awarded as 4½s to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of $266, equal to 101.66, a basis of about 4.29%. Dated Nov. 1 1933. Due as follows: $5,000 in 1938 and 1943 and $6,000 in 1948.

EUREKA, Lincoln County, Mont.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $30,000 in water bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND ELECTION.*—It is said that at the election in November, the voters will be asked to pass on the proposed issuance of $50,000 in jail bonds. (A similar amount for this purpose was recently allotted to this county by the Public Works Administration.—V. 137, p. 2668.)

FAIRMOUNT, Grant County, Ind.—*NOTE OFFERING.*—Sealed bids addressed to the Town Clerk will be received until 7:30 p. m. on Nov. 6, for the purchase of $2,000 fire department equipment purchase notes.

FANNIN COUNTY (P. O. Bonham), Tex.—*PROPOSED BOND ISSUANCE.*—The County Commissioners are said to have given notice that $50,000 in bonds or warrants will be issued at the next regular meeting in November to take up deficiency warrants. It is reported that the bonds will bear 5% interest rate.

FANWOOD, Union County, N. J.—*BOND OFFERING.*—Samuel W. McAneny, Borough Clerk, will receive sealed bids until 8:30 p. m. on Nov. 8, for the purchase of $120,000 not to exceed 6% interest coupon bonds, divided as follows:

$63,000 sewer assessment bonds. Due $7,000 on July 1 from 1934 to 1942, inclusive.
57,000 sewer bonds. Due $3,000 on July 1 from 1934 to 1952, incl.

Each issue is dated July 1 1933. Denom. $1,000. The entire $120,000 bonds mature annually on July 1 as follows: $10,000 from 1934 to 1942, incl. and $3,000 from 1943 to 1952, incl. Principal and interest (J. & J.) are payable in lawful money of the United States at the Plainfield Trust Co., Plainfield. The amount of the bid must be not less than $120,000 or more than $120,999.99. Bidder to name a single interest rate for both issues. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

FLINT, Genesee County, Mich.—*ANNOUNCES REFUNDING PROGRAM.*—Olney L. Craft, Director of Finance, recently announced that the city is prepared to proceed with the projected refunding of various bonds and interest coupons. The original program was reported in V. 137, p. 1274. The plan now proposed contemplates the refunding of general obligation serial bonds maturing from June 1 1932 to June 30 1935 incl.; special assessment bonds maturing from Dec. 15 1932 to June 30 1935 incl., and general obligation bond coupons maturing from Jan. 1 1932 to June 30 1933.. Mr. Craft's recent statement continues as follows:

"We request that bonds be deposited with the Citizens Commercial & Savings Bank at Flint, Mich., as rapidly as possible. Coupons should be mailed direct to this office as refunding notes will be issued in registered form in exchange for them.

"The refunding bonds are dated April 15 1933. The refunding notes (for coupons) are dated July 1 1933. Necessary adjustments because of differing coupon dates between old and new bonds or the accumulated interest on defaulted bonds and(or) coupons will be paid in cash at the time of exchange.

"The legal opinion on general obligation refunding bonds and notes is by Chapman & Cutler of Chicago, Ill. The legal opinion on special assessment refunding bonds is by Miller, Canfield, Paddock & Stone of Detroit, Mich.

"Additional copies of the refunding proposal may be obtained through this office.

"Letters of transmittal to accompany bonds and(or) coupons may be obtained from this office upon request.

"Authority to refund in accordance with our previously published refunding proposal has been given by the Public Debt Commission of the State of Michigan.

OLNEY L. CRAFT, *Director of Finance.*"

FOLKSTON, Charlton County, Ga.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 20 in order to vote on the proposed issuance of $17,000 in water system bonds.

FOND DU LAC, Fond du Lac County, Wis.—*FEDERAL FUND ALLOTMENT.*—An allotment of $434,700 to this city for a water disposal plant is stated to have been announced by the Public Works Administration. Of the total, 30% of the cost of labor and materials, approximately $341,000, is a grant. The remainder is a loan secured by 4% general obligation bonds.

FORREST, Livingston County, Ill.—*BONDS VOTED.*—At an election held on Oct. 17 a vote of 223 to 52 was cast in favor of the proposal to issue $32,000 water works construction bonds. The bonds, bearing interest at 4% and due in 1956, will be purchased by the Public Works Administration.

FORT LORAMIE SCHOOL DISTRICT, Shelby County, Ohio.—*BOND ELECTION.*—The question of issuing $35,000 not to exceed 6% interest school building construction bonds will be submitted for consideration of the voters at the general election on Nov. 7.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Gerald D. King, City Auditor, will receive sealed bids until 12 m. on Nov. 9 for the purchase of $37,395 6% refunding bonds. The bonds to be refunded came due on Sept. 1 1933. The new issue will be dated Oct. 1 1933. One bond for $395, others for $500. Due Oct. 1 as follows: $3,395 in 1935; $4,000 in 1936 and 1937; $3,000, 1938; $4,000 from 1939 to 1943, incl., and $3,000 in 1944. 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 $500, payable to the order of the City Treasurer, must accompany each proposal. This issue was recently authorized by the City Council—V. 137, p. 2839.

FREEDOM TOWNSHIP (P. O. McKee) Blair County, Pa.—*BOND OFFERING.*—William W. Wertman, Secretary of the Board of Supervisors, will receive sealed bids until 7:30 p. m. on Nov. 10, for the purchase of $4,000 5% coupon tax anticipation bonds. Dated Nov. 1 1933. Denom. $500. Due Nov. 1 1943, optional after three years. Bonds may be registered as to principal, and will not be sold at less than par. Interest is payable in M. & N. They are being issued in accordance with Act No. 130, approved by the State Legislature on May 18 1933. Successful bidder to pay for any legal opinion required, although the Township will pay for approval of the issue by the Pennsylvania Department of Internal Affairs. Bids must be accompanied by a certified check for $500, payable to the order of the Township.

FULTON COUNTY (P. O. Atlanta), Ga.—*NO ACTION TAKEN ON PROPOSED FEDERAL LOAN.*—We are informed by the County Clerk that no definite action has as yet been taken in connection with the proposed filing of the application with the Public Works Administration for a $2,500,000 loan to be used for a joint city and county jail and court house annex.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*WARRANTS CALLED.*—It is reported that various school warrants are called for payment, interest ceasing on and after Nov. 3 at the office of the County Treasurer.

GEORGETOWN, Vermilion County, Ill.—*REPORT OF PWA ALLOTMENT.*—The city has obtained an allotment of $140,000 from the PWA to be used for the construction of a water works filtration plant, the Administration announced on Oct. 25. This includes a direct gift of 30% of the approximately $100,000 to be used for labor and materials, while the balance of the money represents a loan to the city, secured by its 4% revenue bonds.

GLADSTONE SCHOOL DISTRICT, Delta County, Mich.—*BONDS VOTED.*—At the election held on Oct. 16—V. 137, p. 2668—the proposal to issue $25,000 school building remodeling and repair bonds was approved by a vote of 67 to 19. The issue is to bear interest at 4% and mature Nov. 1 1948.

GLEN ULLIN, Morton County, N. Dak.—*BOND ELECTION.*—It is stated that an election will be held on Nov. 9 in order to vote on the proposed issuance of $14,000 in community hall bonds.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 1 for the purchase at discount bas's of a $150,000 revenue anticipation loan. Dated Nov. 6 1933. Denom. $25,000, $10,000 and $5,000. Due Feb. 9 1934. Payable at the First National Bank, Boston, or at the First of Boston International Corp., N. Y. City. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

GRAFTON COUNTY (P. O. Woodsville), N. H.—*BOND SALE.*—The issue of $55,000 funding bonds offered on Oct. 24—V. 137, p. 3007—was awarded as 3¾s to Brown Bros. Harriman & Co. of Boston at a price of 100.155, a basis of about 3.70%. Dated June 15 1933 and due on Dec. 15 as follows: $5,000 from 1933 to 1935, incl. and $10,000 from 1936 to 1939, incl. Bids for the bonds were as follws:

Bidder—	*Int. Rate.*	*Rate Bid.*
Brown Bros. Harriman & Co. (purchasers)	3¾%	100.155
Burr, Gannett & Co	4%	100.22
Ballou, Adams & Whittemore	4¼%	100.65
Arthur Perry & Co	4¼%	100.34
Estabrook & Co	4¼%	100.08
Paine, Webber & Co	4%	100.57
E. H. Rollins & Sons	4%	100.26

ADDITIONAL INFORMATION.—The bonds are payable as to both principal and interest (J. & D. 15) at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation (1932)	$65,420,512
Outstanding bonds	$178,000
Present issue	55,000
Total debt	$233,000

GRAND COUNTY (P. O. Moab), Utah.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Oct. 18 an allotment of $130,000 to the Board of Education for building construction. Of the total, 30% of the cost of labor and materials, approximately $103,000, is a grant. The remainder is a loan secured by 4% general obligation bonds.

GRAND ISLAND, Hall County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 21 in order to vote on the proposed issuance of $184,000 in storm sewer bonds.

GRAND JUNCTION, Mesa County, Colo.—*FEDERAL FUND ALLOTMENT.*—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of $100,000 to this city for water works construction purposes. Of the total 30% of the cost of labor and material on the project is a grant by the PWA. The remainder is a loan secured by 4% general obligation bonds.

BOND CALL.—It is stated that various paving districts, sidewalk district, sanitary sewer district bonds and combined sewer district bonds are called for payment on Nov. 13 at the office of the City Treasurer.

GRAYLING, Crawford County, Mich.—*BOND ELECTION.*—At an election to be held on Oct. 30 the voters will be asked to approve of a $37,300 general obligation water works bond issue, to bear 4% interest and mature annually over a period of 30 years.

GREEN TOWNSHIP SCHOOL DISTRICT, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will be asked to approve a $25,000 school building construction bond issue.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND OFFERING.*—James J. Curlett, County Auditor, will receive sealed bids until 12 m. on Nov. 10, for the purchase of $22,500 6% poor relief bonds. Dated Nov. 10 1933. Due March 1 as follows: $4,700 in 1934; $4,100, 1935; $4,300, 1936; $4,600, 1937, and $4,800 in 1938. Interest is payable in M. & S. 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 $225, payable to the order of the County Commissioners, must accompany each proposal.

HALL COUNTY (P. O. Gainesville), Ga.—*BOND SALE.*—A $78,000 issue of road bonds is reported to have been purchased recently by J. H. Hilsman & Co. of Atlanta.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 10 for the purchase of $63,524.42 4½% sanitary sewer construction bonds. Dated Nov. 1 1933. One bond for $524.42, others for $1,000. Due Nov. 1 as follows: $3,524.42 in 1935; $4,000 from 1936 to 1938, incl., and $3,000 from 1939 to 1954, incl. Prin.

and int. (M. & N.) are payable at the County Treasurer's office. 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 $636, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings will be furnished the successful bidder.
ADDITIONAL BOND ISSUE.—Mr. Dreihs will receive sealed bids at the same time for the purchase of $25,046.96 4½% water supply bonds. Dated Nov. 1 1933. Due Nov. 1 as follows: $2,046.96 in 1935; $2,000 from 1936 to 1939, incl., and $1,000 from 1940 to 1954, incl. Bids for this loan must be accompanied by a certified check for $251. The right to indicate a rate of interest other than 4½% is reserved to the bidder.

HARRINGTON, Kent County, Del.—*RECEIVES PWA ALLOTMENT.*—An allotment of $125,000 to the town for a water disposal plant has been announced by the Public Works Administration. This sum includes the usual grant of 30% of the cost of labor and materials, while the balance of the total constitutes a loan by the PWA, secured by 4% general obligation bonds.

HARTFORD (P. O. White River Junction), Windsor County, Vt.—*BOND ELECTION.*—At an election to be held on Oct. 30 the voters will decide the fate of a public works program necessitating the issuance of about $86,000 bonds. The Public Works Administration will be asked to supply the requisite funds on the basis of a direct grant of 30% of the cost of labor and materials, with the balance of 70% made available as a loan.

HASTINGS, Adam County, Neb.—*BONDS VOTED.*—At an election held on Oct. 17 the voters approved the issuance of $100,000 in storm sewer bonds. We give the following report on the election as it appeared in the Omaha "Bee" of Oct. 18:
"Hastings voters Tuesday favored the issuance of $100,000 in bonds for the building of a storm sewer. On the basis of an unofficial tabulation of votes, the count was 1,904 for the bond issue and 908 against it.
"A grant of 30% of the cost of the project will be asked of the Federal Works Administration. Plans for the project already have been approved by the State Public Works Advisory Board."

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28, N. Y.—*COUPON PAYING AGENT NAMED.*—The Manufacturers Trust Co. of New York City has been named coupon paying agent for $108,000 6% tax anticipation certificates of indebtedness.

HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—*BOND SALE.*—The $12,000 coupon or registered judgment bonds offered on Oct. 24—V. 137, p. 3007—were awarded as 5¾s, at a price of par, to the First National Bank of Herkimer. A bid of 100.33 for the issue at 6% interest was submitted by Sherwood & Merrifield, Inc. of New York City. The bonds are dated Sept. 1 1933 and due $1,000 annually on March 1 from 1934 to 1945, inclusive.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*REPORT ON TECHNICAL BOND DEFAULT.*—The following communication was sent to us recently by Chas. E. Culbreath, Clerk of the Circuit Court, in reply to our inquiry regarding the present status of the proposed refunding program:
"All special assessment bonds and all bonds included in the refunding program are technically in default, pending the action of the Florida Supreme Court on validation proceedings now before it.
"An attack was made by taxpayers on the refunding. The Circuit Court on Sept. 18 1933 ordered the bonds validated, but the taxpayers filed an appeal to the Supreme Court.
We hope the appeal will be heard within the next 30 days."

HILLSBORO SCHOOL DISTRICT, Highland County, Ohio.—*BOND ELECTION.*—A proposal providing for the issuance of $130,000 school building construction bonds will be among those to be considered by the voters at the general election on Nov. 7.

HILLSIDE TOWNSHIP, N. J.—*BOND EXCHANGE.*—H. L. Allen & Co., of New York, acting on behalf of the township, have effected exchange of an additional $32,000 6% temporary assessment and impt. bonds for a like amount of long-term serial obligations, according to report. The temporary bonds are part of the total of $500,000 which came due on Oct. 1 1933, of which only $67,000 remain to be exchanged for serial bonds. The serial bonds mature from 1936 to 1940 incl. Refunding of the $32,000 bonds was effected at a price of 99, it is said.

HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Oct. 19 of $16,000 5% tax anticipation bonds—V. 137, p. 2669. Dated Oct. 2 1933. Due Oct. 2 1943, optional in three years.

HOLTON, Jackson County, Kan.—*BOND ELECTION.*—It is said that an election will be held on Nov. 3 in order to submit a proposal to issue $100,000 in dam construction bonds.

HONEY BROOK, Juniata County, Pa.—*BONDS AUTHORIZED.*—The State Department of Internal Affairs on Oct. 17 approved of an issue of $12,000 well and reservoir bonds.

HOOPESTON SCHOOL DISTRICT, Vermilion County, Ill.—*PROPOSED BOND ISSUE.*—In accordance with a resolution adopted on Oct. 6, the Board of Education has made public announcement of its intention to issue up to $50,000 bonds for the purpose of providing for the payment of delinquent teachers' salaries and other obligations incurred prior to July 1 1933.

HOT SPRINGS, Fall River County, S. Dak.—*PROPOSED FEDERAL LOAN.*—In connection with the $32,200 sewage disposal bonds approved by the voters on Sept. 12—V. 137, p. 2306—we are informed by the City Auditor that this is a Federal Aid project and the bonds will be sold to the Public Works Administration.

HUNTINGTON (P. O. Huntington) Suffolk County, N. Y.—*BOND SALE.*—William Watt, Town Supervisor, reports that the $18,500 coupon or registered refunding water bonds offered on Oct. 20 were awarded as 5¼s to A. C. Allyn & Co. of New York at a price of 100.31, a basis of about 5.22%. The sale consisted of:
$12,500 series A bonds. One bond for $500, others for $1,000. Due Nov. 1 as follows: $1,000 from 1945 to 1956, incl. and $500 in 1957. Interest is payable in M. & N.
5,000 series B bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1949 and $3,000 in 1950. Interest is payable in J. & J.
1,000 series C bonds. Due Jan. 1 1949. Interest is payable in J. & J.
Each issue is dated Oct. 1 1933. Principal and semi-annual interest are payable in lawful money of the United States at the Huntington Station Bank, Huntington Station. Legality approved by Clay, Dillon & Vandewater of New York.

HUNTINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND ELECTION.*—The question of issuing $8,400 school building extension and repair bonds will be included on the ballot at the general election on Nov. 7.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls) Bonneville County, Ida.—*PROPOSED BOND ELECTION.*—It is stated by the Superintendent of Schools that an election will be held in the near future to have a vote on the proposed issuance of bonds covering 70% of a proposed $125,000 loan from the Federal Government, should the application be granted. It is said the money would be used to reconstruct and enlarge school buildings.

IMPERIAL, Chcse County, Neb.—*BOND ELECTION.*—It is said that an election was held on Oct. 27 to vote on the issuance of $15,000 in not exceeding 5½% village bonds. Due in 20 years, optional in 5 years.

INKOM SCHOOL DISTRICT (P. O. Inkom) Bannock County, Ida.—*BONDS VOTED.*—It is reported that at an election held on Oct. 7 the voters approved the issuance of $25,000 in high school bonds.

INTERNATIONAL FALLS, Koochiching County, Minn.—*BONDS DEFEATED.*—At the election held on Oct. 17—V. 137, p. 2839—the voters rejected the proposal to issue $230,000 in water supply bonds. The count on the proposal was 474 "for" to 242 "against," the vote being short of the two-thirds majority required under the Home Rule Charter.

IONIA, Ionia County, Mich.—*BONDS VOTED.*—At an election held on Oct. 16 the voters approved of $50,000 water works construction bonds by a count of 884 to 306. The measure had been defeated on two previous occasions.

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Oct. 25 of $21,000 6% refunding bonds, dated Dec. 1 1933 and due $3,000 annually on Oct. 1 from 1937 to 1943 incl.—V. 137, p. 2839.

JACKSON, Jackson County, Mich.—*PROPOSED VOTE ON BONDS REJECTED.*—The City Commission on Oct. 19 rejected the proposal to submit an $80,000 general obligation drainage bond issue for consideration of the voters at the general election on Nov. 7.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT, Highland County, Ohio.—*BOND ELECTION.*—The Board of Education has announced that at the general election on Nov. 7 the voters will be asked to approve of a $12,000 school building construction bond issue, to mature in not more than 12 years.

JERSEY CITY, Hudson County, N. J.—*STATE SINKING FUND PURCHASES $1,027,000 BONDS.*—The State Sinking Fund Commission recently purchased $1,027,000 6% tax revenue bonds of the City on a 4.50% yield basis. Funds for the purpose, according to the Newark "News" of Oct. 20, were obtained through the sale of a corresponding amount of sinking fund holdings of Montclair, South Orange and Maplewood, Essex County, Westfield, Ridgewood and Union County bonds, bearing interest rates ranging from 4 to 5½%, to George E. Bailey & Co., investment house of Jersey City. State Treasurer Middleton, a member of the Commission, stated that the purchase of the bonds, which mature in 1943, was effected to assist Jersey City. The aforementioned newspaper further commented on the purchase as follows:
"What the sinking fund did was swap $1,027,000 of the cream of its holdings for the same amount of Jersey City tax revenue bonds. The bonds that were sold by the State are marketable at prices to yield from 4.75 to 5%. The Jersey City bonds were practically unsalable in the open market, but they were taken by the State on a 4.50 basis."
BOND TRANSACTION TO BE INVESTIGATED.—Appropos of the above transaction, Senator Kuser of the State Joint Economy and Reorganization Committee, has stated that a special meeting of that body will be held on Nov. 9 for the purpose of inquiring into this latest purchase of bonds by the State Sinking Fund Commission and to make a study of the general practices of the Commission in such matters. The Committee's findings will be presented for consideration of the State Legislature when it convenes on Nov. 14 1933, according to Mr. Kuser, who, it is said, further remarked as follows:
"It is my belief that drastic changes must be made in the operations of the sinking fund to protect both the credit of the State and prevent raids upon the State Treasury for the purposes of meeting maturities of municipal bonds. As far as I am concerned, I shall use every means at my disposal to secure action in this matter."

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BONDS AUTHORIZED.*—The State Department of Internal Affairs on Oct. 19 approved of an issue of $500,000 5% bonds.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. (Central standard time) on Nov. 24, by A. E. Axtell, Director of Finance, for the purchase of six issues of coupon refunding bonds aggregating $40,500, divided as follows: $11,000 school, 2d series of 1925; $10,000 school, series of 1929; $7,500 grade separation; $5,000 school 2d series of 1930; $5,000 first public park; $2,000 New Bain school bonds. Denom. $1,000, one for $500. Dated Dec. 15 1933. Due on Dec. 15 1940. The bonds will not be sold for less than par, on the lowest interest bid. Bidder must pay accrued interest from date of issue to date of payment. The call for bids is on this basis; A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality will be approved by Chapman & Cutler of Chicago. Authority; Chap. 67, Wisc. Statutes, 1933. A certified check for $400, payable to the city, must accompany the bid.

KENTUCKY, State of (P. O. Frankfort).—*BOND BIDS TO BE RECEIVED.*—We are advised that the State Highway Commission will receive proposals on Nov. 10 for the sale to the Commonwealth of the following bridge revenue bonds; $135,000 Project No. 1; $53,000 Project No. 2; $70,000 Project No. 3, and $111,000 Project No. 8 bonds.

KNOX COUNTY (P. O. Knoxville) Tenn.—*NOTE SALE.*—An issue of $150,000 tax anticipation notes was offered for sale on Oct. 25 and purchased by the Hamilton National Bank of Knoxville, as 6s at par. Denom. $1,000. Dated Oct. 25 1933. Due on June 25 1934. Payable at the Hamilton National Bank. Legal approval by Masslich & Mitchell of New York. No other bids were received.

LA CENTER SCHOOL DISTRICT (P. O. Vancouver), Clark County, Wash.—*BONDS DEFEATED.*—It is reported that at an election held on Oct. 14, the voters defeated the issuance of $17,500 in school construction bonds.

LAC LA BELLE (P. O. Oconomowoc), Waukesha County, Wis.—*BOND DETAILS.*—The $3,500 issue of street paving bonds that was sold at par recently—V. 137, p. 2840—was purchased by the Oconomowoc National Bank as 6s. Coupon bonds dated July 20 1933. Due $500 from March 1 1934 to 1940 incl. Interest payable M. & S.

LAKE PLACID, Essex County, N. Y.—*BOND OFFERING.*—Edward C. Herb, Village Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of $36,000 5% coupon or registered bonds, divided as follows:
$18,000 water bonds. Due $1,000 on May 1 from 1938 to 1955, incl.
18,000 refunding bonds. Due $1,000 on Nov. 1 from 1934 to 1951, incl.
Each issue is dated Nov. 1 1933. Denom. $1,000. Bids will also be considered for the bonds to bear interest at a rate other than 5%, but not exceeding 6%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Lake Placid National Bank. 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 Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

LAKEVILLE, Dakota County, Minn.—*BOND ELECTION.*—At the general election in November it is said that the voters will pass on the proposed issuance of $15,000 in sewer and disposal plant bonds.

LARGO, Pinellas County, Fla.—*REPORT ON PRESENT FINANCIAL STATUS.*—Replying to our inquiry regarding the present official status of the above-named municipality, we are advised as follows by Geo. L. Brown, Town Attorney, in a recent communication:
"The 'City of Largo,' Fla., as established by Act of the Legislature in 1925, does not now exist, as the Act was declared unconstitutional by Supreme Court decision, and the place reverted to its old 'Town' Charter and again became the 'Town of Largo.' The Town had issued, and feels bound to pay the two issues of $35,000 each, one in 1915 and one in 1924. We do not know the exact legal status of the other issues of bonds under the 'City' charter of 1925, but it seems that since the Legislative Act was unconstitutional and void, nothing legal could have been done under it, and if that is the result of course the present 'Town of Largo' is indebted to the extent of about $70,000 only."

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND ELECTION.*—A bond issue of $10,500 to finance the construction of an addition to the present school building will be submitted for consideration of the voters at the general election on Nov. 7. Issue would mature within 20 years.

LINCOLN, Lancaster County, Neb.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has anounced an allotment of $216,000 to this city for a water distributing system. The customary 30% was granted by the PWA toward the cost of labor and materials on this project. The remainder is a loan secured by 4% general obligation bonds.

LINCOLN COUNTY (P. O. Shoshone) Ida.—*BOND DETAILS.*—The $44,000 tax anticipation bonds that was purchased at par by the First National Bank of Boise—V. 137, p. 2840—bear interest at 6%. Due $26,000 on Jan. 2 1934 and $18,000 on July 2 1934. Interest payable at maturity.

LINDENHURST, Suffolk County, N. Y.—*BONDS DEFEATED.*—Timothy J. Gibson, Village Clerk, states that at the election held on Oct. 21 the proposal to issue $325,000 water system bonds was defeated by a vote of 276 to 237.

LINN, Washington County, Kan.—*BONDS VOTED.*—The voters are said to have recently approved the issuance of $26,616 in water works construction bonds.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—An $85,000 issue of refunding bonds was offered at public auction on Oct. 23

and awarded to the Iowa-Des Moines Co. of Des Moines, as 4s, paying a premium of $1.00, equal to 100.001, a basis of about 3.99%. Dated Nov. 1 1933. Due on Nov. 1 as follows: $30,000 in 1945 and 1946, and $25,000 in 1947. Interest payable M. & N.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 3 (P. O. Springville), La.—*BOND OFFERING.*—It is reported that sealed bids will be received by W. E. Walcom, President of the Parish School Board, until Nov. 14, for the purchase of a $25,000 issue of school bonds.

LIVINGSTON TOWNSHIP (P. O. Livingston), Essex County, N. J.—*NOTE FINANCING.*—The Township Committee adopted resolutions on Oct. 16 providing for the substitution of $329,814 tax revenue and anticipation notes, bearing a later maturity date, for a corresponding amount held by the Orange National Bank, which, as a result of liquidation now in progress, will be replaced by the Orange First National Bank next month, reports the Newark "News" of Oct. 17. The committee also voted to issue $32,000 emergency relief bonds for a similar amount of notes held by the institution. The notes being renewed are as follows: $31,736 against outstanding 1930 real and personal taxes of that amount, $56,960 against similar outstanding taxes for 1931, $92,225 against 1932 outstanding taxes of $141,000, $54,208 tax revenue note against the first half of 1933 taxes and $94,085 tax anticipation notes against last half of taxes for this year.

LUCAS, Richland County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will consider the question of issuing $15,500 water works system construction bonds.

LYMAN COUNTY (P. O. Kennebec) S. Dak.—*BOND ELECTION.*—At the regular election in November the voters will pass on the proposed issuance of $40,000 in 4% road bonds. Due in 20 years.

McLOUGHLIN UNION HIGH SCHOOL DISTRICT (P. O. Milton) Umatilla County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Oct. 31, by W. C. McK nney, District Clerk, for the purchase of a $45,000 issue of 5½% refunding bonds. Dated Jan. 15 1933. Due on Jan. 15 as follows; $6,000, 1935 to 1939, and $15,000 in 1940. Int. payable J. & J.

McMINNVILLE, Yamhill County, Ore.—*BOND ELECTION.*—At the regular election in November the voters will pass on the proposed issuance of $56,000 in sewer system bonds. It is said that the project will cost about $75,000, the money to be obtained from the Federal Government.

MADISONVILLE, St. Tammany Parish, La.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 21 in order to vote on the proposed issuance of $38,000 in water works bonds.

MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Ohio.—*NOTICE TO BONDHOLDERS.*—The Board of Directors has announced that interest and maturities of series "A" and "C" bonds, due on Nov. 1 1933 at the State Treasurer's office, Columbus, will not be paid on that date. Notice of a later date of payment will be published when determined, according to the announcement.

MALONE, Franklin County, N. Y.—*BONDS VOTED.*—At an election held on Oct. 25 the voters authorized a $100,000 bond issue to finance a new sewerage system "with the assistance of State or Federal funds."

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—Award was made on Oct. 18 of $100,000 4½% permanent improvement bonds to Arthur Perry & Co. of Boston, at a price of 102.319, a basis of about 4%. Dated July 1 1933 and due $10,000 annually on July 1 from 1934 to 1943, inclusive. (The original report of this sale, given in V. 137, p. 3008 inadvertently was published under the heading of Manchester, Hartford County, Connecticut.)

MAPLE BLUFF (P. O. Madison), Dane County, Wis.—*BOND SALE.*—We are informed that the $15,000 issue of 5% semi-annual road and drainage system bonds, voted on June 20—V. 137, p. 177—was purchased by the First Wisconsin Co. of Milwaukee, at a price of 100.64, a basis of about 4.92%. Due in 10 years.

MARION, Linn County, Iowa.—*BONDS OFFERED.*—It is reported that bids were received until 7:30 p.m. on Oct. 27 by W. K. Lothian, City Clerk, for the purchase of a $16,000 issue of sewer outlet and purifying plant bonds. Printed bonds and attorney's opinion will be furnished by the city.

MARION JUNCTION, Turner County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 9 by John J. Gering, City Auditor, for the purchase of a $17,500 issue of coupon sewage disposal system bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Aug. 29 1933. Due $500 in 1936 and $1,000, 1937 to 1953. Prin. and int. payable locally. Legality approved by Judge & Chapman of Sioux Falls. No certified check is required.

MARSHFIELD, Wood County, Wis.—*BONDS NOT SOLD.*—We are informed by the City Clerk that the $40,000 issue of 5% special assessment, street impt. bonds offered on March 17—V. 137, p. 3008—was not sold, the bids being rejected. Dated Oct. 15 1933. Due $4,000 from Oct. 15 1934 to 1943 incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—J. R. Marshall, County Auditor, will receive sealed bids until 10 a. m. on Nov. 7 for the purchase of $11,000 6% poor relief bonds. Dated Nov. 7 1933. Denom. $550. Due $550 on May 15 and Nov. 15 from 1934 to 1944 incl. Interest is payable semi-annually.

MASKELL, Dixon County, Neb.—*BONDS VOTED.*—At the election held on Sept. 29—V. 137, p. 2308—the voters approved the issuance of $5,000 in water works bonds by a count of 58 to 5.

MEDFORD, Jackson County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Nov. 7, by M. L. Alford, City Recorder, for the purchase of a $311,000 issue of 6% refunding bonds. Denom. $1,000. Dated Jan. 1 1934. Due on Jan. 1 as follows: $13,000 in 1939; $14,000 in 1940; $15,000, 1941; $16,000, 1942; $17,000, 1943; $18,000, 1944; $19,000, 1945; $20,000, 1946; $21,000, 1947, $23,000, 1948; $24,000, 1949; $26,000, 1950; $27,000, 1951; $28,000, 1952 and $30,000 in 1953. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check for 2% of the par value of the bonds is required. (These are the bonds that were offered for sale without success on Sept. 19—V. 137, p. 2308.)

MENOMINEE, Menominee County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The City Council on Oct. 16 approved of an application to the State Public Debt Commission for permission to refund $10,000 4¼% fire department equipment bonds which came due on Oct. 1 1933. The bonds are dated April 1 1926. The new issue would be dated Oct. 1 1933 and mature $5,000 on Oct. 1 in 1936 and 1937.

MIDWAY SCHOOL DISTRICT, Washington County, Pa.—*BONDS APPROVED.*—An issue of $20,000 school building construction bonds was approved on Oct. 17 by the State Department of Internal Affairs.

MILFORD (P. O. Milford), New Haven County, Conn.—*PROPOSED VOTE ON BOND ISSUE.*—It is planned to hold an election on a proposal providing for an issue of $900,000 bonds to finance the construction of a sewage disposal plant.

MILLCREEK SCHOOL DISTRICT (P. O. Alvordton) Williams County, Ohio.—*BOND OFFERING.*—F. D. Calvin, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 18, for the purchase of $3,200 6% funding bonds. Dated Nov. 18 1933. Denom. $200. Due $200 on May and Nov. 18 from 1934 to 1941, incl. Interest is payable semi-annually. 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 $32, payable to the order of the Board of Education, must accompany each proposal. Bonds are being issued in accordnace with Senate Bill No. 175 passed on Oct. 2 1933.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS PARTIALLY AWARDED.*—Of the $1,200,000 coupon corporate purpose bonds offered for sale on Oct. 23—V. 137, p. 3009—a block of $600,000 bonds was awarded to a syndicate composed of the City Co. of New York, Inc., the First Wisconsin Co. of Milwaukee, Blyth & Co. of New York, Kelley, Richardson & Co. of Chicago, the First National Bank of St. Paul, A. G. Becker & Co. of Chicago, and the Milwaukee Co. of Milwaukee, as 4½s, at a price of 95.10, a basis of about 6.32%, with a 30-day option on the remainder of the issue. Due from Nov. 1 1934 to 1938, inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidders offered the above bonds for public subscription priced as follows: 1934 maturity to yield 4.50%; 1935, 4.75%; 1936, 5.00%, and 1937-38, 5.25%. They are offered subject to the approval of legality by Chapman & Cutler of Chicago.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $900 issue of special park acquisition and improvement bonds offered for sale on Oct. 24—V. 137, p. 2840—was purchased by the First National Bank & Trust Co. of Minneapolis as 4½s at par. Dated Nov. 1 1933. Due $180 from Nov. 1 1934 to 1938, incl. No other bids were received.

MINOCQUA, Oneida County, Wis.—*BOND ELECTION.*—It is said that an election was held on Oct. 25 to vote on the proposed issuance of $29,000 in sewage disposal plant bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids addressed to F. E. Treon, Clerk of the Board of County Commissioners, will be received until 10 a. m. on Nov. 14 for the purchase of $848,000 6% coupon refunding bonds. Dated Oct. 1 1933. Denoms. $1,000, $500 and $100. Due as follows: $42,000 April and $43,000 Oct. 1 from 1937 to 1945, incl.; $42,000 April and $41,000 Oct. 1 1946. Principal and interest (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $8,480, payable to the order of the County Treasurer, must accompany each proposal. Reputable attorneys have been employed to assist in the preparation of legislation and the issuance and sale of the bonds and will certify as to the legality thereof, according to the notice of sale.

MONTPELIER, Bear Lake County, Ida.—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on Oct. 31 to vote on the issuance of $80,000 in water works system bonds. (This report supplements the preliminary notice given in V. 137, p. 3009.)

MOUNT RAINIER, Prince Georges County, Md.—*PWA ALLOTS FUNDS.*—The Public Works Administration recently announced the allotment of $33,000 to the Town for street paving purposes, on the basis of a grant of 30% of the cost of labor and materials, with the balance of the cost representing a loan, secured by 4% general obligation bonds.

NACHES SCHOOL DISTRICT (P. O. Yakima) Yakima County, Wash.—*BONDS DEFEATED.*—It is stated that at a recent election the voters rejected the issuance of $16,000 in school bonds.

NASHUA, Hillsboro County, N. H.—*PWA ALLOTS FUNDS.*—The Public Works Administration announced on Oct. 18 an allotment of $173,000 to the City to pay for the removal of street car tracks. This advance was made on the basis of a direct grant of about 30% of the $145,000 to be expended for labor and materials, with the balance representing a loan to the City, secured by 4% general obligation bonds.

NEW JERSEY (State of).—*BOND OFFERING.*—John McCutcheon, Secretary, announces that the Issuing Officials will receive sealed bids at the State Treasurer's office until 12 m. on Oct. 31 for the purchase of $5,000,000 not to exceed 5% interest, series C, Act of 1932, coupon or registered emergency relief bonds. Dated Nov. 1 1933. Due $625,000 annually on Nov. 1 from 1934 to 1941, incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) are payable at the First Mechanics National Bank Trenton. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of Albert C. Middleton, State Treasurer. Further details regarding the bond sisue, as contained in the notice of sale, are as follows:

"The bonds will be a direct obligation of the State, and the faith and credit of the State is pledged for the payment of interest thereon as the same shall become due and the payment of principal at maturity. The principal and interest of such bonds will be exempt from taxation of the State or by any county, municipality or other taxing district of the State. It is expected that the permanent bonds will be ready for delivery on or about Nov. 10 1933, but until permanent bonds can be prepared, the Issuing Officials may, in their discretion, and if the successful bidder should desire it, issue in lieu of such permanent bonds, temporary bonds or certificates, in such form and with such privileges as to registration and exchange for permanent bonds as may be determined by the Issuing Officials. The opinion of the Attorney-General, approving the validity of the bonds, will be furnished the purchaser and circulars including forms of proposals may be obtained upon application to Honorable Harry B. Salter at his office in the State House, Trenton."

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED.*—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the city will redeem Nos. 554 to 566 of court house bonds, on Jan. 1 1934, on which date interest shall cease.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BONDS AUTHORIZED.*—Issuance of $13,400 poor relief bonds was authorized on Oct. 19 by the State Poor Relief Commission.

NEWPORT, Cocke County, Tenn.—*BOND SALE NOT CONTEMPLATED.*—In connection with the $25,000 6% funding bonds authorized in the legislative bill signed by the Governor last June—V. 136, p. 4496—we are now informed that the bonds will not be offered for sale as it will be unnecessary.

NEW YORK (City of).—*APPLIES FOR FEDERAL LOAN.*—Mayor John P. O'Brien announced on Oct. 21 that he had signed an application for a Federal loan of $2,020,000 to be used in completing the construction of a steel pier shed at Pier 32, Canal St. The city has already spent $501,210.34 on the project. The Mayor proposed that the Federal Government accept city corporate stock as security for the desired loan, the stock to run for 30 years at an interest rate to be agreed upon. Of the total estimated cost, $1,082,348 will go for labor and $771,682 for materials. The money will be required, the Mayor indicated, in monthly instalments over a period of a year, ranging from $10,000 the first month to a maximum of $329,000 in the eighth month.

NEW YORK (City of).—*OBTAINS ADDITIONAL* $15,000,000 *LOAN.*—Members of the city-wide banking group participating in the recently formulated four-year financial plan for the city, which was approved at the one-day special session of the State Legislature last week—V. 137, p. 3003—on Oct. 25 arranged to make a loan of an additional $15,000,000 to the city for general operating purposes. The banks agreed to purchase that amount of 4% revenue bills, due in the latter part of December. The initial advance of $25,000,000 made in accordance with the provisions of the comprehensive agreement between the municipal government and the banking syndicate was granted at an interest rate of 4½%. This sum was made available on Sept. 29—V. 137, p. 2671. A further loan of $25,000,000 is expected to be made to the city during the middle of November for payrolls and other charges.

ADDITIONAL FEDERAL FUNDS SOUGHT.—The Board of Education on Oct. 25 voted to apply to the Federal Government for an additional $11,075,000 to be used in the construction of thirteen more elementary and high school buildings, thereby increasing to $27,571,808 the amount sought for its building program.

NEW YORK (State of).—*AWARDS $29,500,000 BONDS.*—The $29,500,000 coupon or registered bonds offered on Oct. 24—V. 137, p. 2841—were awarded on a net interest cost basis to the State of 3.437%, to a syndicate composed of the City Company of New York, Inc., First National Bank, Guaranty Company of New York, Bankers Trust Co., Brown Bros. Harriman & Co. and the First of Boston Corp. This group paid a price of 100.109 for $10,000,000 bonds as 3¾s, $10,000,000 as 3½s and $9,500,000 as 3¼s. The interest cost of 3.437% in the present instance compares with the rate of 2.936% obtained by the State at the sale on June 28 1933 of $26,595,000 bonds to the Chase National Bank of New York and associates. Commenting on the higher basis cost, State Comptroller Tremaine stated that it was due largely to market conditions and to the fact that the bulk of the bonds sold in June mature in a relatively short period of time in comparison with the maturities of the bonds included in the current sale. Another factor reported to have influenced the terms offered by the bankers at the recent sale is the announcement of President Roosevelt regarding the Government's new policy with respect to the domestic gold market, "as it relates to the future value of the dollar." The $29,500,000 bonds sold on Oct. 24 include the following:

$10,000,000 emergency construction bonds were sold as 3¾s. Due $400,000 annually on Oct. 15 from 1934 to 1958, inclusive.

10,000,000 general improvement bonds were sold as 3½s. Due $400,000 annually on Oct. 15 from 1934 to 1958, inclusive.

9,500,000 grade crossing elimination bonds were sold as 3¼s. Due $190,000 annually on Oct. 15 from 1934 to 1983, inclusive.

Each issue is dated Oct. 15 1933. Members of the successful group immediately accepted subscriptions to the issues at prices yielding from 0.75% to 3.50%, according to maturity. The large amount of orders received necessitated the closing of subscription books at the close of business on the day of the award. The $10,000,000 3¾% bonds are priced to yield from 0.75 to 3.50%; the $10,000,000 3½s from 0.75 to 3.47%, while the yield range on the $9,500,000 3¼% grade crossing elimination bonds is from 0.75 to 3.35%. According to the bankers, the bonds meet the requirements as a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. They are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policyholders, and to the Superintendent of Banks in trust for banks and trust companies.

In addition to the successful bid, two other offers were made for the bonds. A large syndicate headed by the Chase National Bank of New York named a price of 100.349 for all of the bonds at 3½% interest, which figured an interest cost basis to the State of 3.479%. The New York Life Insurance Co. bid on its now behalf for $5,000,000 bonds of the $9,500,000 grade crossing issue as 3½s, at a price of par. The following were associated with the Chase National Bank in bidding for the bonds: Hallgarten & Co., Barr Bros. & Co., Inc.; R. W. Pressprich & Co., Salomon Bros. & Hutzler, the N. W. Harris Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co.; F. S. Moseley & Co., Blyth & Co., the Manufacturers Trust Co., the Marine Trust Co. of Buffalo, the Empire Trust Co., the Northern Trust Co. of Chicago, the Chemical National Bank & Trust Co., Edward B. Smith & Co., the Lee Higginson Corp.; J. & W. Seligman & Co., Hemphill, Noyes & Co.; R. H. Moulton & Co., the New York State National Bank of Albany, the Philadelphia National Co., the National Commercial Bank & Trust Co., the Bank of American National Trust & Savings Association of California, Stranahan, Harris & Co.; Graham, Parsons & Co.; the First of Michigan Corp., Laurence M. Marks & Co., the Wells-Dickey Co., the Wells Fargo Bank & Union Trust Co., Kelley, Richardson & Co.; Green, Ellis & Anderson; the Lawyers County Trust and Edward Lowber Stokes & Co.

The official re-offering of the bonds by the bankers appears as an advertisement on page vi of this issue.

NORTHAMPTON, Northampton County, Pa.—*BOND OPTION NOT EXERCISED.*—Hale A. Guss, Borough Manager, states that the 30-day option granted to Leach Bros., Inc., of Philadelphia on an issue of $167,000 4¾% coupon bonds, after no bids had been received on Sept. 19—V. 137, p. 2309—was not exercised by the bankers. owing to the refusal of their attorneys to certify to the legality of the bonds. The bankers, in awaiting determination, had made public offering of the obligation at a price of 102.50, yielding 4.20% to optional date and 4.75% thereafter, as noted in V. 137, p. 2492. The bonds were to be dated Sept. 15 1933 and mature serially from 1938 to 1954, incl., although optional Sept. 15 1938.

NORTH BEND, Coos County, Ore.—*BONDS NOT SOLD.*—The $30,500 issue of 6% semi-ann. refunding bonds offered on Oct. 24—V. 137, p. 3009—was not sold as no bids were received, according to the City Recorder.

NORTH ELBA (P. O. Lake Placid), Essex County, N. Y.—*BOND OFFERING.*—Ethel M. Wells, Town Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of $20,000 5% coupon or registered refunding bonds. Dated Nov. 15 1933. Denom. $1,000. Due $1,000 on Nov. 15 from 1934 to 1953, incl. Bids will also be considered for the bonds to bear interest at a rate other than 5%, but not exceeding 6%. Principal and interest (M. & N. 15) are payable in lawful money of the United States at the Bank of Lake Placid. A certified check for 2% of the bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

ORANGE COUNTY (P. O. Orlando), Fla.—*TEMPORARY LOAN.*—The County School Board is reported to have made arrangements with a local bank for a loan of $100,000 to be used in the payment of teachers' salaries until revenue from taxes is available. It is said that the first allotment, for $27,500, will be Nov. 2 payments. The loan is based on the revenue from the tax on auto license tags.

OREGON, State of (P. O. Salem).—*BOND SALE.*—The $600,000 issue of 4¼% semi-ann. Veterans' State Aid gold, Series No. 9 bonds offered for sale on Oct. 20—V. 137, p. 2841—was purchased by Stone & Webster and Blodget, Inc. of New York, at a price of 91.26, a basis of about 5.12%. Dated Nov. 1 1932. Due on April and Oct. 1 from April 1 1946 to April 1 1949.

OREGON, State of (P. O. Salem).—*MUNICIPALITIES AUTHORIZE BONDS.*—We are advised that the following municipalities have authorized the acceptance of their general obligation bonds in payment of special assessment liens, penalties and purchase price of lands, under Chapter 13 of the Laws of 1933: Astoria, Eugene, Burns, Rainier, Bend, Klamath Falls, La Grande, North Bend, Reedsport, and Vernonia.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—We are now informed that the $300,000 issue of emergency relief bonds authorized by the City Council recently—V. 137, p. 2842—was purchased on Oct. 16 by the First Wisconsin Co. of Milwaukee as 4⅛s, at a price of 98.10.

OTTUMWA, Wapello County, Iowa.—*BONDS OFFERED.*—It is reported that Letha Strang, Secretary of the River Front Commission, will offer for sale at 2 p. m. on Oct. 27, an issue of $120,000 improvement bonds.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS AUTHORIZED.*—At a meeting held recently the Board of Supervisors passed resolutions calling for the issuance of $22,000 in 4½% semi-annual bonds divided as follows:

$17,000 funding bonds. Denom. $1,000. Dated Sept. 1 1933. Due on Dec. 1 as follows: $5,000 in 1940 and 1941, and $7,000 in 1942.
5,000 funding bonds. Dated Sept. 1 1933. Due on Dec. 1 as follows: $1,000 in 1936, and $2,000 in 1937 and 1938.

PAINESVILLE, Lake County, Ohio.—*PROPOSED EXPENDITURE OF* $100,400.—The City Council has approved of the preparation of plans for the construction of a water storage reservoir at an estimated cost of $100,400. It is believed that the Public Works Administration will contribute $27,500 to the cost of the project as an outright gift.

PARIS, Henry County, Tenn.—*BOND SALE AUTHORIZED.*—The City Council is said to have adopted an ordinance recently authorizing the sale of $60,000 in public improvement bonds to W. N. Estes & Co. of Nashville. Dated Aug. 1 1933. Due from Oct. 1 1934 to 1943.

PARKER, Turner County, S. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received until 6 p. m. on Oct. 31 by Emma A. Clark, City Clerk, for the purchase of an $8,000 issue of 4% semi-annual water works bonds. Dated Jan. 1 1934. A certified check for 5% of the bid is required. (The tentative report on this offering appeared in V. 137, p. 2671.)

PARK RIDGE, Cook County, Ill.—*PLAN FEDERAL LOAN.*—The city proposes to issue $120,000 bonds to provide for the construction of a new city hall building. The Public Works Administration will be asked to make the necessary funds savailable, on the basis of a direct grant of 30% of the cost, with the balance of 70% representing a loan to the city and secured by 4% bonds.

PASCO, Franklin County, Wash.—*BONDS DEFEATED.*—At an election held recently it is said that the voters rejected the proposed issuance of $80,000 in water plant bonds by a decisive vote.

PASSAIC, Passaic County, N. J.—*BONDS NOT SOLD.*—No bids were received on Oct. 24 at the offering of $1,410,000 not to exceed 6% interest coupon or registered water system bonds—V. 137, p. 3010. Bids were to be based on one of three maturity schedules, depending on the rate of interest named in the proposal.

PATEROS, Okanogan County, Wash.—*BONDS NOT SOLD.*—The $16,000 issue of not to exceed 6% semi-ann. water bonds offered on Oct. 3—V. 137, p. 2309—was not sold up to Oct. 16, according to the Town Clerk. He states that the bid of the State Finance Committee was the only bid received and it was held up pending compeltion of loans from the State and Federal Government.

PERRY SCHOOL TOWNSHIP, Marion County, Ind.—*BONDS AUTHORIZED.*—The Board of Township Trustees has authorized the issuance of $24,400 not to exceed 5% interest funding bonds, to mature beginning July 1 1935. Interest will be payable semi-annually. The net assessed value of all property in the taxing unit is $9,983,080, and the present indebtedness without this issue is $1 3,000, represented by outstanding bonds of said school township with interest not exceeding 6% per annum and with no dilinquent interest thereon past due.

PHILIPSBURG, Centre County, Pa.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will pass upon a proposal calling for the issuance of $33,000 street improvement bonds.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Gladys D. Valentine, Village Clerk, will receive sealed bids until 7 p.m. on Oct. 31 for the purchase of $45,000 not to exceed 6% interest coupon or registered highway bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1935 to 1946, incl. and $3,000 from 1947 to 1953 incl. 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 Mount Pleasant Bank & Trust Co., Pleasantville. A certified check for $900, 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.

POCATELLO, Bannock County, Ida.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced allotments aggregating $336,674, to this city, divided as follows: $187,000 distributing reservoir, and $149,674 water mains bonds. The PWA makes the customary 30% grant toward the cost of labor and materials. The remainder is a loan secured by 4% general obligation bonds.

PORT ANGELES, Clallam County, Wash.—*BONDS VOTED.*—It is stated that at an election held on Sept. 29 the voters approved the issuance of $55,000 in bridge bonds by a wide majority. It is believed that the city will make application to the Public Works Administration for a loan.

PROVO, Utah County, Utah.—*PURCHASERS.*—The $15,000 6% semi-annual refunding bonds that were reported sold—V. 137, p. 3010—were purchased by a syndicate composed of the Continental National Bank, the First Security Bank and Snow, Bergin & Co., all of Salt Lake City, at par.

PULASKI, Pulaski County, Va.—*FEDERAL FUND ALLOTMENT.*—On Oct. 18 the Public Works Administration announced an allotment of $30,000 to this town for bridge construction purposes. Of the total, 30% of the cost of labor and materials, approximately $26,000, is a grant. The balance is a loan secured by 4% general obligation bonds.

PULLMAN SCHOOL DISTRICT NO. 59 (P. O. Colfax), Whitman County, Wash.—*MATURITY.*—The $20,000 school bonds that were sold on Sept. 2 to L. A. Quaife of Rosalia as 4.95s at par—V. 137, p. 2141—are due from 1935 to 1945, according to the County Treasurer.

QUITMAN, Clarke County, Miss.—*BOND ELECTION.*—It is reported that an election was held on Oct. 28 in order to vote on the issuance of $30,000 in water works bonds.

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Radcliffe), Hardin County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Nov. 6 by W. Hoffman, President of the School Board, for the purchase of an $8,500 issue of 4½% semi-annual school auditorium and gymnasium bonds. Due in 20 years. (These are the bonds that were voted by a count of 183 to 45 at the election on Oct. 6—V. 137, p. 3010.)

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANTS CALLED.*—It is said that various county and school warrants are called for payment at the office of the County Treasurer. Interest ceases on county warrants on Nov. 5, school warrants on Oct. 25.

SABINA VILLAGE SCHOOL DISTRICT, Clinton County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will be asked to approve of the issuance of $25,000 school building addition construction bonds.

ST. CLOUD, Stearns County, Minn.—*VOTERS APPROVE MUNICIPAL PLANT CONSTRUCTION.*—We are informed by the City Clerk that at the referendum election held on Sept. 12—V. 137, p. 1617—the voters approved the construction of a sewage disposal plant and artesian water softening plant. It is said that a bond election on the proposed issuance of $431,000 bonds for these purposes will be held later.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Oct. 31 by W. H. Borgen, County Auditor, for the purchase of a $500,000 issue of 4% road bonds. Denom. $1,000. Dated Nov. 1 1933. Due $50,000 from Nov. 1 1935 to 1944 incl. Prin. and int. (M. & N.) payable in lawful money at the Irving Trust Co. or at any other place designated by purchaser. The bonds cannot be sold under par. Authority for issuance is Chapter 10, Minn. Stat., 1927, and amendments thereof and under the National Industrial Recovery Act. Said bonds to be paid for within 10 days after notice that the same are ready for delivery, and the said delivery and payment to be made at the County Treasurer's office. If payment for or delivery of said bonds is desired at any other place, it shall be at the expense of the buyer. Blank bond forms will be furnished by the county at its own expense, and no allowance will be made for the same, if furnished by the successful bidder. The legality will be passed upon by Thomson, Wood & Hoffman of New York. A 2% certified check is required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—*PRICE PAID.*—The $100,000 issue of funding bonds that was purchased by the Hibbing Clearing House Association, as 6s—V. 137, p. 3010—was sold at par. Due on Nov. 1 1934.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND ELECTION CONTEMPLATED.*—It is said that a call for a special bond election may be issued as Mayor Louis Marcus has announced that the city may be unable to obtain a $3,014,900 public works loan unless long-term securities are authorized by popular vote.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*FEDERAL FUND ALLOTMENT.*—An allotment of $300,000 to the Board of Education for an addition to the junior high school building was announced on Oct. 18 by the Public Works Administration. Approximately $240,000 of these funds will be used for labor and materials. A grant of 30% of this sum was made by the PWA. The balance is a loan secured by 4% general obligation bonds.

SANDSTON, Henrico County, Va.—*BOND ELECTION.*—An election is said to be scheduled for Nov. 21 in order to have the voters pass on the issuance of from $50,000 to $60,000 of sewage disposal plant bonds. According to report an application will be made to the Federal Government for a loan.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The issue of $45,000 refunding bonds offered on Oct. 26—V. 137, p. 2842—was awarded as 5⅛s to Assel, Goetz & Moerlein of Cincinnati at par plus a premium of $50.50, equal to 100.11, a basis of about 5.47%. Dated Nov. 1 1933 and due $9,000 on Nov. 1 from 1935 to 1939 inclusive.

SANDY, Salt Lake County, Utah.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $15,000 in water bonds by a count of 162 to 28.

SAN FRANCISCO (City and County) Calif.—*NOTE SALE.*—An issue of $1,500,000 tax anticipation notes was offered for sale on Oct. 23 and was purchased by a syndicate composed of the Anglo-California National Bank, the Bank of America National Trust & Savings Association, and R. H. Moulton & Co., all of San Francisco, at 2%. Due on Dec. 20 1933.

SAULT STE. MARIE, Chippewa County, Mich.—*ADDITIONAL INFORMATION.*—C. W. McNear & Co. of Chicago, paid a price of par for the issue of $30,000 5½% water department refunding bonds purchased on Oct. 16—V. 137, p. 3011. Dated Nov. 1 1933. Interest payable semi-annually. Denoms. $3,000 and $1,000.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. on Nov. 6 for the purchase of $83,000 5½% poor relief bonds. Dated Nov. 15 1933. Due $1,000 March and $2,000 Sept. 1 1934, and $5,000 March and Sept. 1 from 1935 to 1942 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. Purchaser to pay charges, if any, for delivery of bonds outside of Portsmouth. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Previous mention of this issue was made in V. 137, p. 3010.

SEATTLE, King County, Wash.—*BOND CALL.*—It is reported that H. L. Collier, City Treasurer, is calling for payment from Oct. 21 to Oct. 31, various local improvement district bonds and coupons.

SEATTLE, King County, Wash.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced the allotment of $111,-

160 to this city for the construction of an arch bridge. The customary 30% grant toward the cost of labor and materials was made by the Public Works Administration. The remainder is a loan secured by 4% general obligation bonds.

SHARPSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Roy Burkhart, President of the School Board, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of $45,000 4½, 4¾ or 5% coupon school bonds. Dated Dec. 1 1933. Denom. $1,000. Issue is to mature on the basis of either $20,000 in five years and the balance of $25,000 in 10 years, or the entire $45,000 in 10 years. Interest is payable in J. & D. A certified check for $2,000, payable to the order of the District, must accompany each proposal.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Redstone) Mont.—*BOND SALE DETAILS.*—The $1,879.52 issue of funding bonds that was purchased by the State of Montana, as 6s, at par—V. 137, p. 2673—is dated July 1 1933. Due in from 5 to 10 years, optional after 5 years. Interest payable J. & J.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 13 in order to vote on the proposed issuance of $385,000 in school remodeling bonds.

SIOUX FALLS, Minnehaha County, S. Dak.—*BONDS NOT SOLD.*—The four issues of 4% semi-ann. bonds aggregating $575,000, offered on Oct. 23—V. 137, p. 2673—were not sold as no bids were received, according to the City Auditor. The issues are as follows: $300,000 city hall; $210,000 sewage disposal plant; $35,000 park impt. and $30,000 trunk sewer bonds. Due serially in 30 years.

CORRECTION.—It is stated by the Clerk of the Board of Education that the report given in V. 137, p. 2673, to the effect that $600,000 school bonds would be offered in conjunction with the above issues on Oct. 23, is erroneous.

SOUTH EUCLID-LYNDHURST VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 3 for the purchase of $1,952.50 6% school building equipment bonds. Dated Nov. 1 1933. One bond for $452.50, others for $500. Due Oct. 1 as follows: $452.50 in 1935 and $500 from 1936 to 1938 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bonds will be delivered at the main office of the Cleveland Trust Co., Cleveland.

SPEARFISH, Lawrence County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—It was announced on Oct. 25 by the Public Works Administration that it had made an allotment of $64,280 to this city for the construction of a dam. Of the total, 30% is the customary PWA grant toward the cost of labor and material. The balance is a loan secured by 4% general obligation bonds.

SPENCER, McCook County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 30 by J. A. Callant, City Auditor, for the purchase of a $21,000 issue of 4% semi-annual water works bonds.

SPOKANE COUNTY SCHOOL DISTRICT No. 330 (P. O. Spokane), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 17, by Paul J. Kruesel, County Treasurer, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Dec. 15 1933. Bonds to run for a period of 10 years from date of issue. The various annual maturities of said bonds will commence with the second year after date of issue and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds be met by equal annual tax levies for the payment of said bonds and interest. Prin. and int. payable at the County Treasurer's office, at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% is required.

STAPLETON, Logan County, Neb.—*BONDS DEFEATED.*—At the election held on Oct. 17—V. 137, p. 2843—the voters rejected the proposal to issue $16,400 in impt. bonds by a count of 62 "for" to 72 "against."

SWISSVALE, Allegheny County, Pa.—*PROPOSED BOND ISSUE.*—The Borough Council has under consideration the issuance of $100,000 4% bonds for various improvement projects. Although the issue would be advertised for sale in the usual manner, it is expected that the funds will be supplied by the Public Works Administration on the basis of a loan and grant, in accordance with the provisions of the National Industrial Recovery Act.

TAFT, Kern County, Calif.—*BONDS DEFEATED.*—At the election held on Oct. 17—V. 137, p. 2843—the voters defeated the proposed issuance of $75,000 in fire mains and water bonds. The count was 176 "for" to 108 "against," less than the required two-thirds majority.

THOMAS COUNTY (P. O. Thedford), Neb.—*BOND DETAILS.*—The $14,000 issue of refunding bonds that was purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 137, p. 2673—was sold as 4½s at par. Registered bonds dated Oct. 1 1933. Denom. $1,000. Due $1,000 in 1936 and 1937, and $2,000 from 1938 to 1943. Interest payable A. & O.

TOMAH, Monroe County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced an allotment of $48,700 to this city for the construction of a municipal building. The total cost of labor and material for this project will be about $41,400. Of this amount, 30% is a PWA grant. The balance is a loan secured by 4% general obligation bonds.

TOOLE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sweet Grass), Mont.—*BOND SALE POSTPONED.*—It is stated by the District Clerk that the sale of the $8,602.74 6% semi-ann. funding bonds, scheduled for Oct. 10—V. 137, p. 2493—was postponed.

TREMONT SCHOOL DISTRICT, Tazewell County, Ill.—*BOND SALE.*—An issue of $3,000 5% high school building bonds has been purchased at par by a local bank. Due on Nov. 1 from 1935 to 1937 incl.

TRENTON, Grundy County, Mo.—*BOND ELECTION.*—It is reported that at an election to be held on Nov. 14 the voters will be called on to approve or reject the issuance of $250,000 in light and power plant bonds. (This proposal was defeated at a previous election.—V. 136 p. 2652.)

TRIPOLI SCHOOL DISTRICT (P. O. Tripoli), Bremer County, Iowa.—*BONDS VOTED.*—At an election held on Oct. 12 the voters are said to have approved the issuance of $40,000 in school building bonds by a count of 370 to 205.

TRUMANSBURG, Tompkins County, N. Y.—*BOND SALE.*—The $59,000 coupon or registered water bonds offered on Oct. 20—V. 137, p. 3011—were awarded as 5¾s to A. C. Allyn & Co. of New York at a price of 100.82, a basis of about 5.68%. Dated Nov. 1 1933. Due Nov. 1 as follows: $2,000 from 1938 to 1966 incl., and $1,000 in 1967.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BONDS APPROVED.*—An issue of $5,100 bonds for poor relief purposes was approved on Oct. 19 by the State Poor Relief Commission.

UTAH, State of (P. O. Salt Lake City).—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration on Oct. 18 announced an allotment of $1,515,000 to the State for building construction. Of the total, 30% of the cost of labor and materials, approximately $1,183,000, is a grant. The balance is a loan secured by 4% notes.

VINTON COUNTY (P. O. McArthur), Ohio.—*BOND ISSUE APPROVED.*—A bond issue of $10,300 to be sold for the purpose of providing poor relief funds was approved on Oct. 19 by the State Poor Relief Commission.

WAGNER, Charles Mix County, S. Dak.—*BONDS VOTED.*—At an election held on Oct. 9 the voters approved the issuance of $8,500 in water works and sewage bonds by a count of 153 to 61. Interest rate not to exceed 5%. Due in 10 years. It is said that an application for a loan will be made to the Federal Government.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The issue of $11,600 5% fire department equipment purchase bonds offered on Oct. 6—V. 137, p. 2141—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due serially on Oct. 1 from 1935 to 1939 incl.

WASHINGTON, Fayette County, Ohio.—*BOND ELECTION.*—A proposed issue of $300,000 water works plant acquisition bonds will be considered by the voters at the general election on Nov. 7.

WASCO COUNTY (P. O. The Dalles), Ore.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Oct. 23, by H. W. Scherrer, County Clerk, for the purchase of a $5,000 issue of not exceeding 4½ refunding bonds. Denom. $1,000. Dated Nov. 15 1933. Due $1,000 from Nov. 15 1935 to 1939, incl. Interest payable M. & N. The proceeds are to be used to take up and pay road bonds, payable on Nov. 15 1933.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—The issue of $84,000 6% coupon poor relief bonds offered on Oct. 20—V. 137, p. 2142—was awarded to C. W. McNear & Co. of Chicago at par plus a premium of $2,576, equal to 103.06, a basis of about 5.30%. Dated Nov. 15 1933. Due $5,250 on May and Nov. 15 from 1935 to 1942 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
C. W. McNear & Co. (purchaser)	$2,576.00
Walter, Woody & Heimerdinger, Cincinnati	1,840.00
Magnus & Co., Cincinnati	431.00
Second National Bank, Richmond	425.00
Dickinson Trust Co., Richmond	610.05

WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—*BOND ELECTION.*—At the general election in November the voters will be asked to pass on the issuance of $40,000 in school building bonds, according to report.

WESTMINSTER, Carroll County, Md.—*BONDS APPROVED.*—At an election held recently a proposal to issue $250,000 sewerage system construction bonds was approved. The Public Works Administration has already allotted $289,000 to aid in the project, it is said.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*ADDITIONAL INFORMATION.*—J. G. Skeel, Clerk of the Board of Education, states that the report of the purchase in August of $141,000 5% funding bonds at par by C. W. McNear & Co. of Chicago—V. 137, p. 1280—was incomplete, in that the amount actually purchased was $286,000.

WILLOUGHBY, Lake County, Ohio.—*BOND REFUNDING PLANNED.*—The Village Council has under consideration the proposed refunding of $118,225 bonds which came due on Oct. 1 1933. This includes about $93,000 special assessment and $25,000 general obligation bonds.

WILSON, Wilson County, N. C.—*NOTE SALE DETAILS.*—The $30,000 6% revenue anticipation notes that were sold to the Branch Banking & Trust Co. of Wilson at par—V. 137, p. 3012—are said to be dated Oct. 5 1933 and are due May 5 1934.

WINCHESTER, Conn.—*BOND OFFERING.*—J. Albert Smith, Town Treasurer, will receive sealed bids until 7 p. m. on Oct. 31 for the purchase of $100,000 4¼% coupon funding bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $8,000 from 1935 to 1943 incl. and $7,000 from 1944 to 1947 incl. Principal and interest (M. & N.) are payable at the First National Bank, Boston. This institution will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WINCHESTER (P. O. Winsted), Litchfield County, Conn.—*BONDS AUTHORIZED.*—The Board of Selectmen on Oct. 10 authorized a bond issue of $100,000 to provide for the payment of the floating indebtedness of the town.

WINCHESTER, Scott County, Ill.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Oct. 4 providing for an issue of $20,000 4% water works system bonds, to be dated Dec. 1 1933. Denom. $500. Due $500 on June and Dec. 1 from 1934 to 1953 incl. Principal and interest (J. & D.) payable at a bank or such other place mutually agreed upon by the City and the successful bidder.

WINSTON-SALEM, Forsyth County, N. C.—*BONDS AUTHORIZED.*—At a meeting held on Oct. 20 the Board of Aldermen is reported to have approved the issuance of $1,552,000 in bonds to fund the city's floating indebtedness represented by short-term bond anticipation notes issued during the past two years, which mature between Oct. 27 and Nov. 10. It is understood that these 6% bonds are to be exchanged for the short-term notes. Denoms. $1,000, $500 and $100. Due over a period of 10 years.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The issue of $56,800 poor relief bonds offered on Oct. 12—V. 137, p. 2494—was awarded as 4½s to Braun, Bosworth & Co. of Toledo at par plus a premium of $97, equal to 100.17, a basis of about 4.43%. Dated Oct. 1 1933 and due on March 1 as follows: $11,600 in 1934; $10,300, 1935; $11,000, 1936; $11,600 in 1937, and $12,300 in 1938.

WRIGHT COUNTY CONSOLIDATED SCHOOL DISTRICT No. 3 (P. O. Mountain Grove), Mo.—*FEDERAL FUND ALLOTMENT.*—An allotment of $69,157 to this district for school construction was announced on Oct. 25 by the Public Works Administration. Of the total cost of labor and material on this project approximately $63,000, the PWA makes a grant of 30%. The balance is a loan, secured by 4% general obligation bonds.

YANKTON, Yankton County, S. Dak.—*BONDS NOT SOLD.*—The four issues of 4% semi-ann. bonds aggregating $114,250, offered on Oct. 23—V. 137, p. 2674—were not sold and the matter was laid over until Oct. 30. It is stated by the City Auditor that no bids were received. The issues are as follows: $70,000 city hall; $28,500 water works and sewerage; $8,750 street impt. and $7,000 paving repair bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will be asked to approve of the issuance of $500,000 bonds "for the purpose of acquiring and installing electric light equipment for the transmission of electricity and for supplying electricity to the corporation and the inhabitants thereof."

YOUNGSTOWN, Mahoning County, Ohio.—*BONDED DEBT PLACED AT* $7,216,638.—Hugh D. Hindman, Director of Finance, recently stated that the bonded debt of the City at the close of the year, after all maturities have been met and new bonds of $1,298,060.97 sold will be $7,216,638, according to report.

OCT. 1 BOND INTEREST PAID.—Mr. Hindman stated on Oct. 24 that all interest which was due on Oct. 1 1933 was being paid on the later date.

CANADA, Its Provinces and Municipalities

COBALT, Ont.—*AGAIN DEFAULTS ON SCHOOL BONDS.*—The Town has decided to again default on $2,200 school bonds guaranteed by the Province of Ontario and held by the Canadian Bank of Commerce, according to the "Financial Post" of Toronto of Oct. 21. In addition, the Town Council has informed Provincial authorities that the municipality is no longer able to pay its 20% share of poor relief expenses and has asked the Government to assume the entire load.

EAST YORK TOWNSHIP, Ont.—*DEFAULTS ON BONDS.*—Although interest payments are being met, the township has defaulted in payment of bond principal, according to the "Financial Post" of Oct. 28. Its funded debt on Dec. 31 '32 amounted to $6,289,932, it is said, while the population is over 30,000. York Township, Ont., which also is in default, —V. 137, p. 3012—is one of the largest creditors of the above-mentioned municipality, holding $1,000,000 bonds. No interest has been paid on that amount, according to report. The Ontario Municipal Board is expected to assume charge of East York Township's affairs, with a view toward refunding its indebtedness, it is further stated.

HULL, Que.—*ADDITIONAL INFORMATION.*—The $115,500 5½% bonds awarded on Oct. 16 to the Banque Provinciale du Canada at a price of 98.30, a basis of about 5.75%—V. 137, p. 3012—bear date of May 1 1933 and mature on May 1 as follows: $1,500 in 1934 and 1935; $2,000 from 1936 to 1940 incl.; $2,500 in 1941 and 1942, and $97,500 in 1943.

MONTREAL, Que.—*DEFICIT IN* 1932.—The annual report of the Director of Finance, submitted to the City Council on Oct. 19, and covering the fiscal year ended Dec. 31 1932, shows that municipal operations in that period resulted in a deficit of $1,426,584, according to report.

PARIS, Ont.—*BOND SALE.*—An issue of $55,000 5% bridge bonds was sold recently to Gairdner & Co. of Toronto at a price of 99.62, a basis of about 5.04%. Due serially in from 1 to 20 years.