

# The Financial Situation

THERE has been in some quarters another of those now rather familiar revivals of hope of a conservative turn in the management of national affairs. Vague, and at times fairly definite, rumors and reports of "assurances" allegedly given privately by the Administration to sundry representatives of business have again been in active circulation. The announcement about the middle of the week that the President intended to deliver another of his messages directly to the people by means of the radio to-morrow evening tended to stimulate hope in some breasts that the Chief Executive had chosen the occasion for the purpose of giving public utterance to at least some of the assuring words which he has recently, according to some reports, been speaking in private.

The securities market felt a substantial impetus during the week from this reversal of feeling, which was, we believe, largely confined to the more speculatively inclined groups in the financial community where sentiment is always mercurial. Much the same was true of the dollar in the foreign exchange markets, those who had previously entered into extended short dollar commitments being reported to have concluded it was wise to cover at this time. The Government bond market was hardly impressive, taking the week as a whole, but with the conversion operations of the Treasury now in the past, the continued softness in the price of Government obligations appeared to slip more into the background. Superficially speaking it must therefore be recorded that the gloom and pessimism that have been so noticeable in financial circles for a good while past have become noticeably moderated.

## Basis Unknown

Precisely what basis this reversal of feeling, so far as it exists, has in actual fact nobody seems to know. We doubt whether it has much foundation. Almost identical reports and closely similar optimism have for brief periods made their appearance from time to time for the past year. The Green Bay speech of the President during the past summer cut one of them short. Of course we, no more than anybody else, have any way of knowing what the President will say to-morrow evening. But unless he is now prepared to reverse the position he assumed in Wisconsin last summer, and moreover unless he is ready to alter in very fundamental ways his chosen policies and his established programs of action, it does not seem to us that it can make a great deal of difference what he says. What is being done and what is being planned are the matters of moment. What is

said of programs of action may have great political significance but very little economic importance, unless assurance is given of changes in policies.

## Vague Assurances Useless

The time's long past when assurances about emotional reactions of the President and his advisers, or declarations relating to the future, couched in vague, ambiguous terms, can serve any better than defense of existing policies to create confidence in the minds of business men. Analysis of the causes of the situation in which we now find ourselves and of the conditions that have led to widespread demand from all manner of business organizations, and, unless we are misinformed, from numerous leaders in industry, trade and finance, that something be done to enable the business man to proceed with reasonable confidence with

his normal activities, quickly reveal what is required of the President to-morrow evening, or any other time, if the desired objective is to be attained. It also shows quite conclusively how unlikely it is that any such assurances will be forthcoming.

No thoughtful business man is likely to be able to summon much real confidence so long, for example, as the Treasury situation remains what it now is. As long as enormous deficits continue without any evidence of bonafide effort to reduce them or to plan for their later elimination the prudent business executive must hesitate. This is true whether these deficits are financed through the banks, as heretofore, through the issue of fiat currency by a governmentally owned and operated

central banking agency, or for that matter by the sale of Government obligations to long-term investors. In the latter case, the Government would be directly absorbing practically all, if not actually all, the savings of the nation and wasting them in riotous experiment, while in the others it would, what is worse, be finding the funds for its program by the direct or indirect manufacture of them. Even the very existence of such deficits is quite enough to give business serious concern. When, as is the case at present, there is no evidence whatever of any determination to work constructively and vigorously toward eliminating them at the earliest feasible moment, there can in the nature of the case be but small development of confidence in the business community.

## Other Sources of Trouble

But the financial position of the Government is not the only source of trouble by any means. As a matter of fact this phase of the situation cannot be

### Victims of Pretense

Those assembled at the opening exercises of Columbia University on Wednesday heard some cutting words from Professor Haig about the scholar who "presumes to demonstrate scientifically what he knows he cannot so demonstrate."

The rebuke is deserved and the comment timely. There have been numerous occasions of late when it was difficult to believe that learned professors in Government employ were strictly practising that "intellectual integrity" upon which Professor Haig rightly places so much importance.

We have often wondered if they realize the heinousness of their sin who make use of their academic standing and their dialectic skill to gain the support of the untutored for programs and policies which their very learning must have warned them are without warrant either in logic or experience.

The academic profession will for years to come bear the shame which has been visited upon it by those who have been willing to be used by political leaders to combat the influence of those of their colleagues who combine sanity and intellectual integrity with learning.

The American people seem to be particularly susceptible to the influence of facile speakers and writers from the academic world. The condemnation must, therefore, be the more severe when the scholar either pretends to knowledge he does not possess or stoops to the degrading task of using pseudo-scientific demonstrations for political ends.

isolated and considered without regard for many, if not most, of the other branches of the New Deal. Not only are such programs as those being carried forward in the name of relief objectionable in their own right, but they are responsible in large part for the enormous Treasury deficits which must somehow be reduced and, as soon as possible, eliminated. Relief payments, direct and indirect, could without question be substantially reduced by the simple process of being more careful in making them. If those to whom such aid is not due were eliminated from the relief rolls, and if payments in general were reduced, as they should be, to amounts just sufficient to prevent actual physical suffering on the part of those who must be provided for in this way, very substantial savings could be effected. There is, however, no gainsaying the fact that until such time as business itself can absorb the larger part of the unemployed, relief under one name or another must be continued in amounts sufficient to be a heavy burden upon the Treasury.

But industry cannot, as some seem to suppose, re-employ large numbers of people by merely recognizing the desirability of so doing. It must somehow, somewhere, find the financial means with which to do so, and it cannot find these funds until it is able to sell its goods and to plan its future with reasonable assurance. Neither of these things can it do so long as it must operate under such restrictions as those imposed by the Securities Act of 1933, the so-called codes of fair competition under the National Recovery Administration, and sundry other Government agencies and instrumentalities. It will be thus incapacitated as long as it must suffer the competition and prospect of competition from such Government agencies as the Surplus Relief Corporation and the Tennessee Valley Authority. While the Agricultural Adjustment Administration and the Commodity Credit Corporation render the markets for raw materials burdensome and utterly dependable and join hands with the weather in converting judgments as to future supplies into a gamble, men will have difficulty in finding work. So long as silence at Washington and the very nature of official policies and programs make it impossible for any man to do more than guess what the dollar may be worth sixty days hence, doubt and hesitancy will continue.

#### Disturbing Labor Questions

**L**ABOR itself with Governmental aid and comfort is also making it impossible for industry and trade to re-employ those who formerly earned their own livelihood in the business community. Employers have had many reminders of late in the form of utterly unwarranted demands from their employees, frequent interruptions of operations, and equivocal and vacillating Governmental labor policies that they have and, in existing circumstances, can have little or no assurance that their direct labor costs and their indirect expenses chargeable to labor troubles can be held to reasonable proportions. The textile strike shows that contracts, even when the Government is in effect a party to them, mean little or nothing to the unions. Both the attitude of the Administration in the textile strike and the Houde Engineering decision make it clear enough that the Government is hardly to be counted upon to lend its aid in relieving this almost impossible situation. Indeed, Administration policies

are well calculated to aggravate the condition here complained of, if indeed they are not at bottom the cause of much of it.

Obviously, what business needs is convincing evidence that the Administration has abandoned the fallacious theories upon which such programs as these rest, and that it will henceforth not only decline to extend them but will endeavor earnestly to remove the burdens already laid upon the back of business. But any such action on its part would be patent repudiation of its own acts in the midst of a political campaign, a procedure which would be without precedent. However desirable from the economic and social point of view, a course of this sort would be politically imaginable only if the course of the campaign seemed to be such as to call for desperate measures. We earnestly wish that we could find in the present campaign any substantial evidence of this state of political affairs.

The truth, unpalatable though it may be, is that the opposition has for the most part been extraordinarily inept and ineffective. It has been equivocal where it ought to have been forthright. It has been vague where it ought to have been concrete and specific. It has been declaiming in hackneyed phrase about rights, when the rank and file are chiefly interested in bread or money with which to buy it. It has failed, when the task ought not to have been difficult, to show that not economic well being, not a more abundant life, but ultimate penury and bankruptcy are the fruits of New Deal policies, that not security but only the opposite can be afforded in this manner. The unfortunate result is that no such pressure as ought to exist bears down upon the Government to alter its course.

#### Recent Rebellion

It is evident, of course, and the fact is encouraging as far as it goes, that the business community has within recent weeks aroused itself in noteworthy fashion to the real meaning and inevitable effects of what has been going on in Washington. Nor is there any apparent reason to doubt that the President has been personally impressed, as is reported, by a number of forceful business men who have earnestly discussed the situation with him recently. Yet it is well to be realistic in these matters. The course of events in Washington is certain to be governed in present circumstances chiefly by political considerations, and the best available information concerning the trend of political developments is not such as to warrant optimism. We emphasize the point for the reason that it carries its own plain lesson as to what should be done to save ourselves. Clear-headed leaders free from New Era taint must be found and brought forward who can convince the rank and file unversed in the intricate field of economics that the New Deal is not bringing, will not and cannot result in the greatest good but only in disaster for the greatest number.

To pass from these general considerations to the specific evidence at hand, let it be carefully noted that the developments of the past week hardly indicate any intention on the part of the Administration to reverse its policies. Time alone will tell with exactitude the full significance of the reorganization of the National Recovery Administration which has followed the retirement of General Johnson, but since he has always been supposed to favor Government interference with and control of business through the codes in much less degree than do those

who have succeeded in unseating him, the whole affair can hardly be construed as a "turn to the right," whatever else may be thought of it. It is probable that the National Recovery Administration will henceforth be less in the limelight, but the evidence certainly suggests that the deadening hand of Government will be felt in greater, not less, degree in the future.

#### United States Treasury Obligations

THE announcement of the Treasury concerning the status of bonds guaranteed by the Government, accompanied by an opinion of the Attorney-General to the effect that payment by the Government in case of default by the issuing corporation is not dependent upon action by the holder against the corporation, while scarcely changing the standing of these issues in the minds of investors, again emphasizes the fact that these indirect obligations of the Government are officially considered the equivalent of direct obligations, and suggests that effort is likely to be made next winter to give them a status at the Reserve banks equal to the direct obligations. On Thursday both the Secretary of the Treasury and the President devoted time liberally to conferences with representatives of the Federal Reserve System and the Reconstruction Finance Corporation in an endeavor to stimulate the rate at which the Reserve banks and the Government are lending funds for various purposes.

#### Uncertainty Continues

THE Agricultural Adjustment Administration continued vigorously during the week with its plans for maintaining its control over farm production. On Tuesday a processing tax was laid on peanuts. The Commodity Credit Corporation has extended its more liberal lending policy to include corn. The vague discussion by the Secretary of the Treasury about refunding its December maturities into long-term bonds can hardly be taken very seriously in view of the condition of the market, nor is anyone likely to be convinced by the half-hearted assurances of official spokesmen about the temporary nature of emergency measures. The truth of the matter is that there can be no assurance of conservatism in the future so long as present programs continue in operation. This is particularly true in matters that have to do with currency and credit, since ever-mounting deficits overload the bond market and constantly exert pressure upon the Administration to resort to other and treacherous methods of finding funds.

#### The Federal Reserve Bank Statement

CHANGES of importance are lacking this week in the condition statement of the 12 Federal Reserve banks combined. The Treasury deposited only a very small amount of gold certificates with the Reserve banks, notwithstanding an increase of \$4,000,000 in the monetary gold stocks. With this aspect of the monetary situation unchanged, interest centers chiefly upon a modest decline in circulation and upon other Treasury activities that find their due reflection in the weekly statements. Treasury deposits on general account with the Reserve banks were diminished to \$154,512,000 on Sept. 26 from \$210,462,000 on Sept. 19. The credit position otherwise being approximately stable, the Treasury's use of such deposits permitted an increase of about \$80,-

000,000 in member bank deposits with the system on reserve account, the total of such member bank deposits advancing to \$3,969,517,000 on Sept. 26 from \$3,889,365,000 on Sept. 19. This means that excess reserves over requirements advanced approximately to \$1,800,000,000, which is an enormous and dangerously swollen figure even though it is somewhat less than the record level of about \$2,000,000,000 achieved some weeks ago.

The gold certificate holdings of the Reserve banks, which now represent the sole interest of these institutions in the monetary gold of the country, increased to \$4,958,007,000 on Sept. 26 from \$4,957,624,000 on Sept. 19. There was a sharper increase in "other cash," and as a result the total reserves advanced to \$5,216,956,000 from \$5,210,739,000. Borrowings of member banks from the system decreased slightly, the discount falling to \$20,314,000 from \$21,965,000. Industrial advances reflected one of their largest gains since this item first appeared two months ago, the aggregate mounting to \$1,961,000 on Sept. 26 from \$1,494,000 on Sept. 19. Open market bankers' bill holdings of the Reserve banks increased to \$5,812,000 from \$5,202,000, while holdings of United States Government securities were substantially unchanged at \$2,430,133,000, with the various classifications of such holdings also stable. Federal Reserve notes in actual circulation decreased to \$3,134,973,000 on Sept. 26 from \$3,146,596,000 on Sept. 19, and there was likewise a small decline in the net circulation of Federal Reserve bank notes, which dropped to \$30,479,000 from \$30,633,000. Total deposits with the system reflected a modest advance to \$4,309,689,000 from \$4,294,929,000. The relatively small changes in reserves, deposits and circulation were reflected by an advance to 70.1% of the ratio of total reserves to deposit and Federal Reserve note liabilities combined, the figure a week earlier having been 70%.

#### Corporate Dividend Declarations

DIVIDEND actions the current week were featured by reductions on the part of three of the larger utilities. Two subsidiaries of American Telephone & Telegraph Co., Bell Telephone of Pennsylvania and New Jersey Bell Telephone Co. reduced the quarterly payments due at this time; the former declared \$1.50 per share on its common stock, payable Sept. 29, as against \$2 quarterly previously, and the latter declared \$1.25 per share on its capital stock as compared with \$1.50 per share in the two preceding quarters. American Light & Traction Co. declared a dividend of 30c. per share on the common stock, payable Nov. 1, as against 40c. per share quarterly from November 1933 to August 1934.

#### Foreign Trade in August

THE foreign trade of the United States shows little evidence of improvement. Merchandise exports in August were somewhat higher than in July. The value last month was \$171,965,000. Imports were again considerably lower, the value be-

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ing \$119,515,000. Taking into consideration the constantly higher range of prices for practically all commodities, exports in August make only a moderate gain, while the loss in imports is even more accentuated than the month's record shows. Price figures of the Department of Labor of the National Government show that August prices were 2.4% higher than those for July and July's 1% above those for June.

August exports exceeded those for July (which amounted to \$161,655,000) by 6.4%, while imports in August were below those for July (the latter amounting to \$127,229,000), by 6.0%. Exports in August 1933, were \$131,473,000 and imports \$154,918,000. Merchandise imports have not been so low in value as in August this year since May 1933, and in the early months of that year, when all trade records were turned topsy-turvy by the banking conditions then existing, foreign trade movements both in exports and imports were greatly curtailed. The excess in merchandise exports over imports last month was \$52,450,000; in July it was \$34,426,000, while for August last year there was an adverse trade balance, imports exceeding exports by \$23,445,000. A small adverse trade balance also appeared in June 1933. This occurrence is very infrequent.

For the eight months of this year merchandise exports amounted to \$1,369,673,000, and imports \$1,110,074,000, the excess value of exports being \$259,599,000. In the corresponding period of 1933, exports were valued at \$944,911,000 and imports \$889,990,000. At that time exports exceeded imports by \$54,921,000. It has been a great many years since the foreign trade of the United States was as low as it was in 1933.

The foreign movement of cotton did not help the export trade last month. Shipments of that important staple have dwindled to the lowest volume since August 1931. For no month since that time have cotton exports been as low as last month. Exports of cotton in August, the first month of the new crop year, sometimes exceed those of July. Cotton exports last month were 286,394 bales. Shipments in July were 323,128 bales while in August 1933, the foreign movement amounted to 545,806 bales.

The value of cotton shipments last month was \$17,803,562, against \$20,340,685 in July and \$28,172,582 in August 1933. The effect of the higher prices for cotton on the export record is indicated in the above figures. In bales cotton exports in August declined the equivalent of 11.4%. Exports other than cotton last month amounted to \$154,161,000 compared with \$141,314,000 for July, a gain of 9.0%. The Department of Commerce announced that the reduction in imports last month was mainly due to smaller shipments of coffee and crude rubber, which are two of the chief commodities of importation. The movement into this country last month was also reduced in newsprint, tin, inedible oils and fats and raw hides and skins.

Gold exports were higher in August than for any month in nearly a year. The amount was \$14,556,000. Gold imports were only slightly below those for July, the value being \$51,781,000. For the eight months of the current year gold exports were \$27,882,000 while imports amounted to \$956,628,000, the excess of gold imports being \$928,746,000. In the same time last year, gold exports were \$260,

552,000 and imports \$186,095,000, exports exceeding imports by \$74,457,000. Foreign countries are beginning to take advantage of the generosity of their dear Uncle Sam by sending him their spare silver bullion. Imports last month amounted to \$21,929,000, the largest in a great many years, while exports were \$1,741,000, a nominal movement. These values, both of gold and silver, are involved to such an extent by the higher basis on which calculations are now made, that some material allowances are necessary.

### The New York Stock Market

ALTHOUGH a number of important developments became known this week, stock prices remained very close to former levels throughout the trading on the New York Stock Exchange, making it seem almost as though the share market is immune for the time being to external influences. There is, indeed, a general atmosphere of expectation in the securities markets, which is related definitely to the financial and monetary policies of the Administration. Until more is disclosed in this direction, investors and traders apparently are determined to remain on the sidelines. Announcement over the last week-end that the textile strike was settled had no visible effect on the stock and bond markets when trading was resumed Monday. When the Federal Reserve Board announced on Thursday that margin requirements under the new Federal regulations would be entirely in accordance with prevailing practices, there was again a notable lack of response. Nor did the disclosure that the Federal Reserve Advisory Council advised an early return to the gold standard have any visible effect on the markets. Stock trading on the New York Stock Exchange started in desultory fashion, Monday, with prices of most issues moderately lower, while larger declines appeared in some of the speculative precious metal issues. The turnover in that session hardly exceeded 500,000 shares. Activity increased somewhat on Tuesday to 841,000 shares, and the price trend likewise improved, with numerous gains of a point or two recorded. Movements on Wednesday were irregular, and the volume of trading declined a little. Many issues showed small losses, but such prominent groups as the steel, merchandising and metal stocks were steady. Conditions on Thursday were unchanged, save that the firmness of special groups was extended to the market as a whole. Overnight announcement of the reasonable margin requirements and the further declaration that other regulations will not be made closely effective until Oct. 15 were accepted calmly yesterday. There was a slight and irregular downward movement from which many issues were exempt. Turnover yesterday again dipped close to the 500,000 share mark.

As in previous weeks, trends in United States Government securities were observed with the closest attention for possible clues as to monetary and fiscal policies of the Treasury. Books were closed on Monday for exchange of called Fourth Liberty 4¼% bonds for new 2½% four-year notes under the current refinancing of the Treasury, but exchanges of the called bonds for 3¼% 10- to 12-year bonds remain feasible. This further step in the Treasury plans caused no great enthusiasm, and the general tendency has been soft in the market for Treasury obligations. Losses were very small, how-

ever, possibly because of the support which the Treasury now regularly extends to the market for its own securities. In other sections of the listed bond market former quotations were not altered to any appreciable degree. The dollar was persistently firm in the foreign exchange market, but this performance was not of much influence in the securities markets. Commodity prices fluctuated without great net change. The leading business indices were similarly inconclusive. Steel-making operations, as estimated for this week by the American Iron & Steel Institute, were at 24.2% of capacity as against 22.3% last week. The Edison Electric Institute reports output of electric power at 1,630,947,000 kilowatt hours for the week to Sept. 22, against 1,633,683,000 kilowatt hours in the previous week. Car loadings of revenue freight were 643,120 cars in the week to Sept. 22, or a decline of 0.4% from the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 104 $\frac{5}{8}$ c. as against 104 $\frac{1}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 78 $\frac{1}{4}$ c. as against 77 $\frac{3}{4}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 54 $\frac{3}{4}$ c. as against 54 $\frac{1}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.55c. as against 13.00c. the close on Friday of last week. The spot price for rubber yesterday was 14.68c. as against 15.38c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks.

In London, the price of bar silver yesterday was 22 7/16 pence per ounce as against 21 $\frac{7}{8}$  pence per ounce on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.97 as against \$4.99 $\frac{5}{8}$  the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.64 $\frac{1}{2}$ c. as against 6.67 $\frac{1}{2}$ c. on Friday of last week.

On the New York Stock Exchange 14 stocks reached new high levels for the year, while 25 stocks touched new low levels. On the New York Curb Exchange 15 stocks touched new high levels, while 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 283,510 shares; on Monday they were 514,310 shares; on Tuesday, 841,885 shares; on Wednesday, 796,430 shares; on Thursday, 798,580 shares, and on Friday, 512,230 shares. On the New York Curb Exchange the sales last Saturday were 64,185 shares; on Monday, 115,510 shares; on Tuesday, 153,403 shares; on Wednesday, 151,730 shares; on Thursday, 141,990 shares, and on Friday, 120,316 shares.

The stock market, with the exception of Tuesday, was irregular and inactive the present week. However, the gains made on the above-mentioned day were, for the most part, maintained, and prices closed yesterday at higher levels than on Friday a week ago. General Electric closed yesterday at 18 $\frac{1}{2}$  against 18 $\frac{1}{2}$  on Friday of last week; Consolidated Gas of N. Y. at 29 $\frac{3}{4}$  against 27 $\frac{1}{8}$ ; Columbia Gas & Elec. at 9 $\frac{1}{4}$  against 8 $\frac{3}{8}$ ; Public Service of N. J. at 32 $\frac{1}{4}$  against 30 $\frac{1}{2}$ ; J. I. Case Threshing Machine at 43 $\frac{1}{8}$  against 41; International Harvester at 30

against 28 $\frac{3}{4}$ ; Sears, Roebuck & Co. at 39 $\frac{3}{4}$  against 39; Montgomery Ward & Co. at 26 $\frac{5}{8}$  against 25 $\frac{5}{8}$ ; Woolworth at 49 against 48 $\frac{1}{4}$ ; American Tel. & Tel. at 111 against 111 $\frac{7}{8}$ , and American Can at 98 $\frac{1}{2}$  against 99.

Allied Chemical & Dye closed yesterday at 126 against 121 $\frac{1}{2}$  on Friday of last week; E. I. du Pont de Nemours at 90 $\frac{3}{4}$  against 88 $\frac{3}{4}$ ; National Cash Register A at 13 against 13 $\frac{3}{4}$ ; International Nickel at 25 against 25; National Dairy Products at 16 $\frac{3}{4}$  against 16 $\frac{1}{8}$ ; Texas Gulf Sulphur at 36 $\frac{3}{8}$  against 35 $\frac{3}{8}$ ; National Biscuit at 28 $\frac{3}{4}$  against 30; Continental Can at 83 $\frac{3}{4}$  against 81 $\frac{3}{4}$ ; Eastman Kodak at 99 $\frac{3}{4}$  against 97 $\frac{1}{2}$ ; Standard Brands at 19 $\frac{5}{8}$  against 19; Westinghouse Elec. & Mfg. at 31 $\frac{7}{8}$  against 31 $\frac{1}{2}$ ; Columbian Carbon at 67 $\frac{1}{2}$  against 65 $\frac{1}{4}$ ; Lorillard at 177 $\frac{7}{8}$  against 17 $\frac{1}{4}$ ; United States Industrial Alcohol at 36 against 35 $\frac{1}{2}$ ; Canada Dry at 15 $\frac{1}{2}$  ex-div. against 15; Schenley Distillers at 23 $\frac{1}{8}$  against 22 $\frac{5}{8}$ , and National Distillers at 19 $\frac{3}{4}$  against 19 $\frac{7}{8}$ .

The steel stocks continued their gains of the previous week. United States Steel closed yesterday at 33 $\frac{3}{8}$  against 32 $\frac{3}{4}$  on Friday of last week; Bethlehem Steel at 28 $\frac{1}{2}$  against 28 $\frac{3}{8}$ ; Republic Steel at 13 $\frac{1}{8}$  against 13, and Youngstown Sheet & Tube at 16 $\frac{3}{8}$  against 16 $\frac{1}{4}$ . In the motor group, Auburn Auto closed yesterday at 25 $\frac{3}{4}$  against 25 on Friday of last week; General Motors at 29 $\frac{3}{8}$  against 29 $\frac{1}{2}$ ; Chrysler at 33 $\frac{1}{2}$  against 33 $\frac{5}{8}$ , and Hupp Motors at 2 $\frac{1}{2}$  against 2 $\frac{3}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 $\frac{5}{8}$  against 21 $\frac{7}{8}$  on Friday of last week; B. F. Goodrich at 10 $\frac{1}{4}$  against 10, and United States Rubber at 16 $\frac{3}{8}$  against 16 $\frac{1}{4}$ .

The railroad shares also were higher than a week ago. Pennsylvania RR. closed yesterday at 23 $\frac{1}{2}$  against 22 $\frac{5}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at 50 $\frac{1}{2}$  against 50 $\frac{1}{4}$ ; New York Central at 22 $\frac{1}{2}$  against 21 $\frac{1}{2}$ ; Union Pacific at 101 $\frac{7}{8}$  against 100; Southern Pacific at 18 $\frac{3}{4}$  against 18 $\frac{1}{4}$ ; Southern Railway at 16 $\frac{1}{4}$  against 16 $\frac{5}{8}$ , and Northern Pacific at 19 $\frac{1}{4}$  against 18. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 $\frac{1}{2}$  against 43 $\frac{1}{4}$  on Friday of last week; Shell Union Oil at 6 $\frac{3}{4}$  against 6 $\frac{5}{8}$ , and Atlantic Refining at 24 $\frac{7}{8}$  against 24. In the copper group, Anaconda Copper closed yesterday at 11 $\frac{3}{4}$  against 11 $\frac{3}{4}$  on Friday of last week; Kennecott Copper at 18 $\frac{3}{4}$  against 19 $\frac{1}{8}$ ; American Smelting & Refining at 34 $\frac{1}{2}$  against 34 $\frac{1}{2}$ , and Phelps Dodge at 14 $\frac{3}{4}$  against 14 $\frac{5}{8}$ .

### European Stock Markets

LITTLE activity was reported this week on the leading stock markets of Europe, and price trends were irregular in all instances. The London Stock Exchange had a good tone in the early sessions of the week, but liquidation on a fairly extensive scale made for uncertainty in the later dealings. Alternate upward and downward movements occurred on the Paris Bourse and the Berlin Boerse, with prices late yesterday not far from where they started on Monday morning. Evidence of a normal autumn revival of trade is awaited in all the large

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industrial countries, but the indications remain inconclusive. In London some concern was expressed regarding the unfavorable trend of British foreign trade in August. At Geneva this matter received even more attention as experts of the League of Nations pointed out that international trade is suffering severely from the restrictions now in force almost all over the world. The international monetary situation again received much study in all European markets this week, partly because of indications that the nations in the gold bloc are planning increased economic and financial collaboration. For the time being, however, no additional monetary measures are anticipated in any large country.

The London Stock Exchange was cheerful in the opening session of the week, with a good demand in evidence for many industrial stocks. Advances in speculative issues were general, but they were curtailed to a degree toward the close of the session by profit-taking. British funds were in good request and some issues mounted to high records. International securities likewise improved, mainly as a result of the ending of the textile strike in the United States. In Tuesday's dealings some selling developed in British funds, but a late rally brought quotations back close to previous figures. Industrial issues resumed their advance, with some demand apparent also for home rail stocks and various commodity issues, such as oil shares. The international group of securities eased slightly. Wednesday's session was dull, with trends irregular. British funds showed fractional recessions, while gains and losses were equally prominent in the industrial section. Home rail stocks dipped at first because of rumors of a widespread coal strike, but improvement followed late in the day when favorable traffic figures appeared. International securities were firm, with German bonds in best demand. There was little business Thursday, save in South African gold mining shares, which improved on Cape buying. British funds were steady, but the industrial section again reflected some uncertainty, while international issues were generally lower. In a dull session yesterday, British funds receded slightly, but other sections of the market were steady.

Optimism prevailed in Paris, Monday, as reports indicated that the French Treasury's bond offering would meet with an ample measure of success. Prices of rentes were marked upward in the initial session of the week, and most French bank, utility and industrial issues likewise showed gains. International issues listed at Paris were uncertain and mostly lower. The general tendency of the market was reversed Tuesday, quite contrary to expectations. It had been hoped that Premier Doumergue's appeal for constitutional reforms would occasion improvement, but liquidation developed in all sections of the market and even rentes sagged. Rallying tendencies were in evidence on Wednesday and small advances were registered. Rentes were weak at first, but the success of the Treasury's financing caused buying and final quotations were close to previous levels. Changes in other departments were inconsequential. Offerings increased on Thursday, especially in rentes, and quotations dipped rather sharply. Much of the selling originated in Brussels, some reports said, and there were rumors of a devaluation of the belga. Gold mining stocks were

the only issues that improved in this session. The Paris market steadied yesterday, and changes at the close were unimportant, while dealings were slow throughout.

The Berlin Boerse was firm at the opening, Monday, owing to improved Government revenues, but the market turned irregular in the course of the session and scattered gains and losses were recorded at the close. Reichsbank shares dropped 2 points and many heavy industrial stocks also sold lower, but various specialties improved. Sentiment was pessimistic on Tuesday and rather large recessions appeared in many parts of the list. Reichsbank shares again were a weak spot, but losses were general and even the bond market was affected. In quiet trading on Wednesday some improvement was noted. Reichsbank shares gained 2 points, with similar advances recorded in some of the heavy industrial stocks. Fixed-interest issues were quiet and unchanged. Slight further gains appeared on Thursday, but dealings were very quiet and apparently confined to professional traders. Reichsbank stock moved up 2 points, but changes elsewhere were chiefly fractional. The upward tendency on the Boerse was maintained yesterday, but the advances were chiefly fractional.

#### Gold Bloc Trade Union

SOME of the statesmen who are gathered at Geneva for the current sessions of the League of Nations Assembly devoted a good deal of time this week to study of international trade problems. The most interesting and significant occurrence was a special meeting of representatives of the so-called gold bloc of countries for the purpose of discussing a system of preferential trade treaties designed to establish their economies on a common basis. It is proposed by this means to augment the present co-operation for defense of their currencies through an increase of trade among the countries concerned. Henri Jaspar, Foreign Minister of Belgium, first broached this matter in a recent visit to Paris, and M. Jaspar took the initiative for the meeting last Monday of the gold bloc States, which was attended by delegates from France, Belgium, Holland, Italy and Luxemburg. A Swiss representative joined the conference on Tuesday, but Poland, which also is usually placed among the gold bloc, apparently neglected to send a delegate.

It was indicated after the initial meeting that modification of trade barriers by the countries in the gold bloc was regarded as the best means of improving the economic relations existing among them. At the conclusion of the conference an official statement was issued to the effect that the six attending countries were pledged to maintain the gold standard in the interests of "the economic and financial restoration of the world." Maintenance of present parities was held to be one of the essential conditions of restoration. Agreement was reached for the formation of a commission to examine financial and economic problems common to the gold bloc, and M. Jaspar was empowered to organize the commission. It was emphasized that any stimulation of trade relations would be undertaken without neglecting the interests of other countries and the necessity for more extended collaboration on an international basis. This point was again made clear in a statement that the initiative of the gold bloc

"is directed against no nation." The delegates realized, it was added, that the principal goal must be an increase of international exchanges.

The French viewpoint on such arrangements was revealed in broad terms by Lucien Lamoureux, the French Minister of Commerce, even before the formal conferences of the gold bloc. In an address before the Geneva Chamber of Commerce, last Saturday, M. Lamoureux declared that France is seeking to hold firm and resist shock, but that she would soon be forced to adopt more vigorous measures. "France does not reject the idea of an economic bloc among the countries faithful to the gold standard," he continued. "She is ready to open negotiations toward that end and is convinced that no effort should be neglected which might bring about even a slight improvement in existing conditions. But as long as we are facing the present monetary disorder France's interest will be to maintain quotas, and we hope to be able to increase these quotas in exchange for benefits accorded by other countries to French production." In London the view prevailed that collaboration among the countries in the gold bloc probably would result in closer co-operation between Great Britain and the United States, at least so far as currency is concerned.

International trade problems were discussed on a wider basis by the Second, or Technical, Committee of the League, last Saturday, when a report was submitted by Wilhelm Montes, of Latvia. In this report the nations of the world were urged to take mutual measures for combating the depression. World industrial production increased about 12% in 1933 over 1932, but the value of world trade continued to decline while the volume of goods showed only a very slight gain, it was pointed out. "Economic and financial relations between countries remain strained," according to M. Montes. "Foreign exchange markets are apprehensive of further disorganization, while international movements of capital are paralyzed. New impediments to international trade are still further restricting the exchange of commodities in many areas. This contrast between domestic recovery and international stagnation is due, all agree, to the measures adopted by various governments for the restriction of trade, measures originally designed to lessen the impact of the depression upon countries for whose affairs those governments are responsible. But these endeavors have had for their result not the prosperity anticipated, but price disequilibrium which is proving exceedingly difficult to adjust." It was added that no country can successfully pursue an economic policy without regard to the policies of other countries, unless the very object of the policy is complete isolation.

#### German Exchange Agreements

**D**IFFICULTIES encountered in all quarters as a result of the German exchange restrictions and trade controls were reflected this week by tentative arrangements for a transfer pact between Great Britain and Germany and a further agreement of the same nature between Holland and the Reich. The British Government announced on Monday that tentative arrangements, applicable until the end of October, had been reached in Berlin by Sir Frederick Leith-Ross, financial adviser to the London Government. Germany gave assurances that imports of British goods would be covered by exchange certifi-

cates payable through a special account in the Bank of England, to an extent corresponding to current British shipments to the Reich. These temporary results were not considered satisfactory in London, where it was said on Wednesday that the situation is far from hopeful, since the German Government appears unwilling to provide any stable basis for business relations over a long period. Sir Frederick returned to London yesterday and the Cabinet will debate next week whether he is to proceed again to Berlin for further conversations. The German and Netherlands Governments signed a clearing treaty last Saturday, to cover not only direct trade payments between Germany and Holland but also those occasioned by German trade with Dutch colonies. All such payments are to be made in the future exclusively through clearing accounts.

#### International Disarmament

**I**T HAS been evident for many months that plans for general disarmament by the leading Powers of the world, as discussed in the early sessions of the General Disarmament Conference, are doomed to failure. There are now indications that some of the foremost European statesmen hope to salvage what they can from the wreck of the protracted Conference through the regional security pacts now under discussion and subsequent international supervision of the manufacture and accumulation of arms. In a Geneva report of Tuesday to the New York "Times" it is remarked that widespread disarmament is, indeed, a dead issue, owing chiefly to French fears of Germany. This is admitted by every serious diplomat in Geneva, and even Arthur Henderson, President of the General Disarmament Conference, sadly realizes the truth of the statement, according to the correspondent of the New York "Times." Resumption of disarmament negotiations has been postponed until the end of November in order to provide time for progress toward interlocking security pacts and international supervision of armaments manufacture, it is indicated. French political influence remains dominant on the Continent, and French statesmen are said to have every intention of obtaining security by means of a number of mutual assistance treaties in which Germany is to be included if that country decides to join. There has already been much discussion of the "Eastern Locarno" pact, and this is to be followed by a Mediterranean pact, an Austrian pact and a Baltic pact.

"All this obviously is no concern of the disarmament conference and must be negotiated outside it," the "Times" dispatch adds. "At the same time it is desirable to keep the conference alive because alongside the diplomatic negotiations there is useful work for it. The old grandiose idea of disarmament must be discarded because nobody dares disarm, but it is argued that much can be done in the way of supervising, controlling and eventually in practice restricting armaments. Nobody wants an armaments race; the whole world is too poor." Plans now being made for the General Disarmament Conference, therefore, call for a number of small but efficient

#### An Added Service for Margin Purposes!

The low prices since July 1 1933 on New York Stock and New York Curb Exchanges securities will be given in the "Chronicle" regularly commencing with the issue of Oct. 13th.

technical committees, which will observe armaments trends through inspection of national budgets and attempt to initiate legislation for control of all arms manufactures. The naval aspect of the armaments problem arouses little hopefulness in Geneva, where it is realized that there is now even some doubt as to whether the 1935 naval conference will be held. Naval agreements between two or three nations are regarded as more likely than any general pact for limitation of warships. The Soviet Russian Government, newly elected to membership in the League of Nations, attempted to introduce some realism on the armaments problem in the formal discussion of that body, Wednesday. Foreign Commissar Maxim Litvinoff suggested that the League Assembly call for an end of the General Disarmament Conference and a report from its President, Arthur Henderson, upon its work and the causes of its practical failure. Russian delegates made it plain that they desire to turn the Conference from its desultory course and transform it into "something useful," such as a small permanent disarmament commission. But much opposition instantly developed among other delegations to the frank discussion desired by the Russians.

#### League Assembly

**D**EBATE on the numberless issues before the League of Nations was carried on this week chiefly within the various subcommittees that formulate tentative decisions and refer them eventually to the Assembly or the Council. The Assembly held its final meeting Thursday, when numerous reports and resolutions were adopted, but these reflected merely the activities of the several committees. The racial minorities question, which was raised in an acute form two weeks ago by Poland, dropped into the background late last week when the Poles receded from their stand for universalization of pacts for the protection of minorities. It was quickly raised again in a different manner by Hungarian delegates, who protested against Rumanian treatment of the Hungarian minority in that country. A technical committee heard last Saturday an extended report of the Commission for Refugees, which was established to aid Jews who fled from Nazi persecutions in Germany. About 25,000 refugees found a livelihood in other countries as a consequence of the Commission's activities, the report indicated.

The League received on Tuesday a request from Afghanistan for membership, and various committees promptly acted to expedite the entry of that country, which was formally ratified by the Assembly Thursday. Swiss delegates requested permission to present to the World Court claims of Swiss citizens amounting to 50,000,000 gold francs for damages suffered during the World War and still uncollected. A report on slavery was considered Wednesday, but attracted little interest. There was general concern, however, regarding the findings of one committee, which reported that 45 of the 57 member States of the League are in arrears on the payment of their maintenance dues. The arrears total 37,488,783 gold francs and it was admitted that League finances are becoming a matter of serious concern. The Saar plebiscite question was debated in the League Council Thursday, when Foreign Minister Louis Barthou, of France, declared that France has the right to intervene in the Saar and intends to do so if the situation becomes critical. The Austrian problem, also delicate, was touched upon the

same day, when a joint declaration was issued by Great Britain, France and Italy regarding the necessity for keeping Austria independent.

#### French Political Reforms

**P**REMIER GASTON DOUMERGUE laid before the French people, on Monday, a modest plan for political reforms by means of which it is hoped to allay some of the discontent now prevalent in that country. The reforms now proposed provide chiefly for increased authority of the Premier and the Cabinet. It is quite likely, Paris reports state, that additional suggestions for overcoming the current dissatisfaction in France will be made by the Premier before Parliament assembles next month. Premier Doumergue was acclaimed by all parties when he took office last winter, after the sanguinary riots in Paris and other cities, but his popularity has waned rapidly and severe attacks are sure to develop when the national legislature meets again. The program announced this week calls for constitutional reforms and a much greater measure of authority over the Chamber of Deputies than is now enjoyed by the Premier. The Constitution should provide the Premier with authority, it was contended, and in the event of disagreement between the Cabinet and the Parliament, the Premier should have the right to appeal to the country without having to go through the present cumbersome formalities. The right to propose expenditures should be granted solely to the Government, according to M. Doumergue, who also declared that the status of civil servants should be defined in constitutional law. In general, the Premier advocated measures that would provide the French Cabinet with the degree of stability enjoyed by the British Cabinet.

The Premier enlarged at some lengths on his desire to bring the French political system into closer conformity with British practices. The British parliamentary and civil service systems were proposed as models for what M. Doumergue wishes to achieve. The French Finance Minister, he remarked, should have an equal assurance with his British colleague that his budget will not be changed and unbalanced by Parliament, while the civil service should not take an active part in politics. Separation of political power and the judiciary also was held necessary, in order to insure impartial justice. M. Doumergue assailed in scathing terms the Communists and Socialists of France, who have formed what they call a "united front" for the purpose of combating Fascist tendencies. Advocates of the devaluation of the franc likewise were denounced severely by the Premier, who painted a black picture of the results of devaluation to zero. Subsequent press comment in France indicates that the plans of the Premier are not viewed with much sympathy by the French people, who have a deep-seated fear of entrusting any single person with a great degree of power. Although it is generally agreed that something must be done, there are indications that the Premier's speech has ended the political truce and has merely provided another great question around which the political struggle will surge when Parliament meets. The paramount issues heretofore have been the economic crisis, the high cost of living and the future status of the franc.

There are, fortunately, ample indications that the present coalition Cabinet is quite determined to pre-

vent any tampering with French currency. Premier Doumergue's statements are highly reassuring in this respect, and they were augmented, Wednesday, by uncompromising declarations by the Finance Minister, Louis Germain-Martin. In a formal statement to a commission of the Chamber of Deputies, M. Germain-Martin said that as far as he was concerned there could be no question of the devaluation of the franc. "In France in her present position there can be no monetary problem," the Finance Minister remarked. "The only problem of that kind could be economic difficulties, that might disturb the monetary situation." Rather than permit or in any way prepare for devaluation, he would resign, the Minister added. Members of the commission criticized the budget proposals of the Finance Minister and contended that the results would show a deficit. M. Germain-Martin admitted that no Minister could be absolutely sure of his estimates, but he insisted that the budget, as presented, was sincere and compiled in good faith.

### Chinese Eastern Railway

PROSPECTS have brightened measurably in the last few days for an amicable adjustment of the dispute between Japan and Soviet Russia over "incidents" on the Chinese Eastern Railway and for a successful issue of the negotiations for sale of the Russian interest in that 1,000 mile line to the Japanese puppet-State of Manchukuo. Recent bandit attacks on the railway and other service-interrupting incidents were followed by rather drastic action on the part of Japanese and Manchukuoan authorities, who arrested 89 Soviet Russian officials of the railway. This resulted in a good deal of acrimonious political correspondence between Moscow and Tokio, and for a time there were even thoughts in some quarters that the dispute might be made the occasion for armed conflict. Somewhat more than a month ago it appeared, however, that Russian and Japanese views on a suitable sale price of the line had been narrowed to a difference of only 40,000,000 Japanese yen, Japan offering 120,000,000 yen plus 30,000,000 yen compensation to Russian employees, while Russia held out for 160,000,000 yen plus the 30,000,000 yen retirement pay. The tart diplomatic exchanges were discontinued late in August, and it is now reported from Tokio that the sale negotiations have reached the point of a tentative agreement for Manchukuoan acquisition of the line at a price of 170,000,000 yen, which is, presumably, an aggregate figure. The Japanese press reports, a dispatch to the New York "Herald Tribune" says, that Russia will recognize Manchukuo after the sale arrangements are completed. If the railway sale arrangements are confirmed, it will signify the elimination of one of the great issues between Russia and Japan. In a sense it will also be an assurance of peace, since Japan would hardly be paying for a railway that she could easily seize in the event of war.

### Japan Swept by Typhoon

AN EXCEPTIONALLY violent and destructive typhoon swept across the richest industrial areas of Japan late last week, leaving thousands of dead and untold damage in its wake. The storm losses are catastrophic, with damage reported from 30 of the 46 prefectures in the country. The resources of the nation have been mobilized for much-

needed relief and reconstruction, and it is evident that Japanese industrial production will be curtailed severely for some time to come as energies are concentrated on the rebuilding of thousands of ruined homes and factories. Tokio reports state that the storm was the worst experienced in Japan for 35 years, while the havoc that it wrought was completed in many places by accompanying floods. The great industrial centers of Osaka, Kioto and Kobe were in the center of the storm area, and these cities reported the greatest loss of life and property damage. The death list exceeded 2,000 early this week, with the task of tabulation far from complete. Thousands of small fishing boats and other craft were caught in the storm and many still are unreported. Industrial damage was calculated tentatively at 300,000,000 yen, with scores of factories destroyed while machinery worth millions of yen was ruined in others by inrushing sea water. Approximately 40,000 buildings were destroyed or damaged and 200,000 persons rendered homeless. The army and navy services were hastily called upon to distribute supplies to the homeless and to aid in caring for more than 13,000 injured persons. Damage in the agricultural sections likewise was very heavy, but the silk crop was not affected seriously. A check indicated that no Americans were injured or suffered any great loss.

### Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 28	Date Established	Pre-vious Rate	Country	Rate in Effect Sept 28	Date Established	Pre-vious Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.33
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	Sept. 21 1934	3	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5½	Jan. 29 1932	6½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	¼

### Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ¾%, as against ⅝@11-16% on Friday of last week, and ¾@13-16% for three months' bills, as against ⅝@11-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2½% and in Switzerland at 1½%.

### Bank of England Statement

THE statement of the Bank of England for the week ended Sept. 26 shows a gain of £92,212 in gold holdings which brings the total to a new high of £192,525,928, in comparison with £191,766,643 a year ago. As the gain in gold was attended by an expansion of £648,000 in circulation, reserves fell off £556,000. Public deposits increased £17,359,000 while other deposits decreased £18,530,397. Of the latter amount £17,797,320 was from bankers' accounts and £733,077 from other accounts. The reserve ratio remained at 48.18% the same as a week ago which compares with 51.34% last year. Loans on Government securities fell off £45,000 and those on other securities £564,595. The latter consists of discounts

and advances which rose £1,065,701 and securities which decreased £1,630,296. The discount rate is unchanged at 2%. Below are tabulated the different items with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 26 1934	Sept. 27 1933	Sept. 28 1932	Sept. 30 1931	Oct. 1 1930
	£	£	£	£	£
Circulation.....	377,028,000	370,753,450	359,784,231	357,208,682	359,386,483
Public deposits.....	37,858,000	16,488,040	23,417,643	30,089,090	21,645,391
Other deposits.....	118,807,780	141,290,594	114,023,631	115,206,969	96,107,065
Bankers' accounts.....	82,039,899	97,334,183	80,626,456	62,642,289	61,317,731
Other accounts.....	36,767,881	43,956,411	33,397,175	52,564,680	34,789,325
Govt. securities.....	81,634,164	73,825,963	69,918,094	68,975,906	44,536,247
Other securities.....	17,801,208	21,176,349	30,141,762	40,649,328	34,074,346
Disct. & advances.....	7,203,539	9,190,293	12,069,350	14,773,558	11,916,677
Securities.....	10,537,669	11,986,056	18,072,412	25,875,770	22,157,669
Reserve notes & coin.....	75,498,000	81,013,193	55,613,149	53,951,012	57,416,844
Gold and bullion.....	192,525,928	191,766,643	140,397,380	136,159,694	156,803,327
Proport. of res. to liab.....	48.18%	51.34%	40.46%	37.13%	48.76%
Bank rate.....	2%	2%	2%	6%	3%

## Bank of France Statement

THE weekly statement of the Bank of France reveals a further gain in gold holdings, the increase this time being 51,129,912 francs. The Bank's gold now aggregates 82,204,579,830 francs, which compares with 82,204,446,560 francs a year ago and 82,621,794,767 francs two years ago. A decrease is recorded in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 53,000,000 francs, in bills bought abroad of 29,000,000 francs and in advances against securities of 25,000,000 francs. The proportion of gold on hand to sight liabilities stands now at 80.77%, compared with 79.59% last year and 76.87% the previous year. Notes in circulation show a decline of 381,000,000 francs, bringing the total of notes outstanding down to 80,059,752,560 francs. Circulation a year ago stood at 81,016,349,895 francs and the year before at 80,200,291,100 francs. Creditor current accounts register an increase of 322,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 21 1934	Sept. 22 1933	Sept. 23 1932
	Francs	Francs	Francs	Francs
Gold holdings.....	+51,129,912	82,204,579,830	82,204,446,560	82,621,794,767
Credit bals. abroad.....	-1,000,000	9,277,647	1,287,036,629	2,911,834,381
a French commercial bills discounted.....	-53,000,000	3,220,750,210	3,185,216,981	3,622,438,541
b Bills bought abrd.....	-29,000,000	978,005,414	1,345,849,167	2,081,336,660
Adv. against secur.....	-25,000,000	3,104,945,978	2,737,979,732	2,752,065,602
Note circulation.....	-381,000,000	80,059,752,560	81,016,349,895	80,200,291,100
Credit current accts.....	+322,000,000	21,721,882,725	22,266,926,811	27,281,084,882
Proport'n of gold on hand to sight liab.....	+0.10%	80.77%	79.59%	76.87%

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

## Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of September shows a slight increase in gold and bullion of 20,000 marks. The total of gold is now 74,993,000 marks, in comparison with 354,220,000 marks last year and 781,599,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks and other daily maturing obligations record increases of 53,000 marks, 39,720,000 marks, 3,473,000 marks and 89,224,000 marks respectively. Notes in circulation reveal a contraction of 93,519,000 marks, bringing the total of the item down to 3,568,751,000 marks. A year ago circulation aggregated 3,307,951,000 marks and the year before 3,504,592,000 marks. The Bank's ratio is now 2.21%, in comparison with 12.2% last year and 26.5% the previous year. A decrease appears in bills of exchange and checks of 45,092,000 marks, in advances of 3,415,000 marks, in investments of 1,418,000 marks, in other assets of 598,000 marks and in other liabilities of 2,762,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 22 1934	Sept. 23 1933	Sept. 23 1932
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+20,000	74,993,000	354,220,000	781,599,000
Of which depos. abroad.....	No change	20,851,000	73,578,000	63,351,000
Reserve in foreign curr.....	+53,000	3,875,000	47,758,000	146,241,000
Bills of exch. and checks.....	-45,092,000	3,383,859,000	2,962,115,000	2,689,675,000
Silver and other coin.....	+39,720,000	93,098,000	268,496,000	266,429,000
Notes on other Ger. bks.....	+3,473,000	16,883,000	14,238,000	12,087,000
Advances.....	-3,415,000	95,084,000	66,787,000	102,525,000
Investments.....	-1,418,000	753,878,000	319,832,000	362,359,000
Other assets.....	-598,000	597,280,000	536,588,000	794,804,000
Liabilities—				
Notes in circulation.....	-93,519,000	3,568,751,000	3,307,951,000	3,504,592,000
Other daily matur. oblig.....	+89,024,000	701,249,000	407,864,000	357,960,000
Other liabilities.....	-2,762,000	205,551,000	231,068,000	725,741,000
Proport. of gold & for'n curr. to note circula'n.....	+0.06%	2.21%	12.2%	26.5%

## New York Money Market

THERE was little activity in the New York money market this week, as conditions in this department of finance continue to reflect the stagnation prevalent elsewhere. No relaxation of the downward pressure upon money rates appears likely under the official easy money policy, and it was predicted Thursday by the Savings Bank Association of New York that savings institutions in this city soon will reduce returns to their depositors to 2½% from the ruling rate of 3%. The Treasury sold competitively on Monday another issue of \$75,000,000 discount bills, due in 182 days, and the average discount was 0.29%, as against 0.28% on a similar issue sold a week earlier. Call money on the New York Stock Exchange remained at 1% all week, the rate applying both to renewals and new loans. In the unofficial street market transactions were reported every day at ¾%. Time money was unchanged, as well. Brokers' loans on stock and bond collateral declined \$5,000,000 in the week to Wednesday night, according to the usual compilation of the Federal Reserve Bank of New York. The total of such loans in the tabulation is now \$740,000,000.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market in time money has been extremely quiet this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. There has been a fairly good demand for prime commercial paper this week, particularly on Friday, when the market became quite active. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

## Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity during the present week, particularly on Thursday and Friday, when transactions were down to the minimum. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% and ⅜% 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 increased from \$5,202,000 to \$5,812,000. Their holdings of acceptances for foreign correspondents also increased from \$686,000 to \$756,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY						
—180 Days—		—150 Days—		—120 Days—		
Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills.....	¼	¾	¼	¾	¾	¼
—90 Days—		—60 Days—		—30 Days—		
Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills.....	¼	¾	¾	¾	¾	¾

FOR DELIVERY WITHIN THIRTY DAYS

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

**Discount Rates of the Federal Reserve Banks**

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 Sept. 28	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2½	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	3	Feb. 9 1934	3½
Atlanta.....	3	Feb. 10 1934	3½
Chicago.....	2½	Oct. 21 1933	3
St. Louis.....	2½	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3½
Kansas City.....	3	Feb. 9 1934	3½
Dallas.....	3	Feb. 8 1934	3½
San Francisco.....	2	Feb. 16 1934	2½

**Course of Sterling Exchange**

STERLING exchange is easier in terms of dollars and also in terms of French francs, or gold. It would seem that the London authorities have decided to work toward stabilization of sterling in terms of the dollar and that they may be shaping a policy to allow sterling to drift downward until it reaches old dollar parity of \$4.8665. Markets in New York, London and Paris are filled with rumors as to the probable course of exchange and as to the causes of the present weakness in sterling and French francs, but none of the rumors can be verified. Certainly no official pronouncements have issued from either London or Washington which might serve as a guide for foreign exchange transactions. The range for sterling this week has been between \$4.96 and \$4.99¾, compared with a range of between \$4.98⅞ and \$5.01¼ last week. The range for cable transfers has been between \$4.96⅞ and \$4.99⅞, compared with a range of between 4.99 and 5.01⅞ a week earlier.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 22.....	74.812	Wednesday, Sept. 26.....	74.634
Monday, Sept. 24.....	74.76	Thursday, Sept. 27.....	74.578
Tuesday, Sept. 25.....	74.71	Friday, Sept. 28.....	74.82

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 22.....	140s. 10d.	Wednesday, Sept. 26.....	141s. 3d.
Monday, Sept. 24.....	140s. 11d.	Thursday, Sept. 27.....	141s. 4½d.
Tuesday, Sept. 25.....	141s. 2½d.	Friday, Sept. 28.....	141s. ½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Sept. 22.....	35.00	Wednesday, Sept. 26.....	35.00
Monday, Sept. 24.....	35.00	Thursday, Sept. 27.....	35.00
Tuesday, Sept. 25.....	35.00	Friday, Sept. 28.....	35.00

The volume of commercial transactions in foreign exchange is actually small in comparison with recent years and certainly is less important than prior to the abandonment of gold by Great Britain in September 1931. It can never be positively asserted what part is played in the foreign exchange market by the British Exchange Equalization Fund or by banks acting for the United States Treasury. Reports relating to these operations are at best only shrewd conjectures. The strength shown by the dollar in Monday's trading and in all later operations throughout the week was ascribed in foreign exchange

circles both here and abroad to a change in policy of the British exchange control, and it was asserted that the control had begun to buy dollars. Ever since the Michigan bank troubles and even earlier, the British control endeavored to straighten out discrepancies in exchange rates by sterling-franc operations. If it is now operating in the sterling-dollar market, as seems extremely likely, this is the first time since the bank holiday of March 1933. The action of the market at present, surely if the British control is so operating, indicates that the London authorities have for one reason or another, whether or not encouraged by Washington, come to the conclusion that there will be no further dollar devaluation in the immediate future. Foreign exchange traders in New York seem to regard the report relating to the attitude of the London authorities on exchange as one of the most significant developments which has occurred in the market since the American return to gold.

Various authorities see in the present trend of sterling-dollar exchange, preparations for a *de facto* if not *de jure*, stabilization of the dollar-sterling rate. Indications are that the British authorities are building up an open long position in dollars, a course which would not be reasonable if London entertained a real fear of another advance in the gold price here. If it is planned by London to drop to \$4.86, old dollar parity, then the two countries will have to agree on a new par gold relationship based upon the American gold price of \$35 per ounce. This would suggest a price of approximately 144s. for gold in London, as compared with the old gold price of around 84s. 9½d.—84s. 11d. paid by the Bank of England. If such is to be the policy, sterling would have to drop still further in terms of francs, guilders and other gold bloc currencies. Market rumors must be recognized as such. There are no official utterances to substantiate these rumors. In certain well-informed quarters it is asserted that the drop in sterling has no relation to British control operations and that there has been no excessive purchase of dollars for official account. It is maintained that the present weakness as displayed previous to Thursday was due to a large commercial deal involving purchases of Virginia tobacco for British account. The amount involved is represented as in the neighborhood of \$25,000,000. Certain it is that even a transaction of very much smaller amount would be enough to cause wide fluctuations in exchange under present abnormal economic conditions.

Under the conditions of sterling exchange prevailing prior to September, 1931, the London check rate on Paris habitually fluctuated between 121 francs and 124 francs to the pound. This rate has steadily fallen. Some weeks ago it was thought that the British control had pegged the rate around 77 francs. The rate averaged around 76.50 in June and July, but around the middle of August it was allowed to decline, since then the exchange control exerted very little effort to maintain the pound in terms of francs. It would now seem that the rate is gradually moving below 74 francs to the pound.

Some London authorities assert that the present weakness in the pound is due to the fact that Great Britain's foreign trade returns continue to show an unfavorable balance. They assert that at least the rising excess of imports over exports is largely responsible. Sir Robert Kindersley, of Lazard's, in his annual review of the British overseas invest-

ments contributed to the quarterly journal of the Royal Economic Society makes the following observation: "Moreover, although Britain's fiscal policy and the abandonment of the gold standard were effective in eliminating the adverse balances of 1931 and 1932, the improvement in domestic trade has necessitated larger imports of raw materials, with the result that the balance of payments has probably resumed its adverse tendency. While for the moment this is being met by an increase of foreign and dominion sight deposits in London, there is nevertheless a certain danger that a persistently adverse balance may create conditions favoring repatriation of long-term capital in addition to the normal reduction in total investment through sinking fund and maturity payments." If Sir Robert is correct in his diagnosis the present weakness in sterling must continue until an increase of exports and decrease of imports, or at any rate a decline in the unfavorable trade balance restores equilibrium.

In commenting upon the sharp drop in sterling in Tuesday's market, the "Wall Street Journal" said: "For months the argument has been advanced that the uncertainty regarding the future of the dollar has been a major factor in holding back business recovery. Although no official word is forthcoming, sentiment in the financial community is growing that another change in the gold price is not likely for the immediate future. Most economists and business men are of the opinion that stability of money will contribute much toward a restoration of confidence and a revival of business."

Funds continue in great abundance in London. It will be recalled that last week the London banks withdrew support from the bill market, so that rates immediately moved lower. On Tuesday of this week the London clearing banks changed their course in this respect and raised their buying rate  $\frac{1}{8}\%$  on all maturities of Treasury bills. This had the effect of firming the London open market rates, so that now two-months' bills are  $\frac{3}{4}\%$ , three-months' bills  $\frac{3}{4}\%$  to 13-16%, four-months' bills  $\frac{7}{8}\%$  to 15-16%, and six-months' bills 15-16% to 1%. Even these low rates are due to the support of the London clearing banks, working in harmony with the known wishes of the Bank of England. For more than two years it has been necessary for the great banks to support the bill market owing to the superabundance of funds in the city.

This week all the gold available in the market again appears to have been taken for unknown destinations, which generally means for account of foreign gold hoarders. On Saturday last there was available and so taken in the open market £87,000, on Monday £228,000, on Tuesday £621,000, on Wednesday £426,000, on Thursday £400,000, and on Friday £337,000. On Thursday the Bank of England bought £23,670 gold bars. The Bank of England statement for the week ended September 26 shows an increase in gold holdings of £92,212, the total bullion now standing at £192,525,928, which compares with £191,766,643 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 September 26, as reported by the Federal Reserve Bank of New York, consisted of imports of \$11,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of \$380,000 in gold earmarked for foreign account. In tabular form the

gold movement at the Port of New York for the week ended September 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 20-SEPT. 26, INCL.	
Imports	Exports
\$11,000 from Guatemala	None
<i>Net Change in Gold Earmarked for Foreign Account</i>	
Decrease: \$380,000	

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar, with Montreal funds at a premium. On Saturday last Montreal funds were at a premium  $3\frac{3}{8}\%$ , on Monday at from 3 5-16% to 3 11-16%, on Tuesday at from 3 3-16% to  $3\frac{5}{8}\%$ , on Wednesday at from 3 1-16% to 3 3-16%, on Thursday at from  $2\frac{1}{2}\%$  to 3%, and on Friday at from  $2\frac{1}{2}\%$  to 3 11-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and steady. Bankers' sight was  $\$4.99\frac{1}{2}@\$4.99\frac{3}{4}$ ; cable transfers,  $\$4.98\frac{5}{8}@\$4.99\frac{7}{8}$ . On Monday exchange was dull and steady. The range was  $\$4.98\ 7-16@\$4.98\frac{3}{4}$  for bankers' sight and  $\$4.98\frac{1}{2}@\$4.98\frac{7}{8}$  for cable transfers. On Tuesday sterling was off sharply. Bankers' sight was  $\$4.96\frac{5}{8}@\$4.97\frac{1}{2}$ ; cable transfers  $\$4.96\frac{3}{8}@\$4.97\frac{3}{4}$ . On Wednesday the pound continued to display ease. The range was  $\$4.96@\$4.97\frac{3}{8}$  for bankers' sight and  $\$4.96\frac{1}{4}@\$4.97\frac{1}{2}$  for cable transfers. On Thursday sterling was steady. Bankers' sight was  $\$4.96@\$4.96\frac{3}{4}$ ; cable transfers  $\$4.96\frac{1}{8}@\$4.97$ . On Friday sterling was higher, the range was  $\$4.96\frac{5}{8}@\$4.97\frac{3}{4}$  for bankers' sight and  $\$4.96\frac{3}{4}@\$4.97\frac{7}{8}$  for cable transfers. Closing quotations on Friday were  $\$4.96\frac{7}{8}$  for demand and  $\$4.97$  for cable transfers. Commercial sight bills finished at  $\$4.96\frac{3}{4}$ ; 60-day bills at  $\$4.96$ ; 90-day bills at  $\$4.95\frac{1}{2}$ ; documents for payment (60 days) at  $\$4.96$  and seven-day grain bills at  $\$4.96\frac{1}{4}$ . Cotton and grain for payment closed at  $\$4.96\frac{3}{4}$ .

#### Continental and Other Foreign Exchanges

**E**XCHANGE on the Continental countries is easier owing to the sharp run-up in the dollar, as outlined above in the resume of sterling exchange. European bear speculators against the dollar who have been operating for some weeks chiefly through Paris have been severely caught and are not likely to resume these operations in the weeks immediately ahead. The French franc continues to be quoted well above dollar parity, but is far below the export point for gold from New York to Paris. The present comparative weakness in francs, as measured by dollars, gives no indication, however, of a counter movement of gold from Paris to New York. Such a possibility is quite remote unless untoward political conditions should develop in Europe. The gold bloc countries are undoubtedly alarmed at the current developments in the sterling-dollar market and fear that their adherence to gold at present gold parities may be somewhat jeopardized. The consensus of opinion in European markets is that the dollar is undervalued, while in London certainly it is believed that the European gold units are overvalued.

The threatening outlook for the gold currencies which now appears to have been brought about by the changed relationship of sterling and the dollar is

largely responsible for a plan just initiated by the Belgian Minister of Foreign Affairs, M. Henri Jasper, who has proposed that delegates of the gold countries meet to discuss plans for closer trade co-operation. Tentative meetings of gold bloc delegates now at Geneva have been held for the discussion of these and other plans for their defense against countries not on gold. A United Press dispatch on Wednesday stated that the first official meeting of the gold standard bloc of European nations would be held in Brussels about Oct. 20.

Despite the agitation for devaluation of the franc which is voiced in Paris by M. Paul Reynaud, former finance minister, official quarters deny that any steps will be taken in this direction. On Monday Premier Doumergue outlined plans to effect changes in the Government which would give the Premier unprecedented power and prevent frequent ministry upheavals. He upheld French adherence to the gold standard and declared that devaluation would mean "certain ruin to France's woolen sock"—the people's savings. In reply to a direct question in the Chamber of Deputies M. Germain-Martin, Finance Minister, said that so far as he was concerned there could be no question of devaluation in France. "In France in her present position there can be no monetary problem. The only problem of that kind could be economic difficulties that might disturb the monetary situation." The Finance Minister added that he was ready to make a formal declaration that "rather than permit or in any way prepare for the possibility of devaluation" he would hand in his resignation.

The Bank of France statement for the week ended Sept. 21 shows a further increase in gold holdings of 51,129,912 francs. This makes the 29th successive weekly increase, bringing the total for the period to 8,276,380,384 francs. Total gold holdings now stand at 82,204,579,830 francs, which compares with 82,204,446,560 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at the high figure of 80.77%, which compares with 80.67% on Sept. 14, with 79.59% a year ago, and with legal requirement of 35%.

German marks present no new features of importance from those of recent weeks. The mark is lower in terms of the dollar than it has been in several weeks, but this is due entirely to the decline of sterling and the European units in terms of the dollar. The mark quotations are nominal and represent a scarcity value inasmuch as the amount of free marks which the Reichsbank will allow the European markets is strictly limited by the arbitrary decrees of the Reichsbank's exchange control. There can be no question that economic, financial, and political uneasiness tends to increase in Germany, for reasons set forth in various items in our news columns.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.64½ to 6.67¼
Belgium (belga).....	13.90	23.54	23.55 to 23.77
Italy (lira).....	5.26	8.91	8.65 to 8.68¼
Germany (mark).....	23.82	40.33	40.23 to 40.52
Switzerland (franc).....	19.30	32.67	32.91½ to 33.05
Holland (guilder).....	40.20	68.06	68.33 to 68.63

The London check rate on Paris closed on Friday at 74.90, against 74.87 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.64⅜, against 6.67⅜ on Friday of last week; cable transfers at 6.64½, against 6.67½ and

commercial sight bills at 6.62½, against 6.65½. Antwerp belgas finished at 23.54 for bankers' sight bills and at 23.55 for cable transfers, against 23.77 and 23.78. Final quotations for Berlin marks were 40.51 for bankers' sight bills and 40.52 for cable transfers, in comparison with 40.45 and 40.46. Italian lire closed at 8.64½ for bankers' sight bills and at 8.65 for cable transfers, against 8.67 and 8.68. Austrian schillings closed at 19.15, against 19.18; exchange on Czechoslovakia at 4.21, against 4.22; on Bucharest at 1.01½, against 1.03; on Poland at 19.10, against 19.17½ and on Finland at 2.20½, against 2.21½. Greek exchange closed at 0.94¾ for bankers' sight bills and at 0.95¼ for cable transfers, against 0.95¼ and 0.95¾.

**E**XCHANGE on the countries neutral during the war presents much the same trends as have been apparent for many weeks. Swiss francs and Dutch guilders, while ruling well above dollar parity, are easier on average than last week owing to the changed relationship of franc-sterling-dollar exchange. The Swiss and Dutch units continue exceptionally firm in terms of French francs, so that Paris has lost considerable gold to both these countries in recent weeks. The gold holdings of the Bank of The Netherlands on Sept. 17 were approximately 867,000,000 guilders, as against 827,000,000 guilders a year earlier. Against this increase in gold the outstanding note issue is only approximately 887,000,000 guilders, as compared with 902,000,000 guilders a year earlier. The Scandinavian currencies appear easier in terms of dollars owing to the relationship of these currencies to the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 68.32, against 68.61 on Friday of last week; cable transfers at 68.33, against 68.62 and commercial sight bills at 68.29, against 68.59. Swiss francs closed at 32.89½ for checks and at 32.90 for cable transfers, against 33.03½ and 33.04. Copenhagen checks finished at 22.19 and cable transfers at 22.20, against 22.29 and 22.30. Checks on Sweden closed at 25.62 and cable transfers at 25.63, against 25.75 and 25.76; while checks on Norway finished at 24.96 and cable transfers at 24.97, against 25.09 and 25.10. Spanish pesetas closed at 13.77 for bankers' sight bills and at 13.78 for cable transfers, against 13.83 and 13.84.

**E**XCHANGE on the South American countries, as noted here on several occasions recently, is fairly active, especially as respects other markets than New York. Almost all the South American exchanges are now more free than they have been in several years, with exchange control almost altogether abandoned. The South American countries are prospering in their foreign trade owing to the great demand and increased prices for their raw materials. At the same time the policy of keeping down their imports, especially of high-priced manufactured and luxury products, continues to enable these countries greatly to strengthen their trade position. However, all dispatches from the more important centers indicate a considerable relaxation of restrictions on imports.

Argentine paper pesos closed on Friday, official quotations, at 33.13 for bankers' sight bills, against 33⅛ on Friday of last week; cable transfers at 33¼, against 33⅜. The unofficial or free market close was 26.25, against 26.70. Brazilian milreis, official

rates, are quoted 8.26 for bankers' sight bills and 8 3/8 for cable transfers, against 8 3/8 and 8.33. The unofficial or free market close was 7 3/4, against 7 1/4. Chilean exchange is nominally quoted 10 3/8, against 10 1/4. Peru is nominal at 22.90, against 22.90.

**E**XCHANGE on the Far Eastern countries presents mixed trends. Japanese yen are held in line with sterling exchange as a fixed policy of the Japanese exchange control. Should the pound go lower in terms of gold, there can be hardly any question but that the Japanese control will see to it that the yen follows suit. It may also be taken for granted that there can be neither *de facto* nor *de jure* stabilization of sterling-dollar exchange without taking Japan into consideration, by reason of the strong competitive position of Japan with relation to Great Britain in Far Eastern and other markets. The Chinese silver units are firm in consequence of the upward movement of world-silver prices, for which the United States silver policy is held solely responsible. Recently press dispatches from Shanghai state that the Chinese Government has instructed its Ambassador at Washington to convey to the Washington Administration China's concern over the price advances in silver. Whether such a step was really taken has not been officially disclosed. The Chinese Legation at Washington declined to comment on the Shanghai dispatches. The Indian rupee, of course, follows the pound, to which it is legally attached at the fixed rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.20, against 29.83 on Friday of last week. Hong Kong closed at 40 3/4 @ 40 13-16, against 39 3/4 @ 39 13-16; Shanghai at 36 7/8, against 36 @ 36.05; Manila at 49.95, against 49.90; Singapore at 58.50, against 58.75; Bombay at 37 1/2, against 37 5/8 and Calcutta at 37 1/2, against 37 5/8.

**Foreign Exchange Rates**

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 SEPT. 22 1934 TO SEPT. 28 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 22	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28
<b>EUROPE—</b>						
Austria, schilling	.190241*	.190241*	.189841*	.189933*	.189608*	.189641*
Belgium, belga	.237596	.237550	.237041	.236907	.235969	.235266
Bulgaria, lev	.012666*	.012725*	.012600*	.012600*	.012500*	.012525*
Czechoslovakia, krona	.042164	.042168	.042106	.042096	.042090	.042050
Denmark, krona	.223033	.222650	.221933	.221866	.221508	.222118
England, pound sterling	4.995250	4.985500	4.969821	4.968333	4.961416	4.975416
Finland, markka	.022085	.022104	.022016	.022004	.021940	.021991
France, franc	.066750	.066732	.066572	.066585	.066547	.040864
Germany, reichsmark	.404300	.403946	.402485	.402950	.403400	.009522
Greece, drachma	.009556	.009547	.009525	.009541	.009522	.683476
Holland, guilder	.686153	.686142	.684625	.684611	.684167	
Hungary, pengo	.300450*	.300375*	.299875*	.299250*	.299875*	.299875*
Italy, lire	.086821	.086790	.086616	.086556	.086563	.086440
Norway, krone	.251008	.250566	.249783	.249633	.249254	.249941
Poland, zloty	.191475	.191450	.191175	.191025	.190850	.190900
Portugal, escudo	.045600	.045554	.045466	.045366	.045270	.043395
Rumania, leu	.010150	.010150	.010120	.010100	.010033	.010040
Spain, peseta	.138292	.138321	.138000	.137932	.137914	.137753
Sweden, krona	.257508	.257083	.256291	.256125	.255758	.256441
Switzerland, franc	.330346	.330271	.329585	.329510	.329432	.328911
Yugoslavia, dinar	.023156	.023150	.023125	.023150	.023100	.023120
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r	.357083	.357083	.359166	.359166	.362916	.365416
Hankow (yuan) dol'r	.357083	.357083	.359166	.359166	.362916	.365416
Shanghai (yuan) dol'r	.356250	.356250	.358750	.358437	.361875	.364375
Tientsin (yuan) dol'r	.357083	.357083	.359166	.359166	.362916	.365416
Hongkong, dollar	.394062	.393687	.395937	.395312	.400000	.403437
India, rupee	.375750	.375110	.374135	.373250	.373210	.373640
Japan, yen	.297880	.297550	.296387	.295806	.295505	.292640
Singapore (S. S.) dol'r	.685000	.684375	.683125	.682375	.682125	.683250
<b>AUSTRALASIA—</b>						
Australia, pound	3.966250*	3.948333*	3.949687*	3.944062*	3.926250*	3.945000*
New Zealand, pound	3.990312*	3.970000*	3.973125*	3.968750*	3.947500*	3.969843*
<b>AFRICA—</b>						
South Africa, pound	4.940312*	4.930000*	4.915625*	4.910625*	4.907500*	4.920125*
<b>NORTH AMER.—</b>						
Canada, dollar	1.033020	1.035520	1.033515	1.031647	1.027708	1.027786
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)	.277575	.277575	.277575	.277575	.277575	.277575
Newfoundland, dollar	1.031125	1.032750	1.030937	1.028828	1.025125	1.025125
<b>SOUTH AMER.—</b>						
Argentina, peso	.333033*	.332400*	.331316*	.331166*	.330733*	.331733*
Brazil, milreis	.082275*	.082275*	.082275*	.082275*	.082900*	.081925*
Chile, peso	.102750*	.102750*	.102600*	.101975*	.103350*	.103400*
Uruguay, peso	.810750*	.810400*	.809500*	.808875*	.808375*	.807500*
Colombia, peso	.578000*	.578000*	.578000*	.578000*	.578000*	.578000*

\* Nominal rates; firm rates not available.

**Gold Bullion in European Banks**

**T**HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Sept. 27 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England	£ 192,525,928	£ 191,766,643	£ 140,397,380	£ 136,159,694	£ 156,803,327
France a	657,639,639	655,435,372	660,974,358	474,769,362	387,450,129
Germany b	2,707,100	13,772,079	35,912,300	60,061,900	116,452,300
Spain	90,609,000	90,402,000	90,379,000	91,054,000	98,996,000
Italy	68,577,000	75,960,000	62,190,000	58,220,000	56,525,000
Netherlands	72,011,000	69,081,000	86,223,000	58,594,000	32,549,000
Nat. Belg.	75,715,000	77,170,000	74,140,000	46,456,000	34,564,000
Switzerland	65,475,000	61,581,000	89,165,000	36,808,000	25,585,000
Sweden	15,506,000	14,018,000	11,443,000	12,750,000	13,459,000
Denmark	7,397,000	7,397,000	7,400,000	9,536,000	9,566,000
Norway	6,579,000	6,570,000	7,911,000	8,128,000	8,139,000
Total week	1,254,738,667	1,263,153,065	1,266,035,038	992,536,956	940,088,756
Prev. week	1,253,936,515	1,263,901,631	1,265,028,152	982,775,281	939,869,029

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 £1,042,550.

**President Roosevelt and the United States Chamber of Commerce**

The questions which the directors of the Chamber of Commerce of the United States addressed to President Roosevelt this week mark a situation which, as far as we recall, has no very close parallel in the relations between business and politics in this country. Resolutions without number, some of them embodying protests and others voicing appeals, have been adopted by many trade and industrial organizations and forwarded to Washington, but not until now has an organization which represents comprehensively the business and industry of the nation asked the President directly to say, precisely and without evasion, what his policy at certain fundamental points is to be. It is no "sore-head" complaint that the directors of the Chamber make, nor does the complaint come from quarters in which the Administration's policy has from the beginning been more or less systematically opposed. The President is reminded that "for the last eighteen months" the Chamber has "wholeheartedly supported" him and his Administration "in the effort toward business recovery." To-day, however, the directors "are conscious of a general state of apprehension among the business men of the country." It is their belief "that recovery cannot be accomplished unless men are put at work and the wheels of industry begin to turn with much more generally and rapidly than at present." "Continuous employment," they declare, "cannot be furnished by the Government"; it "must be afforded by business and industry and cannot be brought about without a restoration of confidence."

The lack of confidence which is halting recovery is ascribed by the directors of the Chamber to five principal causes. The first is "the enormous expenditures by the Federal Government, with rapidly increasing taxes, and uncertainty as to when and how the budget will be balanced." The second is the increased control or management of private business by Government bureaus and officials, a policy which "all history records as destructive of nations." The third is the "increasing activity by the Federal Government in establishing or subsidizing enterprises in competition with private business," and the fourth the "increasing strikes and violent labor disturbance, fostered and encouraged by the radicals of labor organizations." The fifth cause is "utterances by those who assume to speak for the Administration which destroy confidence in

the security of property and investments and fill the minds of our citizens with grave apprehension for the stability of our Government and its financial integrity."

On the basis of this indictment, the most devastating that American business has ever lodged against an Administration, the directors of the Chamber ask six questions regarding which it believes that the President should "make a definite statement" respecting the Administration's "policy and program." "When and how is it proposed to balance the Federal budget?" Is it the intention "further to reduce the value of the dollar," and, if it is, "to what figure and what shall be the content of the dollar so reduced"? Will the Administration "at the earliest opportune moment" join with other nations "in an effort to agree upon a plan for the international stabilization of exchange"? Will the Administration work for recovery "by the encouragement of business initiative, with a minimum of Government interference and control, and will it discontinue its activities in competition with private enterprise"? What is the Administration's agricultural policy, and, finally, is it the Administration's policy "to continue the construction and development of public works not now needed"?

Such questions as these are neither captious nor incidental. The directors of the Chamber of Commerce do not interrogate Mr. Roosevelt regarding just how he intends to "modify" or "reorganize" the National Recovery Administration, or just how much more money he expects to spend for unemployment relief of various kinds, or what he is going to do about cotton control or processing taxes, or how many more boards and commissions he proposes to create to deal with strikes and labor controversies. They pass over altogether such otherwise important questions as railroad consolidation or public ownership, Treasury control of banking and credit, and the reciprocal tariff policy which Secretary Hull is laboring to put into effect. The questions asked strike at the heart of the recovery program and the situation which it has created. Are we really to have a balanced budget, or are we to go on spending recklessly money we haven't got and piling up a debt which invites currency inflation? Are we to have a stable dollar and, if other nations can be brought to agree, an international stabilization of exchange, or is the dollar still to be played with? Will the Federal Government take its hands off business, get out of business on its own account, and leave the initiative to business men, or are business and industry to continue to be badgered and bossed from Washington in accordance with the destructive notions of the "brain trust"? What kind of an agricultural system is the Administration trying to set up with its array of restrictions, taxes and bribes, and is the country to be mulcted in billions for roads, parks, buildings and competitive power projects which it does not need and cannot in any case afford, on the theory that business will be helped and unemployment relieved?

It will be noted that the questions of the Chamber, together with the criticisms out of which they spring, ask for a "definite statement" of policy. In so doing they point to a cardinal weakness in the Administration's attitude toward some of the most fundamental features of its own program. The dollar has been devalued, but the country does not know whether, as far as the Administration has an

intention in the matter, devaluation has ceased or whether the process may not at any moment be resumed. There has been talk about eventually balancing the budget, but there is nothing to show that balancing will be attempted in 1935 or 1936 or any other year, and in the meantime Government spending makes the likelihood of balance more and more remote. The National Industrial Recovery Act has been touted as a temporary measure designed to bridge the period between acute depression and a time when something approaching "self-government" could safely be restored to business, but not so much as one substantial step in the direction of relaxing the Government hold has been taken; on the contrary, interference and restriction have steadily increased. Government spokesmen have talked about preserving profits and reasonable competition, but profits are precarious when nobody knows what the Administration intends to do, and there is more direct Government competition with private business to-day than there has ever been and the competition is increasing. Public spending, huge as it was at first, was to be reduced because the unemployment total was to fall, but there is almost as much unemployment as ever, with the prospect of a larger total, both absolutely and relatively, than the country has ever known. With the Administration moving about in a fog and smoke and at the same time doing or saying things that arouse increasing apprehension, it would be little short of a miracle if prosperity returned.

The first intimation of the Administration's reaction to the Chamber's inquiries is not encouraging. According to the Washington correspondent of the New York "Times," Mr. Roosevelt made it clear, at the press conference which he held on Wednesday immediately after his return to Washington from Hyde Park, that the questionnaire would be "disregarded." The Chamber of Commerce of the United States, he indicated, "was only one of hundreds of similar national organizations which might also expect replies to questionnaires if a precedent were set now," and he even went so far as to find in the questions a reminder of the old gag about the lawyer who demanded of an accused witness a yes or no answer to the question "Have you stopped beating your wife?" It will be most unfortunate if this is to be the President's attitude. The directors of the Chamber of Commerce, we may be sure, were not trifling, and it was not their purpose to embarrass the President. Their questions, framed plainly but with all respect, asked for information at points on which the country is entitled to be informed, and it is mere quibbling to maintain that, since other business bodies may also ask questions, the President must perforce answer them all. A refusal to answer can lead to only one of two conclusions: either that the President does not know what he expects or hopes to do in the matters about which the Chamber inquires, and hence is reluctant to admit his uncertainty, or else that he proposes to continue the policies which the Chamber has condemned, be the consequences what they may.

It will be the more unfortunate if Mr. Roosevelt sidesteps the issue which has been presented to him, because the resignation of General Johnson gave him an obvious opportunity to tell the country what he has in mind regarding the future of the National Recovery Administration. There would be occasion for national thanksgiving if, with the General no

longer in a position to "crack down" as the spirit moved him, the country were assured that the National Recovery Administration would at the earliest practicable date be relegated to history and American industry and business be allowed to resume their normal freedom; but we cannot expect anything nearly so beneficent as that. What is to be looked for, apparently, is a series of orders and decrees, such as those which were announced on Friday, "reorganizing" the National Recovery Administration, possibly with some mitigation of its rigors and some correction of its mechanical defects, but hardly with any of its essential principles and features discarded. The process, if that is what it is to be, will not meet any of the criticisms voiced by the Chamber of Commerce, nor will it be one in which the country will be likely to take much interest. Whether General Johnson is to be replaced by another single dictator or by a three-, four- or five-membered board is of no special importance if the Government control of business which the National Recovery Administration embodies is to go on. The report of the Winant Commission on the textile situation, with more boards but the same principles, seems to indicate that more machinery, but no real change of policy, is about all that the Administration has in mind or really wants. If that is the case, the questions of the Chamber of Commerce will stand as an indictment of the recovery program, and to that indictment the Administration will eventually have to plead.

### **Federal Home Loan Bank Board Makes Announcement**

**Says It Will Insure Individual Accounts Up to \$5,000  
in Any Insured Institution**

In making public the complete rules and regulations for the Federal Savings and Loan Insurance Corporation, the Federal Home Loan Bank Board has just announced that insurance of long-term savings invested in many thrift institutions of the building and loan type is expected to take effect within a short time. Under these regulations, the Corporation will fully insure up to \$5,000 the account which any individual or other investor may have in any insured institution.

All Federal Savings and Loan Associations must make immediate application for insurance, and over 500 such associations have been chartered through conversion or as new thrift institutions. In addition, some 7,000 State-chartered institutions of the building and loan type, holding the accounts of approximately eight million investors, are expected to be eligible for insurance, and may apply for it at their own option.

The way in which such insurance will protect the investor's savings is described by the Board as follows: Should an insured institution default, each of its investors is promptly given the option of either transferring his insured account to another insured institution which is not in default, or of obtaining reimbursement in full from the Federal Savings and Loan Insurance Corporation. Should he prefer such reimbursement, he would at once receive 10% of his insured account in cash, an additional 45% in the Corporation's negotiable non-interest-bearing debentures maturing and payable in cash within one year, and the remaining 45% in such debentures due and payable in cash within three years.

The Board emphasizes the fact that the total insurance which any investor may have in a single insured institution is \$5,000, regardless of the number of accounts or different types of shares which he may own in that association. If his net credits exceed \$5,000, his insurance is limited to \$5,000, and the remainder of his account would be uninsured. However, if he holds several different accounts in a single institution, aggregating more than \$5,000, he is insured up to the full withdrawal value of all such accounts.

Upon the approval of an application for insurance, the Federal Savings and Loan Insurance Corporation will promptly notify the applicant and thereafter, upon receipt of the initial premium charge for insurance, the Corporation will issue a certificate to the applicant stating that it has become an insured institution, the insurance becoming effective immediately.

Until an adequate reserve has been built up, each institution whose application for insurance is approved will pay to the Corporation an annual premium of  $\frac{1}{4}$  of 1% of the aggregate of all accounts of its insured members plus its creditor obligations. Half of the premium must be paid when the application is approved, and the remainder six months later. The subsequent annual premium charges may likewise be paid in two equal instalments.

Detailed regulations have been formulated to liquidate insured institutions, should this become necessary, in order to protect their assets and to safeguard the Corporation's own resources. Provisions are likewise made for the termination of insurance, at the instance of either the insured institution or the Corporation, under conditions which safeguard investors holding insured accounts.

### **Motor Truck Transportation and the Railroads**

**Economic Limit of Motor Truck Haul 125 to 150  
Miles**

The potential carrying capacity of all motor trucks, including those within city limits, is at present 5.2% of the carrying capacity of railroad cars. The estimated total ton-miles produced by trucks outside city limits is 12% of the actual production of ton-miles by the railroads.

While the number of trucks and their transportation product are increasing more rapidly than railroad-produced ton-miles, it does not now appear that direct transportation on the rural highways will increase in a degree that will be competitively injurious to railroads. The economic factors place a fairly uniform, definite limit on the zones within which the truck can operate economically.

Moreover, the railroads themselves are becoming active in utilizing trucks for supplementary service, and where such service itself is profitable the net income goes to the railroads. With respect to the economic limits of the truck, it might be stated that the truck haul of 125 to 150 miles is the normal outside limit, and that the typical truck haul is from 50 to 75 miles. It is, of course, unsafe to generalize, since the economic limit depends, in part, upon the commodity and the local conditions, including the character and the adequacy of railroad service, and what rates the traffic will bear.

#### **One Train Equals 140 Trucks**

It is easy to see why the trucks cannot compete successfully with railroads for mass movements of

freight outside of terminal districts. The average freight train in 1933 carried 699 tons of freight. To carry that train load in motor trucks of five tons capacity, fully loaded, would require 140 trucks, and at least 140 truck drivers.

The freight train normally has a crew of five to six men. For each man on the freight train there were 117 to 140 tons; for each truck driver there would be but five. The fuel consumed by the freight train was about 240 pounds per train-mile, and the cost at \$1.96 per ton was 24c. For the 140 trucks the total gasoline consumption would be at least 36 gallons per mile, and the cost at 10c. per gallon, ex-

cluding the tax, would be \$3.60. If the fleet of trucks were spaced a (truck) length apart, they would occupy more than three-quarters of a mile of highway.

However, the comparison, impressive as it is, does not entirely reflect the facts, since the average train load considered is for trains in both directions— heavy traffic and light traffic—while for truck operation a full load is assumed for each truck.

In the heavy traffic direction alone the average freight train has at least 1,200 tons of freight, which would require the use of 240 five-ton trucks and an equal number of truck drivers.

## Regulations Issued by the Federal Reserve Board Governing Margin Requirements Under Securities Exchange Act of 1934

Under regulations issued on Sept. 27 by the Federal Reserve Board, from 25% to 45% of the current market value of a security will be the margin requirement for trading accounts, this, it is noted, conforming to the standard prescribed in the Securities Exchange Act of 1934. In making public the regulations, which we give further below, the Board on Sept. 27 gave out the following statement:

The Federal Reserve Board, acting in accordance with the requirements of the Securities Exchange Act of 1934, has prescribed the margins to be required by brokers and dealers from customers borrowing for the purpose of purchasing or carrying securities.

The margin requirements which the Board has prescribed are those laid down as a standard in the Act, which gives the Board authority to impose lower or higher margins in accordance with prevailing conditions. Under the standard adopted a broker or dealer may lend to a customer on many securities as much as 75% of their current market value, while on other securities, in particular on those that have had a rapid rise in value since July 1 1933, the percentage that may be lent is smaller, but in no case less than 55%.

Rules prescribed for margin requirements constitute a part of Regulation issued by the Federal Reserve Board, which also deals with other matters relating to the extension or maintenance of credit by brokers, dealers and members of securities exchanges for the purpose of purchasing or carrying securities. Most of the rules in this regulation are for the purpose of preventing the circumvention of the margin requirements, and no restrictions are placed on loans for industrial, agricultural, or commercial purposes.

The regulation becomes effective Oct. 1 1934. In order, however, that persons affected might have additional time to familiarize themselves with its provisions, the Securities and Exchange Commission at the request of the Federal Reserve Board has made broad use of its power to exempt securities from the pertinent sections of the Securities Exchange Act. The exemption granted is for the period from Oct. 1 to Oct. 15.

Regulation T does not prescribe a specific margin that must be maintained after a loan has been granted, but imposes restrictions on the operations which the customer may carry on in his account if his margin falls below the standard prescribed for initial extension of credit.

Under the law the Board has authority to prescribe regulations, including margin requirements, applicable to loans made by banks for the purpose of purchasing or carrying securities. This authority is additional to other statutes for credit supervision. The Board is studying the present statute in connection with these other statutes and in due time will issue the required regulation as to bank loans made to purchase or carry securities.

With respect to the new regulations, the Washington correspondent of the New York "Journal of Commerce" commented in part as follows on Sept. 27:

Based on statistics gathered officially, it appears that the average requirement upon brokerage house customers will be 28% as compared with the average of 25% now demanded under the rules of stock exchanges. The New York Stock Exchange requirements for the posting of margins average 23.1% on accounts of \$5,000 or more and 33.2% on smaller accounts.

### No Rules on Short Sales

No rules were issued to-day governing short sales, it being recognized that the New York Stock Exchange already requires the posting of ten points a considerable amount in the face of low values. However, when the Securities and Exchange Commission issues its rules governing the practice of short selling, the Federal Reserve Board will accompany the findings with its decision as to the appropriate margining of such accounts.

Stress was laid by officials here on the fact that there need be no wholesale liquidation of securities because of undermargining. In the first place the market is given more than two weeks within which to digest the voluminous rules. In the second place, the application of these rules, based on market conditions as they existed at the end of July, when appropriate statistics were gathered, would throw into the class of undermargined accounts only 2% more than existed at that time.

An examination of the status of some 200,000 accounts covering about \$2,500,000,000 of securities, shows that the margin basis averages 28%. Since the market has sagged somewhat since the end of July, it is thought probable that the percentage now is even less than that referred to above. In terms of market value as of the end of July, two out of every three stocks would be subject to 25% of margin, one out of every four, from 25% to 45% and one out of 12, 45% according to the new regulations.

Pointing out that the Federal Reserve Board sought to avoid any possibility of forcing liquidation by stressing that it was imposing no specific margin that must be maintained after a loan had been granted, the Washington account Sept. 27 to the New York "Herald Tribune" said:

The marginal requirement applies only to the initial purchase. The government will not take the position of ordering an account to be sold out. As has been the case previously, the rules of the local stock exchanges and the judgment of the broker will determine the question of whether an account is to be sold out.

In the case of accounts now existing in under-margined condition or hereafter falling into such a condition the Federal Reserve Board regulations merely impose restrictions on the operations in these accounts. The owner of the account will not be able to withdraw money or securities from the account unless he substitutes securities of the same market and loan value. On new purchases for the account the new margin requirements must be met, but there is no other restriction on such additional purchases.

### Sliding Scale Is Fixed

The Federal margin requirements prescribed to-day are based on a sliding scale. The maximum loans on registered securities shall be whichever is the higher of:

- "(1) 55% of the current market value of the security; or
- "(2) 100% of the lowest market value of the security computed at the lowest market price therefor during the period of 36 calendar months immediately prior to the first day of the current month, but not more than 75% of the current market value, provided, that until July 1 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding 36 calendar months; and provided, that the lowest market price which could be used under the provisions of this regulation during any calendar month may be used during the first seven calendar days of the succeeding calendar month."

The effect of this provision is to allow loans varying from 55% to 75% of the current market value of purchased securities. The margins required may thus be anywhere between 25 and 45% of the market value.

The full text of the Securities Exchange Act was given in our issue of June 9 1934, page 3841.

The regulations of the Federal Reserve Board, issued Sept. 27, follow in full:

### REGULATION T, SERIES OF 1934

Extension and maintenance of credit by brokers, dealers and members of National securities exchanges.

#### SECTION 1—SCOPE AND EFFECTIVE DATE OF REGULATION

This regulation is issued pursuant to the requirements of Sections 7 and 8 (A) of the Securities Exchange Act of 1934 for the purpose of preventing the excessive use of credit for the purchasing or carrying of securities, and applies to the extension and maintenance of credit by members of national securities exchanges and by brokers and dealers transacting a business in securities through the medium of such members.

This regulation shall not be construed as applying to the extension or maintenance of credit on registered securities for any purpose other than the purpose of purchasing or carrying securities or of evading or circumventing the provisions of this regulation.

This regulation shall become effective on Oct. 1 1934.

Such further regulations as the board deems necessary or appropriate to carry put the provisions of Sections 7 and 8 (A) of the Securities Exchange Act of 1934 will be issued from time to time.

#### SECTION 2—DEFINITIONS

For the purposes of this regulation—

(A) The terms "person," "member," "broker," "dealer," "buy," "purchase," "sale," "sell," "security," "equity security," and "bank" shall have the meanings given in Section 3 (A) of the Securities Exchange Act of 1934, which is printed in the appendix to this regulation.

(B) The term "creditor" means any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member.

(C) The term "account" means any account (whether a "combined account" or a "special account" or any other account) representing any financial relationship between any creditor and any customer or any group of customers acting jointly.

(D) The term "combined account" means the combination of all accounts (except "special accounts")—between any creditor and any customer, or any group of customers acting jointly, to or for whom such creditor is extending or maintaining any credit, directly or indirectly, on registered securities (other than exempted securities) for the purpose of purchasing or carrying securities.

#### Exemptions Are Explained

(E) The term "special account" means any account recorded separately in conformity with Sections 3 (B), 3 (C), 3 (D), 5 (B), 6 or 7 (A), of this regulation; and, when so recorded, such accounts shall be excluded, for the purposes of this regulation, from all calculations involving "combined accounts."

(F) The term "exempted security" or "exempted securities" shall include securities which are direct obligations of or obligations guaranteed as to principal or interest by the United States; such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors; securities which are direct obligations of or obligations guaranteed as to principal or interest by a State or any political subdivision thereof or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more

States; and such other securities as the securities and exchange commission may, by such rules and regulations as it deems necessary or appropriate in the public interest or for the protection of investors, either unconditionally or upon specified terms and conditions or for stated periods, exempt from the operation of any one or more provisions of Section 7 and/or (8 A) of the Securities Exchange Act of 1934, which by their terms do not apply to an "exempted security" or to "exempted securities."

#### Registered Security Defined

(G) The term "registered security" means any security which is registered on a national securities exchange, or which, in consequence of its having unlisted trading privileges on a national securities exchange, must, under the provisions of Section 12 (f) of the Securities Exchange Act of 1934, be considered a "security registered on a national securities exchange."

(H) The term "maximum loan value" of a security means the maximum amount of credit which, at any given time, may be extended by any creditor on such security, in conformity with Section 3. The "maximum loan value" of the securities in an account at any given time, is the sum of the maximum loan values at such time of the individual securities in such account, including securities bought for the account of the customer but not yet debited to his account, but excluding securities sold for the account of the customer for which payment has not yet been credited to his account and excluding contracts for the purchase or sale of unissued securities.

(I) The term "unrestricted account" means an account in which, at any given time, the adjusted debit balance equals or is less than the maximum loan value at such time of the securities in the account; and any account which is an unrestricted account at the beginning of business on any given day may, for the purposes of this regulation, be considered an unrestricted account throughout such day.

#### Restricted Accounts

(J) The term "restricted account" means an account in which, at the beginning of business on any given day, the adjusted debit balance exceeds the maximum loan value at such time of the securities in the account; provided, however, that, if during the course of a day, as a result of the deposit of cash and (or) securities or the sale or substitution of securities by or on behalf of the customer the maximum loan value of the securities in the account becomes equal to or greater than the adjusted debit balance, such account may be deemed an unrestricted account throughout such day.

(K) The term "initial extension of credit" means any new extension of credit in an account or any increase in the amount of credit outstanding in an account.

(L) The term "net withdrawal" means any payment or delivery from an account of money and (or) registered and (or) exempted securities having an aggregate current market value exceeding that of any money and (or) registered and (or) exempted securities paid or delivered into the account on the same day.

(M) The term "customer" means any person to or for whom, or any group of persons to or for whose joint account, a creditor is extending or maintaining any credit, and includes any partner in a firm to whom such firm is extending credit for the purpose of purchasing or carrying securities; provided, however, that a partner shall not be deemed to be a customer of his firm within the meaning of this regulation with reference to his financial relations to the firm as reflected in his capital and ordinary drawing accounts.

### SECTION 3—MARGIN REQUIREMENTS

#### (A) General Rule

No creditor shall make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security in an amount which causes the total credit extended on such registered security to exceed the maximum loan value of such registered security. Except as specifically provided elsewhere in this section, the maximum loan value of any registered security (other than an exempted security) shall be whichever is the higher of:

- (1) Fifty-five per cent of the current market value of the security; or
- (2) One hundred per cent of the lowest market value of the security computed at the lowest market price therefor during the period of thirty-six calendar months immediately prior to the first day of the current month, but not more than 75 per cent of the current market value: provided, that until July 1 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding thirty-six calendar months; and provided, that the lowest market price which could be used under the provisions of this regulation during any calendar month may be used during the first seven calendar days of the succeeding calendar month.

#### (B) Extensions of Credit to Other Members, Brokers and Dealers

In a special account recorded separately, any creditor may extend credit on any registered security to any other member, broker or dealer in an amount not greater than the maximum loan value of such security, which shall be (except in the case of an exempted security) 80 per cent of the current market value of such security:

Provided, that (1) such other member, broker or dealer is subject to the provisions of this regulation or has places of business only in foreign countries, (2) such credit is extended or maintained solely for the purpose of enabling such member, broker or dealer to carry accounts for his customers other than his partners, and (3) any credit extended or maintained by such creditor to or for such other member, broker or dealer for the purpose of purchasing or carrying securities for his account or for the account of his firm or any of his partners shall not be included in such special account and shall be subject to the other provisions of this section.

#### (C) Extension of Credit to Distributors, Syndicates, &c.

In a special account recorded separately, any creditor may extend credit on any registered security in an amount not greater than the maximum loan value thereof, which shall be (except in the case of an exempted security) 80 per cent of the current market value of such security:

- (1) To any dealer, for the purpose of financing the distribution of an issue of securities at wholesale or retail; or
- (2) To any group, joint account or syndicate, for the purpose of underwriting or distributing an issue of securities.

#### (D) Arbitrage Accounts

If such transactions are recorded separately in a special account and are not used for the purpose of evading or circumventing the provisions of this regulation, any bona fide arbitrage transactions in securities and any credit extended or maintained to or for a customer for the purpose of financing such transactions shall be exempt from the other provisions of this regulation: provided, that the customer shall maintain a margin equal to 2% of any net debit balance in such account, unless the account contains no securities except exempted securities.

#### (E) Exempted Securities

In an account which contains both exempted securities and registered non-exempted securities, the maximum loan value of an exempted security

shall be regarded as not more than the current market value of such security: Provided, however, that nothing in this regulation shall be construed as preventing any exchange or any creditor from requiring margin on, or assigning lower loan values to exempted securities.

#### (F) Adjusted Debit Balance

For the purpose of this regulation, the adjusted debit balance of an account shall be calculated by taking the sum of the following items:

- (1) The net debit balance, if any, of the account;
- (2) Any amount to be paid for securities (other than unissued securities) bought for the account of the customer but not yet debited to his account;
- (3) The current market value of any securities sold short on the account (other than unissued securities) plus the margin customarily required by the creditor on such short commitments;
- (4) The amount of any margin customarily required by the creditor on every future commitment in unissued securities, in commodities or in foreign exchange, and/or in connection with the creditor's endorsement or guarantee of any put, call, or other option (plus) any unrealized loss on each such commitment and/or (minus) any unrealized gain on each such commitment not exceeding the margin thereon; and
- (5) In the case of a guarantor's account, the aggregate of the amounts required to make each account guaranteed by such guarantor and unrestricted account: Provided, that in the case of no such guaranteed account shall the amount exceed that to which the guarantee is limited; And deducting therefrom the sum of the following items:

- (6) The net credit balance, if any, of the account;
- (7) Any amount to be received for securities (other than unissued securities), sold for the account of the customer but for which payment has not yet been credited to his account and
- (8) Any amount needed but not yet received by the creditor to provide any margin required by this regulation: Provided, that (1) a demand for such margin shall have been made in, or confirmed by, a letter or telegram which the creditor shall have sent to the customer at his last known address and (2) the time within which the creditor is required by this regulation to obtain such margin has not expired.

For the purposes of this regulation, the adjusted debit balance of every account in which any credit is extended or maintained for the purpose of purchasing or carrying securities shall be computed in accordance with the above rules, regardless of whether it be a combined account or a special account.

In case a customer has more than one account (other than special accounts), with a creditor, his adjusted debit balance and the maximum loan value of the securities in his account shall be calculated, for the purposes of this regulation, on the basis of his combined account, taking into consideration all accounts between such customer and such creditor except special accounts.

In computing the adjusted debit balance of each special account, there shall be taken into consideration only the items involved in that particular account.

#### (G) Current Market Value

For the purpose of ascertaining the current market value of a security at the time of and in connection with a purchase or sale of such security, the price at which such security is purchased or sold (whether or not as part of a substitution of securities or other transaction) shall be used in computing the current market value of such security within the meaning of this regulation.

For the purpose of ascertaining the current market value of any security in an account, at any time other than the time of its purchase or sale, the creditor shall have the option of using as the price of such security either the closing sale or the closing bid price for such security on the preceding business day, as shown by any regularly published reporting or quotation service used by such creditor (except that such bid price shall not be deemed to be the current market value of a security sold short).

In the absence of any such closing sale price, the creditor shall have the option of using either any such bid price on such preceding business day (except that such bid price shall not be deemed to be the current market price of a security sold short) or the price at which the last sale was recorded, if such sale occurred during the current or preceding calendar month, as shown by any regularly published reporting or quotation service used by such creditor.

In the event that none of the prices above described is available, the creditor may use any reasonable estimate of the market price of such security.

#### (H) Lowest Market Price

The lowest market price of a registered security during a specified time means the lowest price at which such security has sold during such time on the national securities exchanges on which it is or has been registered (including such exchanges during that part of the specified time which preceded their respective registrations as national securities exchanges under the Securities Exchange Act of 1934):

Provided, that, if such security is a stock upon which there has been any stock dividend amounting to more than 10% in any one calendar year, or any reduction or increase in the number of shares by calling in the outstanding shares and issuing in substitution therefor a smaller or larger number of shares, any prices established before such dividend or change in number of shares shall be adjusted therefor.

A creditor using a figure published as such lowest market price in any record published or approved by any National Securities Exchange may rely on such figure for the purpose of this regulation.

### SECTION 4—EXTENSION AND MAINTENANCE OF CREDIT

#### (A) Statutory Provision

Under the provisions of subsection (C) of Section 7 of the Securities Exchange Act of 1934, it is unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer on any registered security (other than an exempted security) in contravention of the regulations of the Federal Reserve Board.

#### (B) General Rule

A creditor may permit credit to be maintained in any account in accordance with the provisions of this section, regardless of reductions in the customer's equity resulting from changes in market prices and/or from charges to the account of the customer permitted under Section 8 (b) of this regulation.

#### (C) Transactions in Unrestricted Accounts

A creditor shall not permit any customer to make in an unrestricted account any transaction or combination of transactions which would cause such account to become a restricted account, unless he demands, in accordance with Section 4 (e) of this regulation, additional margin in an amount sufficient to make such account an unrestricted account.

#### (D) Transactions in Restricted Accounts

A creditor shall not permit a customer to make in a restricted account any transaction which, in combination with any other transactions made on

the same to-day and together with demands for additional margin in connection therewith, results in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, or results in any net withdrawal of cash and/or securities:

Provided, however, that a creditor may permit a customer to make any transaction or combination of transactions which causes the account to become an unrestricted account; and provided, that any substitution of securities consisting of a sale of securities in the account and the purchase of other securities, if completed within a period of two successive business days, may be considered, for the purposes of this section, as a single transaction occurring on the day on which the purchase occurs

#### (E) Time When Margin Must Be Obtained

Whenever the creditor is required to demand additional margin in order to comply with this regulation, he shall demand the required amount of margin as promptly as possible and shall obtain such margin as promptly as possible in view of the established usages of the trade and the circumstances of the case and in all events before the expiration of three full business days (exclusive of Saturdays, Sundays and holidays) from the date of the purchase or other transaction on account of which such margin is required, unless, within such time such account is brought into conformity with this regulation by some other method:

Provided that, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members of which exchange the creditor is a member or through which his transactions are effected, may grant a further extension of time not exceeding ten days, on application of the creditor, if such committee is satisfied that the creditor is acting in good faith and that the circumstances warrant such action:

Provided, however, that if the account be a restricted account (1) in the case of a withdrawal of cash, the necessary amount of securities must be deposited on the same day; (2) in the case of a withdrawal of securities, the necessary amount of cash must be deposited on the same day; and (3) in the case of a substitution of securities (not involving a sale of securities in the account and the purchase of other securities) the securities substituted must be deposited on the same day that the securities for which they are substituted are withdrawn.

#### (F) Time When Payment or Margin is Deemed to Be Received

For the purposes of this regulation, any creditor who shall in good faith accept any check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or any order on a savings account with passbook attached, shall be deemed to have received payment of the amount of such check, draft, or order within the meaning of this regulation at the time such check, draft or order is received; and any creditor who shall in good faith ship securities with sight draft attached shall be deemed to have received payment of the amount of such sight draft at the time of the shipment of the securities to which such sight draft is attached.

Provided, that, if such check, draft, order or sight draft is not paid on the day of presentation, the creditor shall, before the expiration of three full business days from the receipt of notice of such non-payment, obtain actual payment, cancel the sale, resell the securities for the account of the customer, or obtain the deposit of additional securities having a loan value sufficient to provide the margin needed.

#### Foreign Currency Provision

Any member, broker or dealer who shall receive payment of any amount in any foreign currency capable of being converted without restriction into United States currency, shall be deemed, for the purposes of this regulation, to have received payment of an amount equal to the value of the foreign currency so paid, computed at the buying rate for cable transfers of such foreign currency on the preceding business day as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of Section 522 of Title 4 of the Tariff Act of 1930.

Any person who shall deposit with a creditor any such foreign currency may, for the purpose of determining the adjusted debit balance in an account of such person, be credited with the value of such foreign currency computed as hereinabove prescribed.

In the case of any special account which grows out of regular correspondent relationships between a creditor and a customer who is not located in the same city and who is a member, broker, or dealer, securities which are in transit from such customer to the creditor for the purpose of increasing the customer's margin may, for the purposes of this regulation, be deemed to have been received by the creditor at the time he receives and accepts in good faith a telegram or letter from the customer stating that such securities have been shipped to the creditor.

### SECTIONS 5—EXTENSION OR MAINTENANCE OF CREDIT WITHOUT COLLATERAL OR ON COLLATERAL OTHER THAN EXEMPTED OR REGISTERED SECURITIES

#### (A) General Rule

Under the provisions of Subsection (c) of Section 7 of the Securities Exchange Act of 1934, it is unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer without collateral or on any collateral other than exempted and (or) registered securities except as expressly permitted by this regulation.

#### (B) Credit Not for Purchasing or Carrying Securities

In a special account recorded separately, a creditor may, notwithstanding any other provision of this regulation, extend credit to any customer, without collateral or on any collateral other than non-exempted registered securities, for any bona fide commercial, industrial or other purpose except the purpose of purchasing or carrying securities or of evading or circumventing the provisions of this regulation.

#### (C) Additional Collateral for Maintenance of Existing Credits

As security for the maintenance of credits initially extended prior to Oct. 1 1934, or extended in conformity with this regulation, for the purpose of purchasing or carrying securities, a creditor may until July 1 1937, accept or retain as collateral, in addition to exempted securities and registered securities, any collateral whatsoever:

Provided, that collateral other than exempted or registered securities (1) shall not be the basis of any additional extension of credit, and (2) shall be given no value in determining the maximum loan value of the securities in the account.

### SECTION 6—CASH TRANSACTIONS

Notwithstanding any other provision of this regulation, a creditor may, subject to the conditions specified in this section, make extensions of credit for limited periods not exceeding seven days and effect other transactions which are incidental to bona fide cash transactions.

A bona fide cash transaction is one in which a creditor sells a security to a customer or purchases a security for a customer upon an agreement made in good faith, and not to evade or circumvent the provisions of this regulation, that the customer will promptly make full cash payment for the security so sold or purchased.

Every creditor shall record separately in a special account all such bona fide cash transactions in connection with which he extends credit and shall record the full details of each such cash transactions, including the name and address of the customer, a description of the security involved, the terms and date of sale and the date and manner of payment.

No extension of credit which is incidental to any such bona fide cash transaction shall constitute a violation of this regulation, (1) if payment for such securities is actually received, or the creditor is deemed to have received payment for the purpose of this regulation, at or within the time specified above, or (2) if the creditor cancels the sale or resells the securities for the account of the customer within two days after the time when payment should have been received under this subsection:

Provided, however, that, in exceptional cases, any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are affected, may, on application of the creditor, grant a further extension of time not exceeding thirty-five days or authorize the creditor to extend credit on such security subject to the provisions of this regulation, if such committee is satisfied, that the creditor is acting in good faith and that the circumstances warrant such action.

### SECTION 7—ACCOUNTS EXISTING ON OCT. 1 1934

#### (A) Old Accounts

A creditor may designate any account maintained by him at the opening of business on Oct. 1 1934, as an old account by making an appropriate entry in the record of such account prior to Nov. 15 1934, and such creditor may carry such account separately as a special account and maintain credit and permit transactions therein:

Provided, That, in order to prevent the circumvention of this regulation such transactions and the maintenance of such credit shall be subject to the provisions of Section 4 of this regulation.

Provided, That the creditor shall not at any time permit the customer to make any transaction or combination of transactions in such old account which would increase the adjusted debit balance of such account above the amount existing at the time such transaction, or combination of transactions, is instituted:

Provided, however, that if such account is an unrestricted account on Oct. 15 1934, the creditor, at any time prior to Nov. 15 1934, may permit the customer to withdraw therefrom such amount of money and (or) securities as will not make such account a restricted account. Any account not so designated as an old account prior to Nov. 15 1934, shall be subject to all the provisions of this regulation.

#### (B) New Accounts

Notwithstanding any other provision of this regulation, a creditor may at any time permit a customer having an old account, recorded separately as above provided, to establish and maintain one or more new accounts, which new accounts shall be subject to all the applicable provisions of this regulation, except that they shall not be affected by the status of or transactions in the old account.

#### (C) Consolidation of Old Accounts With New Accounts

At any time prior to July 1 1937, a creditor may permit or require any customer to consolidate his old account with any of his new accounts and thereafter the consolidated account shall be considered a new account within the meaning of this regulation:

Provided, that all such accounts shall be consolidated, liquidated or otherwise disposed of on or before July 1 1937.

### SECTION 8—ADMINISTRATIVE ADJUSTMENTS AND DETAILS

#### (A) Borrowing and Lending Securities

Neither the bona fide deposit of cash, in order to borrow securities for the purpose of making delivery of such securities in the case of short sales, delayed deliveries and other similar transactions, nor the bona fide lending of securities for such purposes shall be considered an extension or maintenance of credit within the meaning of this regulation.

#### (B) Interest, Commissions, &c.

Interest on credit maintained in an account, commissions on transactions in an account, sale or transfer taxes on transactions in an account, premiums on securities borrowed in connection with short sales or to effect delivery, dividends, interest, rights or other distributions due on borrowed securities, and any service charges which the creditor may impose, may be debited to such account in accordance with the usual practice and shall be taken into consideration in calculating the net balance of such account; but the debiting of any such item to an account shall not be considered a violation of this regulation whether or not such account is a restricted account and whether or not the debiting of such item causes an unrestricted account to become a restricted account.

#### (C) Declaration as to Purpose of Loan

Every extension of credit on a registered security (other than an exempted security) shall be deemed, for the purposes of this regulation, to be for the purpose of purchasing or carrying securities, unless the customer shall file with the creditor a written declaration signed by the customer which shall state the use to be made of such credit and which shall state specifically that such credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of this regulation.

In any case in which a creditor is required to comply with the provisions of this regulation, if an extension of credit is for the purpose of purchasing or carrying securities he may rely upon a written declaration of the customer such as that required above, unless he knows the statement to be false or has information which would put a prudent man upon inquiry and if investigated with reasonable diligence would lead to the discovery of the falsity of the statement.

#### (D) Guaranteed Accounts

Notwithstanding the definitions of the terms "unrestricted account" and "restricted account," a creditor may regard as an unrestricted account any account which is guaranteed in writing for an amount sufficient to make such account an unrestricted account by a person who has an account with such creditor containing securities of sufficient loan value to make such guaranteed account an unrestricted account in addition to providing the margin required by this regulation on the guarantor's account.

#### (E) Transfer of Accounts

In the event of the transfer of an account from one creditor to another, such account may be treated for the purposes of this regulation as if it had been maintained by the transferee from the date of its origin.

#### (F) Credit for Clearance of Securities

The extension or maintenance of any credit which is maintained for only a fraction of a day (that is, for only a part of the time between the beginning

of business and midnight on the same day) shall be disregarded for the purposes of this regulation, if it is incidental to the clearance of transactions in securities directly between members or through an agency organized or employed by the members of a national securities exchange for the purpose of effecting such clearances.

#### (G) Innocent Mistakes

If any failure to comply with this regulation results from an innocent mistake made in good faith in executing a transaction, recording, determining, or calculating any loan, balance, market price, loan value, or other administrative adjustment or detail, the creditor shall not be deemed guilty of a violation of this regulation:

Provided, that (1) the mistake is corrected promptly, (2) any additional margin required is obtained within the time allowed by this regulation from the date of the discovery of the mistake.

#### (H) Transactions Outside United States

In view of the provisions of Section 30 (b) of the Securities Exchange Act of 1934, nothing in this regulation shall apply to any creditor in so far as he transacts a business in securities without the jurisdiction of the United States, unless he transacts such business in contravention of such rules and regulations as the securities and exchange commission may prescribe as necessary or appropriate to prevent the evasion of the Securities Exchange Act of 1934.

### SECTION 9—REPORTS

Every member of a national securities exchange and every broker or dealer who transacts a business in securities through the medium of any such member, shall, in the manner and form to be prescribed by the Federal Reserve Board, make such periodic, special, and (or) other reports as the Federal Reserve Board may require from time to time.

### SECTION 10—BORROWINGS BY MEMBERS, BROKERS AND DEALERS

#### (A) General Rule

Under the provisions of Section 8 of the Securities Exchange Act of 1934 it is unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly, to borrow in the ordinary course of business as a broker or dealer on any registered security (other than an exempted security) except:

- (1) From or through a member bank of the Federal Reserve System, or
- (2) From any non-member bank which shall have filed with the Federal Reserve Board an agreement which is still in force and which is in the form prescribed by this regulation, or
- (3) To the extent to which, under the provisions of this regulation, the Federal Reserve Board permits loans between such members and (or) brokers and (or) dealers, or to meet emergency needs.

#### (B) Borrowing From Non-Member Banks

Each non-member bank which has filed an agreement in the form prescribed by this regulation will be given a certificate evidencing that fact. Interested persons may obtain from the Federal Reserve agent at any Federal Reserve Bank the names of banks which have filed such agreements and information as to whether in each case the agreement is still in force.

#### (C) Borrowing From Other Members, Brokers and Dealers

A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this regulation and subject to such rules and regulations as the Securities Exchange Commission may prescribe under the provisions of Section 8 (c) of the Securities Exchange Act of 1934.

#### (D) Emergency Loans

Notwithstanding any other provision of this regulation, any member of a national securities exchange, or any group of such members, may, with the approval of any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of such members, make loans to meet the emergency needs of any other such member or of a broker or dealer transacting business through the medium of any such member, and all such loans, whether made prior or subsequent to the effective date of this regulation, may be maintained, renewed, and (or) extended until the Federal Reserve Board shall determine that the emergency justifying such loan has ceased to exist; provided, that any such committee approving the making, renewal, or extension of such loan, made after the effective date of this regulation, shall, within ten days, make a written report of all facts relative thereto to the Federal Reserve agent of the district in which such Exchange is located.

Any member of a national securities exchange and any broker or dealer who transacts a business in securities through the medium of any such member may borrow in accordance with the provisions of this section for the purpose of meeting his emergency needs.

### SECTION 11—QUALIFICATION OF NON-MEMBER BANKS TO LEND TO MEMBERS, BROKERS AND DEALERS

#### (A) Form of Agreement

In order to qualify, pursuant to the provisions of sub-section (a) of Section 8 of the Securities Exchange Act of 1934, as a bank from which it is lawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, to borrow, in the ordinary course of business as a broker or dealer, on registered securities (other than exempted securities) a bank which is not a member of the Federal Reserve System and which is not included in the classes of banks referred to in sub-section (b) of this section, shall file, in the manner hereinafter prescribed, an agreement on F. R. B. form T-1, which form is hereby made a part of this regulation.

The execution of such agreement shall be authorized by the adoption by the board of directors or other governing body of the bank of a resolution in the form contained in F. R. B. form T-1 and the agreement when filed shall be accompanied by a copy of such resolution certified by the secretary or other duly authorized officer of the bank in the manner provided for in F. R. B. form T-1.

#### (B) Banks in Territories or Insular Possessions, Branches of Foreign Banks

In order to qualify, pursuant to the provisions of sub-section (a) of Section 8 of the Securities Exchange Act of 1934, a bank which is not a member of the Federal Reserve System and which has its principal place of business in a territory or insular possession of the United States (including the Philippine Islands and the Canal Zone) or which is not a member of the Federal Reserve System and which has its principal place of business in a foreign country and has a branch or agency in the United States, shall file in lieu of the agreement on F. R. B. Form T-1 an agreement on F. R. B. Form T-2, which form is hereby made a part of this regulation.

Such agreement when filed shall be accompanied by proof of the authorization of its execution in the manner provided on F. R. B. Form T-2.

#### (C) Method and Evidence of Filing

Duplicate originals of F. R. B. Form T-1, when properly executed, shall be delivered to the Federal Reserve agent at the Federal Reserve Bank of the district in which is situated the qualifying bank's principal place of business and such delivery shall constitute filing with the Federal Reserve Board. A certificate evidencing such filing will thereupon be delivered to the qualifying bank by the Federal Reserve agent.

Duplicate originals of F. R. B. Form T-2, when properly executed, shall be delivered to the Federal Reserve agent at the Federal Reserve Bank of New York or the Federal Reserve agent at the Federal Reserve Bank of San Francisco and delivery to either such Federal Reserve agent shall constitute filing with the Federal Reserve Board.

The Federal Reserve agent to whom such delivery is made shall thereupon send a certificate evidencing such filing to the qualifying bank and to each branch or agency of the qualifying bank which is listed in F. R. B. Form T-2, and shall at the same time send appropriate notice of such filing to the Federal Reserve agent at the Federal Reserve Bank in each Federal Reserve district in which is situated one or more of such branches or agencies.

#### (D) Termination of Agreements

Any agreement of F. R. B. Form T-1 or F. R. B. Form T-2 filed with the Federal Reserve Board shall be subject to termination at any time by order of the board, after appropriate notice and opportunity for hearing, because of any failure by the bank filing such agreement to comply with the provisions thereof or with the provisions of the Securities Exchange Act of 1934, the Federal Reserve Act, as amended, or the Banking Act of 1933, which are applicable to member banks and which relate to the use of credit to finance transactions in securities, or with such rules and regulations as may be prescribed pursuant to such provisions of law or for the purpose of preventing evasions thereof.

For any willful violation of such agreement, the offending bank will be subject to the penalties prescribed by the Securities Exchange Act of 1934 for violation of rules and regulations prescribed thereunder.

#### (E) Forms Available

Copies of F. R. B. Form T-1 and F. R. B. Form T-2 may be obtained from the Federal Reserve agents at the Federal Reserve Banks.

### SECTION 12—ADDITIONAL REQUIREMENTS BY EXCHANGES AND CREDITORS

Nothing in this regulation shall be construed as preventing an exchange from adopting and enforcing any rule or regulation requiring its members to secure or maintain higher margins or otherwise restricting the amount of credit which may be extended by such members.

Nothing in this regulation shall be construed as modifying the right of any creditor to require additional security for the maintenance of any credit or as restricting the right of any creditor to refuse to extend credit or to sell any securities or property held as collateral for any loan or credit extended by him.

### HOLC 2 $\frac{3}{4}$ % Bonds, Series B, Listed on New York Stock Exchange

The Committee on Stock List of the New York Stock Exchange directed on Sept. 24 that the 2 $\frac{3}{4}$ % bonds, series B, dated Aug. 1 1934, and due Aug. 1 1949, of the Home Owners' Loan Corporation be admitted to the list. The listing of the bonds was requested on Sept. 22 by the Federal Reserve Bank of New York. It was stated that this request was made in accordance with instructions received from the Treasury Department. Previous reference to the listing of bonds of the HOLC on the Stock Exchange was referred to in our issue of May 26, page 3525.

### National Association of Manufacturers Points Out Responsibilities of New Congress—Proposes Questionnaire for Submission to Congressional Candidates Incident to Effective Industrial Recovery

It is pointed out by the National Association of Manufacturers that the new Congress must decide "whether we are to plunge further into State capitalism or begin to work our way back to firmer foundations." The Association proposes a list of 12 questions to be submitted to Congressional candidates "as a means of assisting the electorate to a better understanding of how deeply their future welfare, dependent upon a prosperous industry, is involved in voting."

President Bardo of the Association refers to the questionnaire as "a non-partisan effort directed solely towards the essentials of industrial recovery." The questions follow:

1. Do you believe Congress should resume its full legislative and liberate powers?
2. Do you favor reducing government control of the management of private business?
3. Will you work and vote for an early return to balanced governmental budgets?
4. Do you believe that employees should be free to join or not to join a legitimate labor organization of any sort without coercion from any source?
5. Should an individual be free to sell his own labor individually or collectively, as he and his employer may agree to their mutual satisfaction?
6. Do you believe where collective bargaining exists there should be corresponding collective responsibility for its exercise?
7. Do you believe in maintaining the constitutional division of power between the Federal and State governments?
8. Do you favor awarding governmental contracts to the lowest responsible bidder, in accordance with law, instead of using contracts to compel acceptance by bidder of governmental policies not specifically provided by law?
9. Do you believe that the powers of taxation should be used solely for securing revenue for the legitimate functions of government?
10. Do you favor government competition with private business?
11. Do you believe that government operations should be placed on a comparable accounting basis, particularly where the Government competes with private business?

12. Do you believe in creating by law, through such measures as compulsory unemployment insurance, old age pensions, etc., a private right to publicly controlled funds, thus reducing the efforts of individuals to provide for themselves and increasing their unwillingness to rely on the government for support, thereby aggravating the very evils which such legislation is intended to relieve?

### The Course of the Bond Market

Bond prices have made moderate progress this week, although the gains were not as large as those of last week. Rails and utilities were again the leaders, with industrial issues for the most part marking time. Credit conditions remain unchanged. Member bank reserve balances rose by \$81,000,000, which more than canceled last week's decrease.

United States Government bonds have receded slightly during the week. Secretary of the Treasury Morgenthau announced that if market conditions were favorable a long-term issue would be floated to cover the Dec. 15 financing, when \$993,000,000 of 2 1/4% certificates mature. About \$400,000,000 of the called Liberty bonds have not as yet been offered for exchange into the new issue. The Treasury expects to be called upon to pay about \$250,000,000 of this in cash on Oct. 15, for which it has ample funds, its cash balance amounting to about \$2,100,000,000.

High-grade railroad bonds were firm and slightly higher. Bangor & Aroostook 1st 5s, 1943, at 108 1/4 were up 1 1/4 points; Texas & Pacific 1st 5s, 2000, closed at 107 compared with 106 3/4 last week. Medium-grade rail issues showed somewhat larger gains. Louisville & Nashville ref. 4 1/2s, 2003, closed at 93, up 2 points since last Friday; New York Central conv. 6s, 1944, advanced 7/8 point to 113. Higher prices were general throughout the lower-grade railroad issues. Baltimore & Ohio conv. 4 1/2s, 1960, advanced 2 3/4 points to 56 1/2; Missouri Pacific ref. 5s, 1977, closed at 26 1/2 compared with 25 last week; Louisiana & Arkansas 1st 5s,

1969, gained 2 5/8 points to close at 60; Norfolk Southern 5s, 1961, closed at 18 compared with 16 1/2 last week.

Utility bonds of all classes showed further recovery during the week. From the most speculative issues, like American Electric Power 6s, 1957, which advanced 1 point to 14 1/8 for the week, through successively better grades to the highest, represented by Buffalo General Electric 5s, 1939, which gained 3/4 point to close at 107 1/2, advances of moderate proportions were shown. In the intermediate groups, West Penn Electric 5s, 2030, advanced 4 1/2 points to close at 65 1/2; Penn-Ohio Edison 6s, 1950, closed at 66, a gain of 3 1/2, and Public Service of Oklahoma 5s, 1957, were up 4 1/2 points, selling at 86. Stability or strength in such special classifications as New York tractions and California and Pacific Northwest utilities was especially noticeable.

Paralleling the trend of the stock market, medium-grade industrial bonds showed price improvement tendencies during the week. American Rolling Mill 5s, 1938, advanced 1/4 point to 103 1/4; Goodrich 6s, 1945, gained 2 3/8 to close at 83 7/8; National Dairy 5 1/4s, 1948, showed a gain of 1 1/8, closing at 98 3/8; Wheeling Steel 4 1/2s, 1953, at 81 were up 1 3/8 points. There has been apparent, in addition, some firming of prices among those high-grade industrials which showed minor recessions in the last few weeks.

Foreign bonds were strong, the averages reaching new high levels for the year. Japanese issues, both the Government and the various utility issues traded in here, were particularly strong. Some recovery was seen in German and Italian issues. Latin American bonds experienced some recession, of fractional proportions in the case of Argentine, but more severe for Chilean bonds.

Municipal bonds showed a generally firmer tone. There was an increase in inquiries regarding these issues, particularly the shorter maturities.

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

MOODY'S BOND PRICES  
(Based on Average Yields)

1934 Daily Averages	U. S. Govt. Bonds	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	R.R.	P. U.	Indus.
Sept. 28--	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
27--	102.69	96.23	114.24	105.54	94.58	76.89	94.88	90.55	103.65
26--	102.74	96.08	114.04	105.54	94.29	76.89	94.73	90.55	103.65
25--	102.82	95.93	114.04	105.54	94.14	76.57	94.58	90.27	103.65
24--	102.82	95.78	113.85	105.37	94.14	76.46	94.58	90.00	103.65
22--	102.80	95.78	113.85	105.37	93.99	76.35	94.29	90.00	103.65
Sept. 21--	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
20--	102.85	95.18	113.85	105.03	93.26	75.50	93.55	89.45	103.48
19--	102.35	94.73	113.46	104.85	92.82	74.98	92.97	88.90	103.32
18--	102.34	94.29	113.46	104.51	92.25	74.36	92.10	88.63	103.15
17--	102.15	94.29	113.26	104.33	92.25	74.25	91.96	88.77	102.81
16--	102.34	94.58	113.65	104.51	92.53	74.57	92.25	89.04	103.32
15--	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
14--	102.92	95.18	114.04	105.20	92.82	75.40	92.82	89.45	103.99
13--	102.55	95.18	114.04	105.37	92.82	75.40	92.97	89.31	104.16
12--	102.91	95.63	114.24	105.89	93.40	75.82	93.40	89.86	104.33
11--	103.48	95.93	114.63	106.42	93.70	76.03	93.99	90.13	104.51
10--	103.57	96.08	114.63	106.42	93.55	76.35	94.29	90.27	104.51
9--	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
8--	103.85	96.23	114.82	106.60	93.85	76.57	94.58	90.41	104.51
7--	103.79	96.39	114.63	106.78	93.85	76.78	94.73	90.41	104.85
6--	104.24	96.39	114.63	106.96	93.99	76.78	94.73	90.41	104.85
5--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85
4--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85
3--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85
2--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85
1--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85
Weekly--	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
Aug. 31--	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
24--	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
17--	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
10--	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27--	106.06	97.62	115.62	107.31	96.08	78.21	97.47	91.25	104.85
20--	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13--	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6--	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29--	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22--	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15--	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8--	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1--	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25--	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18--	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11--	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4--	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27--	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20--	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13--	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6--	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30--	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
23--	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
16--	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
9--	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23--	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16--	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9--	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2--	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26--	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19--	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12--	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5--	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago--									
Sep. 28 '33	103.13	85.99	106.07	95.63	84.47	66.21	85.99	76.78	97.00
2 Yrs. Ago									
Sep. 28 '32	101.64	82.50	102.14	89.45	78.44	66.47	76.67	87.56	83.85

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

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	R.R.	P. U.	Indus.	
Sept. 28--	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
27--	4.99	3.95	4.42	5.10	6.49	5.08	5.38	4.53	6.97
26--	5.00	3.96	4.42	5.12	6.49	5.09	5.38	4.53	7.00
25--	5.01 1/2	3.96	4.42	5.13	6.52	5.10	5.40	4.53	7.01
24--	5.02	3.97	4.43	5.13	6.53	5.10	5.42	4.53	7.06
22--	5.02 1/2	3.97	4.43	5.14	6.54	5.12	5.42	4.53	7.12
Sept. 21--	5.04 1/2	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
20--	5.06	3.97	4.45	5.19	6.62	5.17	5.46	4.54	7.14
19--	5.09	3.99	4.46	5.22	6.67	5.21	5.50	4.55	7.18
18--	5.12	3.99	4.48	5.26	6.73	5.27	5.52	4.56	7.19
17--	5.12	4.00	4.49	5.26	6.74	5.28	5.51	4.58	7.20
15--	5.10	3.98	4.48	5.24	6.71	5.26	5.49	4.54	7.24
14--	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
13--	5.06	3.96	4.44	5.22	6.63	5.22	5.46	4.51	7.24
12--	5.06	3.96	4.44	5.22	6.63	5.21	5.47	4.50	7.25
11--	5.03	3.95	4.40	5.18	6.59	5.18	5.43	4.49	7.25
10--	5.01	3.93	4.37	5.16	6.57	5.14	5.41	4.48	7.27
8--	5.00	3.93	4.37	5.17	6.54	5.12	5.40	4.48	7.29
7--	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
6--	4.99	3.92	4.36	5.15	6.52	5.10	5.39	4.48	7.30
5--</									

# Cotton Movement and Crop of 1933-34.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1934 will be found below. It was considerably smaller than the crop in any previous year back to 1922-23 as was the actual growth, due chiefly to the reduction in acreage. The commercial crop reached 13,298,291 bales, against 15,171,822 bales last year, 15,128,617 bales two years ago, 13,868,804 bales three years ago and 19,281,999 bales, the record crop raised in 1926-27. Exports from the United States were 7,732,240 bales, against 8,611,238 bales in 1932-33, 8,844,382 bales in 1931-32, 6,933,804 bales in 1930-31 and 8,249,527 bales in 1928-29. U. S. Spinners' takings were 6,148,740 bales, against 6,800,029 bales. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1933-34) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1934, 1933, 1932 and 1931, and the third table shows receipts at ports for each of the past four years.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31—	1933-34	1932-33	1931-32	1930-31
Receipts at ports.....bales	7,511,837	8,959,255	9,851,709	8,564,178
Shipments from Tennessee, &c., direct to mills.....	1,079,556	754,609	705,640	1,009,040
<b>Total.....</b>	<b>8,591,393</b>	<b>9,713,864</b>	<b>10,557,349</b>	<b>9,573,218</b>
Southern mill takings not incl. above	4,706,898	4,547,958	4,571,268	4,295,586
<b>Total cotton crop for year.....</b>	<b>13,298,291</b>	<b>15,171,822</b>	<b>15,128,617</b>	<b>13,868,804</b>

<sup>a</sup> These are Southern mill takings. Southern consumption was 77,192 bales less than that amount, or 5,380,766.  
<sup>b</sup> These are Southern mill takings. Southern consumption was 145,190 bales in excess of that amount or 4,852,088 bales.

The results of these figures is a total crop of 13,298,291 bales (weighing 6,963,805,787 pounds) for the year ended July 31 1934, against a crop of 15,171,822 bales (weighing 7,888,823,674 pounds) for the year ended July 31 1933.

**Northern and Southern Spinners' Takings in 1933-34** have been as follows:

Total crop of the United States as before stated.....bales	13,298,291
Stock on hand at commencement of year (Aug. 1 1933).....	
At Northern ports.....	170,013
At Southern ports.....	2,911,437
<b>Total supply during year ended July 31 1934.....</b>	<b>16,379,741</b>
Of this supply there has been exported to foreign ports during the year.....	7,477,554
Sent to Canada direct from the West.....	254,686
Burnt, North and South.....	60,000
<b>Stock on hand end of year (July 31 1934).....</b>	<b>10,231,001</b>
At Northern ports.....	74,716
At Southern ports.....	2,364,045
<b>Total takings by spinners in the United States for year ended July 31 1934.....</b>	<b>6,148,740</b>
Consumption by Southern spinners (included in above total).....	4,852,088
Excess of South'n mill consumption over takings.....	*145,190
<b>Total taken by Northern spinners.....</b>	<b>1,441,842</b>

<sup>a</sup> Not including Canada by rail. <sup>c</sup> This is an estimate of the Census. <sup>d</sup> Exclusive of foreign cotton. \*These are U. S. Census figures.

Takings and Consumption—	1933-34 Bales	1932-33 Bales	1931-32 Bales
North—Takings.....	1,441,842	1,342,071	1,078,013
South—Consumption.....	4,852,088		
Excess of consumption over takings.....	*145,190	4,706,898	5,457,958
<b>Total.....</b>	<b>6,148,740</b>	<b>6,089,029</b>	<b>6,549,281</b>
<b>Exports—</b>			
Total, except to Canada by rail.....	7,477,554	8,445,092	8,663,842
To Canada by rail.....	254,686	166,146	180,540
<b>Total exports.....</b>	<b>7,732,240</b>	<b>8,611,238</b>	<b>8,844,382</b>
Burnt during year.....	60,000	35,000	66,000
<b>Total distributed.....</b>	<b>13,940,980</b>	<b>15,446,267</b>	<b>14,559,663</b>
Add—Stock increase (+) or decrease (—), together with cotton imported.....	—642,689	—274,445	+568,954
<b>Total crop.....</b>	<b>13,298,291</b>	<b>15,171,822</b>	<b>15,128,617</b>

<sup>a</sup> Exclusive of 46,964 bales of foreign cotton consumed in the South and 85,430 bales in rest of country. <sup>b</sup> Exclusive of 52,593 bales of foreign cotton consumed in the South and 94,266 bales in rest of country. <sup>c</sup> Exclusive of 43,045 bales of foreign cotton consumed in the South and 79,032 bales in the rest of the country. \*These are U. S. Census figures.

## COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE

**United States**—The cotton industry during the crop year of 1933-34 was marked by a falling rate of consumption in the United States as compared with the previous year's showing, except in the case of a few months in the forepart of the year, where the comparison was with the low consumption months immediately preceding the bank holiday of 1933, and it was marked by the first thorough-going and co-operative effort to restrict the cotton output by limitation of acreage. Thus the year under review was, on the one hand, notably successful from the production end, but on the other, somewhat less than a glowing success from the consumption side. Probably the measures adopted to reduce the crop and the accompanying rise in prices had something to do with the falling trend line of consumption.

Taking up first the production phase, one can say that, as in the previous year, the Department of Agriculture went wide of the mark in its early estimates of the size of the crop. The substantial margin of error may well have been due to the fact that the Department hoped for too much from the Administration's acreage reduction program. Outwardly, this policy seemed destined to enjoy large success. Where, at the outset of the season, as of July 1 1933, the Department's estimate was that 40,929,000 acres were being furrowed by the cotton plow, it figured later

From Ports of	Exports for Year Ended July 31 1934 to—							
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Texas.....	671,403	581,481	769,315	470,734	---	1,631,711	776,299	4,900,943
Louisiana.....	330,713	139,053	305,627	167,155	58,959	308,039	172,925	1,482,471
Georgia.....	105,668	100	80,175	1,642	---	18,688	11,070	217,343
Alabama.....	57,953	12,372	99,230	17,789	---	24,031	12,417	223,792
Florida.....	50,206	1,129	72,586	7,739	---	38,249	6,289	176,198
Mississippi.....	12,085	733	4,084	1,699	---	---	128	17,199
So. Caro.....	59,887	---	65,697	66	---	---	2,187	127,837
No. Caro.....	---	---	13,252	---	---	---	2,450	15,702
Virginia.....	9,626	3,124	8,601	474	---	798	903	23,526
New York.....	9,186	263	7,311	401	---	1,750	9,661	28,572
Baltimore.....	329	129	633	---	---	---	10,596	11,687
Phila'del'ia.....	9	---	---	---	---	---	---	9
San Fran.....	2,793	575	2,175	---	---	49,579	1,727	56,849
Los Angeles.....	7,331	1,205	10,440	---	---	173,371	2,763	195,110
Seattle.....	---	---	---	---	---	---	316	316
To Canada.....	---	---	---	---	---	---	b254,686	b254,686
<b>Total.....</b>	<b>1,317,189</b>	<b>740,164</b>	<b>1,439,126</b>	<b>666,169</b>	<b>58,959</b>	<b>2,246,216</b>	<b>1264,417</b>	<b>7,732,240</b>
For'n cot'n exported.....	---	---	---	---	---	---	11,294	11,294
<b>Total all.....</b>	<b>1,317,189</b>	<b>740,164</b>	<b>1,439,126</b>	<b>666,169</b>	<b>58,959</b>	<b>2,246,216</b>	<b>1275,711</b>	<b>7,743,534</b>

<sup>a</sup> Includes 118,454 bales exported from Lake Charles, La. <sup>b</sup> These are shipments by rail to Canada; in addition, 21,524 bales went to Canada by water, making total takings of the Dominion 276,210 bales.

Ports of—	Stocks			
	July 31 1934	July 31 1933	July 31 1932	July 31 1931
Texas.....	1,426,671	1,770,346	1,627,286	1,169,856
Louisiana.....	619,041	783,733	975,506	579,654
Georgia.....	103,419	105,494	203,478	343,422
Alabama.....	97,995	127,213	160,727	208,729
Florida.....	17,503	39,225	16,994	17,943
Mississippi.....	---	---	---	---
South Carolina.....	35,057	33,398	97,445	153,990
North Carolina.....	16,097	15,596	7,094	3,799
Virginia.....	12,600	24,400	43,953	56,100
New York.....	58,946	145,714	202,739	227,770
Boston.....	9,181	17,910	14,184	2,880
Baltimore.....	1,200	1,000	1,000	500
Phila'del'ia.....	5,389	5,389	5,389	5,293
San Francisco.....	---	---	---	---
Los Angeles.....	35,662	12,032	---	17,000
Seattle.....	---	---	---	---
Tacoma.....	---	---	---	---
Portland, Ore.....	---	---	---	---
<b>Total.....</b>	<b>2,438,761</b>	<b>3,081,450</b>	<b>3,355,895</b>	<b>2,786,941</b>

Ports of—	Receipts for Year Ending—			
	July 31 1934	July 31 1933	July 31 1932	July 31 1931
Texas.....	4,996,509	5,614,667	6,224,382	4,997,800
Louisiana.....	1,650,373	2,171,756	2,251,425	1,530,259
Georgia.....	224,960	225,680	390,906	783,391
Alabama.....	208,481	387,570	568,155	602,511
Florida.....	162,691	185,482	125,183	85,924
Mississippi.....	17,199	18,316	2,011	1,327
South Carolina.....	142,323	218,279	140,770	301,853
North Carolina.....	27,123	62,385	60,817	73,727
Virginia.....	45,320	55,056	61,224	150,950
New York.....	141	---	---	1,175
Boston.....	---	614	933	579,590
Baltimore.....	36,727	19,451	25,826	28,659
Phila'del'ia.....	---	---	77	12
San Francisco.....	---	---	---	---
Los Angeles.....	---	---	---	---
Seattle.....	---	---	---	---
Tacoma.....	---	---	---	---
Portland, Ore.....	---	---	---	---
<b>Total.....</b>	<b>7,511,837</b>	<b>8,959,255</b>	<b>9,851,709</b>	<b>8,564,178</b>

<sup>a</sup> These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

that the response to the plow-under campaign and the abandonment of already planted acreage due to other causes brought about a shrinkage in the acreage cultivated to 29,978,000. The Agricultural Adjustment Administration claimed that, owing to its efforts, the acreage under plow was cut 10,399,331 and the probable outturn was reduced by 4,000,000 bales.

The drive for a smaller crop through a cut in acreage went awry because of a distinct improvement in the yield per acre. As many had foretold, farmers were able to cultivate a fewer number of acres more intensively and to compensate for the slash in acreage by increased yield. In its December crop report the Department of Agriculture said that the yield per acre was 208.5 pounds, the highest average since 1914, except for that for the phenomenal year 1931. This figure compared with a yield per acre of 173.3 pounds in the previous year and a 10-year average of 167.42 pounds. The net effect of the splendid condition of the crop was to cause the Department to raise its estimate of the probable crop month by month. While private forecasters, with their eye on the drop in acreage, were predicting a crop of about 11,000,000 bales in early August 1933, the Department of Agriculture came out on the 8th with an estimate that production promised to be about 12,314,000 bales. A month later it had to revise this total up to 12,414,000 bales, and in October it jacked up the estimate to 12,885,000 bales. In November a further increase to 13,100,000 bales was made in the Government report, and, finally, in December 1933, the amount of the crop was placed at 13,177,000 bales of 500 pounds each, compared with 13,001,508 bales in the preceding year and 17,095,594 bales two seasons before. (The revised figures showed a crop of 13,047,262 bales.)

At this point we make our usual distinction, in dealing with the size of the crop, between the commercial crop, as compiled by us, and the actual growth of cotton for the year. The figures on actual growth are taken by the census from ginning returns, while our figures consist only of that portion of the crop which finds its way to market. Thus, for the year ended July 31 1934, according to our computations, the commercial crop amounted to 13,298,291 bales, a decrease of 1,873,531 bales from the previous year's total. It compares with a total of 15,128,617 bales for 1931-32. The showing of the commercial crop in the year under review was a reversion to the experience of 1931-32, when farmers held a considerable amount of their cotton off of the market because of the low price prevailing during the picking and ginning season. In 1931-32 the actual growth of cotton was 18,162,975 bales of 500 pounds, including linters, or approximately 3,000,000 bales more than the amount which found its way to market in that season. In 1932-33 the actual growth was 13,913,392 bales, including 911,884 bales of linters, compared with a 15,171,822-bale commercial crop, and in 1933-34 the growth was 12,659,953 in running bales and 13,847,440 in 500-pound bales, including 800,178 bales of linters, compared with a commercial crop, by our compilation, of 13,298,291 bales. The reason for the withholding by farmers of so large a portion of their 1933-34 crop, in the face of the further rise in the price of cotton to a level double that of the previous season's low, was, of course, the providing by the Government of credit facilities on a basis of 10 cents a pound to farmers to enable them to store their cotton in anticipation of still higher prices to come.

The fact that the 1933 crop was about equal to that of 1932, even though the acreage cultivated was 10,000,000 less, was due to the enlargement of the yield per acre from 173.3 pounds to 208.5 pounds. The 1932 yield was the lowest in recent years, and it was attributable, in a large degree, to the under-fertilization of the soil. Fertilizing material was just as sparingly used in the 1933 season, but perhaps it was better distributed over the 10,000,000 fewer acres which were cultivated. The comparative figures on fertilizer tag sales, tabulated by H. G. Hester of the New Orleans Cotton Exchange, show, however, 918,250 tons for the seven months ended February 1934, against 466,050 in the corresponding period of the previous season, 471,001 two seasons ago and 972,080 three seasons ago. The increase in the 10 States included in the compilation over the previous year's amount was 452,200 tons. The more extensive use of fertilizer in the latest report was made possible by the rise in the price of cotton, which increased the cotton farmer's income, and the providing of credit facilities by the Government, which helped his spending

power. That the increase of more than 100% in fertilizer sales in 10 cotton-raising States in the seven months ended February 1934 did not lift the cotton estimate to a substantially higher figure than for the corresponding date a year ago can be laid at the door of the prolonged and intensive drought. For, in spite of the steep increase in fertilizer sales, the indicated yield on Sept. 1 1934 was declared to be 162.6 pounds an acre by the Department of Agriculture, compared with 197.8 pounds on Sept. 1 1933. The 1934 cotton crop was estimated as of Sept. 1 last at 9,252,000 bales, against 13,047,262 bales actually produced in 1933.

The Department of Agriculture said on May 22 1934 that reductions from the full yield of cotton per acre in 1933 for various causes were only 28.6%, compared with 42.7% in 1932, 27.8% in 1931, 47.1% in 1930 and 43.8% in 1929. The loss from boll weevil was but 9.1% for the cotton belt proper, against 15.2% in 1932, 8.3% in 1931, 5.0% in 1930 and 13.3% in 1929. Deficient moisture, or drought, was reported as being responsible for 6.8% reduction in yield, against 8.0% in 1932 and 8.3% in 1931, and the loss from excessive moisture was put at 2.6%, against 3.9% in 1932 and 2.6% in 1931.

*The Declining Consumption of American Cotton*

Perhaps the most discouraging aspect of the cotton year for the United States was the circumstance that, while world mill consumption of all cottons, as figured by the International Federation of Master Cotton Spinners and Manufacturers Association at Manchester, was 762,000 more bales in the year ended July 31 1934, the consumption of American cotton was 628,000 bales less. The actual figure for world consumption of American cotton (excluding linters) was 13,539,000 bales, against 14,167,000 bales in the previous year, while the total world cotton mill consumption for the year was 25,094,000 bales, against 24,332,000. In comparison with the poorer showing the American staple made, the consumption of East Indian cotton was 570,000 bales higher, of Egyptian cotton 172,000 bales higher, and of sundries 648,000 bales higher. The decrease in the use of American cotton was about two-thirds accounted for by the falling off in consumption in the domestic market. Where in the previous year the consumption in the whole United States, running bales (including foreign cotton but excluding linters), was 6,137,395 bales, the total for the year ended July 31 last was 5,700,558 bales. In the previous crop year the usage of cotton in this country had been on a steadily increasing scale, culminating in the record-breaking volume of 697,261 bales in June 1933. By June 1934, however, the consumption had shrunk to a trifle less than half of the figure for the corresponding month in the previous year, the comparison being 363,414 with 697,261 bales. As the previous cotton year ended consumption was so large as to make for hopes that the cotton industry was showing the way out of the depression and that the demand was on a permanently higher plane. The stepping down of production in the cotton textile field, winding up finally in a strike at mills in the North and South, dimmed considerably the outlook for cotton consumption. The following series of tables show the consumption of cotton in the United States for each month of the last six years.

COTTON CONSUMPTION OF SOUTH COMPARED WITH NORTH—LINT AND LINTERS.

Running Bales.	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
South.....	4,914,681	5,427,920	4,225,642	4,461,338	5,083,252	5,761,519
North.....	1,543,862	1,470,517	1,277,693	1,515,763	1,827,758	2,208,815
Excess of South..	3,370,819	3,957,403	2,947,949	2,945,585	3,255,494	3,552,704

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES Foreign Cotton Included.

	1933.	1932.*	1931.*	1930.*	1929.*	1928.*
August.....	464,343	338,750	341,765	284,035	428,771	403,431
September.....	401,373	409,011	377,531	313,912	423,189	381,012
October.....	405,157	414,490	378,144	351,849	488,660	471,357
November.....	379,272	420,263	355,347	333,278	424,437	469,503
December.....	282,941	371,318	344,206	321,515	353,072	404,807
1934.	1933.	1932.	1931.	1930.	1929.	1928.
January.....	406,343	396,998	358,048	355,419	450,620	508,221
February.....	376,211	369,805	366,601	341,439	381,365	451,562
March.....	429,441	413,292	398,205	383,766	393,906	479,328
April.....	406,678	388,895	310,946	390,062	412,232	477,940
May.....	416,911	513,954	287,657	361,680	370,087	504,513
June.....	292,621	565,951	275,832	356,674	320,190	431,450
July.....	289,557	483,846	239,069	353,944	302,650	409,141
Total.....	4,550,848	5,086,573	4,033,351	4,147,573	4,749,179	5,362,265
Linters.....	363,833	341,347	192,291	313,765	334,073	369,254
Grand total.	4,914,681	5,427,920	4,225,642	4,461,338	5,083,252	5,761,519

\* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.  
Foreign Cotton Included.

	1933.	1932.*	1931.*	1930.*	1929.*	1928.*
August	124,227	65,747	83,265	68,591	129,983	122,909
September	98,113	83,731	86,804	79,478	122,645	111,295
October	98,716	87,403	82,879	91,435	151,099	144,881
November	96,096	82,171	69,881	82,037	116,716	141,670
December	65,452	69,121	71,195	84,003	99,613	128,494
January	101,691	73,184	76,678	94,698	125,540	160,065
February	101,679	71,398	84,638	91,937	113,031	143,158
March	114,249	81,801	90,702	106,743	118,040	152,341
April	106,025	81,464	55,535	118,629	119,679	153,862
May	102,854	106,607	44,712	103,933	103,197	164,137
June	70,793	131,310	46,874	97,227	85,046	104,137
July	69,815	116,795	39,499	96,940	76,372	138,024
Total	1,149,710	1,050,822	832,665	1,115,401	1,356,661	1,698,800
Linters	394,152	419,695	445,028	400,352	471,097	510,015
Grand total	1,543,862	1,470,517	1,277,693	1,515,753	1,827,758	2,208,815

\* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—  
RUNNING BALES.  
Foreign Cotton Included.

	1933.	1932.*	1931.*	1930.*	1929.*	1928.*
August	588,570	404,497	425,030	352,626	558,754	526,340
September	499,486	492,742	464,335	393,390	545,834	492,307
October	503,873	501,893	461,023	443,284	639,759	616,238
November	475,368	502,434	425,228	415,315	541,153	611,173
December	348,393	440,439	415,401	405,518	452,685	533,301
January	508,334	470,182	434,726	450,117	576,160	668,286
February	477,900	441,203	451,239	433,376	494,396	594,720
March	543,690	495,183	488,907	490,509	507,646	631,669
April	512,703	470,359	366,451	508,691	531,911	631,802
May	519,765	620,561	332,372	465,363	473,284	668,650
June	363,414	697,261	322,706	453,901	405,236	569,414
July	359,372	600,641	278,568	450,884	379,022	547,165
Total	5,700,558	6,137,395	4,866,016	5,262,974	6,105,840	7,091,065
Linters	757,985	761,042	637,319	714,117	805,170	879,269
Grand total	6,458,543	6,898,437	5,503,335	5,977,091	6,911,010	7,970,334

\* Includes revisions made subsequent to the publication of the monthly figures.

YEARLY PRODUCTION OF COTTON IN UNITED STATES—  
ACTUAL GROWTH.

Growth Year.	Running Bales Counting Round as Half Bales.	Equivalent 500-lb. Bales.	Linters Equivalent 500-lb. Bales.	Total All Equivalent 500-lb. Bales.
1933	12,659,953	13,047,262	*800,178	13,847,440
1932	12,709,647	13,001,508	911,884	13,913,392
1931	16,628,874	17,095,594	1,067,381	18,162,975
1930	13,755,518	13,931,597	986,430	14,918,027
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	5,083,334	9,729,306	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,283,201	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,518	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,533,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,065	13,241,799	345,507	13,587,306
1907	11,067,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,475,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	104,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

\* These are running bales for this year.

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES  
CENSUS GINNING STATES.

Gross Bales of 500 Lbs.	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Alabama	972,591	948,854	1,419,689	1,473,287	1,341,550	1,109,126	1,192,392
Arizona	96,124	69,193	115,061	155,409	152,839	149,458	91,656
Arkansas	1,049,777	1,326,556	1,906,736	874,356	1,434,660	1,245,982	999,983
California	217,051	129,371	176,560	263,766	258,559	172,230	91,177
Florida	24,260	15,151	43,164	50,306	28,578	19,203	16,496
Georgia	1,104,507	854,357	1,392,665	1,592,339	1,342,643	1,029,499	1,100,040
Louisiana	476,641	610,509	899,922	714,529	808,825	690,958	548,026
Mississippi	1,159,238	1,179,781	1,761,203	1,464,311	1,915,430	1,474,875	1,355,252
Missouri	244,542	306,835	288,991	150,955	219,932	146,909	114,534
New Mexico	89,960	69,868	98,124	98,462	88,450	83,544	65,294
North Carolina	686,900	663,359	756,294	774,734	747,208	836,474	861,468
Oklahoma	1,265,746	1,083,713	1,261,123	853,584	1,142,666	1,204,625	1,037,141
South Carolina	735,089	716,225	1,004,730	1,000,892	830,055	726,039	730,013
Tennessee	444,556	480,353	594,512	376,912	515,774	429,284	359,609
Texas	4,431,951	4,501,800	3,222,453	4,039,136	3,941,626	5,109,939	4,356,277
Virginia	34,397	31,165	42,423	41,952	47,527	43,711	30,609
All other States	13,842	14,418	11,944	6,467	8,359	6,018	6,576
Total	13,047,262	13,001,508	17,095,594	13,931,597	14,824,861	14,477,874	12,956,043

The improved showing of American cotton in the export field in the 1932-33 and 1931-32 seasons, when 8,611,238 and 8,844,382 bales, respectively, were shipped to foreign countries, did not carry through the latest season. Exports declined in spite of the fact that the dollar was at a discount throughout the year, amounting at the worst to about 40%. The reduction in the gold content of the dollar was supposed to aid American cotton growers through stimulating exports of the staple. The purported benefits of devaluation were lost, however, when the price of cotton ran up to a level more than 100% in excess of that prevailing in March 1933. Suffice it to say that American exports of cotton in the year ended July 31 1934 were 7,732,240 bales, representing a decline of 878,998 bales in the year.

Exports of American cotton were lower to all of the principal foreign consuming countries with the sole exception of

Japan and China, whose takings rose to 2,246,216 bales from 2,049,197 in the previous year. The Far East was the biggest foreign customer of the American cotton planter in 1933-34. In the second place, by a margin narrower than before, was Germany, with 1,439,126 bales, compared with 1,951,852 in the year before, and third-place Great Britain imported 1,317,189 bales, compared with 1,547,240. Exports to France dropped from 886,756 to 740,164 and the total to Italy was 666,169 bales, against 828,683. Exports to every one of the leading countries for the last several years are recorded in the following table:

COTTON EXPORTED FROM THE UNITED STATES

To—	1933-34	1932-33	1931-1932	1930-31	1929-30
Germany	1,439,126	1,951,852	1,637,530	1,730,728	1,799,068
Great Britain	1,317,189	1,547,240	1,372,573	1,090,171	1,271,921
Japan	1,866,482	1,741,250	2,321,995	1,233,711	1,021,107
France	740,164	886,756	483,643	937,575	828,349
Italy	666,169	828,683	690,289	495,551	666,819
Russia	58,959	34,000	—	29,279	129,021
Canada	276,210	189,662	198,807	204,081	195,314
Spain	274,049	314,092	306,657	248,883	254,198
China	379,734	307,947	1,094,116	428,609	219,160
Belgium	123,747	200,504	145,868	151,258	182,802
Holland	124,666	142,290	156,480	135,628	137,595
Sweden	51,746	67,515	60,777	42,223	48,905
Mexico	70,709	58,528	56,875	48,371	43,917
Denmark	—	—	2,042	16,512	10,957
India	48,628	39,578	36,791	33,916	19,107
Norway	17,638	56,768	221,807	89,865	100
Greece	8,395	9,247	8,448	6,227	5,858
New Zealand	815	2,389	2,943	100	225
Africa	—	4	520	—	358
Australia	245	1,464	461	—	566
Other countries	518	25	8	—	15
Total exports	7,732,240	8,611,238	8,844,382	6,933,804	6,840,636

The Egyptian cotton crop statement bears out the evidence from other quarters that the production curtailment program in the United States is making it possible for other countries to claim the market which this country is quitting. Egypt's cotton crop was a great deal larger, and its exports were appreciably higher. Total exports to all foreign nations were 1,216,342 bales, as against 850,442 bales in the previous year and 1,009,493 two years ago. Egyptian exports of cotton were higher all round, with the single and unimportant exception of Greece. The prospect in the United States is for a 1934-35 cotton crop of slightly more than 9,000,000 bales out of a world crop of 22,367,000 bales, giving the United States approximately 40% of the total, where previously the figure had been around 50% or better of the world aggregate. The indicated production in 1934-35 in foreign countries (New York Cotton Exchange Service estimate) is for 13,225,000 bales of 478 pounds, compared with an average from 1924-25 to 1928-29 of 10,322,000 bales. China particularly is making steady forward strides in the size of its crop, with the 1934-35 estimate 2,200,000 bales, against the five-year average through 1928-29 of 1,533,000 bales. The detailed figures on the Egyptian crop for the last four seasons are given in the subjoined table.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31—	Season 1933-34.	Season 1932-33.	Season 1931-32.	Season 1930-31.
Total receipts (interior net weight) cantars	8,438,185	4,947,520	6,871,724	7,551,931
Exports—				
To Liverpool	259,505	166,828	213,872	156,244
To Manchester	190,169	134,491	156,757	131,369
Total to Great Britain	449,674	301,319	370,629	287,613
To France	142,293	130,492	98,819	123,133
To Spain	54,136	39,552	44,818	50,010
To Portugal	2,777	2,604	1,394	1,502
To Italy	95,894	62,066	78,326	67,545
To Austria and Hungary	39,571	30,791	32,286	43,940
To Czechoslovakia	14,528	7,444	24,465	7,270
To Poland	24,452	20,423	20,853	20,780
To Germany	146,032	110,700	105,608	82,838
To Holland	3,712	1,994	602	1,084
To Belgium	5,599	4,177	5,612	9,286
To Greece, Turkey & Black Sea	2,660	3,383	1,240	1,225
To Russia, Esthonia, Latvia and Finland	2,880	1,485	44,231	55,538
To Sweden and Denmark	4,990	2,792	1,540	1,180
Total to Continent	568,540	429,862	470,017	476,554
To United States and Canada	72,479	40,807	48,619	23,504
To India	32,298	17,708	50,103	81,048
To Japan and China	93,351	60,746	70,125	55,133
Total to all ports	1,216,342	850,442	1,009,493	923,852
Equal to cantars (Int. net weight)	8,976,605	6,284,760	7,450,724	6,801,860

Japanese cotton imports and consumption alike were materially higher in the crop year just closed than in the previous one. Imports were 13,105,335 piculs, against 11,481,493 in the preceding year, or, in bales, 3,499,125, against 3,065,558. Japanese cotton imports were higher from all of her principal sources of supply, China excepted. From the United States the cotton imports were 7,222,489 piculs, against 6,275,953; from India, 4,278,921 piculs, against 3,908,003, and from all other countries, 1,132,745 piculs, against 811,573. Japanese consumption of cotton was 3,252,000 bales, up 352,000 in the year. While the consumption was the biggest yet for Japan, it was still about 247,125 bales less than imports, if the figures can be said to be comparable, since the former is in bales regardless of weight and the latter is in bales of 500 pounds.

For a time during the crop year under review Japanese purchases of Indian cotton ceased altogether in retaliation against the increased duty levied on imports of Japanese textiles. But these difficulties were resolved in January 1934, when an agreement was reached between the two countries providing for specific quotas on imports of cotton piece goods from Japan to former lower import duties in return for definite Japanese imports of British Indian cotton, the agreement to stay in force until March 31 1937. Yet Japanese importations of Indian cotton were substantially higher in the year, rising from 3,047,472 piculs, to 3,908,003, even though for a time Indian cotton was being boycotted. Toward the close of the crop year the price differential favored Indian cotton over American, and Japanese buyers took advantage of this situation.

Total Indian exports of cotton increased approximately 20% in the year, or from 2,604,240 bales of 400 pounds to 3,106,404 bales. Exports were larger to all of the principal destinations, but the total was still far from equalling the figure for the good years in the last decade. In the 1923-29 season, for example, exports came to 3,917,233 bales. Indian cotton shipments to Great Britain were at a new high for the last 13 years, totaling 367,688 bales, against 227,165 in the previous year and a low of 70,629 in the 1921-22 year. The forwardings to Japan totaled 1,719,471, against 1,551,414 bales in 1932-33. The table appended herewith shows the volume of Indian exports for more than a decade.

Years Ended June 30—	1933-34 Piculs.	1932-33. Piculs.	1931-32. Piculs.	1930-31. Piculs.
Imported into Japan from—				
India.....	4,278,921	3,908,003	3,047,472	4,810,137
United States.....	7,222,489	6,275,953	8,918,167	4,105,363
China.....	471,180	485,964	498,734	657,245
All other countries.....	1,132,745	811,573	478,249	309,259
Total imports into Japan.....	13,105,335	11,481,493	12,942,622	9,912,004
Equivalent in 500-lb. bales.....	3,499,125	3,065,558	3,455,680	2,646,221

Season Ended July 31—	Great Britain	Continent	Japan & China	Total
1933-34.....bales of 400 lbs.	367,688	1,019,245	1,719,471	3,106,404
1932-33.....	227,165	825,661	1,551,414	2,604,240
1931-32.....	128,363	478,592	1,151,349	1,758,304
1930-31.....	264,510	1,145,514	2,309,642	3,719,666
1929-30.....	289,184	1,611,990	1,947,058	3,848,232
1928-29.....	229,969	1,500,022	2,187,292	3,917,283
1927-28.....	220,757	1,327,833	1,576,652	3,125,242
1926-27.....	72,301	882,296	1,882,361	2,836,958
1925-26.....	172,517	1,090,050	2,512,534	3,775,101
1924-25.....	199,618	1,284,390	2,415,772	3,899,780
1923-24.....	287,345	1,563,226	1,592,013	3,442,584
1922-23.....	225,948	1,113,612	2,243,119	3,580,679
1921-22.....	70,629	963,178	2,216,732	3,250,539

World Consumption of Cotton

We have already stated that according to the Manchester Federation of Cotton Spinners the consumption of American cotton in the year ending July 31 1934, was 13,539,000 bales as against 14,167,000 bales in the previous year, a decrease of 628,000 bales, and have shown that the greater part of this decrease was in the consumption of American cotton by the United States. The Manchester Federation also gives the figures for cotton mill consumption of all descriptions of the staple and the figures in that respect are shown in the table we now subjoin.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.

Bales Irrespective of Weight—	1933-34	1932-33.	1931-32.	1930-31.
Amer. cotton in U. S.	5,554,000	6,003,000	4,747,000	5,091,000
Rest of world.....	7,985,000	8,164,000	7,572,000	5,817,000
Total American.....	13,539,000	14,167,000	12,319,000	10,908,000
East Indian cotton.....	4,770,000	4,200,000	4,789,000	5,863,000
Egyptian cotton.....	1,108,000	936,000	980,000	853,000
Sundries.....	5,677,000	5,029,000	4,235,000	4,864,000
All kinds of cotton.....	25,094,000	24,332,000	22,323,000	22,488,000

Note.—The figures in this table relate to lint cotton only, and do not include linters.

WORLD'S COTTON MILL CONSUMPTION—IN BALES, REGARDLESS OF WEIGHT.

	1933-34 Bales	1932-33. Bales	1931-32. Bales	1930-31. Bales	1929-30. Bales
Europe—					
Great Britain.....	2,470,000	2,248,000	2,386,000	1,964,000	2,465,000
Germany.....	1,524,000	1,212,000	1,196,000	1,086,000	1,323,000
France.....	1,134,000	1,099,000	892,000	1,122,000	1,171,000
Russia.....	1,885,000	1,613,000	1,520,000	1,821,000	2,109,000
Italy.....	874,000	861,000	794,000	783,000	1,001,000
Czechoslovakia.....	294,000	287,000	344,000	397,000	461,000
Belgium.....	279,000	303,000	303,000	358,000	461,000
Spain.....	406,000	396,000	403,000	393,000	412,000
Poland.....	279,000	257,000	194,000	223,000	225,000
Switzerland.....	96,000	86,000	88,000	92,000	101,000
Holland.....	179,000	156,000	154,000	198,000	206,000
Austria.....	121,000	81,000	104,000	97,000	117,000
Sweden.....	121,000	71,000	110,000	78,000	98,000
Portugal.....	74,000	71,000	53,000	85,000	92,000
Finland.....	46,000	31,000	32,000	34,000	30,000
Hungary.....	81,000	77,000	61,000	57,000	51,000
Denmark.....	35,000	29,000	25,000	24,000	22,000
Norway.....	12,000	11,000	9,000	8,000	9,000
Total Europe.....	9,910,000	8,919,000	8,668,000	8,820,000	10,354,000
Asia—					
India.....	2,514,000	2,636,000	2,700,000	2,513,000	2,419,000
Japan.....	3,252,000	2,900,000	2,769,000	2,565,000	2,997,000
China.....	2,383,000	2,584,000	2,254,000	2,329,000	2,297,000
Total Asia.....	8,149,000	8,120,000	7,723,000	7,407,000	7,713,000
America—					
U. S. A.....	5,670,000	6,109,000	4,847,000	5,246,000	6,060,000
Canada.....	229,000	174,000	195,000	202,000	200,000
Mexico.....	195,000	166,000	160,000	146,000	215,000
Brazil.....	513,000	453,000	465,000	392,000	414,000
Total America.....	6,607,000	6,902,000	5,667,000	5,986,000	6,889,000
Sundries.....	428,000	391,000	265,000	270,000	253,000
Total all.....	25,094,000	24,332,000	22,323,000	22,483,000	25,209,000

The compilation by the International Federation at Manchester reveals that the trends in cotton consumption showed divergent trends in the United States, on the one hand, and the rest of the world, on the other. Consumption of all cottons in Europe was larger by nearly 1,000,000 bales, the total rising to 9,910,000 from 8,919,000 bales; that in Asia was up to 8,149,000 from 8,120,000, and in the United States the consumption is figured to be 5,670,000 bales, against 6,109,000 in the year before. Canadian and Mexican consumption was higher, as was that in Brazil, making the total American figure 6,607,000 bales, against 6,902,000. The slump in consumption in this country can be laid to the phenomenally large consumption in 1932-33, which was stimulated by the first outcroppings of business recovery, by currency devaluation and the threat of inflation and by the swing of the Administration toward crop control and processing taxes.

ACTIVITIES OF THE FEDERAL GOVERNMENT AND ITS AGENCIES

The cotton situation in the season of 1933-34 was made exceptional for at least three reasons, two of them having to do with government activity toward cotton production and the third with a drought which cut into an output already severely reduced. The government's policy was one of operating to bring about an improvement in the condition of the cotton farmer by raising prices. The price lifting schemes adopted by the government during the year were not new. They had their beginnings in the previous season, or even a few seasons before, but refinements were introduced into their workings in such a way as to increase the dominance of the government over cotton growing and to make the farmer used to looking to Washington for "benefits" and instructions as to what he could and could not do with his acreage. It was in cotton raising, indeed, that the New Deal extended its firmest roots, in comparison with which the much attacked National Recovery Administration was but a tender and delicate plant.

As the 1933-34 crop year opened the price of cotton stood at 10.40c. a pound for middling upland spot in New York, a price that was 1.35 cents below the high of a couple of weeks before, but a price, nevertheless, that compared with one of 6.05c. as the previous season started and with the record low of 5.00c. on June 9 1932. Cotton prices had had such a remarkable recovery because of developments in fields other than crop condition and consumption. The price rebound from 6c to 10c. took place from March to July 1933, and it was due to governmental actions of a sort that had never before been employed in this country to stimulate the price of agricultural products.

The Roosevelt Administration set its course with respect to cotton (among other farm produce) within two months after it took over control of the governmental machinery. It was these policies which had begun to work as the crop year under review got under way. In the first place, the Administration had decided by mid-April to cast the dollar adrift from gold. The first part of this decision was made in the previous month, when the Administration declined to restore the normal working of the gold standard with the passing of the banking holiday. The decision was made complete in its first phase when the frail threads tying the dollar to gold were severed in April. By this willingness to suffer the dollar to depart from the strict ways of the gold standard when, by all of the usual standards of judgment, there was no need for it, the markets realized that the possibility of inflation resulting either directly or indirectly from governmental action was not a remote one. Nowhere were the widening discount of the dollar in terms of the old parity and the threat of inflation more productive of prompt and decisive results than in the price of cotton, for cotton is the chief export commodity and as such is designed to profit most materially from any shrinkage in the gold value of the dollar. The departure from gold was by no means the last of the endeavors of the Administration to achieve a rise in farm prices by monetary action. But the further developments along this line, and there were several in the crop year 1933-34, were a variation on a theme which appeared in the previous season.

So it was with governmental administration and supervision of cotton growing. The principles followed were laid down in bold outline in the preceding year and were but filled in as to detail and perfection of procedure. It will be sufficient to recall that on March 16, President Roosevelt, in office 12 days, sent to Congress a special message asking that farm relief legislation be passed. The obedient House Committee on Agriculture reported the Bill favorably on March 20 1933 and the House passed the Bill, 315 to 98, two days later. The Senate was less prompt in acceding to the President's bidding, and it was not until the end of April that the Farm Relief Bill, by then expanded to include the Thomas inflationary amendments, won the Senate's approval. Meanwhile, on March 27, President Roosevelt had by executive order reorganized the agricultural credit agencies of the United States, including specifically the winding up of the operations of the Federal Farm Board, and the decks were cleared for action on the Roosevelt farm relief program when the President signed the Farm Relief Bill, with the Thomas inflationary riders, on May 12. The Administration now had the power to influence cotton prices, on the one hand, by depreciating the dollar and, on the other, by retiring acreage from cotton cultivation, the funds

necessary for this land retirement being raised by a processing tax on cotton. The forces of business recovery were by then working in favor of cotton price betterment, with consumption rising rapidly after the stagnation in trade and finance incident to the banking holiday, but this did not stay the Administration's hand in the application of those new powers given to it by Congress. In addition to the positive steps toward cotton price raising represented by crop reduction and dollar depreciation, the Administration went further and on May 12 gave one of the many assurances which were to follow that government holdings of cotton would not be dumped on the market. The remaining cotton in the possession of the Cotton Stabilization Corporation abroad was to be sold to the highest bidder, the domestic stocks of the corporation were being turned over to the Red Cross, and the 1,557,000 bales held by subsidiary corporations was to be acquired by the Secretary of Agriculture and held for disposal by those planters who consented to cut their acreage as provided by the Farm Relief Act.

That, briefly, was the situation at the opening of the 1933-34 season. In the first five months of the Roosevelt tenure of office, owing to the combination of natural and artificial forces brought to bear on cotton, the spot price in New York had mounted from 6.35c. (March 3) to 10.00c. (July 31). The course of events thenceforth fall handily into the categories of Agricultural Adjustment Administration, inflation and drought. It is proposed to discuss them in that order.

By Aug. 1 the AAA had its campaign pretty well launched. The Department of Agriculture estimate of Aug. 8 said that indications were that the growing crop would amount to 12,314,000 bales, or more than 1,000,000 bales above general expectations. It compared with a crop of 13,047,262 bales in the previous season, and its size was generally considered disappointing in view of the claim then advanced that 10,304,000 acres would be plowed under. Favored with fair growing conditions and able to devote their time to a smaller acreage, the farmers were able to build the condition of the crop up to 74.2% as of Aug. 1, the highest level since 1915 with the exception of the 74.9% figure in 1931. It compared with 65.6% on the corresponding date in 1932 and a 10-year average of 67.9%. The acreage reduction drive so well met the Administration's wishes as to cause the announcement on July 14 that processing taxes would be levied on cotton and on competing products. The campaign had been spurred on by President Roosevelt, who sent, in a letter to Secretary of Agriculture Wallace on July 8, an appeal to the cotton growers of the country to join in the acreage reduction program as a "patriotic duty." The response to this appeal led Secretary Wallace to say that the voluntary cut in acreage would reduce the potential crop by about 3,500,000 bales. The processing tax yield was estimated at \$125,000,000, and Mr. Wallace said that he expected that at least \$100,000,000 would be paid to cotton farmers in 16 States in the next six weeks to reimburse them for cutting acreage by 25 to 50%. The cotton processing tax of 4.2c. a pound became effective on Aug. 1.

With the crop production put over, the Administration did not, however, relax its efforts. It devoted its energies to finding ways and means of getting money out to the cotton planters immediately. One of these ways was to lend cotton producers 10c. a pound on their present crop on the condition that they make the prescribed reductions in acreage for the 1934 and 1935 crops. The 10c. figure was below the New York market at the time the announcement of the loan plan was made on Sept. 22, but it was 115 points above the price at which cotton sold several days earlier. "Considered the most definite step taken by the Administration to stimulate commodity prices to their pre-war level," said a press dispatch at the time, "the offer involves potential loans of \$400,000,000 should all farmers still in possession of their 1933 cotton take advantage of it." The planters were required to consent to reduce 1934 planting by 40% under the acreage of the last five years and to cut 1935 planting by 25%, making for a 1934 crop of 25,000,000 acres, against 41,000,000 in 1933. The loans were to bear 4% interest. It was provided that the loans could be called and payment required if the market on middling  $\frac{1}{8}$ -inch cotton was 15 cents or over on the average spot market price. If the price was less than 15 cents, the loans were to run until June 1 1934. Storage charges, interest charges and commissions would be payable from the proceeds derived from the sale of the cotton and would have preference over the principal obligation.

As evidence of the care with which the Administration sought to make the loan terms as little onerous as possible, it was decided that the government would stand the loss if the price of cotton dropped below 10 cents a pound on the farm in spite of the proposed 40% reduction in acreage placed under the cotton plow. Since the Reconstruction Finance Corporation could not make these loans without recourse to the borrower in case of loss, the Administration was in a momentary dilemma. Henry Morgenthau Jr., as head of the Farm Credit Administration could not guarantee repayment of the cotton loans to the RFC as all of the assets of the former would be involved. It was decided then to form a private corporation. Announcement of the plan came on Sept. 25, but it was not until Oct. 17 that the new company, known as the Commodity Credit Corporation, was organized. Chartered in Delaware, the corporation had \$3,000,000 of capital, which was subscribed by the Secretary

of Agriculture, Mr. Wallace, and the Governor of the FCA, Mr. Morgenthau, with funds allotted by President Roosevelt from sums provided by the Bankhead Amendment to the NRA. An initial loan of \$250,000,000 from the RFC was arranged. The corporation was to extend loans, according to the revised plan, until July 31 1934, but it had the option to call the note at any time when the price of middling  $\frac{1}{8}$ -inch spot cotton on the New Orleans market, as determined by the Bureau of Agricultural Economics, was at or above 15c. a pound. The cotton eligible for loans was that part of the 1933 crop owned by producers. The amount lent on cotton of less than  $\frac{1}{8}$ -inch and low middling or better as to grade was 8c. a pound. Secretary Wallace asserted that the 10c. a pound loan plan was different from the old Federal Farm Board pegging because it was tied in with the acreage reduction idea. "In simple language," he said, "it is a plan to get the southern cotton grower a price for cotton before it leaves his hands. I doubt if it will be necessary to lend a large sum of money."

On Oct. 16, the day before the CCC was formed, the AAA said that approximately \$90,000,000 of the \$111,000,000 or so to be passed out to cotton growers in the 1933 production reduction scheme was in their hands and that the remainder of the checks was being distributed. By that time, though, the Administration was so strongly committed to the policy of raising prices of agricultural produce to pre-war levels that the public appetite for action was not easily whetted. In the first seven months of the Roosevelt Administration the price of cotton had gone up more than 50%, or from a few points more than 6c. a pound to a few points less than 10c. a pound. Consumption was running far ahead of the previous year's figures, and the crop curtailment drive appeared to be meeting with some success, at least of a negative sort, that is, by preventing production from rising appreciably above the preceding crop's total. Yet the pressure on the Administration for still higher prices for the staple did not subside. Thus, on Oct. 18, at New Orleans, the American Cotton Co-operative Association, demanded that the Administration supply a 15c. a pound price for cotton in conformity with its pledge to restore pre-war prices. The association called upon other interested groups throughout the country to join with it in this demand. It is extremely important that this background of concerted pressure on an Administration sensitive to public demand be borne in mind when the many governmentally inspired measures of the crop year are being considered. For it was precisely this uniting of vocal forces by the agriculturists at this particular juncture which was directly responsible for the Administration's taking a more aggressively inflationary attitude by invading other world markets to buy gold so as to raise the price of gold in relation to the dollar. In the third week of October 1933 the Administration still subscribed to the theory that all a nation needed to do to raise commodity prices was to reduce the gold content of the currency.

The first plan perfected by the AAA for handling the 1934 crop acreage reduction plan was described by Secretary Wallace on Nov. 29 1933. He said that the plan to offer contracts to cotton producers in 800 cotton counties by Jan. 1 1934 would be in the final stage in early December and signatures would be sought then. The goal was an acreage reduction in 1934 of not less than 35% and not more than 40% below the average and in 1935 of not less than 25%. As the authorities then viewed the outlook, they estimated that exports of cotton would increase from 8,000,000 to 10,000,000 bales and that, with domestic consumption higher, the carryover might possibly be reduced to 9,000,000 bales on July 31 1934. Chester C. Davis, Administrator of the AAA, said that the campaign to sign the 1934-35 cotton adjustment contracts would begin on Jan. 1 1934, and he declared that he would join with Mr. Wallace in asking the Governors of the 16 cotton States to issue proclamations designating the first week of the New Year for all agencies in the South to share in an intensive drive to get farmers' signatures to production adjustment contracts that would restrict 1934 cotton planting to 25,000,000 acres. The 1934 program would call for the payment to cotton producers of the South of approximately \$125,000,000. "In spite of the plowing up of more than 10,000,000 acres last summer," said Mr. Davis, "there is still a surplus of cotton. This program is directed to the elimination of this surplus. If all cotton farmers participate in and actually restrict planting next year to 25,000,000 acres, there is a definite prospect of a more nearly balanced cotton situation at the beginning of the crop year next Aug. 1."

Under the plan then announced, the rate of rental payment for each acre rented to the Secretary of Agriculture was  $3\frac{1}{2}$  cents a pound on the average yield of lint cotton an acre for the farm in the years 1928-32, inclusive, with a maximum rental of \$18 an acre. The first of the two equal instalments of the rental payments would be made between March 1 and April 30 1934 and the second between Aug. 1 and Sept. 30 1934. Between Dec. 1 1934 and Jan. 1 1935 the parity payment of not less than 1 cent a pound on the "farm allotment" would be made. The contract defined the "farm allotment" as "40% of that figure expressed in pounds which results from multiplying the annual average number of acres planted in cotton on this farm during the years 1928-32, inclusive, by the average yield (expressed in pounds) per acre during said years."

Almost simultaneously (the announcement having been made on Dec. 12) the Finance Director of the AAA said that a cotton pool was being created to liquidate the 2,400,000 bales of government-held cotton covered by options to producers. This was part of the plan to advance option holders 4c. a pound on their options, equal to \$20 a bale. Oscar Johnston, Manager of the Pool, said on Jan. 24 1934 that farmers holding options on 2,429,000 bales of government-owned cotton had, as of Jan. 22, assigned 1,712,442 bales to the AAA pool and had elected to have 298,000 bales sold. To cover the orders of sale, he had sold 298,000 bales of cotton futures contracts on the New York and New Orleans exchanges. He seized that opportunity to say again that the market need not fear dumping of cotton by the government "I wish to reiterate a statement made many times," said he, "that it is the purpose of this Administration to continue handling cotton in such a manner as not to disturb or unduly upset the market. When these option transactions are concluded, the government will be out of the cotton business, owning neither actual cotton nor cotton futures and only interested to the extent of the 10-cent advance made against the cotton which will belong to the pool and which will be marketed for the benefit of the pool members." He estimated on Jan. 10 1934 that government loans at the rate of 10c. a pound and totaling between \$108,000,000 and \$112,000,000 had been advanced on 2,000,000 bales of producers' cotton.

It was in January 1934, while the AAA was engaged in its effort to obtain the pledges necessary to insure the success of its 1934 crop reduction plan, that the first strong indications appeared of probable success for the Bankhead plan of supplanting voluntary acreage curtailment with strict governmental control of the crop. For by Jan. 26 1934 the scheme advocated by the Bankhead brothers of Alabama had so much support inside and outside Congress that Secretary of Agriculture Wallace decided to send out a questionnaire to cotton farmers to sound them out on the question of compulsory control of cotton production. In his questionnaire the Secretary did not mention the Bankhead Bill by name, with its intention of controlling baleage on pain of a confiscatory tax on surplus over the allotted output, but it was obvious that he had this proposed legislation in mind. The questionnaires were mailed to 30,000 crop reporters contacting cotton farmers frequently during the year, to 6,000 local committeemen engaged in signing cotton farmers to the voluntary control program and to 1,000 county agents in the cotton growing States.

"The government," said Secretary of Agriculture Wallace in a letter accompanying the questionnaire, "itself is not proposing compulsion, but wishes to ascertain the sentiment of the South. The fact that we are seeking to find out what the people of the South think of the proposal to compel by some means the reduction of cotton production in no sense is a movement to abandon the voluntary principle of the present Act as it is working out in the cotton adjustment campaign now under way." He spoke of the apparent acceptance of the voluntary control idea by a majority of the producers, but he admitted that there were those who felt that the program in effect was weak because it had no control over new lands not eligible to participate, because it did not have any means of preventing intensive cultivation by those sharing in the plan and because, finally, there was no compulsion exercisable over those who could but would not co-operate. "With another 12,000,000 or 13,000,000 bale crop," said Senator Bankhead, "it is generally believed that the price for this year's crop will be 7 or 8c. a pound at best. If my bill limiting the sale of new cotton to 9,000,000 bales is passed, it is generally accepted that the price will exceed 15c." As if in admission of the fact that the voluntary plan was not being well received, the AAA announced on Jan. 30 that it was extending from Jan. 31 to Feb. 15 1934 the campaign for signatures to the cotton acreage adjustment contracts. On Feb. 15 1934, however, Rexford G. Tugwell, Acting Secretary of Agriculture, was able to announce that a sufficient number of contracts had been signed in the 1934 cotton adjustment program to warrant the Secretary of Agriculture in declaring the program effective. Cully A. Cobb, Chief of the Cotton Production Section of the AAA, said on Feb. 17 1934 that approximately 13,000,000 acres had been rented in adjustment contracts examined to date and that there were enough contracts in sight to bring the total reduction to 15,000,000 or more acres.

The ink was scarcely dry on Mr. Tugwell's announcement that the 1934 program was in effect when the plan for voluntary participation was dealt a body blow. The plan owed its demise to the fact that President Roosevelt took up the cudgels for the side opposite to that favored by his Secretary of Agriculture and came out publicly in support of the compulsory crop reduction proposal. He approved the aim of the pending Bankhead Bill in a letter to Senator Ellison D. Smith and Representative Marion Jones, and the argument which won him over (as on so many other occasions) was that vocal public opinion favored it. "As you know," wrote President Roosevelt in his letter, "I have watched the cotton problem with the deepest attention during all these montys. I believe that the gains which have been made—and they are very substantial—must be consolidated and, in so far as possible, made permanent. To do this, however, reasonable assurance of crop limitation must be obtained.

"In this objective, the great majority of cotton farmers are in agreement. I am told that the recent poll by the

Department of Agriculture shows that at least 95% of the replies are in favor of some form of control.

"My study of the various methods suggested leads me to believe that the Bankhead Bills in principle best cover the situation. I hope that in the continuing emergency your committee can take action."

The die, of course, was then cast. "The immediate effect of the letter," observed the Associated Press on the same day, "apparently was to change the attitude of the House Agriculture Committee from one of indifference, if not of hostility, toward the Bankhead measure, to one of receptivity."

By March 2 1934, on a vote of 14 to 6, the House Agriculture Committee had the Bankhead bill ready to report favorably. The bill would limit the sales of tax exempt cotton to 10,000,000 bales for the current crop year, and in the following year the Secretary of Agriculture was to establish the quota. The tax for production in excess of allowables was to be 50% of the average central market price a pound. The Secretary of Agriculture would be authorized to purchase cotton produced in excess of quotas at a price not to exceed 55% of the central market price, with the cotton so purchased to be disposed of for charitable purposes and to be used also for development of new uses. No tax was to be collected on the ginning of cotton which was to be stored for a year. The President was authorized to extend the bill by proclamation through the crop year 1936-37 if he should find that "the economic emergency in cotton production and marketing will continue or is likely to continue."

It was not until March 29 1934, and then only by a narrow squeak, that the Bankhead Bill passed the Senate. The vote was 46 to 39, and several of the Senators who voted in favor of the measure said that they harbored doubts as to its constitutionality and cast their votes as they did only with misgivings. The Bill got by the Senate only in a form considerably altered from that submitted to it by the House. The Senate version limited the life of the Bill to one year, made the period on which allotments were to be based 10 years instead of five, provided that any person who raised only six bales was exempt from the tax, levied the tax at the gin instead of at the time the cotton was sold and raised the ad valorem tax from 50 to 75% and made violations of the Act punishable only by a \$100 fine, with no imprisonment.

The Bankhead Bill was placed on the statute book on April 21. In its final form the life of the Bill was for the crop years 1934-35, but could be extended a year by Presidential proclamation. The maximum amount of cotton that could be marketed tax free was 10,000,000 bales, and the tax was finally set at 50%, payable at ginning time, except in case the cotton was to be stored by the producer. The six bale exemption was eliminated, and the penal provisions were stiffened, the fine being set at a maximum of \$1,000 and the maximum imprisonment at six months. The Act provided that no State which produced as much as 250,000 bales in any year during the base period should be given an allotment of less than 200,000 bales. This provision applied only to Missouri and California. The AAA added the following statement about the Act's provisions: "The Act provides that not to exceed 10% of the allotment to each State will be reserved for special allotments to individual producers and that not less than 90% of each State's allotment will then be prorated to the counties within the State on the same basis as the State allotments are made. If, however, it is found that the production of cotton in a county was so reduced by drought, flood, or other natural causes as to result in an abnormally low production in certain years of the base period, then the years in which normal production was so reduced by these causes will be excluded from the period used in computing the average for the county." On signing the Bill, Mr. Roosevelt said: "I am advised that the overwhelming majority of the South's cotton producers desire the enactment of legislation now embodied in the Bankhead Bill. It aims to prevent that very small majority which has refused to co-operate with their neighbors and the government from impairing the effectiveness of the current cotton program, which now includes 92% of the cotton acreage." He said that there was nothing new in the sentiment behind the Bankhead Bill, and he pointed out that methods to adjust cotton production were made during the days of the Confederacy and that the feeling was strong for some such plan in 1905, 1915, 1921 and 1927.

The AAA said on May 26 1924 that the figure of 11.34c. a pound, the average price of lint cotton at 10 spot cotton markets, had been arrived at as the base for determining the rate of tax on cotton under the Bankhead Act ginned in excess of the total of 10,000,000 bales of tax-exempt cotton allotted to producing States. The rate of tax was fixed by the Act at 50% of the proclaimed price, but in no event was it to be less than 5c. a pound. The United States was committed to, and operating under, the Bankhead Act by then, the Act which Secretary Wallace, on April 21 1934, was quoted as saying was abhorrent. He professed to be unable to see how it could be made to work. This was the Act which was to cut production to 10,000,000 bales and so raise the price to 15c. a pound or above. But not even this Act, and the effects of the drought and the winning of the Administration over to an inflationary silver program, could raise the price of spot cotton to 15c. a pound by the end of the crop year or soon thereafter. For it began to appear that

the price of the staple had already advanced so far as to outstrip by some degree the expansion in purchasing power, thereby causing consumption of cotton goods to decline appreciably, and also to stimulate elsewhere the use of foreign at the expense of American cotton.

And the end was not yet. On Aug. 15 1934 the goal of 15c. cotton set for the Bankhead Bill was still more than 1½ cents short of realization, and at this point the government was urged to do something more to help out the cotton growers. On that day Senator Bankhead asked President Roosevelt to peg the price of cotton at 13 cents a pound through government loans and to suspend the processing taxes temporarily during the marketing season. Regarding the suspension of the processing tax, the Senator said: "I think it would have a good effect, psychologically, and I think it would help to raise prices. I am not sure of that, but I think it would. I am for the processing tax. There is no question about that, but in my opinion we do not need the processing tax now as much as before." Also on Aug. 15 1934 the Under-Secretary of Agriculture, Rexford Guy Tugwell, addressing an audience of cotton raisers at Clemson College, said that the emergency cotton control program must be transformed into "something of a permanent policy" in time to influence planting next spring. He said that the cotton surplus had been reduced about 6,000,000 bales in two crop years and that future plans must be based on "our decision as to the size of the annual production which we can expect to dispose of at home and abroad without disastrously depressing prices." The proposal that the processing tax be suspended, at least temporarily, brought a statement from Secretary Wallace on the following day to the effect that no such suggestion was being considered. What he said was at least consistent with an announcement from the AAA on July 31, saying that the cotton processing tax would continue to be in effect for the 1934-35 cotton marketing year. This fact was made known to dispel the uncertainties that had come up regarding the tax. "In view of the requirements of the Agricultural Adjustment Act," the announcement set forth, "the Administration feels warranted in assuring industry that no redetermination of the rate of the raw cotton processing tax is at present contemplated."

By looking a bit farther beyond the close of the crop year more especially under consideration, one can find the disposal made by the Administration of the demands that it lend anywhere from 13 to 20 cents a pound on farmers' cotton. The President announced on Aug. 21 1934 that the CCC was prepared to lend up to 12 cents a pound to farmers on their cotton. "To enable the cotton farmers to market their cotton more nearly as it is required for consumption," he said, "I have requested the RFC to make funds available to the CCC that will enable it to increase its lending from 10 to 12 cents a pound on cotton classing low middling or better, which is and has been continuously in the possession of the producer. While the CCC is still carrying for the producers about 1,000,000 bales of last year's crop and the Cotton Producers Pool approximately 2,000,000 bales additional, it is worth noting that the still large surplus of cotton will, in all probability, show this year a reduction of about 4,500,000 bales from last year." The President's statement was supplemented on Aug. 24 1934 by one from Oscar Johnston, Manager of the Pool, explaining the way the 12-cent a pound loans would work. The members at that time, he said, owed to the Pool 10 cents a pound, or \$50 a bale, plus carrying charges of 30 cents a bale a month since Feb. 1 1934. Up to Oct. 1 1934 this carrying charge would amount to \$2.40 a bale. The Pool Manager would borrow from the CCC an additional 2 cents a pound and from this \$10 a bale would deduct the \$2.40 for expenses, leaving a balance of \$7.60 a bale to be distributed to members who had authorized such action. As of Aug. 24 1934, according to Mr. Johnston, there were about 1,950,000 bales of cotton in the pool held by approximately 450,000 cotton producers. If they all applied for the additional 2-cent advance, it would mean a distribution of around \$14,820,000 to the group. To make doubly certain that none of this cotton reached the market Mr. Johnston said that the Federal Surplus Relief Corporation would purchase cotton for relief purposes from any Pool member who wished to cash his certificates.

On this phase of the farm relief policy there remains to be pointed out now only that, stung by the criticisms of former President Herbert Hoover, and of Owen D. Young, the Administration prepared, on Sept. 5 1934, to put it up to the farmers once again to decide whether or not they wanted crop production control. Secretary Wallace said that six regional conferences would be held during the following week so that local farm leaders could be consulted on the manner of conducting the referendum.

In the campaign to raise cotton prices the AAA program was not the only string in the Administration's bow. It sought to achieve its aims by cheapening the dollar vis-a-vis foreign currencies on advice given by an agricultural economist suddenly risen to prominence. The calculation was that commodity prices would move in inverse ratio to the fall in the dollar. At most it could be hoped that the prices of commodities in foreign trade would show anything like the rise in prices sought, and it was supposed that cotton was a staple which would respond most readily and sensitively to the dollar depreciation. Cotton has, in fact, gone up in price a bit more than 100% since the Roosevelt Adminis-

tration took charge of the Federal governmental machinery. But he would claim much who would contend that dollar devaluation had most to do with the upward swing in the price of cotton, when the AAA program, fortified by the stringent Bankhead Bill, and the drought also were manifestly conspiring to spur cotton prices to higher levels. Nevertheless, dollar cheapening was often charged with responsibility for day-to-day movements in the cotton market. In bold outline the course of dollar depreciation was as follows:

The Administration placed an embargo on exports of gold during the banking holiday in March 1933, and directly after the holiday was over it allowed outward movements of gold only under license. In mid-April 1933 the Administration definitely decided to shelve the gold standard and thenceforth forbade exports of the metal to preserve the dollar's parity. In two weeks after gold was abandoned on April 18 1933 the price of spot cotton in New York shot upward 140 points, and in another four weeks the price had climbed another 135 points. It is impossible to isolate one cause from another in determining the one most responsible for the sensational spurt which cotton had in those days when the country was getting its first taste of currency depreciation. But it is probably safe to say that the falling dollar conjured up in the minds of cotton traders the spectre of inflation, turning them to buying the staple for speculative reasons and as a hedge against the currency. Now, as the 1933-34 crop year began, spot cotton in New York was quoted at 10.40c. a pound. A price rise in commodities resulting from fears of inflation of the currency must be fed by fresh evidence of the monetary unit's deterioration. By mid-October the price of spot cotton in New York had fallen to 8.95 cents after having been up to 11.75 cents in July. To keep the price on the upward grade the Administration, in the person of President Roosevelt, announced on Oct. 22 1933 a plan for raising the price of gold in this country. In a twinkling cotton shot up to 9.90c., after which it receded to about 9.50 cents. The Administration, seeing that it was getting little action from the mere posting of a price for newly mined gold in this country, decided to enter foreign markets to bid up the price of gold and did so on Nov. 2. Thereat cotton rose comfortably above the 10c. level again. The next inflationary fillip given to the markets came in January 1934 at the time of the delivery of the President's regular message and budget message to the Congress on Jan. 3 and 4. These messages outlined a monetary program and a plan for borrowing \$6,000,000,000 in the next six months. In a special message on Jan. 15 1934, Mr. Roosevelt asked for legislation authorizing him to revalue the dollar at 50 to 60 cents of the old parity and to establish a \$2,000,000,000 stabilization fund with part of the profit on devaluation of the dollar. By the time the President got around to cutting the gold content of the dollar on Jan. 31 1934 the price of spot cotton in New York was up to 11.75c.

The next occasion when "inflation" was an issue before the public was in April 1934 when a great pother was being raised in Congress over silver. The President at first gave the impression that he was opposed to any extreme silver bill, and from April 16 to April 19 1934, and thereabouts, the Washington press dispatches frequently referred to the disfavor with which Mr. Roosevelt regarded the Dies Silver Bill (among others), which would authorize the Secretaries of the Treasury, Commerce and Agriculture to negotiate with foreign buyers with a view to selling agricultural surplus products at the world market price and to accept silver in payment therefor. The President was opposed, in fact, it was made clear, to any further new silver legislation at that session of Congress, and he insisted that he had in the Thomas Amendment to the Agricultural Adjustment Act all the permissive powers necessary to make silver a monetary commodity. A cotton review for April had the following to say about silver: "Another bearish factor (on the price of cotton) was the break in silver prices reflecting the Administration's determined opposition to the demands for immediate monetization of the white metal and the growing belief that the government's general attitude with reference to inflationary measures is undergoing a distinct turn to more conservative views." But if April was a month when the fortunes of silver seemed low, May was a month when they were raised high; for in the latter month the Administration swung around to the silverite point of view. Finally, on May 22 1934, the President sent to Congress a message in which he recommended legislation promising "ultimately" to build up the government's-monetary stocks of silver to a point where they would equal one-fourth of the value of the metallic reserves. The Bill passed both houses without difficulty. In May 1934 the price of cotton forged ahead to 11.70c. on May 17, up 95 points in the month, and closed at 11.55c. When the Administration announced that it was "nationalizing" all of the silver in the country as of Aug. 9 1934, the cotton market on that day ended 14 to 19 points higher, with one commentator remarking: "On the 9th inst. the market was very active, with large quantities of cotton changing hands through the day. A substantial demand for cotton developed on the news that the government had nationalized silver."

The drought is mentioned here in this consideration of the crop year in good part because of the attitude of the Administration toward it. While the effects of the drought were more devastating on the cereal crops, it was also an influence in keeping down cotton output. Yet, in spite of the failure of

the indicated crop to live up to the maximum tax free crop allowed by the Bankhead Act, the AAA did not modify its restrictions on growing regulations, or on the processing tax, or elsewhere. The drought was called by J. B. Kincer of the Weather Bureau on Aug. 11 1934 as the worst in the weather history of the United States in a growing season. He said that other years, especially 1894-95, 1901, 1910, 1914 and 1930, were exceedingly dry, but never before in the 70 years that accurate records have been kept has there been such generally deficient rainfall as in April, May, June and July 1934. The Department of Agriculture at Washington, in its report on cotton acreage, condition and production as of Aug. 1 1934, had this to say about the drought: "During July unusually hot, dry weather prevailed in a large part of the crop because of drought and was particularly severe in Oklahoma, Texas, western Arkansas and parts of Louisiana. Should the drought continue in these States further decline in prospects will result." The report as of Sept. 1 1934 said: "Arkansas and Oklahoma show sharp declines because of further damage from drought during the first three weeks of August." The drought laid no handicap on cotton production in the eastern States, but its blight in other States can be traced in the condition of the crop as of Sept. 1 1934. The condition of the crop for the country as a whole on that date was 53.8% of normal, against 67.5% in 1933 and the 1923-32 average of 57.7%. The condition in Missouri was 61%, against 78% in 1933; in Mississippi, 61%, against 65%; Louisiana, 50%, against 55%; Texas, 44%, against 68%; Oklahoma, 30%, against 72%, and Arkansas, 43%, against 66%. For the country the Sept. 1 1934 report estimated that the production would be 9,252,000 bales of 500 pounds gross weight, compared with 10,460,251 bales of 478 pounds net weight allowed by the Bankhead Act. Partly to cope with crop conditions caused by the drought, Secretary of Agriculture Henry A. Wallace announced on Sept. 5 1934 the formation of a National pool to facilitate sales and purchases of surplus tax-exemption certificates issued under the Bankhead Cotton Control Act. He fixed 4c. a pound as the price for which the tags should be sold throughout the Cotton Belt. Referring to the fact that the crop promised to be smaller than the law allowed, Secretary Wallace said: "Unless there is considerable improvement in the crop, there will be an excess of tax-exemption certificates in some sections and a shortage in others. It will be the purpose of the pool to equalize those differences in such a manner that producers who have an excess of certificates may obtain as fair a return as possible for them while producers lacking the necessary tax-exemption certificates may be able to purchase them at an equitable price."

The following table shows the spot price of cotton for each day of the season of 1933-34 compiled from records of the New York Cotton Exchange:

DAILY PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK FOR SEASON OF 1933-1934.

Month and Year.	Aug. 1933.	Sept. 1933.	Oct. 1933.	Nov. 1933.	Dec. 1933.	Jan. 1934.	Feb. 1934.	Mar. 1934.	Apr. 1934.	May 1934.	June 1934.	July 1934.
1-----	10.40	9.45	Sun	9.75	10.20	Hol	11.75	12.20	Sun	10.75	11.80	Sun
2-----	10.45	Hol	9.90	9.75	10.15	10.50	11.80	12.50	12.15	11.00	11.95	12.10
3-----	10.30	Sun	9.80	9.80	Sun	10.45	11.95	12.40	12.20	11.00	Sun	12.30
4-----	10.15	Hol	9.90	9.75	10.05	10.65	Sun	12.45	12.30	11.25	11.30	11.85
5-----	10.05	9.10	9.70	Sun	10.20	10.55	11.95	12.45	12.30	11.20	12.10	12.30
6-----	Sun	9.30	9.50	9.55	10.15	10.75	12.15	12.35	12.30	Sun	12.10	12.15
7-----	9.90	9.20	9.50	Hol	10.15	Sun	12.25	12.30	12.25	11.45	12.20	12.10
8-----	9.60	9.00	Sun	9.90	10.10	10.85	12.45	12.45	Sun	11.65	12.15	Sun
9-----	9.85	8.85	9.65	10.05	10.20	10.95	12.55	12.40	12.15	11.50	12.25	12.45
10-----	9.65	Sun	9.55	10.05	Sun	11.05	12.65	12.35	12.25	11.55	Sun	12.70
11-----	9.30	9.05	9.55	10.05	10.20	11.10	Sun	12.15	11.45	11.45	12.15	13.00
12-----	9.20	9.05	Hol	Sun	10.15	10.55	Hol	12.50	12.10	11.45	12.30	12.85
13-----	Sun	9.35	9.35	10.10	10.20	11.25	12.45	12.45	12.05	Sun	12.30	13.15
14-----	9.00	9.55	9.40	10.25	10.15	Sun	12.40	12.45	12.10	11.40	12.15	13.05
15-----	8.85	9.60	Sun	10.25	10.20	11.65	12.45	12.45	Sun	11.45	12.15	Sun
16-----	8.65	9.70	8.95	10.40	10.10	11.60	12.55	12.35	11.80	11.55	12.15	13.25
17-----	9.30	Sun	9.45	10.20	Sun	11.55	12.55	12.35	11.80	11.70	Sun	13.30
18-----	9.25	10.15	9.35	10.15	10.05	11.60	Sun	12.50	11.80	11.60	12.15	13.35
19-----	9.35	10.45	9.35	Sun	10.15	11.65	12.40	12.20	11.75	11.65	12.35	13.25
20-----	Sun	10.05	9.40	10.25	10.05	11.60	12.30	12.30	11.80	Sun	12.20	13.00
21-----	9.35	9.65	9.40	10.25	10.00	Sun	12.40	12.15	11.75	11.55	12.20	13.15
22-----	9.50	9.80	Sun	10.15	10.25	11.50	Hol	12.15	Sun	11.50	12.10	Sun
23-----	9.30	10.15	9.50	10.00	Hol	11.50	12.40	12.10	11.65	11.50	12.15	13.10
24-----	9.30	Sun	9.70	10.10	Sun	11.45	12.40	12.35	11.35	11.40	Sun	12.85
25-----	9.55	10.05	9.90	10.10	Hol	11.45	Sun	11.30	11.10	11.50	12.35	12.85
26-----	10.05	9.80	Sun	10.15	11.35	12.10	12.20	10.90	11.60	12.45	12.80	
27-----	Sun	10.00	9.85	9.90	10.30	11.50	12.15	12.05	11.15	Sun	12.35	12.95
28-----	9.65	9.90	9.75	10.05	10.35	Sun	12.15	12.00	11.15	11.60	12.45	13.00
29-----	9.65	9.90	Sun	10.10	10.30	Hol	12.20	Sun	11.60	11.60	12.35	Sun
30-----	9.55	9.95	9.70	Hol	Hol	11.70	Hol	10.95	Hol	12.45	13.20	
31-----	9.45		9.75	Sun	11.75	Hol			11.55		13.15	

To indicate how the prices for 1933-34 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

	High.	Low.	Average	High.	Low.	Average	
1933-34-----	13.35	8.65	11.09	1910-11-----	19.75	12.30	15.50
1932-33-----	11.75	5.70	7.37	1909-10-----	16.45	12.40	15.37
1931-32-----	8.15	5.00	6.34	1908-09-----	13.15	9.00	10.42
1930-31-----	13.15	8.25	10.38	1907-08-----	13.55	9.90	11.30
1929-30-----	19.55	12.45	16.60	1906-07-----	13.50	9.60	11.48
1928-29-----	21.65	17.65	19.73	1905-06-----	12.60	9.85	11.20
1927-28-----	23.90	17.00	20.42	1904-05-----	11.65	6.85	9.13
1926-27-----	19.20	12.15	15.15	1903-04-----	17.25	9.50	12.58
1925-26-----	24.75	17.85	20.38	1902-03-----	13.50	8.30	10.26
1924-25-----	31.50	22.15	24.74	1901-02-----	9 3/4	7 1/4	9 1/4
1923-24-----	37.65	23.50	31.11	1900-01-----	12	8 1/4	9 3/4
1922-23-----	31.30	20.35	26.30	1899-1900-----	10 3/4	6 3/4	9 3/4
1921-22-----	23.75	12.80	18.92	1898-99-----	6 3/4	5 1/4	6 1/4
1920-21-----	40.00	10.85	17.95	1897-98-----	8 3/4	5 1/4	6 1/4
1919-20-----	43.75	28.85	38.25	1896-97-----	8 3/4	7 1/4	7 1/4
1918-19-----	38.20	25.00	31.04	1895-96-----	9 3/4	7 1/4	8 3/4
1917-18-----	36.00	21.20	29.65	1894-95-----	7 3/4	5 3/4	6 1/4
1916-17-----	27.65	13.35	19.12	1893-94-----	8 1/4	6 1/4	7 1/4
1915-16-----	13.45	9.20	11.98	1892-93-----	10	7 1/4	8 1/4
1914-15-----	10.60	7.25	8.97	1891-92-----	8 1/4	6 1/4	7 3/4
1913-14-----	14.50	11.90	13.30	1890-91-----	12 1/4	8	9 3/4
1912-13-----	13.40	10.75	12.30	1889-90-----	12 1/4	10 1/4	11 1/4
1911-12-----	13.40	9.20	10.83	1888-89-----	11 1/4	9 3/4	10 1/4

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-inch 64 x 60) AT FALL RIVER FOR SEASON 1933-1934.

Month & Year	Aug. 1933.	Sept. 1933.	Oct. 1933.	Nov. 1933.	Dec. 1933.	Jan. 1934.	Feb. 1934.	Mar. 1934.	Apr. 1934.	May 1934.	June 1934.	July 1934.
1-----	5 1/2	c.	4 1/2	Sun.	4 1/2	4 1/2	Hol.	4 1/2	5 1/2	Sun.	4 1/2	4 1/2
2-----	5 1/2	Hol.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	4 1/2	4 1/2
3-----	5 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	4 1/2	4 1/2
4-----	5 1/2	Hol.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	4 1/2	4 1/2
5-----	5 1/2	4 1/2	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	4 1/2	4 1/2
6-----	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	Sun.	4 1/2
7-----	5 1/2	4 1/2	4 1/2	Hol.	4 1/2	4 1/2	Sun.	5	5 1/2	5	4 1/2	4 1/2
8-----	5 1/2	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5 1/2	Sun.	4 1/2
9-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	5 1/2	5	4 1/2
10-----	5 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	Sun.	4 1/2	5 1/2	5	4 1/2	4 1/2
11-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	4 1/2	4 1/2
12-----	5 1/2	Hol.	4 1/2	Sun.	4 1/2	4 1/2	Hol.	5 1/2	5	5	4 1/2	4 1/2
13-----	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5	5	Sun.	4 1/2
14-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sun.	5 1/2	5 1/2	5	4 1/2	4 1/2
15-----	5 1/2	4 1/2	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	Sun.	4 1/2
16-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
17-----	5 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
18-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
19-----	5 1/2	4 1/2	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
20-----	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	Sun.	4 1/2
21-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sun.	5 1/2	5 1/2	5	4 1/2	4 1/2
22-----	5 1/2	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
23-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Hol.	5 1/2	5 1/2	5	4 1/2	4 1/2
24-----	5 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
25-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Hol.	5 1/2	5 1/2	5	4 1/2	4 1/2
26-----	5 1/2	4 1/2	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	4 1/2	4 1/2
27-----	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5	Sun.	4 1/2
28-----	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sun.	5 1/2	5 1/2	5	4 1/2	4 1/2
29-----	5	4 1/2	Sun.	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	Sun.	4 1/2
30-----	5	4 1/2	4 1/2	Hol.	4 1/2	4 1/2	Hol.	5	5	5	Hol.	4 1/2
31-----	4 1/2		4 1/2	4 1/2	Sun.	4 1/2	4 1/2	Hol.	4 1/2	4 1/2	4 1/2	4 1/2

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 39 seasons—1895-96 to 1933-34, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1933-34-----	5 1/2	4 1/2	1920-21-----	14.00	4.62	1907-08-----	5.25	3.00
1932-33-----	5 1/2	2 1/2	1919-20-----	17.50	11.00	1906-07-----	5.25	3.38
1931-32-----	3 3/4	2 1/2	1918-19-----	13.00	6.75	1905-06-----	3.81	3.37
1930-31-----	4 1/2	3 3/4	1917-18-----	14.00	7.25	1904-05-----	3.50	2.62
1929-30-----	5 1/2	4 1/2	1916-17-----	8.00	4.25	1903-04-----	4.12	3.00
1928-29-----	6 1/2	5 1/2	1915-16-----	4.25	3.25	1902-03-----	3.27	3.00
1927-28-----	6 1/2	5 1/2	1914-15-----	3.50	2.88	1901-02-----	3.25	2.37
1926-27-----	6 1/2	5 1/2	1913-14-----</					

## CARRY-OVER OF AMERICAN COTTON AT END OF SEASON (Concluded).

Linters	July 31	July 31	July 31	July 31
	1934	1933	1932	1931
In U. S. consuming establishments...	Bales 237,309	Bales 321,694	Bales 301,689	Bales 253,667
In U. S. public storage, &c.....	34,649	31,731	53,082	48,713
Elsewhere in United States (a).....	77,159	85,000	270,000	200,000
Total linters .....	349,117	438,425	624,771	502,380
Grand total.....	10,681,520	11,813,820	13,228,809	9,263,876

\* Estimated. a As estimated by United States Census. b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carry-over of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were increased 540,000 bales. We bring the figures together in the following table, and they show that there were 3,012,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1934, against 2,472,000 bales July 31 1933; 1,924,000 bales, July 31 1932; 2,447,000 bales, July 31 1931; 2,513,000 bales, July 31 1930; 2,734,000 bales on July 31 1929, and 2,675,000 bales on July 31 1928.

## STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks.	July 31				
	1934.	1933.	1932.	1931.	1930.
<i>East Indian Cotton—</i>	Bales.	Bales.	Bales.	Bales.	Bales.
European mills.....	395,000	250,000	155,000	365,000	418,000
Asiatic mills.....	1,232,000	1,249,000	860,000	1,177,000	1,192,000
Canada, United States, &c.	9,000	6,000	15,000	17,000	21,000
Elsewhere.....	1,000	3,000	3,000	9,000	36,000
<i>Egyptian Cotton—</i>					
European mills.....	205,000	182,000	166,000	143,000	153,000
Asiatic mills.....	37,000	30,000	39,000	43,000	15,000
Canada, United States, &c.	27,000	18,000	23,000	30,000	65,000
Elsewhere.....	4,000	4,000	1,000	2,000	4,000
<i>Sundry Cotton—</i>					
European mills.....	544,000	303,000	316,000	316,000	203,000
Asiatic mills.....	363,000	283,000	282,000	202,000	281,000
Canada, United States, &c.	105,000	87,000	70,000	100,000	92,000
Elsewhere.....	72,000	57,000	44,000	43,000	33,000
Grand total.....	3,012,000	2,472,000	1,924,000	2,447,000	2,513,000

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. Here there has been a substantial increase the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the visible supply of cotton throughout the world, and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 2,185,000 bales July 31 1934, against 1,790,000 bales July 31 1933; 1,893,000 bales July 31 1932; 2,124,000 bales July 31 1931; and 2,313,000 bales July 31 1930.

## STOCKS OF FOREIGN COTTON AT PORTS.

	July 1934.	July 1933.	July 1932.	July 1931.	July 1930.
<i>East India, Brazil, &amp;c.—</i>	Bales.	Bales.	Bales.	Bales.	Bales.
Liverpool stock.....	556,000	331,000	327,000	417,000	461,000
London stock.....	—	—	—	—	—
Manchester stock.....	42,000	57,000	62,000	108,000	66,000
Continental stock.....	136,000	76,000	46,000	99,000	124,000
Indian afloat for Europe..	91,000	101,000	58,000	81,000	142,000
Egypt, Brazil, &c., afloat.	177,000	100,000	91,000	106,000	86,000
Stock in Alexandria, Egypt	220,000	310,000	504,000	594,000	476,000
Stock in Bombay, India....	963,000	815,000	805,000	719,000	958,000
Total East India, &c....	2,185,000	1,790,000	1,893,000	2,124,000	2,313,000

It thus appears that in addition to the carry-over of 10,681,520 bales of American cotton on July 31 1934 there were 3,012,000 bales of foreign cotton at the mills throughout the world and 2,185,000 bales of foreign cotton at the ports, making the grand total of the carry-over of cotton of all kinds 15,878,520 bales. This compares with 16,075,820 bales July 31 1933; 17,945,809 bales July 31 1932; 13,834,876 bales on July 31 1931; 11,714,584 bales on July 31 1930; 9,624,523 bales on July 31 1929; 10,135,486 bales on July 31 1928, and 12,086,588 bales on July 31 1927. In tabular form the comparisons are as follows:

## CARRY-OVER OF COTTON OF ALL KINDS

	July 31				
	1934	1933	1932	1931	1930
<i>Summary—</i>	Bales	Bales	Bales	Bales	Bales
Carry-over of American.....	10,681,520	11,813,820	13,228,809	9,263,876	6,889,584
Carry-over of foreign—					
At mills.....	3,012,000	2,472,000	1,924,000	2,447,000	2,513,000
At ports, &c.....	2,185,000	1,790,000	1,893,000	2,124,000	2,313,000
Grand total of all.....	15,878,520	16,075,820	17,045,809	13,834,876	11,714,584

## THE COTTON TRADE OF THE UNITED STATES

Many surprises are revealed in the study of cotton textile events since the enactment of Code No. 1 on July 17 1933. Over-production, so long the menace has not been overcome. During December 1933, an administrative order called upon the industry, with some few exemptions, to curtail 25%. Again during the months of June, July and August 1934, a similar administrative order was issued. Despite this cur-

tailment, stocks of goods on hand increased during the summer months.

A strike of threatening proportions started in the industry at the first of October. Ordinarily the prospect of widespread closing of mills would have caused concern among buyers—resulted in a purchasing movement of considerable proportions. Except for the fact that certain classes of industrial users ordered out goods being held for them—and asked for anticipation of deliveries not yet due—the general industry met this labor crisis hardly worried, if at all.

It may be still too soon to judge regarding certain phases of the code. One of the demands of the U. T. W. in their strike is for a 30-hour week. This demand was never taken seriously. It did give rise, however, to the question of whether or not a 40-hour week was more than the industry required—and whether it might be wiser if this were shortened to a maximum of 36 hours.

Since the code went into effect, cotton mills have not averaged 80 hours weekly for machinery, which is the permissible limit under the code. The exact figures might show that even a 72-hour maximum for productive machinery has not yet been averaged over a period of fourteen months.

It is true that a number of mills had been operating at 110, 120 and even 144 hours a week before the New Deal governed. The introduction of a 40-hour week for labor and 80-hour week for machinery was expected to effect an automatic check on output.

On retrospect one sees shortcomings in this logic. It is now realized that the majority of mills were not running at these very extreme stretches. Very likely the print cloth group averaged more hours per week than plants in any other classification. To place a restriction of a 40-hour week, two shifts, would bring print cloth production down. Not enough thought, however, was given to the fact that the code would practically place the entire industry on a two shift basis. Many mills which never had a night organization—which had never operated more than 48 to 60 hours a week (depending upon what state they were in)—were working on an 80-hour schedule, shortly after the code became a reality.

Arguments that a considerable number of mills would not be able to add an extra shift, because they could not afford or would not spend the money on increased housing facilities in their villages were found to be fallacious when it was realized that workers with cars would drive twenty to thirty miles or more to work in a mill.

Leaders of the industry are still at sea on the subject of production control. They feel that they have an important instrument in the support of the NRA, through the curtailment order to meet emergency conditions, if action could be obtained promptly.

Another obstacle to clear vision, has been the fact that we have gone through two fairly violent speculative periods in connection with the code era.

Prior to July 1933, the market experienced one of the heaviest buying sessions that it had ever known. There was almost a pell-mell rush to buy goods and have them shipped to avoid paying the excess labor charges that were to be assessed after the effective date for the code. The result was that by the first of September 1933 the country had been heavily overbought. During August, September and October department stores carried on a strenuous promotional campaign, urging buying ahead, anticipating requirements far in advance, while prices were still on the old basis. The efforts of the departments stores were met with exceptional response. Business in various staple cotton textiles had, readily, during these months, reached a peak for a long time.

Two developments interfered with retail business in domestics, such as sheets and pillow cases, during the first seven months of 1934. First, mills, in their excitement following the heavy buying in connection with the code, jacked prices to unduly high levels. It was similar to the regular experiences in the cotton textile industry—it rarely has known a happy medium—usually prices are depressed to outrageous depths, or, when the opportunity presents, mills keep shoving the market up, beyond all reason, and without any regard as to the likely eventual effects on retail volume.

There is no doubt that the high prices had a lot to do with retarding retail sales during 1934. Another condition which undoubtedly had a great deal of influence was the fact that so many families had so completely anticipated requirements that the market naturally was restricted, regardless of price.

Just as sheets and pillow cases enjoyed a most active period in their career during the summer and early fall of 1933, just so they went through the most trying months of their history during the first half of 1934. There were months when big mills frankly admitted they hardly shipped a case of goods—something which had never happened before. Interestingly enough the huge purchases by the Federal Emergency Relief were the primary cause for an improvement in the sheet and pillow case situation during August of 1934.

By way of reflecting market opinion for the balance of the coming cotton season, it is well to bear in mind that leading manufacturers are expecting domestic consumption to show a decline from the figures recorded for the 1933-34 season. The trade is convinced that textile prices have run ahead of general buying power and that this is bound to keep unit volume from rising.

In the primary markets, the aggregate of sales during the first three months of 1934 were very heavy. At that

time the trade was being stimulated by the scare of a shorter week—either through legislation or through executive NRA order. So definitely did Washington manifest itself at various times during the first three months of the year that big buyers felt there was no question of what would happen—and placed orders for tremendous quantities of merchandise. Between the pre-code speculative movement and the shorter week scare of early 1934, there is no telling how heavily over-bought the big chain stores and the large mail order houses became. This situation was a matter for alarm for many weeks. By their own purchases the chains and mail order houses have been known to force the market up. With these big factors removed from the list of immediate potential customers, the market was bound to suffer. That was not all. Time and again these big houses asked for deferment of deliveries during the spring and summer months of 1934.

Another depressing effect from this heavy inventory situation made itself felt during the summer months. Toward the end of 1933 everybody had been encouraged to build up stocks of merchandise. Organizations which had been buying hand-to-mouth for a number of years had strained a point to pull up inventory. It was smart to show heavy inventory in financial statements as of the end of December.

During the summer of 1934 the general position seemed to have been reversed. Banks were urging liquidation of stocks—the policy advocated was to turn into cash a good part of the paper profits. Thus with the big distributors pressing for business, the smaller independent stores met with the keenest competition which they had known in some time.

Just a few words about the processing tax. No doubt this added considerable wealth among the farmers of the South—but its effect on the textile industry could not have been beneficial. In the industry this has been considered one of the most harmful, one of the most unjustifiable, discriminatory sales taxes that could have been conceived. Originally the law intended that a compensating tax be placed on all articles made of fibers which compete with cotton—meaning jute, rayon, silk, wool and so forth. Evidently difficulties were experienced in trying to figure out this preliminary of compensating taxes on competing fibers. The Government collected \$140,000,000 from the cotton textile industry in processing taxes and in floor taxes for the 12-months' period ended Aug. 1 of this year. During this time certain jute bags were taxed, but only for a short time. There was a tax on certain paper bags but only for a short time. Despite numerous hearings, rayon went without assessment during all this period. The cotton industry felt it had been discriminated against unfairly, but protests were all in vain. Even now despite the fact that there does not exist any compensating taxes on competing fibers as dictated by the law, the Department of Agriculture has made it clear that there is no likelihood the processing tax will be removed or modified.

One of the fields showing great progress, and yet still in its infancy, is that of the slack suitings. Men have grown accustomed to the use of these cotton trouserings for the spring and summer. Originally used only in the South, these slacks were worn a great deal throughout the East and in other sections of the country this year. Mills and converters have perfected the art of cleverly imitating higher-priced materials in these cottons. They produce cottons which are finer in appearance than some of the expensive woolen flannels. In the real cheap trouserings, clever printed effects have broadened the market for these goods materially. Prospects for the 1934-35 season are that the yardage in these lines will show further gains over last year.

Some of the griefs predicted a year ago have never come to pass. We refer particularly to predictions that costs of certain cotton garments, particularly the cotton wash dresses, would be so high in price that their sale would be tremendously hurt. The NRA was responsible for stimulating managerial efficiency in the cotton garment industry to such a great extent, that manufacturers were surprised when they found they could produce in 40 hours even more garments than they had been turning out previously in 48 and 52 hours, and sometimes even with less help. The result was that prices of cotton garments first jumped to a high point—before these feats in efficiency were accomplished—and then came down to more reasonable quotations.

It is a very interesting observation that during the past season department stores maintained a good business in their ready-to-wear—and yet showed very important increases in their yards goods divisions. It is conservative to say that the past season was the best for the piece goods departments of the country in many years. Indications are that this trend toward home sewing, which made such a startling revival in 1934, will be carried to new heights in 1935.

Important among the observations of the year, and also in the prognostications, is the resumption by gingham of a place of importance.

About twelve to fifteen years ago there were more looms on gingham than on any other type of dress fabric. Their popularity waned until they almost disappeared from the market. Several times in recent years the style favored goods of this character but each time the promise fell short of materialization. Now, however, gingham has returned on a substantial scale—not to the extent that we have known them in the past—but sufficiently to assure a worth-while

volume. Gingham were important during the Summer; they were a fundamental influence on Fall dress fabrics business, and they are outstanding in advance orders for 1935.

Where there are sharp losses to cotton consumption on some items, these are offset at least to an extent in other directions. We refer now to the situation in blankets. Cotton blankets and the part-wool blankets (of which cotton is the major content) occupy positions that are vital for the coming season. The price of raw wool advanced so sharply that the market for all wool blankets is regarded as having been severely restricted.

We are now undergoing some important changes in the bedspread division of the industry. For several years, the so-called cotton Colonial coverlet was most important. During the past year Candlewicks came into the picture very strongly. Now, however, we find the rayon bedspread which had been cast into the discard for several years, again emerging to a position of prominence.

The Japanese scare received a great deal of attention during the past year, particularly during 1934. Japan had practically taken our export business away from us. The Philippines, our greatest foreign market, where we enjoyed preferential tariff treatment, was taken from under our very noses by the Japs. Pleas to Washington to help preserve our export cotton goods business met with little or no encouragement for many months. Recently, the Administration has undertaken to negotiate reciprocal trade agreements with other nations. The first of these, with Cuba, was a keen disappointment to the cotton goods exporters, but it is hoped that others about to be considered will result more helpfully for the industry.

Japan, not satisfied with taking our foreign markets, made a play for our domestic business. Complaints were heard during recent months of substantial imports of bleached muslins from Japan—considerably under our prices. We hear that Japan has been offering 25-inch gingham here at ridiculous figures; that she has quoted on woven slack suitings at under our domestic market.

The heavy colored goods, which form an important part of the cotton textile business, had had a difficult experience in recent months. Items like denims, which go into overalls, have not been in active demand in quite a while. These like other articles have suffered from the reckless over-buying earlier in the year. No doubt the fact that overall prices have been considerably higher than during the previous year, has also interfered greatly with their sales at retail.

History will analyze with interest some of the performances of our Federal Emergency Relief Administration. When they first intimated what their requirements might be, the trade feared to repeat the figures, lest the people laugh. However, the Federal Relief has made it clear that it was in no jesting mood. It came into our market and bought sixty million yards of 64 x 60 printed cloth, to make about six million comforts. The comfort code authority protested this action inasmuch as the Government planned to make up these comforts in outside factories utilizing the unemployed for the purpose. The comfort group explained to the Government that six million comforts constituted four and one-half years supply of that particular type of bed covering. Furthermore they pointed out that the American Red Cross had bought a quarter million comfortables a year previous—and had not been able to give all these away. The Federal Relief bought twenty million yards of tickings for mattresses. This was the biggest purchase of tickings in history. Even during the war, figures such as these were never heard. The Government said it wanted seventy million yards of wide sheetings for the Federal Relief, but recently bids for 40,000,000 yards were rejected. There was difficulty getting all the tickings and the sheetings which it needed, as mills were not able to make delivery of such huge quantities within the 90 days specified.

To say that all of this Government buying for the CCC and for the Federal Emergency Relief was an important factor in taking the cloth market "out of dumps," is putting it mildly. Commitments for large quantities of work garments of various kinds, by the CCC, were more than welcome to the cotton garment industry. Even with this stimulus, many of the large factories producing articles such as overalls, work shirts and cotton pants were unable to keep busy—and some had accumulated larger stocks than what they customarily had at this time of the year.

Among the items finding an expanding market, is corduroy. This is surprising, as prices on these goods have advanced to such a point since the NRA, that predictions were freely made that corduroy garments would meet with such sales resistance that volume would necessarily be greatly reduced. However, corduroys have been steadily gaining in popularity, with boys, for work purposes, and in the colleges. Even with prices dangerously above those of the previous year, corduroy pants have had an excellent sale. Buying of the fabric had been later than usual, with the result that when several of the important corduroy mills closed down on account of the strike, garment manufacturers found it necessary to scurry around to get merchandise.

One of the articles where cotton lost out, was in the so-called suede cloth jacket. For several years, these particular suedes, being a heavy napped flannel with a suede finish, had netted a sizable yardage, for windbreakers. Last year, however, they were replaced to a very great extent by the wool melton jacket. The story is that these melton fabrics

were available at very low prices—so low relatively, that it didn't pay to bother with the cotton suedes. Several mills which had previously made large quantities of these cotton suedes had to find other goods for the looms which were involved. The present indication is that the meltons will continue to replace the cotton suedes for the coming year.

Cottons scored an interesting point, during the past year, in the burst into popularity of the so-called waffle coatings. Women were making these up into coats of all lengths. During the spring, garments of these waffle coatings were seen everywhere in the South, and they were beginning to find a good market in other sections of the country. These came in the 54-inch width, the same as the woolen coatings, and also in the 36-inch. In the wider fabrics the supply was limited. For a while it was not possible to get enough of these goods. Incidentally, this was all additional yardage for department stores, inasmuch as the sale of these cotton coatings did not interfere with any of the other cottons. The coating vogue became quite important and whereas, originally, production was only on the plain white, variations in colored yarns were offered later. Some of the garment manufacturers even brought out coats made of heavy drapery materials, all considered to fit in with this particular trend.

Generally, the heavier type of fabrics were the outstanding items in the wash fabrics during the past season. For example, the piques enjoyed an exceptionally good demand, in both the plain and in the fancy weaves. Gabardines, which had been among the missing classifications for many years, became quite important. The fact that sports apparel seemed to be dominating the women's wear situation, had far-reaching results in the fabric world. Mills and converters that anticipated doing their usual good business in lightweight goods, such as voiles, had very disappointing experiences. During the extremely hot weather, voiles are always wanted, but when this period comes late, the chances for profit have been passed. Materials such as the organdies and Swisses sold well right through the season, but it was in the heavier groups, as in the piques, where the best volume was reported.

Cotton wash fabrics business promises to be very big again in 1935, for several reasons. First and foremost, the style still favors cottons. Mills and converters were equal to the opportunities offered during the past few years, and the types of materials as well as the designing made a strong appeal with the consuming public. Second, and equally as important, new finishes have been perfected and utilized on a broader scale, whereby women are able to use cottons in a practical way for almost any purpose. For example, the new permanent finishes to-day are really permanent, not, as in years gone by, permanent until the first washing. These new finishes can produce exact replicas of linens, so that cottons (often more attractive in appearance than the real linens) are available for less than the price of the flaxen fabrics. This year, linens were very big, and materials closely resembling them shared in the business. Linens occupy a foremost position in the prospects for the coming year.

Also worthy of mention is the so-called anti-crease finish, which is claimed to give properties of animal fibers to cloths made from cotton. It means that a cotton voile or other cotton fabric can be treated so it will resist creasing as much as a woolen material.

One of the processes which may have done more than any other for expanding the use of cotton cloths is that of Sanforizing, a patented means for shrinkage control. Cottons won their place in the pants business due largely to Sanforizing, and many millions of yards were added to consumption in this field as a result. This year Sanforizing was beginning to make a place for itself in women's wear.

The rayon division of the fine cotton fabrics industry didn't seem to average so well this year. These rayon weaving mills enjoyed a spell of active business toward the end of 1933. It came at a time when the cotton mills were finding trade very poor. As a matter of fact, rayon weavers resented being included in the order compelling 25% curtailment of production for last December. Reversely, the rayon plants were among the first to feel the lull which hit the entire industry early this spring. Silks, dropping to the lowest prices in their entire history, hurt the sale of rayons very materially. Also, cottons undoubtedly coming into their own, were given preference over rayons in many instances. Silks are still doing well—and the tremendous promotional campaign which the silk interests are putting over now, is expected to help retain some of the recently acquired market advantages.

There was a tendency, at least for a while, for greater attention to fabrics made of cotton waste. This was the result of exemptions from the processing tax. In items like osnaburgs, where waste has ordinarily been used to a degree, the inclination was for some mills to use all waste, or more waste than formerly. This resulted in a considerable spread in prices before the confusion could be straightened out. Likewise, a number of mills experimented with other fabrics of waste, for various purposes. The demand for cotton waste became so active for a while, that it brought relatively attractive prices.

Very likely, the experiences of the past several months are going to militate against the continued operation of quite a few looms and spindles which had been idle for some time, but which had been started up again with the coming of the

National Recovery, Administration. A year ago, it will be recalled, some mills which were ready to close, or to scrap old machinery, decided that the NRA would give them a better chance than previously. While the speculative buying was on, this was so, but as the market has since worked out, the place for all of this old equipment becomes more clearly questionable.

Incidentally, this has been a good year for manufacturers of cotton mill machinery. True, under the code, the building of new plants has been discouraged—and it is necessary to obtain permits from the Code Authority for expansion of capacity. On the other hand, the Code Authority has encouraged the replacement of obsolete machinery with modern production facilities—and this is what has been going on on a large scale. It is part of the whole stepping-up process—overcoming the limitations in hours. While on the one hand, the Code has held production from increasing by ruling against new mills, &c., on the other hand, capacity has undoubtedly been enhanced through the substitution of the latest high-speed weaving, as well as spinning and preparatory equipment, for the antedated paraphernalia. Another thing—there has been quite a bit of "balancing" going on. The Code permits "balancing." This means that a mill which needs more spindles to take care of its weaving, is allowed to add them; also, where looms are not sufficient to use up the yarn production of a mill, it can "balance"—of course, only after consultation with the Code Authority.

This is another of the reasons why discussions which endeavor to compare productive capacity to-day, under 80 hour week, with the pre-code 55 to 144 hours per week, usually are not conclusive.

The cotton textile industry proved it had exceptional means for meeting various emergencies arising with the NRA. Among the Worth Street cotton textile merchants, one of the most outstanding jobs in industrial history was performed by the Industrial Recovery Committee of the Cotton Textile Merchants Association. This is the committee which figured out the so-called NRA excess labor charges—and did this work so well, so fairly, that, with some few exceptions, buyers paid considerable additional surcharges on goods delivered after the prescribed period had ended. This is the committee which also worked out details in connection with the process tax, and whose efforts clarified some of the jumbled ideas which the AAA had about cotton textiles.

While an adjustment of the textile strike has been effected (the Executive Committee of the United Textile Workers having on Sept. 22 accepted the proposals of the President for the working out of the disputes), the question of taking back strikers without discrimination has hampered return to normal conditions, particularly in the South.

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES.

Date.	Spot Cotton.	Average Gray Goods.	Average Finished Goods.	Composite Cotton Goods.
<b>1933.</b>				
Week Ended—				
Aug. 4	10.30	9.579	17.497	12.217
Aug. 11	9.73	9.743	18.768	12.751
Aug. 18	9.04	9.359	18.712	12.477
Aug. 25	9.39	9.240	18.406	12.296
Sept. 1	9.56	8.993	17.760	11.915
Sept. 8	9.21	8.685	17.495	11.622
Sept. 15	9.24	8.659	17.440	11.573
Sept. 22	9.97	8.851	17.250	11.651
Sept. 29	10.01	8.748	17.250	11.582
Oct. 6	9.79	8.708	17.138	11.518
Oct. 13	9.51	8.590	17.110	11.430
Oct. 20	9.32	8.458	16.847	11.254
Oct. 27	9.69	8.395	16.750	11.181
Nov. 3	9.75	8.385	16.638	11.136
Nov. 10	9.86	8.337	16.611	11.095
Nov. 17	10.21	8.276	16.473	11.008
Nov. 24	10.15	8.257	16.319	10.944
Dec. 1	10.07	8.215	16.333	10.921
Dec. 8	10.14	8.192	16.333	10.906
Dec. 15	10.18	8.186	16.361	10.911
Dec. 22	10.11	8.193	16.278	10.888
Dec. 29	10.28	8.229	16.278	10.912
<b>1934</b>				
Jan. 5	10.54	8.296	16.514	11.036
Jan. 12	10.96	8.443	16.569	11.152
Jan. 19	11.54	8.779	17.042	11.533
Jan. 26	11.47	8.781	17.083	11.549
Feb. 2	11.70	8.858	17.139	11.618
Feb. 9	12.22	8.962	17.457	11.794
Feb. 16	12.50	9.076	17.540	11.898
Feb. 23	12.42	9.163	17.512	11.946
Mar. 2	12.25	9.125	17.512	11.921
Mar. 9	12.39	9.066	17.512	11.881
Mar. 16	12.43	9.031	17.250	11.771
Mar. 23	12.21	8.962	17.250	11.725
Mar. 30	12.14	8.962	16.944	11.623
Apr. 6	12.22	8.923	16.889	11.578
Apr. 13	12.16	8.910	16.667	11.495
Apr. 20	11.84	8.760	16.585	11.368
Apr. 27	11.32	8.601	16.167	11.123
May 4	11.03	8.410	16.139	10.986
May 11	11.47	8.438	15.982	10.936
May 18	11.53	8.396	15.982	10.925
May 25	11.52	8.326	15.645	10.766
June 1	11.63	8.285	15.645	10.738
June 8	12.06	8.312	15.612	10.745
June 15	12.22	8.432	15.764	10.876
June 22	12.19	8.438	15.626	10.834
June 29	12.35	8.417	15.570	10.801
July 6	12.20	8.424	15.514	10.787
July 13	12.73	8.537	15.542	10.878
July 20	13.20	8.784	15.667	11.078
July 27	12.95	8.785	15.792	11.121
Aug. 3	13.14	8.806	15.751	11.121
Aug. 10	13.52	8.979	16.010	11.324
Aug. 17	13.47	9.064	16.597	11.575
Aug. 24	13.38	9.090	16.472	11.550
Aug. 31	13.32	9.125	16.500	11.583
Sept. 7	13.31	9.201	16.819	11.741
Sept. 14	13.20	9.296	16.889	11.827
Sept. 21	12.93	9.360	16.889	11.870

## THE COTTON TRADE IN EUROPE.

Considering the many adverse trade developments which have prevailed throughout the world during the past 12 months, the English cotton industry can be considered rather fortunate in about holding its own as compared with the preceding year. So far as exports of cotton piece goods are concerned, the total quantity shipped abroad shows very little difference. It is true the total exports of cloth for the 12 months ended July 1934 are slightly lower than in the previous 12 months, but they show an improvement of nearly 200,000,000 square yards as compared with 1930-31.

This does not imply, of course, that business has been satisfactory, for spinners and manufacturers have again been compelled to sell at comparatively low prices and producing firms have been fortunate if they have not sustained financial losses. It is probable that unemployment and short-time working has been more prevalent on the Continent than in England. All European countries have had to face Japanese competition, and at meetings of the International Cotton Federation the leaders of the European industries have been compelled to protest against the manner in which Japan has been dumping cloths in the markets of the world.

The cloth exports from the United Kingdom for the first seven months of the present year are rather lower than in the same period a year ago, as the following table will show:

	Seven Months Ended July 31	
	Sq. Yds.	£
1933-----	1,237,785,000	24,347,571
1934-----	1,138,425,000	22,755,236

These figures are the latest available, and considering the world upset caused by exchange restrictions, quotas, Japanese competition, &c., they are not entirely unsatisfactory. It is interesting to note that so far this year increased shipments have been made to Canada, South Africa, Cuba, Burma, Sweden, Chile, Greece and Ireland, but these increases have been counterbalanced by smaller shipments to West Africa, Morocco, Colombia, China, Turkey, Egypt, Hong Kong, Australia and Madras.

Conditions in the Lancashire cotton industry recorded a welcome improvement in June of last year. The larger demand was maintained, and for the last six months of 1933 a larger business was done than in the preceding half-year, with the result that at the end of 1933 the position of spinners and manufacturers generally was distinctly better. India has continued to be the principal market, with Bombay as the chief center. Shipments to India, however, during 1933 were on a smaller scale than in 1932.

It cannot be said that the prices ruling for piece goods have given satisfaction to manufacturers. Many makers have been forced to accept low rates in order to keep machinery running. They have been faced with the question of Japanese competition, and rather than lose a hold on a particular market they have been forced to sell goods in the hope that times would improve. They realized that once the business had slipped away and had been captured by Japan, they would have very little chance of entering that market again. Manufacturers and merchants, therefore, could not be blamed for shipping goods at the lowest prices possible.

*The Labor Situation*

On the other hand, one of the reasons for the low prices has been the undercutting in selling rates. This was brought about by the adoption of the more-loom-to-a-weaver system. The scheme actually started in January of last year with an agreement between the weavers' trade union and the Cotton Manufacturers Association.

The system was only adapted to certain styles of fabrics. Some manufacturers, however, took advantage of the large amount of unemployment and paid lower rates of wages than officially agreed. These producers started to pay six-loom rates to four-loom weavers, which, in effect, meant a substantial reduction in wages. It only needed one firm to start the ball rolling. Other manufacturers, in order to safeguard their interests, followed suit until a substantial number were paying unofficial wage rates. Matters reached a climax in the middle of last summer. The relations between the employers and the operatives became strained owing to the failure of both sides to arrive at an agreement which would deal with the very awkward state of affairs. The operatives' leaders refused to discuss any extension of the more-loom-to-a-weaver system until all employers had reverted back to the official wage rates.

The Ministry of Labor investigated the position, and it very soon became apparent that if the trouble was to be righted it would have to be done by Government action. The leaders of the employers and operatives got together and decided that the best way to deal with the position would be to ask the Government to pass a bill in Parliament compelling all employers to pay fixed rates of wages. The Minister of Labor then drew up the Cotton Manufacturing Industry (Temporary Provisions) Bill, and it became law by the end of May this year. The chief provisions of the bill provide that if a majority of employers and operatives in the weaving section apply for an order to enforce an agreement, the Minister of Labor would appoint a board to consider the application, and if they are satisfied that the applicants represented a majority of employers and operatives, an order would be made enforcing the wage rates. If any employer failed to pay the

agreed rates he would become liable to fines not exceeding £10.

With the passing of the bill by Parliament, the question then arose as to what wage rates should be legalized.

The operatives' leaders were determined that the employers should agree to the legalization of the existing official rates. On the other hand, the employers put forward a new basis. This provided for payment at the rate of 1s. 7d. per 100,000 picks. The employers contended that this would do away with many of the anomalies which have existed for years. The new system, however, meant reductions in wages varying, according to the operatives, of from 10% to 40%. The trade union leaders are opposed to the introduction of any wage basis which will result in a reduction in earnings. They state that wages are already low enough and now accuse the employers of trying to force further wage cuts. The position at the moment is one of stalemate. The Parliamentary bill is ready to be operated, but both sides have failed to agree on the wage rates to be legalized.

An important development during the year was the scheme of the operatives to set up a Cotton Control Board with legal powers to enforce agreements and penalize firms that broke them. The employers, however, have rejected this proposal, and although the operatives are bringing it forward at the annual Trades Union Congress, to be held in September, it is probable that nothing more will be heard of it.

The spinning section of the industry has continued to experience very difficult times. For the bigger period of the year the mills have been working short time, and so far as finance is concerned the majority of firms have increased their adverse balances.

*Price-Fixing Agreements*

The feature of the year in this section of the industry has been the various price-fixing agreements. The first move was made by spinners of coarse American yarns who are commonly referred to as Royton spinners, the mills being situated in and near the town of Royton.

The first agreement came into operation in July 1933, and was on a purely voluntary basis. Spinners pledged themselves to agree to fixed prices. This agreement was officially renewed in September, but later on certain difficulties arose and the agreement broke down. This was due to one large group of mills not being prepared to adhere to the rules. A price war followed, but this quickly brought spinners to their senses again. Chiefly as a result of efforts made by Frank Platt, the managing director of the Lancashire Cotton Corporation, they were all brought into line and an official legal agreement was signed by all firms in August. The agreement covers 31 spinning mills and represents practically 100% of the section. It is the first time in the history of the English cotton industry that a legal agreement of this kind has been in operation. It fixes minimum selling prices and conditions of sale, and will thereby put an end to price-cutting. Any member breaking the agreement will be liable to substantial monetary fines. It will be enforced by a board and an executive committee and an independent chartered accountant will be appointed to investigate all complaints as to selling below the fixed prices. An arbitration board will also be set up to which will be referred all questions of quality and the board's decisions will be final and binding. The spinning members who have signed the agreement include the Lancashire Cotton Corporation and all the leading groups of producers of coarse American yarns. The agreement will cover all yarns up to 26's American. Any resolution is binding upon all members if supported by two-thirds of the mills. This agreement is of paramount importance to the cotton industry as a whole and it marks a vital stepping stone in the fight of the cotton industry to rebuild itself. Coming as it did at a time when the Master Cotton Spinners' Federation will shortly place proposals before the trade for reorganizing the industry it should have a very favorable effect upon spinners in other sections.

Price-fixing agreements on a voluntary basis have also been adopted by spinners of medium American mule yarns, fine American numbers, ring spinners and doublers. In the Egyptian section spinners agreed to specified margins for yarns as long ago as September last year, and in October it was announced that over 90% of members were in favor of a common price basis.

These agreements have been loyally observed, and it is hoped that very soon spinners in other sections will follow the lead of the Royton group and make agreements legally binding.

*German Debts*

A disconcerting feature in the Egyptian spinning section has been the trouble with German importers regarding the non-payment of debts to Lancashire mills. This question came to a head in August when a powerful Lancashire deputation went to Germany in an attempt to obtain some satisfaction. In the meantime an Anglo-German trade agreement was drawn up, but Lancashire was disappointed that this did not include payment for outstanding debts. The matter is still unsettled, but at the time of writing the leaders of the Lancashire cotton industry, including Sir George Holden, managing director, Combined Egyptian Mills, are in Germany holding discussions with German Government officials and German importers and manufacturers with a view to attempting to arrange a satisfactory agreement. The debts are owing for Egyptian yarns delivered during the past few months. It is realized that the

German importers are in a tight corner owing to the exchange difficulties. This is no concern of Lancashire spinners, however, but at the same time they are quite prepared to adopt a very conciliatory attitude and take payment for these debts by instalments. It is expected that a settlement will be arrived at before very long.

#### *Indo-Japanese Cotton Pact*

Following prolonged negotiations in India between Japanese and Indian textile industrialists it was announced in January that an official agreement between the two countries had been arrived at on the question of Japanese cloth exports to India.

Under the agreement Japan is allowed to export into India 125,000,000 yards of piece goods without any obligation to buy Indian raw cotton, but Japan must buy 1,000,000 bales of cotton in exchange for 325,000,000 yards of cloth. The maximum importation of Japanese cloth is 400,000,000 yards and Japan has then to purchase 1,500,000 bales of cotton. In exchange for this quota system the Indian Government reduced the duty on Japanese cotton piece goods from 75% to 50%. This agreement will operate for three years.

#### *Anglo-Indian Discussions*

At the same time that the Indian and Japanese textile interests were holding discussions, representatives of the Lancashire cotton industry were also in India. Nothing tangible resulted from the talks with the Japanese textile interests, and it was announced that the negotiations would be continued in England. The Lancashire delegation arrived back from India in November, and the most important achievement was the assurance received from the Government of India that a new trade agreement respecting cotton piece goods and artificial silk would be negotiated. The British mission recommended the immediate appointment of a delegation to go to India to conduct the negotiations. The report also stressed the importance of Lancashire using larger quantities of Indian cotton and made practicable suggestions to the Indian Cotton Enquiry Committee which has been set up in Manchester and has carried on an extensive campaign to persuade Lancashire mills to use more Indian cotton. Probably the chief result of the British delegation's visit to India was fostering the spirit of good will between the Indian mill owners and Lancashire.

#### *Lancashire and Indian Cotton*

One result of the visit of the Lancashire textile deputation to India to discuss Japanese competition was the movement to encourage the use of Indian cotton in Lancashire mills. There has, of course, been an increasing tendency for Lancashire to use cotton other than that grown in the United States.

One reason for this is that prices for Egyptian, East Indian and other growths have been on a relatively cheaper basis than prices for American.

In order to encourage the spirit of good will which is now stated to exist between the leaders in India and Lancashire a special committee called the Indian Cotton Enquiry Committee was set up to extend the use of Indian cotton. Experiments have been carried out for the past 12 months regarding the spinning of Indian cotton and the manufacture of yarn into cloth. Leading Lancashire spinners have been in India discussing the question with the Indian Government and the principal cotton-growing organizations. The Committee arranged for a very extensive exhibition of cloths made from Indian cotton, and the traders are optimistic enough to believe that as time goes on more and more Indian cotton will be used in Lancashire. In the first instance it is, of course, a political question, for the main argument that Japan put up to India when discussing India as a market for cotton fabrics was the fact that Japan used more Indian cotton than any other country. Lancashire spinners have always been reluctant to spin Indian cotton owing to prejudice following its use many years ago. This prejudice, however, is gradually dying down, and it is expected that larger quantities of cotton grown in India will be used in Lancashire during the next few years.

#### *Anglo-Japanese Talks*

The agitation against Japanese competition resulted in the President of the Board of Trade inviting a Japanese delegation of cotton interests to this country. Lancashire at the time doubted the wisdom of this move. It seemed fantastic to expect that the Japanese would willingly reduce her export trade in cotton piece goods at the request of Great Britain. Lancashire had plenty of evidence to prove that Japan adopts unscrupulous methods in trade. The Japanese have been said to have copied registered designs and labels of British firms that enabled them in their dealings with buyers in foreign countries to pirate Lancashire firms and trade marks with impunity.

There are many instances in which the Japanese, not only in countries abroad, but in England, have actually dumped goods. Not only is this done with regard to piece goods, but with regard to other manufactured articles. Japanese rayon piece goods have been dumped in England at a price 30% cheaper than any English firm could produce at. Shirts, collars and ties have also been offered at slaughtered prices. Shirts have been offered at 1s. each, and umbrellas at 10s. 9d. a dozen, and yet the

representatives of Japan made public statements to the effect that "Japan had no deliberate intention to menace any nation industrially." This was said by G. Okada, the head of the Japanese textile delegation to England. How the Japanese are able to undercut European spinners and manufacturers in price was explained by one of the heads of the Japanese textile delegation. He stated that the Japanese operative worked 467 hours per month, whereas the Lancashire operative works only 192 hours per month. Spinners in Japan receive 10½d. a day and weavers 9¼d. a day. In England the spinners receive 5s. 3d. and a weaver 5s. 9d. It was written by the London correspondent of a leading Japanese newspaper: "Manchester was found to be the very epitome of the British nation which now suffers in every quarter. Everything seen and heard here echoed the painful groans of the British nation. We found issuing from the numberless smoke stacks the index of industrial activity. There were more plants simply standing idle like black ghosts, silent and tired, than there were in operation. Fifty per cent. of the spindles in Lancashire now lie motionless and covered with dust. On the way to the factory districts I met female mill hands walking about the streets. They wore cheap cloth caps and on their feet were wooden shoes. The pale-faced throng made a strange procession. Lancashire industrialists, Lancashire factories and Lancashire workers are all sick and tired."

The deputation representing Japanese textile interests arrived in England, however, in September last year with a view to attempting to arrange an agreement regarding mutual interests in the export of cotton piece goods. This conference broke down in March when it was officially announced that it had been impossible to find a basis for discussion. It appeared that the Japanese wished to confine the talks on Japanese competition to markets within the British Empire. They were not prepared to enter into any agreement regarding all foreign markets. Lancashire understood that the Japanese were prepared to consider discussing world markets, and it was on this understanding that the negotiations were started. All efforts to persuade the Japanese to discuss competition in world markets proved unavailing. The British statement contained an offer to Japan to first select any particular region for discussion, and they put forward the following areas: Africa, Asia, Near Middle East, Europe, South America or Central America. The markets within the British and Japanese Empires would be regarded as separate groups to be discussed when progress had been made regarding other areas. The discussions of each of the regions would be without prejudice to the principle of both the British and Japanese delegations in reaching decisions on the negotiations as a whole and the freedom of the Japanese and United Kingdom Governments to negotiate with other countries on tariff questions would not be affected. The Japanese, however, replied that they could not agree to any imposition of a restriction of exports of Japanese textiles only without any obligation on Great Britain. They regarded this as being very one-sided. The Japanese were only prepared to consider an agreement in connection with the markets of Great Britain and the Colonies, which were within the influence of Great Britain. The conference, therefore, concluded owing to the refusal of the Japanese to discuss competition in world markets. Throughout they insisted on the talks being confined to Great Britain and the Crown Colonies. The Japanese delegation remained in London until March, and they then sailed for Japan. Nothing more has been heard of any official negotiations between Great Britain and Japan on the question of competition, and judging from the attitude of the Japanese textile industrialists it seems highly improbable that any agreement will be reached for a long time to come. The breakdown in these talks was naturally a great disappointment to the leaders of the Lancashire cotton trade.

#### *British Quota System for Colonies*

The climax of these discussions was reached in May when the British Government announced that a quota system for Japanese imports into the Crown Colonies would immediately apply. The quotas took effect in all the British Colonies with the exception of East and West Africa. With regard to West Africa it was stated that these Colonies would be released from their obligations under the Anglo-Japanese treaty when it expired in May and the whole position of Japanese competition would then be considered. The position in East Africa was entirely different. The situation there was governed by the two facts that it was a mandated territory and owing to a customs union it was impossible for the British Government to apply quotas. Lancashire hoped, however, that a way round this obstacle would be found.

The application of the quotas was forced upon Great Britain by the Japanese. They were continuing to extend their exports into British markets to the detriment of Lancashire, and the British Government came to the conclusion that they could not be justified any longer in postponing, in the hope of agreement, such action as was open to them with a view to safeguarding the trade of Great Britain.

The basis for the quotas, as far as possible, was the average of the different Colonies' imports in the years 1927 to 1931.

It was estimated that under the quota system the Japanese trade with the British Colonies will be decreased by

100,000,000 yards per annum, and Lancashire is expected to obtain a substantial part of this business. Much, of course, depends upon the purchasing power of the natives and whether they will be able to buy the 100,000,000 yards of cloth from Lancashire at slightly higher prices.

*Scheme to Relieve Depression*

Following a long series of meetings over a period of months, the official employers' organization in the spinning section, the Federation of Master Cotton Spinners Associations, drew up proposals for relieving the depression in the spinning industry. The scheme provides for the establishment of a new organization with legally enforceable powers for scrapping or putting into cold storage surplus spindles. A special committee has been dealing with this question of redundant machinery and its report has been completed and it will be put before the industry at an early date. The reorganization scheme also includes methods to regulate the production of yarn by a quota system and to prevent sales below cost price.

The money to destroy spindles or lay them up will be raised by a levy on all spinners, and the Government will be asked to make this proposal compulsory by passing the necessary legislation in Parliament.

It is also proposed to set up a new Cotton Spinners' Association, which will operate for a period of five years. This Association will deal with the general scheme of reorganization. The proposals have been sent out to all spinners in Great Britain and Ireland asking for comment. Criticism has been received and the Federation officials are now busy incorporating the constructive criticism in the main body of the scheme. It is expected that it will again go before the trade in about a month's time.

It is considered unlikely that the proposals will receive the unanimous support of the industry. Many spinners, probably between 10% and 20% of the industry, are opposed to any form of control or interference by the Government. It is understood, however, that if a sufficiently large majority in favor of the proposals is obtained the industry will go ahead and ask the Government to make the trade's decisions enforceable by law.

The special Conciliation Committee which was formed under the Midland Hotel Agreement has held several meetings and has been successful in settling individual disputes. This Committee has an independent chairman and was appointed to prevent strikes and lockouts. Its work so far has certainly been successful, but only minor disputes have been considered. The system has still to prove whether it can prevent a county strike or lockout.

*Australian Tariffs*

A first-class storm was raised throughout Great Britain in August this year by the decision of the Australian Commonwealth Government to increase tariffs on certain styles of Lancashire cotton piece goods. These particular goods were only a small part of the annual imports into Australia, but Lancashire felt that a vital principle was at stake and there was a fear that further increases in tariffs would be made as the years go on. Protests were immediately lodged in London and a powerful Lancashire deputation held interviews with S. M. Bruce, the Australian High Commissioner.

Lancashire made out a good case against any tariff increase, the chief point being that it was in direct contravention to the Ottawa pact.

The public of Lancashire lost no time in making its voice felt. Different sections of the community met and passed resolutions in favor of boycotting all Australian produce. This movement evidently disturbed greatly the Australians, especially as a general election will be held in that country in September and one of the issues at stake is the question of protection and free trade within the Empire. This relatively harmless proposal, therefore, has resulted in a first-class political controversy.

*Yarn and Cloth Trade*

Regarding the amount of business done during the past 12 months, India has again been the principal market. Most of the demand has centered on light bleaching cloths, prints and fancies, and business has been fairly well maintained. China has fallen very low down the scale so far as cloth trade is concerned, and only a comparatively small turnover has been done for this outlet, which was once second only to India.

Australia has made further strides and is now one of the principal markets for British fabrics. Egypt and the Near East have also given fair support and business has been on an encouraging scale. South America would have been a much better market if it had not been for the exchange restrictions. As it is the turnover for that outlet has given satisfaction generally. Business with the Continent has been interfered with by exchange restrictions, quotas, &c. The home trade has been fairly active, and it is in this section that most of the profits have been earned by manufacturers.

I have made an analysis of the financial returns of spinning mills which are publicly announced. The net result is slightly worse than in the previous year.

*Dividends*

Fifty-six spinning mills which were not recapitalized or reconstructed with a paid-up capital of £3,922,236 paid an

average dividend of 2.06% in 1933, as compared with 2.29% in 1932. Of these 56 companies, 43 paid no dividend. The results of 122 mills which were recapitalized having a paid-up capital of £21,560,624 paid an average dividend in 1933 of 1.24%, as against 1.28% the previous year. Of these 122 companies 105 made no dividend payment.

Taking all firms which have issued reports a total of 194 companies paid an average dividend of 1.37%, as against 1.47% in 1932. Of these companies 164 failed to pay any dividend. The total paid-up share capital amounts to £28,381,363, and the amount paid in dividends was £207,404, which is equal to 0.73% of the paid-up capital. These mills control 20,102,754 spindles and 22,379 looms.

*Profits and Losses*

Out of 133 mills only 23 made profits totaling to £57,411 and 110 mills reported losses amounting to £493,562.

With regard to the balance sheets, records of 192 mills show that 50 have credit balances of £717,053 and 142 mills have debit balances totaling £6,538,743.

Of the companies whose reports it is possible to compare with last year's trading, out of 114 mills, 17 made profits amounting to £40,522 and 97 have announced losses of £446,151. Of these 114 companies, in 1932 a total of 19 made profits amounting to £45,373 and 95 made losses of £487,651. This statement shows that whereas in the aggregate these identical companies made smaller losses in 1933, they also announced slightly smaller profits.

*Mill Calls on Shares*

Fewer calls on unpaid mill share capital were made during the year. Whereas in 1932, 24 mills called up £663,083, this year 13 made calls amounting to £264,143.

*British Exports*

The following table gives particulars of foreign trade in yarn and cloth for the 12 months ended July 1934, with the comparison for preceding years:

	1933-34	1932-33	1931-32	1930-31
Yarn, lbs.....	137,648,800	128,247,800	149,728,700	127,349,200
Cloth, sq. yds.....	1,931,986,600	2,089,698,300	2,037,244,600	1,746,739,000

The following table of the index number of raw cotton, yarn and cloth in the Manchester market illustrates the fluctuations in prices which have taken place during the 12 months ended July 1934:

	American Cotton	American Yarn	Cloth	Egyptian Cotton	Egyptian Yarn	Average
	100	100	100	100	100	100
July 31 1914..	100	100	100	100	100	101
1933—						
July 28.....	97	101	106	100	100	101
Aug. 25.....	83	94	103	88	95	93
Sept. 29.....	84	94	102	87	95	92
Oct. 27.....	83	94	102	83	98	92
Nov. 24.....	76	94	104	82	100	91
Dec. 29.....	80	95	106	91	100	93
1934—						
Jan. 26.....	91	103	110	100	102	101
Feb. 23.....	100	109	114	107	105	107
Mar. 29.....	95	106	114	103	105	105
Apr. 27.....	88	101	111	95	102	99
May 24.....	93	103	112	99	102	102
June 29.....	103	106	115	98	103	105
July 27.....	105	108	118	100	105	107

*Cotton Growing in British Empire*

The total number of bales and the value of the cotton marketed by the British Cotton Growing Association during the past six years is as follows:

	Bales	£
1928.....	124,182	4,160,049
1929.....	124,790	3,683,567
1930.....	89,350	1,785,979
1931.....	121,362	1,338,657
1932.....	149,855	1,976,243
1933.....	110,570	1,595,630

There was comparatively little falling off in the total production in the British Empire, but owing to the depression in trade the demand for cotton grown in the British Empire has not been satisfactory. The Association is continuing to influence Lancashire spinners to purchase Empire cotton.

The total amount of cotton grown in new fields in the Empire, reckoning each bale as 400 pounds, last year was 518,800 bales, valued at £6,540,800. This comparatively low value was, of course, due to the fall in prices. The quantity, however, showed an improvement on 1932 and was a record, and but for the falling off of 100,000 bales in the Sudan, the result would have been very much better. At the annual meeting of the Association, Lord Derby, the Chairman, stated that with any luck at all Sudan, Uganda, Tanganyika and Nyasaland could produce 1,000,000 bales, which was an important quantity compared with Lancashire's normal consumption.

The British Cotton Growing Association accounts for the year showed a net profit of £22,619, which increased the total excess of income over expenditure to £475,896. In May of this year the Association passed a resolution reducing the capital from £139,228 to £43,788. This was done by returning 4s. per share on the 477,197 fully-paid 5s. shares, and the shares, therefore, are now 1s. fully paid. The reason for the return of capital was the fact that the Association has sufficient funds on hand to carry out its work.

The Empire Cotton Growing Corporation continues to do good work. The Corporation chiefly obtains its funds for carrying out research work by spinners paying a levy of 1d. per bale of cotton used. The Corporation's annual expenditure is some £150,000 a year, of which over £90,000 is expended abroad and over £30,000 on research work. Its

annual investment income is approximately £125,000, while the 1d. levy produced between £8,000 and £12,000 a year.

The British Cotton Growing Association has devoted much of its time to promoting the use of Indian cotton in Lancashire. The Association has demonstrated that satisfactory yarns and cloths can be made from both the improved and indigenous types of Indian cotton. The Association has appointed a special commissioner, who will visit India to hold conversations with Indian cotton growers. One of the difficulties experienced by Lancashire spinners in the past who have been desirous of using Indian cotton has been the shortage of stocks of suitable types in this country, and in order to encourage spinners, the Association has purchased a quantity of Indian cotton, which will be stocked in Lancashire. This cotton is now being sold in small lots in order that users may have an opportunity of making practical tests and ascertaining how the cotton can be used to the best advantage.

#### *Spindles and Looms*

According to the International Cotton Federation, the estimated number of spinning spindles in Great Britain on Jan. 31 1934 totaled 47,952,000, as compared with 49,001,000 on July 31 1933. This is the lowest spindleage total in Great Britain since the year 1906. The peak figure was reached in 1917, when there were nearly 60,000,000 spindles in Lancashire. With regard to looms, it is estimated that there are now 560,000 in Lancashire, which is the lowest figure since 1887. The peak was reached in 1917, when there were nearly 800,000 looms. In 12 months it is estimated that Lancashire's spindleage has decreased by 8% and looms by 6%. The number of firms is now estimated at 1,500 as compared with 1,800 in 1919. This is the lowest total of firms for over 50 years.

#### *Artificial Silk (Rayon) Trade*

Lancashire is a growing center for the production of artificial silk fabrics. An increasing trade is being done with many of the outlets abroad, and at the time of writing the exports of cotton and artificial silk mixed piece goods show an improvement as compared with the previous year. India is the principal market, so far as yardage is concerned, but Australia takes a good second place in yardage and easily heads the table in values. The Irish Free State is a good market, followed by South Africa, Canada, Holland, Denmark, New Zealand, the Continent and South America. Manufacturers generally are realizing the importance of artificial silk, and it is in this direction that many producers are making important progress. The home trade section in the art silk business was seriously disturbed during the early summer, when the Government announced that the excise duty on artificial silk goods, amounting to 1s. per pound, would be reduced to 6d. All the leading artificial silk producers immediately reduced their prices by 6d., and this caused consternation and chaos throughout the whole trade. Financial losses were incurred by all concerned. Representations were made to the Government on the matter, but the step once having been taken the Government could not very well make any change.

The excise duty is now 6d. per pound, and the trade has petitioned the Government not to make any alterations unless good notice is given and at the same time to make any change by gradual stages. The threat to cancel cloth contracts was immediately countered by the official employers' organization threatening to proceed through the courts to recover any money. This had a good effect upon the trade and contracts have been taken up. Firms which had stocks of artificial silk cloths and yarns, however, suffered severe financial blows.

#### *Prospects in Lancashire*

The outlook for the Lancashire cotton industry cannot be considered bright. The trade depression has again been severe, and spinners, manufacturers and merchanting firms have found it a great struggle to prevent financial losses. World trade in cotton piece goods has, of course, been restricted owing to adverse circumstances in practically all countries. It seems that all nations are doing their level best to keep out foreign goods. Lancashire, as a great exporting county, has probably felt this development more than any other cotton industry in the world.

It would appear that there is little likelihood of any real trade revival taking place until the purchasing power of the people in the East and Far East has improved. Even should this development take place, and Lancashire still expects that some move will be made in this direction following President Roosevelt's attempts in America to improve raw commodity price levels, it is likely that the different countries will take advantage of the situation and attempt to build up their own spinning and manufacturing industries.

Lancashire, however, is not despondent. The leaders of the English industry are grappling with the problem of trade depression. Price-fixing agreements in the spinning section have now been adopted, and at the time of writing the Master Cotton Spinners' Federation has announced that they will shortly publish one of the most comprehensive schemes for bringing about the rehabilitation of the industry. It remains to be seen, however, whether the different proposals will be adopted by the trade.

Lancashire has made up its mind that her future business in cotton piece goods will probably never reach the level of the pre-war year of 1913, when the exports of cotton

cloth totaled to the huge amount of 7,000 million yards a year. Lancashire would be content with a trade of 3,000 million yards a year. This would be sufficient to keep the present spindles and looms working, for during the past 20 years a large amount of machinery has been scrapped.

Although there are many difficulties facing the industry, traders are quietly confident that the position will improve. Attempts are being made to fix selling prices. This should put an end to losses by spinning firms. It is not outside the bounds of possibility that the manufacturing section will also band together and refuse to sell at unremunerative rates.

#### *European Continent.*

As in the English cotton industry, unsatisfactory conditions have prevailed in the spinning and manufacturing trades on the Continent. Exchange restrictions and quota systems have continued to affect the interchange of goods between one nation and another, and without any exception all countries have been compelled to work their spindles and looms to some degree of short time. The general prospects cannot be considered encouraging. An expansion in the world turnover in cotton cloths is dependent upon so many factors which are beyond the control of spinning and weaving employers.

**AUSTRIA.**—Production in the Austrian cotton spinning industry has been below the full capacity of the machinery. Foreign sales of yarns have declined. The manufacturing firms have been working at about 70% of capacity. Internal competition has throughout the 12 months affected prices for all classes of goods, and many makers have been compelled to produce at a loss. The trade outlook is not satisfactory, for there appears to be no prospect of facilitating the free export of goods.

**BELGIUM.**—Unfavorable conditions have prevailed in the Belgian cotton spinning and manufacturing industry. Production of yarn has decreased, and exports of yarn and cloth have also shown a decline. Prices throughout the year have been poor. The leaders of the Belgian cotton industry have lately been considering proposals for reorganizing the trade on similar lines to the schemes being considered by the Lancashire cotton industry. The annual report of the Belgian Cotton Association showed that two years ago there were in Belgium 2,200,000 spindles, of which 500,000 were working double shifts. At the present time there are 2,100,000 spindles working at an average capacity of 65%. The leaders of the trade, however, are now considering proposals to scrap redundant machinery and also to increase the consumption in the home market and overseas outlets.

**FRANCE.**—Short-time working has also been in force in the French cotton spinning industry. Demand throughout the 12 months has been unsatisfactory, and prices have been comparatively poor. It is estimated that production has been at the rate of about 75% of capacity. Any improvement in trade is dependent upon world factors.

**GERMANY.**—The spinning and weaving sections of the cotton industry at the beginning of the year experienced a more active demand, and sales of yarn and cloth showed an increase over the last six months of 1933. This improved demand was maintained for the first quarter of the present year, but producers reported, especially in the spinning section, that prices remained unsatisfactory. Conditions, however have been complicated by the financial restrictions regarding the export of credit, with the result that German spinners have found it increasingly difficult to obtain supplies of raw material. A rationing scheme is being adopted, and it is reported that spinners are now only being allowed to purchase 75% of the former quantity of cotton used. The first quarter of the present year witnessed an improvement in the manufacturing section, but although production increased there was no improvement in prices.

**HOLLAND.**—It is reported that production in yarns has been fairly well maintained, but prices have been poor. Most of the mills have been producing at a loss. In the weaving section demand for the home market has been smaller and export conditions have also been bad. This has been due to the high value of the Dutch currency, which causes the cost of production in Holland to be higher than most of the other Continental countries. There is still a large amount of unemployment throughout the cotton industry.

**ITALY.**—Italian cotton manufacturers have also experienced difficulty in exporting cotton piece goods owing to the prevailing restrictions. Trouble has also been met with in obtaining credits regularly in many countries.

**POLAND.**—In the first part of the present year there was a slight improvement in the Polish cotton trade. The spinning section was more active than manufacturing, and owing to low costs of production, exports increased during the first quarter of the year.

**SPAIN.**—Conditions in the Spanish cotton spinning and manufacturing industry have also been difficult, and short-time working has been in force in both the spinning and weaving sections.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1933-34. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

Movement of Cotton at Interior Towns

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1934.			Year Ending July 31 1933.		
	Receipts.	Ship- Ments.	Stocks.	Receipts.	Ship- Ments.	Stocks.
Ala., Birmingham	36,975	35,922	8,322	43,766	46,379	7,269
Eufaula	11,303	12,975	4,075	17,054	17,238	5,747
Mongomery	34,079	45,449	23,426	41,611	54,336	34,796
Selma	40,753	44,658	21,960	62,434	76,907	25,865
Ark., Blytheville	128,075	108,598	36,371	191,706	204,271	16,894
Forest City	21,327	21,317	10,738	23,788	27,698	10,723
Helena	40,505	56,466	11,465	70,196	79,136	21,426
Hope	50,956	50,045	10,486	56,896	55,695	9,575
Jonesboro	31,056	28,274	4,648	21,403	20,855	1,866
Little Rock	119,183	132,902	30,195	165,874	165,485	44,004
Newport	31,329	30,249	9,323	51,096	53,406	8,243
Pine Bluff	110,880	117,844	18,505	140,424	150,888	25,469
Walnut Ridge	53,564	50,966	6,034	67,244	68,243	3,436
Cal., Albany	19,375	14,212	8,019	4,570	4,924	2,856
Athens	32,958	26,080	52,443	30,690	25,990	45,565
Atlanta	153,906	185,999	171,517	236,737	187,739	203,610
Augusta	163,855	143,512	110,807	161,085	128,284	90,464
Columbus	31,890	34,880	12,111	37,634	36,323	15,101
Macon	20,345	23,302	30,086	23,285	27,231	33,043
Rome	12,618	12,850	8,575	13,396	14,485	8,537
La., Shreveport	58,032	70,147	16,432	83,157	121,130	28,486
Miss., Clarksdale	131,447	132,126	14,817	139,237	186,736	15,496
Columbus	21,263	16,561	9,705	17,128	17,898	5,093
Greenwood	147,634	154,630	29,018	138,720	167,336	36,014
Jackson	31,029	38,204	9,847	40,597	43,593	17,022
Natchez	4,742	4,002	3,774	9,858	11,100	3,034
Viacksburg	22,419	24,890	3,598	38,575	42,524	6,069
Yazoo City	27,354	29,081	7,213	32,533	37,975	8,940
Mo., St. Louis	279,222	267,529	11,698	198,344	199,135	5
N. C., Greensboro	9,047	8,256	18,915	30,845	33,239	18,124
Oklahoma—						
Fifteen (15) towns*	810,280	785,598	41,351	747,120	761,941	16,669
S. C., Greenville	187,180	193,004	87,484	185,528	169,303	93,308
Tenn., Memphis	1,902,963	1,920,436	280,095	2,149,477	2,136,399	297,568
Texas, Abilene	75,557	71,727	1,975	91,036	91,148	1,445
Austin	19,932	19,654	1,361	24,893	25,827	1,083
Brenham	27,736	26,801	3,155	19,209	21,127	2,220
Dallas	100,586	105,736	4,034	102,791	103,074	9,184
Paris	55,114	53,929	2,179	55,159	57,779	994
Robstown	7,521	7,658	2,158	9,884	10,258	2,295
San Antonio	11,788	12,802	477	15,810	14,723	1,491
Texarkana	34,836	37,872	8,328	48,559	44,964	11,364
Waco	94,022	90,541	5,927	78,666	82,438	2,446
Total, 56 towns	5,208,697	5,247,804	1,152,737	5,718,015	5,825,160	1,191,844

\* Includes the combined totals of 15 towns in Oklahoma

COTTON CONSUMPTION IN THE SOUTH

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

[Quantities are given in running bales, counting round as half bales, except foreign cotton, which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton.	
	Lint.		Linters.		1933-34	1932-33
	1933-34	1932-33	1933-34	1932-33		
Alabama	581,449	659,862	3,407	2,938	3,467	1,125
Georgia	1,049,007	1,094,284	10,727	11,965	10,738	10,511
North Carolina	1,305,690	1,450,157	15,955	19,094	29,621	21,515
South Carolina	1,095,862	1,314,386	2,449	2,666	4,247	9,600
Tennessee	120,887	152,162	*	*	1,384	1,054
Virginia	137,382	144,547	*	*	*	*
All other cotton States	207,978	224,221	321,295	305,473	3,136	3,159
Total	4,498,255	5,039,609	353,833	342,136	52,593	46,964

\* Now included in "all other" as large proportion represents the operations of single establishments.

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table is as follows:

Southern States.	Number of Spindles.		Consumption Bales.
	Atte.	Running in July.	
Alabama	1,924,152	1,755,048	588,323
Georgia	3,390,608	2,960,798	1,070,472
North Carolina	6,140,404	5,241,794	1,351,266
South Carolina	5,789,142	5,414,320	1,102,558
Tennessee	645,168	541,900	122,271
Virginia	652,892	631,796	137,382
All other cotton-growing States	784,096	582,286	532,409
Totals 1933-34	19,326,462	17,127,942	4,904,681
1932-33	19,052,330	17,694,344	4,428,709
1931-32	19,137,558	15,220,742	4,325,207
1930-31	19,108,856	16,779,228	4,463,401
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,602,480	5,429,435
1926-27	18,169,028	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,584
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1915-16	13,017,969	12,737,498	3,164,896
1914-15	10,451,910	9,864,198	2,234,395
1913-14	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles.	1934.	1933.	1932.	1931.	1930.	1929.
North	11,611,354	11,840,336	12,570,952	13,564,356	14,901,970	15,971,318
South	19,326,462	19,052,330	19,137,558	19,108,856	19,122,896	18,848,216
Total	30,937,816	30,892,666	31,708,510	32,673,212	34,024,866	34,819,534

World Consumption and Production

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.
Bales of 500 Lbs.—Net					
Great Britain	2,606,000	2,373,000	2,500,000	2,035,000	2,578,000
Continent	7,563,000	6,771,000	6,376,000	6,821,000	7,822,000
Total Europe	10,169,000	9,144,000	8,876,000	8,856,000	10,400,000
United States—North	1,544,000	1,465,000	1,279,000	1,512,000	1,827,000
South	4,915,000	5,428,000	4,227,000	4,469,000	5,091,000
Total United States	6,459,000	6,893,000	5,506,000	5,981,000	6,918,000
East Indies	2,089,000	2,201,000	2,272,000	2,079,000	1,975,000
Japan	3,036,000	2,727,000	2,571,000	2,283,000	2,679,000
Canada	234,000	176,000	199,000	207,000	206,000
Mexico	196,000	167,000	160,000	146,000	215,000
Total India, &c.	5,555,000	5,271,000	5,202,000	4,715,000	5,075,000
Other countries	3,269,000	3,410,000	2,908,000	2,891,000	2,868,000
Total world	25,452,000	24,718,000	22,492,000	22,443,000	25,261,000

As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since then, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET)

Countries—	1933-34	1932-33	1931-32	1930-31	1929-30
(Amount coming forward.)					
United States	13,298,000	15,172,000	15,129,000	13,869,000	14,631,000
East Indies	4,576,000	3,849,000	3,787,000	4,905,000	5,017,000
Egypt	1,686,000	984,000	1,374,000	1,564,000	1,676,000
Brazil, &c.	5,500,000	5,000,000	4,600,000	4,300,000	4,450,000
Total	25,060,000	25,005,000	24,890,000	24,638,000	25,774,000
Consumption 52 weeks	25,452,000	24,718,000	22,492,000	22,443,000	25,261,000
Surplus from year's crop	392,000	287,000	2,398,000	2,195,000	513,000
Visible and invisible stock:					
Aug. 1, beginning year	14,056,000	13,769,000	11,371,000	9,176,000	8,663,000
Aug. 1, ending year	13,664,000	14,056,000	13,769,000	11,371,000	9,176,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c. and Japan and China cotton used in Japanese and Chinese mills.

k Deficiency in the year's new supply.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, and are in all cases expressed in bales of 500 lbs. net. The figures in the table cover the years from 1908-09 to 1933-34, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1933-34, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe.			United States			East Indies	Japan	All Others	Total.
	Great Brit'n	Conti- nent.	Total	North	South	Total				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,533	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	991	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800			

other sources, and second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31, since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09.	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	3,801,356	
1909-10.	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	3,364,867	
1910-11.	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	
1911-12.	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	
1912-13.	5,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	
1913-14.	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	
Average 6 years	5,336,330	13,274,729	5,181,565	18,456,290	18,011,908	4,642,083	
1914-15.	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	
1915-16.	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	
1916-17.	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	
1917-18.	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	
1918-19.	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	
1919-20.	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	
Average 6 years	5,336,330	12,473,804	5,348,271	17,822,075	18,096,965	1,239,590	
1920-21.	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	
1921-22.	6,980,048	11,152,720	8,650,000	19,802,720	19,802,720	3,600,000	
1922-23.	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	
1923-24.	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	
1924-25.	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	
1925-26.	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	
Average 6 years	6,931,795	12,292,561	8,381,666	20,674,235	20,358,430	4,593,000	
1926-27.	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	5,693,000	
1927-28.	10,286,000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	
1928-29.	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	
1929-30.	8,663,000	4,631,000	11,143,000	25,774,000	25,261,000	4,734,297	
1930-31.	9,176,000	13,869,000	10,769,000	24,638,000	22,443,000	6,291,202	
1931-32.	11,371,000	15,129,000	9,761,000	24,890,000	22,492,000	6,562,778	
Average 6 years	9,176,000	15,524,000	9,899,000	25,423,000	24,438,000	7,206,222	
1932-33.	13,769,000	15,172,000	8,833,000	25,005,000	24,718,000	6,325,398	
1933-34.	14,056,000	13,298,000	11,762,000	25,060,000	25,452,000	5,714,882	

To illustrate the preceding, take the last season, 1933-34, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales 14,056,000
Total crop during year	25,060,000
Total supply—bales of 500 pounds	39,116,000
Distribution—Total consumption, &c	25,452,000
Leaving visible stock	5,714,882
Leaving invisible stock	7,949,018
Total visible and invisible stock at end of year	13,664,000

There has been a small decrease the past season in the world's spindleage, the largest decline having taken place in Great Britain. Small increases are recorded for the United States, Continent, East Indies and Japan while decreases are recorded for China and Canada. The following table shows the number of spindles in all the countries of the world for each of the last five years:

	1934	1933	1932	1931	1930
Great Britain	45,893,000	49,001,000	51,908,000	54,246,000	55,207,000
Continent	50,294,000	49,005,000	49,534,000	48,466,000	48,693,000
Total Europe	96,187,000	98,009,000	101,442,000	102,712,000	103,900,000
United States—					
North	11,611,000	11,842,000	12,571,000	13,567,000	14,903,000
South	19,327,000	19,052,000	19,138,000	19,109,000	19,122,000
Total U. S.	30,938,000	30,894,000	31,709,000	32,676,000	34,025,000
East Indies	9,572,000	9,506,000	9,312,000	9,125,000	8,907,000
Japan	9,115,000	8,209,000	7,798,000	7,312,000	7,072,000
China	4,680,000	4,585,000	4,285,000	4,054,000	3,829,000
Total India, &c.	23,367,000	22,300,000	21,395,000	20,491,000	19,808,000
Canada	1,187,000	1,240,000	1,234,000	1,276,000	1,277,000
Mexico, So. Am., &c.	5,203,000	5,181,000	5,236,000	5,123,000	5,104,000
Total other	6,390,000	6,421,000	6,470,000	6,399,000	6,381,000
Total world	156,882,000	157,624,000	161,016,000	162,278,000	164,114,000

In the above all figures except those for the United States have in the more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

Details of Crop of the United States

We now proceed to give the details of the crop of the United States for two years:

LOUISIANA		1933-34	1932-33
Exported from New Orleans:			
To foreign ports	*1,482,471	*1,874,200	
To coastwise ports	c259,597	c421,683	
Inland by rail, &c	88,311	48,359	
Manufactured	28,879	35,884	
Burnt			
Stock at close of year	a619,041	a783,733	3,163,859
Deduct—			
Received from Mobile	4,021	2,131	
Received from Galveston	10,524	5,215	
Received from Houston	27,421	8,333	
Received from Texas City	6	408	
Received from Norfolk	1,358		
Received from Los Angeles	66	235	
Received from Corp. Christi		175	
Received from San Francisco		100	
Received from New York	500		
Received from Pensacola	297		
Received from Lake Charles			
Stock at beginning of year	783,733	827,926	975,506
Movement for year..bales.		1,650,373	2,171,756

\* Includes 118,454 bales exported from Lake Charles, La., in 1933-34 and 159,946 bales in 1932-33. a Includes 19,764 bales stock at Lake Charles, La., on July 31 1934 and 51,930 bales on July 31 1933. c Includes 17,980 coastwise from Lake Charles in 1933-34 and 20,214 bales in 1932-33.

TEXAS		1933-34	1932-33
Exported from Houston (Port):			
To Mexico			16,183
Other foreign ports	2,340,630		2,568,323
Coastwise and inland ports	223,009		212,631
Local consumption	10,617		11,560
Burnt			

Exported from Galveston:		1933-34	1932-33
To Mexico			7,519
Other foreign ports	2,030,442		2,016,850
Coastwise and inland ports	171,266		134,242
Local consumption	100		150
Burnt	420		

Exported from Texas City:		1933-34	1932-33
To Mexico			
Other foreign ports	118,901		166,006
Coastwise and inland ports	67,517		87,130

Exported from Corp. Christi:		1933-34	1932-33
To Mexico			
To other foreign ports	387,617		313,752
Coastwise and inland	43,187		18,947

Exported from Beaumont, El Paso, Eagle Pass, &c.:		1933-34	1932-33
To Mexico			
To other foreign ports	23,353		17,409
Coastwise and inland			
Local consumption	4,577		

Stock at close of year:		1933-34	1932-33
At Houston	844,810		1,156,132
At Galveston	511,493		434,997
At Corpus Christi	64,288		148,266
At Texas City	5,148		12,896
At Beaumont	932	6,848,307	18,055
			7,341,038

Deduct—		1933-34	1932-33
Received at Houston from other ports	2,738		6,854
Received at Galveston from other ports	78,714		92,131
Received at Texas City from other ports			

Stock at beginning of year:		1933-34	1932-33
At Houston	1,156,132		1,075,164
At Corpus Christi, &c	148,266		74,957
At Galveston, Texas City & Beaumont	465,948	1,851,798	477,265
Movement for year..bales.	4,996,509		5,614,667

ALABAMA

Exported from Mobile:		1933-34	1932-33
To foreign ports	223,792		383,519
Coastwise, inland, &c	7,625		29,738
Local consumption	6,532		8,402
Stock at close of year	97,995	335,944	127,213
Deduct—			
Receipts from Florida, Pacific Coast, &c	250		575
Stock at beginning of year	127,213	127,463	160,727
Movement for year..bales.	208,481		387,570

MISSISSIPPI

Exports		1933-34	1932-33
		17,199	18,316
			17,199
			18,316

\* FLORIDA

Exported from Pensacola, Panama City and Jacksonville:		1933-34	1932-33
To foreign ports	176,198		163,010
To coastwise, inland, &c	8,238		252
Stock at close of year	17,503	201,939	39,225
Deduct—			
Received at Jacksonville from Savannah	23		11
Stock at beginning of year	39,225	39,248	16,994
Movement for year..bales.	162,691		185,482

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

GEORGIA

Exported from Savannah:		1933-34	1932-33
To foreign ports	180,673		265,404
To coastwise ports, inland, &c	10,830		19,905
Local consumption	279		236
Exports from Brunswick:			
To foreign ports	36,670		38,246
To coastwise ports			
Stock at close of year:			
At Brunswick			
At Savannah	103,419	331,871	105,494
Deduct—			
Received from Brunswick, &c.	1,427		127
At Brunswick			
At Savannah	105,494	106,921	203,478
Movement for year..bales.	224,950		225,680

SOUTH CAROLINA

Exported from Charleston, &c.:		1933-34	1932-33
To foreign ports	127,837		252,195
To coastwise ports, inland, &c.	635		3,512
Inland & local consumption:			
Inland	12,192		29,134
Local consumption			
Stock at close of year	35,057	175,721	33,398
Deduct—			
From Galveston, &c			2,515
Stock at beginning of year	33,398	33,398	97,445
Movement for year..bales.	142,323		218,279

NORTH CAROLINA

Exported from Wilmington:		1933-34	1932-33
To foreign ports	15,702		34,708
To coastwise ports			1,529
Inland by rail	5,864		22,061
Local consumption	5,471		8,070
Coastwise from Wash., &c.	2,685		3,781
Stock at			

VIRGINIA		1932-33	
1933-34			
Exported from Norfolk:			
To foreign ports	23,526	42,277	
To coastwise ports	15,256	17,475	
Shipped inland	20,563	20,613	
Local consumption	480	224	
Exported from Newport News, &c., to foreign ports			
Stock end of year, Norfolk	12,600	72,405	24,400
Deduct—			
Received from Wilmington, &c	2,685		3,781
Received from other No. Caro.			
Received from Houston and New Orleans		2,200	
Stock at beginning of year	24,400	27,085	43,953
Movement for year—bales		45,320	55,055

TENNESSEE, &c.		1932-33	
1933-34			
To manufacturers direct, net overland	1,079,556	754,609	
To New York, Boston, &c. by rail	36,868	20,065	
Total marketed from Tennessee, &c.	1,116,424	774,674	
Total product detailed in foregoing States for year ended July 31 1934			8,591,393
Mill takings in South, not included			4,706,898
Total crop for United States for year ended July 31 1934 bales			13,298,291

a These are Southern mill takings, Southern consumption was 145,190 bales more than that amount, or 4,852,088 bales.

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION

Season of 1933-34	Exports from—																Total	
	Galveston	Houston	Corpus Christi	(b) Other Texas	New Orleans	Lake Charles	Mobile	(c) Pensacola, Jacksonville and Panama City	(d) Brunswick Savannah	(e) Charleston and Wilmington	Norfolk	New York	(f) Boston and Phila.	Gulfport	San Francisco	Los Angeles		Seattle
England													338		2,793			3,131
Hull					4,354													4,354
Liverpool	193,240	191,142	76,388	18,163	215,295	8,098	28,255	32,485	59,385	29,588	3,151	5,575		10,695		6,887	878,347	
Manchester	79,399	80,911	23,201	8,959	99,072	3,844	29,623	17,721	46,283	30,299	6,475	3,611		1,390		313	431,101	
London					50		75										131	256
France—Bordeaux		3,270	135		210		2,412						129		575			6,731
Dunkirk	44,296	42,672	8,512	2,907	21,887	2,733	300		100			63					501	123,971
Havre	196,306	211,779	45,411	25,898	86,579	22,020	9,416	1,129			3,124	200			733		704	603,299
Marseilles		295			5,624		244											6,163
Germany													633		2,175			2,808
Bremen	259,284	406,100	27,196	47,217	270,672	25,974	93,833	70,924	72,004	68,397	6,624	4,609		3,934		10,440	1,367,208	
Hamburg	1,310	27,415	793		8,223	758	5,397	1,662	8,171	10,552	1,977	2,702		150			69,110	
Holland—Rotterdam	37,639	38,351	6,810	3,835	24,535	3,069	2,659	1,085	5,331	705	589			58			124,666	
Belgium—Antwerp	5,216	2,719	310	110	9,428	450	1,782	947	606	914				70			22,620	
Ghent	29,090	30,739	8,836	4,585	11,829	11,868	1,925	954	375	926							101,127	
Denmark—Copenh'n	21,545	24,325	267	518	1,213													47,868
Alborg			400		11													411
Vejle		208	500				60											708
Vardenburg			200															60
Norway—Bergen		8	100							100								303
Drammen			100															100
Oslo	2,578	4,249		206	954													7,827
Sweden—Gothenburg	22,703	24,718	350	454	18,278		100				314							66,917
Malmo			289															289
Norrkoping		41	400		2,750													3,191
Stockholm					350													350
Warberg					1,100		151											1,251
Poland														142				142
Gdynia	71,376	90,139	5,535	5,397	41,284	1,392	3,781	3,298	4,173	2,092		2,037					230,504	
Spain—Barcelona	125,969	92,978	19,034	6,584	16,565		1,488		160			311						263,089
Gijon		184																184
Bilbao	1,387	486			700							1,130						1,853
Corunna		764			5													2,594
Porto Cortez																		5
Malaga	600	2,152			125													2,877
Passages	2,139	904			825													3,868
Santander	482	102																584
Portugal—Lisbon	2,114	1,872			150				325									4,461
Oporto	16,509	14,396		899	5,225													37,029
Lexoes	3,567	4,517	250	1,822		100												10,126
Russia—Leningrad					50,009	8,950												58,959
Prussia—Danzig													142					142
Italy—Plume		550			2,488													3,038
Genoa	102,332	145,031	17,434	5,277	106,909	2,857	7,024	6,168	1,070	66	474	401		169			395,212	
Naples	3,929	8,834	128		2,500			200										15,591
Trieste	40,359	44,177	1,000	419	17,133		2,563	800										106,451
Leghorn	400	1,200			500		500		572									3,172
Venice	38,460	58,866	2,338		34,768		3,870	571										138,873
Mestre							3,832											3,832
Finland—Abo		444	350		150		100											1,044
Montylota		2,400																2,400
Wosa					100													100
Greece—Patras		266																266
Piraeus		250	50															300
Salonica		199		50														249
Latvia—Riga			75		350													425
Jugoslavia—Susak					120													120
Estonia—Reval			102		1,350													1,452
Japan	589,308	617,397	130,780	6,635	225,066	17,761	19,531	27,749	18,688		798	1,150			47,342	164,277	1,866,482	
China	130,235	144,962	10,075	2,319	57,132	8,080	4,500	10,500				600			2,237	9,094	379,734	
Canada	919	6,610	318			23						2,001	10,386		259	215	316	276,210
W. Ind.—Martinique																		23
Nassau									5									5
Puerto Rico						15												15
San Juan						77												77
Canal Zone—Cristobal						65							5					70
Colon						82												82
Cuba—Havana						50												50
Manzanillo						30												30
Phillip. Isl.—Manila		100													200			300
Honduras—Tela						3												3
Belize						2												2
Salvador—S. Salvador						1,000												1,000
Uruguay—San Felipe						1,150												1,150
Venezuela—Maracaibo						288												288
Guatemala						100												100
Porto Colombia	1,191	1,870			4,481													7,542
Brazil—Para					200													200
Colombia—Bogota					80													80
Buena Ventura	467	316			769													1,552
Call					100													100
Porto Barrios					875													875
Lapaz					1,500													1,500
Cartagena					536													536
Panama City					46													46
Madellon					1,150													1,150
Ecuador—Guayaquil	1,495	2,293			100							1,225						5,113
Bolivia					200													200
Chile—Arica					2,409							2,810						5,219
South Africa					609													609
India	4,506	7,449	50		2,039			196							950	2,448		17,638
Africa—Cape Town					70			50										120
Durban								125										125
Australia					100												100	518
Total	2,030,442	2,340,630	387,617	142,254	1,364,017													

Overland Crop Movement

The following shows the details of the overland movement for the past three years:

Amount Shipped—	1933-34	1932-33	1931-32
	Bales	Bales	Bales
Via St Louis.....	318,873	199,135	152,149
Via Mounds, &c.....	118,299	168,689	201,081
Via Rock Island.....	1,322	470	660
Via Louisville.....	14,430	18,816	9,009
Via Cincinnati.....	10,567	12,891	16,356
Via Virginia points.....	96,333	121,171	158,413
Via other routes East.....	11,101	8,452	5,814
Via other routes West.....	763,988	446,171	364,985
Total gross overland.....	1,334,913	975,795	908,467
Deduct Shipments—			
Overland to New York, Boston, &c.....	36,868	20,065	26,836
Between interior towns.....	5,598	28,832	19,184
Texas inland and local mills.....	91,295	31,129	36,164
New Orleans inland and local mills.....	66,132	43,646	72,988
Mobile inland and local mills.....	10,120	11,097	18,097
Savannah inland and local mills.....	4,258	8,925	9,203
Charleston inland and local mills.....	12,192	29,134	8,535
North Carolina ports inland and local mills.....	11,335	30,131	8,170
Virginia ports inland and local mills.....	17,031	18,227	3,633
Jacksonville inland and local consumption.....	518	-----	17
Total to be deducted.....	255,347	221,186	202,827
Leaving total net overland*.....	1,079,566	754,609	705,640

\* This total includes shipments to Canada by rail, which in 1933-34 amounted to 254,686 bales. a 70,000 added for adjustments.

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14.

Years	Bales	Years	Bales	Years	Bales
1933-34	13,298,291	1920-21	11,355,180	1907-08	11,581,829
1932-33	15,171,822	1919-20	12,217,552	1906-07	13,550,760
1931-32	15,128,612	1918-19	11,602,634	1905-06	11,319,860
1930-31	13,868,804	1917-18	11,911,896	1904-05	13,556,841
1929-30	14,630,742	1916-17	12,975,569	1903-04	10,123,686
1928-29	15,858,313	1915-16	12,953,450	1902-03	10,758,326
1927-28	14,372,877	1914-15	15,067,247	1901-02	10,701,453
1926-27	19,281,999	1913-14	14,884,801	1900-01	10,425,141
1925-26	15,452,267	1912-13	14,128,902	1899-00	9,439,559
1924-25	14,715,639	1911-12	16,043,316	1898-99	11,235,383
1923-24	11,326,790	1910-11	12,132,332	1897-98	11,180,960
1922-23	11,248,224	1909-10	10,650,961	1896-97	8,714,011
1921-22	11,494,720	1908-09	13,828,846		

Weight of Bales

The weight of bales the past season was somewhat heavier than in the previous season, the average for 1933-34 having been 523.66 pounds per bale against 519.97 pounds per bale in 1932-33, 518.85 pounds per bale in 1931-32, 520.11 pounds per bale in 1930-31, 522.14 pounds per bale in 1929-30, 520.26 pounds per bale in 1928-29, 516.14 pounds in 1927-28, 514.71 pounds in 1926-27 and 511.95 in 1925-26. The crop was of good grade, averaging better than Middling. The average weight of bales and the gross weight of the crop we have made up as follows for 1933-34 and give 1932-33 for comparison:

Movement Through—	Year Ended July 31 1934			Year Ended July 31 1933		
	Number of Bales	Weight in Pounds	Aver. Weight	Number of Bales	Weight in Pounds	Aver. Weight
Texas.....	4,996,509	2,669,434,898	534.26	5,614,667	2,982,617,511	533.00
Louisiana.....	1,650,373	868,129,205	526.02	2,171,756	1,145,384,114	527.40
Alabama.....	225,680	114,871,120	509.00	405,886	206,190,088	508.00
Georgia.....	387,641	199,352,137	514.27	411,162	208,286,446	506.68
South Carolina.....	142,323	72,157,761	507.00	218,279	110,230,895	505.00
Virginia.....	45,320	22,660,000	500.00	55,055	27,527,500	500.00
North Carolina.....	27,123	13,181,778	486.00	62,385	29,944,800	480.00
Tennessee, &c.....	5,822,322	3,004,018,887	515.86	6,232,632	3,178,642,320	510.00
Total crop.....	13,298,291	6,963,805,787	523.66	15,171,822	7,888,823,674	519.97

a Including Mississippi. b Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop		Average Weight per Bale
	No. of Bales	Weight, Pounds	
1933-34	13,298,291	6,963,805,787	523.66
1932-33	15,171,822	7,888,823,674	519.97
1931-32	15,128,612	7,849,588,255	518.85
1930-31	13,868,804	7,213,364,418	520.11
1929-30	14,630,742	7,638,942,456	522.14
1928-29	15,858,313	8,250,547,617	520.26
1927-28	14,372,877	7,418,414,991	516.14
1926-27	19,281,999	9,924,773,826	514.71
1925-26	15,452,267	7,910,892,917	511.95
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	508.33
1918-19	11,602,634	5,925,386,182	510.69

## Indications of Business Activity

**THE STATE OF TRADE—COMMERCIAL EPITOME**  
*Friday Night, Sept. 28 1934.*

There was a moderate increase in business activity during the week. Unfavorable weather hurt retail business, but sales were of good volume, particularly of women's dresses of wool and silk. There was a more active fall demand for shoes, and sales of millinery were larger than last season. Wholesale buying fell off somewhat, owing to the steadier movement of merchandise in retail channels. Industrial indices showed little trend either way, but made a good showing as compared with the same time last year. Steel operations showed a further gain, as did orders, shipments and production of lumber. The oil flow showed a decrease, but it is still above the Federal allowable. Coal output showed little change from a week ago, but it is larger than for the same time in 1933. Car loadings, however, showed a decrease and continued below the figure of last year. There were fewer commercial failures. Sales of automobiles were of good volume, and the production was kept at a high rate. Wholesale food prices reached the highest level since early in 1931. Commodity markets showed mixed trends. Cotton declined under the influence of larger ginning figures than had been expected. Trading was not large. The settlement of the textile strike checked buying. Grains were weaker, with demand lacking. Flour was quiet but firm. Hides were quite active and firmer. Wool continued quiet, but sentiment was better. Metals were steadier, but demand was not large. August lead production dropped moderately under July, but held slightly above August. August imports of iron and steel gained 83% over July, but were 31% less than in August 1933. Illinois industrial employment gained 1%, and payrolls increased 0.3% from July 15 to Aug. 15. The first snow of the season fell in Chicago on the 27th inst., and a blizzard occurred in California on the 24th inst., causing extensive property damage and many casualties. Winter began in Western Canada, with snow blanketing parts of Alberta and Saskatchewan. In Manitoba a rain and sleet predominated. Heavy property damage was done by hurricanes, torrential rains and lightning storms in southern and western parts of Mexico last Saturday. Heavy rains fell here late last week, but the weather was generally fair, with somewhat lower temperatures of late. In the middle of the week it

was rather warm, with the temperature up to 81 degrees and the humidity high. To-day it was fair and warm here, with temperatures ranging from 55 to 68 degrees. The forecast was for fair and warmer to-night; Saturday, showers in afternoon or night, and warmer. Overnight at Boston it was 54 to 78 degrees; Baltimore, 58 to 86; Pittsburgh, 44 to 72; Portland, Me., 52 to 72; Chicago, 48 to 60; Cincinnati, 44 to 66; Cleveland, 46 to 58; Detroit, 46 to 58; Charleston, 72 to 84; Milwaukee, 50 to 60; Dallas, 74 to 84; Savannah, 72 to 92; Kansas City, Mo., 52 to 64; Springfield, Mo., 54 to 68; St. Louis, 50 to 66; Oklahoma City, 62 to 74; Denver, 40 to 70; Salt Lake City, 38 to 56; Los Angeles, 62 to 80; San Francisco, 58 to 80; Seattle, 52 to 60; Montreal, 46 to 74, and Winnipeg, 28 to 56.

**Number of Freight Cars and Locomotives in Need of Repairs Continue to Decrease**

Class I railroads on Sept. 1 had 293,173 freight cars in need of repair or 15.3% of the number on line, according to the American Railway Association. This was a decrease of 6,607 cars below the number in need of such repair on Aug. 1, at which time there were 299,780 or 15.5%. Freight cars in need of heavy repairs on Sept. 1 totaled 229,576, or 12%, a decrease of 3,671 cars compared with the number in need of such repairs on Aug. 1, while freight cars in need of light repairs totaled 63,597 or 3.3%, a decrease of 2,936 compared with Aug. 1. Locomotives in need of classified repairs on Sept. 1 totaled 10,771 or 22.4% of the number on line. This was a decrease of 18 compared with the number in need of such repairs on Aug. 1, at which time there were 10,789 or 22.3%. Class I railroads on Sept. 1 had 5,201 serviceable locomotives in storage compared with 4,974 on Aug. 1.

**Freight Cars and Locomotives on Order Continue to Show Large Increase Over 1933**

Class I railroads of the United States on Sept. 1 had 8,372 new freight cars on order, according to reports just received by the American Railway Association and made public Sept. 29. On the same day last year, 1,129 new freight cars were on order and on the same date two years ago, there were 1,423. The railroads on Sept. 1 this year also had 35 new steam locomotives on order and 106 electric locomotives. New steam locomotives on order on Sept. 1 1933, totaled one and on the same date in 1932, there were five. No figures are available to show the number of new electric locomotives on order in previous years. In the first eight months of 1934, the railroads installed 14,970 new freight cars. In the same period last year, 1,838 new cars were placed in service

and for the same period two years ago, the total number installed was 2,477. Six new steam locomotives and ten new electric locomotives were installed in service in the first eight months this year. The railroads in the first eight months of 1933 installed one new steam locomotive, and 35 in the corresponding period in 1932. Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

**Number of Surplus Freight Cars in Good Repair Higher**

Class I railroads on Aug. 31 had 359,330 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on Sept. 27. This was an increase of 6,874 cars compared with Aug. 14, at which time there were 352,456 surplus freight cars. Surplus coal cars on Aug. 31 totaled 118,618, an increase of 1,035 cars above the previous period, while surplus box cars totaled 209,145, an increase of 5,756 compared with Aug. 14. Reports also showed 6,660 surplus stock cars, a decrease of 2,303 compared with Aug. 14, while surplus refrigerator cars totaled 11,890, an increase of 1,606 for the same period.

**Moody's Daily Index of Staple Commodity Prices Declines Gradually Throughout Week**

The decline in primary commodity prices, which began after the year's high was reached on Aug. 29, was resumed again during the current week. Moody's Daily Index of Staple Commodity Prices declined 4 points to 148.9, which incidentally was the high mark reached in July last year. Six of the fifteen commodities comprising the Index advanced, as against seven declines, but the gains were chiefly fractional. Sugar registered the most important of the advances, followed by wheat, corn, silver, wool tops, and silk. Important declines were suffered by hogs, cotton and rubber, with hides, steel scrap, lead, and cocoa following. Copper and coffee were unchanged, the former now having undergone no change since the establishment of the "Blue Eagle" price on June 12.

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

Fri., Sept. 21	151.3	2 Weeks Ago, Sept. 14	150.8
Sat., Sept. 22	not compiled	Month Ago, Aug. 28	155.3
Mon., Sept. 24	150.3	Year Ago, Sept. 28	131.4
Tues., Sept. 25	150.7	1933 High, July 18	148.9
Wed., Sept. 26	149.7	Low, Feb. 4	78.7
Thurs., Sept. 27	149.7	1934 High, Aug. 29	156.2
Fri., Sept. 28	148.9	Low, Jan. 2	126.0

**Return to Eastern Standard Time at 2 A. M., Sunday, September 30—Announcements by New York and Chicago Federal Reserve Banks**

The Federal Reserve Banks of New York issued the following announcement on Sept. 24 with regard to the return to Eastern Standard Time at 2 a. m. to-morrow (Sunday) Sept. 30, when clocks will be turned back one hour:

FEDERAL RESERVE BANK OF NEW YORK  
[Circular No. 1422, Sept. 24 1934]  
Return to Standard Time

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:  
The period during which so-called Daylight Saving Time is effective in the City of New York and the City of Buffalo will end at 2 a. m. Sunday, Sept. 30 1934. Thereafter this Bank, including its Buffalo Branch, will operate on Eastern Standard Time.  
GEORGE L. HARRISON, Governor.

The following notice was issued on Sept. 24 by the Chicago Federal Reserve Bank:

Effective Sept. 30, Chicago banks, in compliance with the Daylight Saving Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.  
There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily except Saturday, when they are from 9 a. m. to 12 m.

Daylight Saving Time has been in effect since April 29; items bearing on the same were given in our issues of Apr. 28, page 2836, and April 21, page 2663.

**Revenue Freight Car Loadings for Latest Week Continue Below Corresponding Week of 1933.**

Loadings of revenue freight for the week ended Sept. 22 1934 totaled 643,120 cars. This was a decrease of 2,866 cars or 0.4% from the preceding week and a falling off of 16,746 cars or 2.5% from the total for the like week of 1933. The comparison with the corresponding week of 1932, however, is more favorable, the latest week's total loadings being 47,516 cars or 8.0% higher. For the week ended Sept. 15 loadings were 2.1% lower than in the corresponding week of 1933 but 10.0% higher than the like week of 1932. Loadings for the week ended Sept. 8 showed a loss of 2.6% when compared with 1933, but a gain of 12.2% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Sept. 22 1934 loaded a total of 275,788 cars of revenue freight on their own lines, compared with 281,262 cars in the preceding week and 282,937 cars in the seven days ended Sept. 23 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended			Rec'd from Connections Weeks Ended		
	Sept. 22 1934	Sept. 15 1934	Sept. 23 1933	Sept. 22 1934	Sept. 15 1934	Sept. 23 1933
	Ach. Top. & Santa Fe Ry.....	22,132	22,847	21,255	4,976	5,298
Chesapeake & Ohio Ry.....	21,245	21,519	23,223	9,053	9,810	8,913
Chicago Burl. & Quincy RR.....	16,838	17,007	16,307	7,578	7,337	6,634
Chic. Milw. St. Paul & Pac. Ry.....	20,381	21,201	18,523	7,191	7,149	6,522
Gulf & North Western Ry.....	16,002	16,655	15,101	9,587	9,451	8,919
Gulf Coast Lines.....	2,034	2,068	1,636	1,216	1,199	1,389
Internat. Great Northern RR.....	3,606	2,993	2,974	1,901	1,796	1,644
Missouri-Kansas-Texas RR.....	5,040	5,302	5,943	3,036	2,880	2,656
Missouri Pacific RR.....	15,594	16,443	15,150	7,836	7,764	7,277
New York Central Lines.....	39,810	41,925	43,816	52,340	55,253	54,115
N. Y. Chic. & St. Louis Ry.....	5,018	5,063	4,686	7,893	7,829	7,997
Norfolk & Western Ry.....	17,781	18,022	21,137	3,236	3,766	4,304
Pennsylvania RR.....	54,290	54,453	59,126	32,982	32,741	35,212
Pere Marquette Ry.....	4,656	4,485	4,277	4,061	x	x
Southern Pacific Lines.....	26,086	25,892	24,180	x	x	x
Wabash Ry.....	5,275	5,387	5,603	7,040	6,874	6,548
Total.....	275,788	281,262	282,937	159,926	163,163	161,051

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Sept. 22 1934	Sept. 15 1934	Sept. 23 1933
Chicago Rock Island & Pacific Ry...	22,790	23,781	21,838
Illinois Central System.....	30,102	29,657	28,597
St. Louis-San Francisco Ry.....	14,141	14,719	13,518
Total.....	67,033	68,157	63,953

The American Railway Association in reviewing the week ended Sept. 15 stated that loading of revenue freight totaled 645,986 cars, an increase of 83,256 cars above the preceding week when loadings were reduced owing to the Labor Day holiday. It was, however, 14,100 cars under the corresponding week in 1933 but an increase of 58,740 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Sept. 15 totaled 238,624 cars, an increase of 33,089 cars above the preceding week, 4,697 cars above the corresponding week in 1933, and 20,794 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 163,916 cars, an increase of 22,543 cars above the preceding week this year, but a decrease of 8,868 cars below the corresponding week in 1933, and 13,032 cars below the same week in 1932.

Grain and grain products loading for the week totaled 37,765 cars, an increase of 5,852 cars above the preceding week, 6,211 cars above the corresponding week in 1933, and 1,875 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Sept. 15 totaled 25,375 cars, an increase of 4,744 cars above the same week in 1933.

Forest products loading totaled 22,606 cars, an increase of 3,182 cars above the preceding week, but a decrease of 3,031 cars below the same week in 1933. It was, however, an increase of 4,556 cars above the same week in 1932.

Ore loading amounted to 25,604 cars, an increase of 2,349 cars above the preceding week, but a decrease of 17,303 cars below the corresponding week in 1933. It was, however, an increase of 19,046 cars above the corresponding week in 1932.

Coal loading amounted to 117,050 cars, an increase of 16,781 cars above the preceding week, but a decrease of 9,505 cars below the corresponding week in 1933. It was, however, an increase of 10,258 cars above the same week in 1932.

Coke loading amounted to 5,253 cars, an increase to 126 cars above the preceding week, but a decrease of 1,399 cars below the same week in 1933. It was, however, an increase of 1,781 cars above the same week in 1932.

Live stock loading amounted to 35,168 cars, a decrease of 666 cars below the preceding week, but increases of 15,098 cars above the same week in 1933, and 13,462 cars above the same week in 1932. In the Western Districts alone, loading of live stock for the week ended Sept. 15 totaled 30,218 cars, an increase of 14,792 cars above the same week in 1933.

The Eastern, Allegheny and Pocahontas Districts reported reductions for the week ended Sept. 15, compared with the corresponding week in 1933, but the Southern, Northwestern, Centralwestern and Southwestern Districts reported increases. All districts, however, reported increases compared with the corresponding week in 1932 except the Southern which showed a reduction of a few cars.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934	1933	1932
Four weeks in January.....	2,177,562	1,924,208	2,266,771
Four weeks in February.....	2,308,869	1,970,566	2,243,221
Five weeks in March.....	3,059,217	2,354,521	2,825,798
Four weeks in April.....	2,334,531	2,025,564	2,229,173
Four weeks in May.....	2,441,653	2,143,194	2,088,088
Five weeks in June.....	3,078,199	2,926,247	2,454,769
Four weeks in July.....	2,346,297	2,498,390	1,932,704
Four weeks in August.....	2,419,908	2,531,141	2,064,798
Week ended Sept. 1.....	645,780	673,778	561,325
Week ended Sept. 8.....	562,730	577,933	501,537
Week ended Sept. 15.....	645,986	660,086	587,246
Total.....	22,021,032	20,285,628	19,755,430

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Sept. 15 1934. During this period a total of 74 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed

increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Ry., the

Illinois Central System, the Chicago & North Western RR., the Chicago Burlington & Quincy RR., the Chicago Rock Island & Pacific Ry. and the Missouri Pacific Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933		1934	1933	1932	1934	1933
<b>Eastern District—</b>						<b>Group B—</b>					
<b>Group A—</b>						Alabama Tennessee & Northern					
Bangor & Arroostook	971	1,246	1,006	307	239	161	243	231	215	140	
Boston & Albany	2,807	2,780	2,790	4,374	4,603	628	657	577	458	395	
Boston & Maine	7,323	7,955	7,628	8,898	10,194	565	584	661	969	928	
Central Vermont	1,034	1,038	686	2,304	2,278	3,283	3,306	3,401	2,436	2,059	
Maine Central	3,236	2,941	2,346	1,870	2,123	268	269	315	282	234	
N. Y. N. H. & Hartford	9,496	10,606	10,297	10,034	10,892	457	350	300	395	263	
Rutland	636	703	695	951	966	796	754	912	1,250	1,229	
Total	25,503	27,269	25,448	28,738	31,295	323	382	283	353	287	
<b>Group B—</b>						Gulf Mobile & Northern					
Delaware & Hudson	4,943	6,362	5,424	6,439	6,944	1,234	1,358	1,520	702	692	
Delaware Lackawanna & West.	9,284	9,910	8,452	5,678	5,659	20,454	19,484	22,054	9,954	8,481	
Erie	12,823	14,637	10,961	12,767	13,325	17,108	18,830	16,975	4,128	3,414	
Lehigh & Hudson River	190	170	170	1,695	2,012	195	156	142	481	226	
Lehigh & New England	1,562	1,721	1,402	1,042	1,003	167	186	208	273	334	
Lehigh Valley	7,070	8,514	7,440	6,175	6,712	1,910	1,872	1,888	1,347	1,387	
Montour	1,836	696	1,721	57	52	2,705	2,544	2,507	2,433	1,944	
New York Central	20,565	23,335	20,064	27,840	27,176	347	292	288	674	677	
New York Ontario & Western	2,094	1,584	2,017	1,857	2,158	Total					
Pittsburgh & Shawmut	331	487	423	40	23	50,591	51,245	52,262	26,350	22,690	
Pittsburgh Shawmut & North.	386	498	279	200	269	Grand total Southern District					
Total	61,084	67,914	58,353	63,790	65,333	87,321	87,039	88,078	52,273	47,024	
<b>Group C—</b>						<b>Northwestern District—</b>					
Ann Arbor	555	554	491	1,000	989	Belt Ry. of Chicago					
Chicago Indianapolis & Louisv.	1,399	1,306	1,545	2,301	1,671	909	759	1,242	1,739	1,656	
C. C. C. & St. Louis	7,418	8,257	8,701	11,442	10,842	18,024	17,766	14,895	9,451	8,457	
Central Indiana	38	25	26	55	76	3,096	2,362	2,386	2,844	2,463	
Detroit & Mackinac	428	223	458	91	100	21,201	18,057	17,951	7,149	6,271	
Detroit & Toledo Shore Line	181	237	193	1,869	2,073	3,907	3,569	3,504	3,814	2,973	
Detroit Toledo & Ironton	1,805	1,593	1,367	885	720	8,652	12,557	2,322	114	85	
Grand Trunk Western	3,051	3,020	2,425	4,942	5,369	1,220	972	293	314	396	
Michigan Central	6,595	6,843	5,582	7,331	8,163	3,697	4,724	3,065	3,865	4,107	
Monongahela	3,365	4,390	3,169	191	216	360	302	308	97	142	
N. Y. Chicago & St. Louis	5,063	4,718	4,403	7,829	7,715	16,000	16,075	10,204	2,889	2,234	
Pere Marquette	4,485	4,350	3,968	4,016	3,911	712	521	530	389	309	
Pittsburgh & Lake Erie	4,222	3,788	3,409	4,220	5,285	1,765	3,142	a	81	106	
Pittsburgh & West Virginia	1,198	653	1,286	892	1,098	2,375	1,874	1,881	1,778	1,305	
Wabash	5,387	5,205	5,156	6,874	6,581	6,390	5,861	5,092	2,319	2,055	
Wheeling & Lake Erie	2,968	3,984	3,237	2,148	2,679	10,266	9,894	9,269	2,753	2,270	
Total	48,158	49,146	45,416	56,086	57,488	222	232	a	148	186	
Grand total Eastern District	134,745	144,329	129,217	148,614	154,116	1,666	934	1,226	1,188	1,267	
<b>Allegheny District—</b>						<b>Central Western District—</b>					
Akron Canton & Youngstown	358	390	a	565	708	Atch. Top. & Santa Fe System					
Baltimore & Ohio	26,936	30,628	25,650	13,690	15,470	22,847	21,149	21,189	5,298	4,602	
Bessmer & Lake Erie	3,094	3,850	1,175	1,424	1,827	2,827	2,890	3,179	1,871	1,594	
Buffalo Creek & Gauley	239	234	151	7	4	238	199	132	20	25	
Central RR. of New Jersey	5,583	6,014	5,855	9,754	10,421	17,007	15,662	15,761	7,337	6,463	
Cornwall	21	3	1	58	45	1,724	1,514	a	684	663	
Cumberland & Pennsylvania	338	328	224	21	19	13,457	11,414	13,083	6,860	5,625	
Ligonier Valley	120	103	115	16	21	2,585	2,666	2,505	1,883	1,906	
Long Island	866	1,023	965	2,335	2,271	1,162	975	950	1,119	1,070	
Penn.-Reading Seashore Lines	1,287	1,313	1,279	927	1,367	3,075	3,151	2,799	2,785	2,132	
Pennsylvania System	54,453	61,886	53,308	32,741	36,996	705	572	562	14	13	
Reading Co.	12,560	12,562	11,531	14,715	14,543	1,398	918	a	938	838	
Union (Pittsburgh)	4,990	7,549	3,124	2,574	3,862	2,005	2,310	1,996	882	952	
West Virginia Northern	22	72	54	0	0	702	724	533	221	237	
Western Maryland	3,314	3,309	2,891	4,966	4,867	121	164	149	75	22	
Total	114,181	129,264	106,323	83,793	92,361	18,945	18,820	16,588	3,328	3,171	
<b>Pocahontas District—</b>						<b>Southwestern District—</b>					
Chesapeake & Ohio	21,519	22,799	20,791	9,810	8,348	Alton & Southern					
Norfolk & Western	18,022	21,019	16,240	3,766	3,860	160	190	123	3,420	3,673	
Norfolk & Portsmouth Belt Line	528	724	752	1,128	1,081	184	275	249	253	261	
Virginia	3,778	3,131	3,049	751	511	245	150	198	185	135	
Total	44,147	47,673	40,832	15,455	13,800	2,068	2,008	1,741	1,199	1,230	
<b>Southern District—</b>						<b>Group A—</b>					
Atlantic Coast Line	7,819	7,082	6,517	4,744	3,924	Burlington-Rock Island					
Clinchfield	1,099	1,152	932	1,271	1,384	Ft. Smith & Western					
Charleston & Western Carolina	278	369	381	681	682	Gulf Coast Lines					
Durham & Southern	100	154	152	395	216	International-Great Northern					
Gainesville Midland	47	43	52	87	83	Kansas Oklahoma & Gulf					
Norfolk Southern	1,421	1,138	1,471	1,265	839	Kansas City Southern					
Piedmont & Northern	297	435	508	662	728	Louisiana & Arkansas					
Richmond Fred. & Potomac	382	287	329	1,222	1,855	Louisiana Arkansas & Texas					
Southern Air Line	6,689	6,331	6,180	3,163	2,896	Litchfield & Madison					
Southern System	18,436	18,445	19,108	11,101	11,037	Midland Valley					
Winston-Salem Southbound	162	158	186	732	690	Missouri & North Arkansas					
Total	36,730	35,794	35,816	25,924	24,334	Missouri-Kansas-Texas Lines					

\* Previous figures. a Not available. b 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. c Since and including the week of Aug. 11 1934 this figure includes total number of cars received from connections regardless of destination instead of only cars received from connections and unloaded on own lines.

**Retail Prices of Food Up Further During Two Weeks Ended Sept. 11—Index of United States Department of Labor at Highest Level Since October 1931**

Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Sept. 25 that retail food prices advanced 1.3% during the two weeks' period ending Sept. 11. "This rise places the current index at 161.8 or at the highest point since October 1931," he said. The index two weeks ago was 115.3, four weeks ago 111.8, and a year ago was 107.0, said an announcement issued by the Department of Labor. The announcement quoted Mr. Lubin at further saying:

The accumulated rise in retail food prices has amounted to 29.2% since the low point, April 15 1933. Food prices are 9.2% higher than Sept. 12 1933, and 16.5% higher than two years ago, when the indexes were 107.0 and 100.3, respectively. Prices are 27.4% below the level of Sept. 15 1929, when the index was 160.8.

The Bureau's retail price index includes 42 articles of food of which 23 showed increases, eight decreases and 11 remained unchanged. The more important items showing increased prices were cornmeal, flour, rolled oats, cheese, fresh milk, bacon, ham, chuck roast, plate beef, lamb, rib

roast, round steak, sirloin steak, canned corn and peas, lard, oleomargarine and fresh eggs. Weakening prices were shown for wheat cereal, butter, pork chops, cabbage, onions, oranges, prunes and canned tomatoes. Bread, corn flakes, macaroni, rice, evaporated milk, coffee, pork and beans, white potatoes, raisins, salmon and sugar showed no change.

Lard showed an advance of approximately 10%, bacon rose 7.8%, and oleomargarine 6%.

Of the special groups of food items, meats showed the greatest increase, rising 3.5%. The index for this group, 133.8, shows an increase of 28.1% over Sept. 12 1933, and 12.2% over two years ago, when the indexes were 104.4 and 119.2.

Cereal products, with a current index of 151.6, registered an increase of 1/2 of 1%. This index is 8.1% above that of Sept. 12 1933, and 27.2% over September two years ago, when the indexes stood at 140.2 and 119.2.

Dairy products showed a weakening in prices and declined by 0.2 of 1%, the index falling from 105.6 to 105.4. As compared with Sept. 12 of last year, this group has advanced by 7.8% and shows a gain of 12.8% over two years ago. The decline for this group is due to the weakening of butter prices.

The group covering foods other than meats, cereals and dairy products, and in which is included such items as sugar, coffee, eggs, fruits, vegetables and tea, advanced in average price by 1.5%. The present index, 108.8, is 15.1% above that of Sept. 15 1932, but 0.6 of 1% below Sept. 12 1933, when the indexes were 94.5 and 109.4, respectively.

Of the 51 cities covered by the Bureau's study, 48 showed advances in average prices ranging from 0.1 of 1% in Boston to 3.6% in Denver.

No change in average prices was shown in Cincinnati. Lower prices were registered in Manchester, N. H., and Milwaukee, Wis., each showing a decline of 0.2 of 1%. The increase in Washington, D. C., was 2.3%.

As compared with Sept. 12 1933, all of the cities showed rising prices. The 1.5% recorded in Los Angeles was the smallest advance. Omaha, with an advance of 16.1%, registered the greatest increase for any city covered by the Bureau. Comparing present prices with those of two years ago increases ranged from 25.7% in Detroit to 9.2% in Chicago. The two-year increase in Washington, D. C., has been 16.4%.

The announcement of the Department of Labor continued:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important items. The index is based on average prices of 1913 as 100.0.

The following tables show comparisons of the current index with the indexes for the past five bi-weekly periods, one year ago and two years ago, the percent change that has taken place in each city and in the individual food items during the past two weeks and since a year ago and two years ago.

INDEX NUMBERS OF RETAIL PRICES OF FOOD (1913=100.0)

	Sept. 11 1934	Aug. 28 1934	Aug. 14 1934	July 31 1934	July 17 1934	Sept. 12 1933	Sept. 15 1932
Cereals.....	151.6	150.8	149.6	149.0	147.7	140.2	119.2
Daily products.....	105.4	105.6	103.4	101.6	100.8	97.6	93.5
Meats.....	133.8	129.2	121.1	120.2	120.5	104.4	119.2
Other foods.....	108.8	107.2	103.7	101.9	101.4	109.4	94.5
All foods.....	116.8	115.3	111.8	110.4	109.9	107.0	100.3

CHANGES IN RETAIL FOOD PRICES—BY CITIES

City	Per Cent Change on Sept. 11 1934 Compared with			City	Per Cent Change on Sept. 11 1934 Compared with		
	Sept. 15 1932	Sept. 12 1933	Aug. 28 1934		Sept. 15 1932	Sept. 12 1933	Aug. 28 1934
Atlanta.....	+16.4	+8.9	+1.1	Minneapolis...	+22.8	+15.4	+1.0
Baltimore.....	+17.6	+12.5	+1.0	Mobile.....	+16.0	+8.0	+1.0
Birmingham.....	+19.0	+13.6	+2.7	Newark.....	+18.7	+8.9	+1.2
Boston.....	+13.5	+6.8	+0.1	New Haven.....	+15.4	+9.8	+2.2
Bridgeport.....	+13.6	+7.6	+1.1	New Orleans.....	+15.4	+8.3	+2.5
Buffalo.....	+16.6	+7.9	+0.8	New York.....	+10.8	+7.6	+0.8
Butte.....	+13.2	+13.1	+2.0	Norfolk.....	+11.0	+12.3	+3.5
Charleston.....	+10.0	+6.0	+2.1	Omaha.....	+22.4	+16.1	+1.8
Chicago.....	+9.2	+8.1	+0.3	Peoria.....	+19.6	+11.5	+0.8
Cincinnati.....	+18.5	+9.3	0.0	Philadelphia.....	+18.0	+12.1	+2.0
Cleveland.....	+20.0	+8.4	+1.3	Pittsburgh.....	+14.9	+9.1	+0.2
Columbus.....	+22.0	+9.1	+0.2	Portland, Me.....	+14.4	+9.7	+0.9
Dallas.....	+21.5	+10.5	+0.3	Portland, Ore.....	+10.6	+8.5	+1.5
Denver.....	+16.2	+9.1	+3.6	Providence.....	+15.6	+8.4	+2.4
Detroit.....	+25.7	+18.8	+0.2	Richmond.....	+20.3	+11.8	+2.9
Fall River.....	+16.6	+10.1	+2.6	Rochester.....	+21.4	+10.2	+1.0
Houston.....	+23.0	+14.5	+0.5	St. Louis.....	+22.8	+14.0	+0.6
Indianapolis.....	+15.7	+5.2	+1.2	St. Paul.....	+17.2	+11.2	+1.1
Jacksonville.....	+16.4	+9.5	+2.5	Salt Lake City.....	+11.0	+6.2	+0.6
Kansas City.....	+19.7	+11.7	+1.8	San Francisco.....	+15.9	+8.0	+2.8
Little Rock.....	+21.4	+14.7	+1.6	Savannah.....	+14.4	+6.8	+2.4
Los Angeles.....	+12.1	+1.5	+3.1	Seattle.....	+11.2	+4.3	+1.0
Louisville.....	+21.3	+6.2	+0.6	Springfield, Ill.....	+17.9	+9.3	+1.5
Manchester.....	+13.9	+7.7	-0.2	Wash'g'ton, D. C.....	+16.4	+10.9	+2.3
Memphis.....	+20.0	+13.4	+1.6	United States.....	+16.5	+9.2	+1.3
Milwaukee.....	+16.4	+8.2	-0.2				

BY COMMODITIES

Commodities	Per Cent Change on Sept. 11 1934 Compared with			Commodities	Per Cent Change on Sept. 11 1934 Compared with		
	Sept. 15 1932	Sept. 12 1933	Aug. 28 1934		Sept. 15 1932	Sept. 12 1933	Aug. 28 1934
Bread, white.....	+25.4	+9.1	0.0	Beans, navy.....	+20.0	-4.8	+3.4
Cornflakes.....	-1.2	-4.6	0.0	Cabbage.....	+26.9	-8.3	-5.7
Corn meal.....	+21.1	+15.0	+2.2	Coffee.....	-8.0	+3.7	0.0
Flour, wheat.....	+64.5	+4.1	+2.0	Corn, canned.....	+10.6	+9.5	+0.9
Macaroni.....	+4.6	+1.3	0.0	Eggs, fresh.....	+16.3	+21.2	+4.3
Rice.....	+27.7	+25.8	0.0	Lard, pure.....	+58.2	+50.0	+9.9
Roll'd oats.....	-5.4	+9.4	+1.4	Onions.....	+40.0	+7.7	-4.5
Wheat, cereal.....	+7.6	+2.1	-0.4	Oleomargarine.....	-2.1	+4.4	+6.0
Butter.....	+22.3	+17.9	-2.1	Oranges.....	+21.7	+28.9	-0.5
Cheese.....	+7.5	+3.8	+0.4	Peas, canned.....	+34.6	+28.6	+0.6
Milk evapor'd.....	+1.5	-10.5	0.0	Pork and beans.....	-4.3	-1.5	0.0
Milk, fresh.....	+8.5	+4.5	+0.9	Potatoes, white.....	+40.0	-32.3	0.0
Bacon, sliced.....	+47.2	+49.8	+7.8	Prunes.....	+26.4	+13.9	-1.7
Chuck roast.....	+2.8	+19.6	+6.4	Raisins.....	-14.9	+3.2	0.0
Ham, sliced.....	+21.6	+32.1	+3.9	Salmon, red.....	+3.9	+4.9	0.0
Hens.....	+6.8	+23.0	+2.4	Sugar.....	+11.8	0.0	0.0
Lamb, leg of.....	+9.0	+14.3	+1.6	Tea.....	+3.1	+9.2	+0.3
Plate beef.....	+5.4	+19.2	+8.3	Tomatoes, can'd.....	+13.2	+7.3	-1.0
Pork chops.....	+36.1	+49.3	-0.3	Vegetable lard.....	+0.5	+0.5	+0.5
Rib roast.....	0.0	+16.3	+4.7	substitute.....	+0.5	+0.5	+0.5
Round steak.....	+2.0	+17.6	+3.4	Peaches, canned.....	-	+11.2	+1.1
Sirloin steak.....	+1.2	+15.6	+3.0	Pears, canned.....	-	+6.3	+0.9
Bananas.....	+6.3	-6.0	+3.1				

**First Decline in Six Weeks Noted in Wholesale Commodity Price Index of United States Department of Labor for Week Ended Sept. 15**

After six weeks of continuous rise the Bureau of Labor Statistics' index of wholesale commodity prices recorded a decline during the week ending Sept. 15, Commissioner Lubin, of the U. S. Department of Labor, Bureau of Labor Statistics, announced Sept. 20. "The average level declined by 0.4%," Mr. Lubin said. "The index is now 77.5% of the 1926 average, the same as for the week ending Sept. 1." He added:

The decline was confined to farm products, foods and building materials. Slight increases took place in hides and leather, fuel and lighting materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities. Textile products and metals and metal products remained unchanged.

Current prices as compared with a month ago showed an increase of 1.8%. As compared with the corresponding week a year ago, when the index was 70.5%, the index is up by 10%. It is 18½% above two years ago, when the index was 65.4. The increase since the low of 1933, the week of March 4 when the index was 59.6, is 30%.

Foods, with a general decline of 1.3%, showed the greatest decrease for the week. Important food items responsible were butter, sweet potatoes, bacon, fresh pork, veal, coffee and lard. Oatmeal, flour, white potatoes, cured and fresh beef, ham, mess pork, eggs, pepper and raw sugar showed

increases. The present index for the foods group is 76.2% of the 1926 average and 17% above a year ago, when the index was 65.1.

Commodity Groups	Sept. 15 1934	Date and Low of 1934	P.C. of Inc.	Date and Low of 1933	P.C. of Inc.
Farm products.....	73.7	Jan. 6 57.4	28.4	Feb. 4 40.2	83.3
Foods.....	76.2	Jan. 6 62.7	21.5	Mar. 4 53.4	42.7
Hides & leather products.....	84.8	Aug. 18 84.2	0.7	Mar. 11 67.5	25.6
Textile products.....	70.6	Sept. 15 70.6	0.0	Mar. 4 50.6	39.5
Fuel & lighting materials.....	75.5	Mar. 31 72.4	4.3	Mar. 4 60.8	24.2
Metals and metal products.....	85.9	Jan. 6 83.3	3.1	June 10 76.7	12.0
Building materials.....	85.9	Jan. 6 85.5	0.5	Feb. 18 69.6	23.4
Chemicals and drugs.....	76.5	Jan. 6 73.3	4.4	Apr. 15 71.2	7.4
Housefurnishing goods.....	83.0	Jan. 27 81.7	1.6	May 6 71.7	15.8
Miscellaneous.....	70.7	Jan. 6 65.9	7.3	Apr. 8 57.6	22.7
All commodities other than farm products and foods.....	78.5	Jan. 6 77.6	1.2	Apr. 22 65.5	19.8
All commodities.....	77.5	Jan. 6 71.0	9.2	Mar. 4 59.6	30.0

A drop of nearly 6½% in livestock and poultry counter-balanced a rise of 4% for grain and 0.8 of 1% for other farm products and caused the group to decline 0.8 of 1%. The farm products' index, 73.7, compared with 55.9 for a year ago, shows an increase of 32%.

Declines in prices of lumber were chiefly responsible for the drop of ½ of 1% in the cost of building materials. The subgroup of paint and paint materials and other building materials also showed slight recessions, while brick and tile, cement, structural steel and plumbing and heating remained unchanged.

Chemicals and drugs, as a whole, showed an increase of 0.3 of 1%, due to advances in chemicals, drugs and pharmaceuticals and fertilizer materials. Mixed fertilizers remained unchanged. The group of hides and leather products increased slightly because of advancing prices of hides and skins. Fuel and lighting materials, housefurnishing goods and miscellaneous commodities all registered increases of 0.1 of 1%.

Textile products remained at the low point for the year. A slight increase in prices of cotton goods offset a decrease in silk and rayon. No change was shown in the average price of metals and metal products.

All commodity groups have shown a material price advance since the low point of 1933. Farm products recorded a rise of 83%, foods an advance of 43% and textiles, 39½%. The smallest rise occurred in chemicals and drugs and amounted to slightly more than 7%. As compared with the 1934 low point all groups except textile products show advances, ranging from 0.5 of 1% for building materials to 28% for farm products.

The index number of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.0. The accompanying statement shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Sept. 16 1933, and Sept. 17 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 15; SEPT. 8, SEPT. 1, AUG. 25 AND AUG. 18 1934, AND SEPT. 16 1933, AND SEPT. 17 1932. (1926=100.0)

Commodity Groups	Sept. 15 1934	Sept. 8 1934	Sept. 1 1934	Aug. 25 1934	Aug. 18 1934	Sept. 16 1933	Sept. 17 1932
Farm products.....	73.7	74.3	73.5	71.8	68.9	55.9	49.2
Foods.....	76.2	77.2	76.6	75.5	74.1	65.1	62.1
Hides & leather products.....	84.8	84.6	84.5	84.6	84.2	92.0	72.4
Textile products.....	70.6	70.6	71.3	71.1	71.1	75.5	55.2
Fuel & lighting materials.....	75.5	75.4	75.1	75.2	75.2	72.5	71.8
Metals & metal products.....	85.9	85.9	85.9	85.9	85.9	81.7	79.6
Building materials.....	85.9	86.3	86.4	86.4	86.4	82.0	70.4
Chemicals and drugs.....	76.5	76.3	76.0	75.9	75.9	72.1	73.0
Housefurnishing goods.....	83.0	82.9	82.9	82.9	82.9	78.7	74.6
Miscellaneous.....	70.7	70.6	70.3	70.1	70.3	64.8	65.1
All commodities other than farm products and foods.....	78.5	78.5	78.4	78.4	78.4	76.1	70.4
All commodities.....	77.5	77.8	77.5	76.9	76.1	70.5	65.4

**"Annalist" Weekly Index of Wholesale Commodity Prices Shows Third Consecutive Decrease During Week of Sept. 25—Monthly Average for September Above August**

Commodity prices declined for the third successive week, the "Annalist" Weekly Index of Wholesale Commodity Prices dropping 0.4 point to 119.7 on Sept. 25 from 120.1, Sept. 18. The monthly average for September, the "Annalist" said, reflecting the sharp rise in August, stood at 120.3, compared with 117.7 in August and 114.4 in July. The "Annalist" presented its weekly and monthly indexes as follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (Unadjusted for Seasonal Variation (1913=100))

	Sept. 25 1934	Sept. 18 1934	Sept. 26 1933
Farm products.....	111.1	111.1	90.3
Food products.....	119.9	121.5	105.6
Textile products.....	*113.1	*113.7	124.1
Fuels.....	163.8	163.8	145.8
Metals.....	109.8	109.9	105.2
Building materials.....	113.1	113.1	109.3
Chemicals.....	98.6	98.6	97.0
Miscellaneous.....	81.4	81.4	85.2
All commodities.....	119.7	120.1	106.0
z All commodities on old dollar basis.....	70.3	70.3	69.4

\* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, and Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (Monthly averages of weekly figures, unadjusted for seasonal variation (1913=100))

	Sept. 1934	Aug. 1934	Sept. 1933
Farm products.....	111.5	107.2	89.3
Food products.....	121.8	117.6	105.6
Textile products.....	*113.6	*114.1	122.8
Fuels.....	163.6	163.8	139.2
Metals.....	109.9	110.1	104.8
Building materials.....	113.1	113.2	108.4
Chemicals.....	98.6	98.7	97.0
Miscellaneous.....	82.5	82.5	86.0
All commodities.....	120.3	117.7	104.8
z All commodities on old dollar basis.....	70.5	69.0	70.5

\* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, and Holland and Belgium.

**Wholesale Commodity Prices Up Slightly During Week of Sept. 22 According to National Fertilizer Association**

Wholesale commodity prices, according to the index of the National Fertilizer Association, advanced slightly during the week ended Sept. 22. As was the case during the preceding week the gain was due principally to increases for prices of foods. The general index advanced two points moving up from 76.4 to 76.6. (The three year average 1926-1928 equals 100.) During the preceding week the index advanced four points; two weeks ago it advanced one point, and three weeks ago it advanced nine points. The latest index number, 76.6, compares with 75.0 a month ago and 69.4 a year ago. Under date of Sept. 24 the Association further announced:

During the latest week six of the 14 groups in the index were affected by price changes. Four groups advanced and two declined. Foods, grains, feeds and livestock, fats and oils, and miscellaneous commodities advanced. Textiles and metals each declined one point.

Prices for 26 individual commodities advanced while the prices for 28 declined during the latest week. For the most part the commodities that advanced showed larger gains than the losses in the prices for declining commodities. During the preceding week there were 24 advances and 30 declines. Two weeks ago there were 26 advances and 22 declines. Wheat declined from two to three cents a bushel during the latest week. Corn declined about one cent a bushel. Cotton declined about one-fifth of a cent a pound to slightly below 13 cents a pound. Cattle prices advanced materially. Heavy hog prices moved up slightly. The list of advancing commodities included lard, butter, cottonseed oil, peanut oil, corn oil, pork, sweet potatoes, dried beans, canned tomatoes, raisins, apples, lambs, cotton sheeting, cotton yarns, silk, silver and hides. Declining commodities included burlap, linseed oil, eggs, ham, flour, oats, barley, zinc, tin, coffee, middlings and rubber.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 22 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	79.3	78.7	73.8	71.1
16.0	Fuel.....	71.9	71.9	69.9	68.2
12.8	Grains, feeds and livestock.....	76.6	76.3	75.4	54.8
10.1	Textiles.....	71.4	71.5	72.1	66.4
8.5	Miscellaneous commodities.....	68.4	68.3	68.3	69.7
6.7	Automobiles.....	88.3	88.3	88.7	84.4
6.6	Building materials.....	80.9	80.9	81.5	74.5
6.2	Metals.....	81.7	81.8	81.8	78.8
4.0	House-furnishing goods.....	86.0	86.0	85.8	81.6
3.8	Fats and oils.....	59.7	58.1	59.6	48.8
1.0	Chemicals and drugs.....	93.4	93.4	93.4	87.0
0.4	Fertilizer materials.....	64.9	64.9	65.5	63.8
0.4	Mixed fertilizers.....	76.4	76.4	76.3	70.2
0.3	Agricultural implements.....	99.8	99.8	99.8	90.3
100.0	All groups combined.....	76.6	76.4	75.0	69.4

**Wholesale Trade Increase More Than Seasonal During August in Chicago Federal Reserve District—Department Store Sales Also Higher—Decline Noted in Distribution of Automobiles**

"Following two months of diminishing activity," states the Federal Reserve Bank of Chicago, "most reporting groups of wholesale trade in the Seventh (Chicago) district experienced greater than seasonal improvement in sales during August." In its Sept. 30 "Business Conditions Report" the Bank also has the following to say as to wholesale trade in its district:

The grocery trade expanded 16% over the preceding month, dry goods 49%, and drugs 20%, as against gains in the 1924-33 average for the period of but 1, 18, and 4%. Furthermore, these current increases were larger than in August of any of the 10 years. A gain of 6% in the wholesale hardware trade compared with an average decline for August of 2% from the preceding month. The electrical supply trade furnished an exception to the general trend of sales by declining 9% from July, whereas the seasonal average shows an increase of 1% for the month. In the comparison with August a year ago the gain shown in the table for the grocery trade compared with practically no change in volume in the yearly comparison for July, that in dry goods followed two successive months of declines from last year, the gain in hardware was greater and that in drugs about the same as a month previous, while the small increase in the electrical supply trade followed 15 months of substantial gains in the comparison.

WHOLESALE TRADE IN AUGUST 1934

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Col-lections.	
Groceries.....	+14.7	-0.8	-5.6	+15.1	90.4
Hardware.....	+19.4	+22.9	+1.9	+18.8	204.9
Dry goods.....	+35.2	+38.6	-8.3	+9.5	199.5
Drugs.....	+8.3	+2.1	-9.6	+1.4	188.2
Electrical supplies.....	+5.9	+10.5	-0.2	+11.1	195.5

In stating that department store trade in the Chicago district expanded 31½% during August over July, an increase considerably larger than average for the period, the Chicago Reserve Bank says that "nevertheless, sales exceeded by only 6% those of the corresponding month of 1933 when a similar heavy gain in sales was recorded." The Bank continues:

It will be noted in the table that sales by Milwaukee stores totaled slightly less than in the month last year, and that the increases for Chicago and Indianapolis were small. In the comparison with the preceding month, Detroit among the larger cities had the greatest expansion—41%—

with sales by Indianapolis, Chicago, and Milwaukee firms gaining 37, 28, and 21%, respectively; stores in smaller cities had an aggregate sales volume 38% in excess of that for July. Stocks on hand Aug. 31 showed little change over the end of July or the corresponding date a year previous.

DEPARTMENT STORE TRADE IN AUGUST 1934

Locality.	Per Cent Change August 1934 from August 1933		P.C. Change 1st 8 Mos. 1934 from Same Period 1933	Ratio of August Collections to Accounts Outstanding End of July	
	Net Sales.	Stocks End of Month.		1934.	1933.
Chicago.....	+1.8	-5.0	+13.0	28.8	25.2
Detroit.....	+22.2	+3.9	+37.7	38.3	30.6
Indianapolis.....	+1.7	+8.5	+15.6	36.4	35.7
Milwaukee.....	-2.3	+7.1	+13.7	34.8	31.8
Other cities.....	+8.3	+2.1	+29.3	29.0	26.6
Seventh District.....	+6.0	+0.1	+20.4	32.9	28.8

The Bank's report has the following to say regarding automobile production and distribution in the Midwest:

Substantial recessions took place during August in Midwest distribution of automobiles to dealers and to users. The decline of 9% in sales at wholesale followed an even sharper drop in July from June, while the 15% decrease in retail sales was only a little less than that shown in the preceding month. Wholesale distribution lacked 18% of equaling that of August a year ago, and sales by dealers were 20% smaller in number—the latter representing the first decline since January in the yearly comparison. Stocks of new cars again were reduced during August, but continued to total substantially larger than last year. Used car sales, though somewhat less in number in August than a month previous, did not record the heavy drop shown in new car sales; stocks, on the other hand, increased slightly at the end of August over July, in contrast to the recession in new car stocks.

**Liquor Sales Hold August Level of Department Store Sales Same as Last Year, According to Federal Reserve Bank of New York—Total Sales in Metropolitan Area in New York 7% Higher During First Part of September**

For the month of August, reports the New York Federal Reserve Bank, "total sales of the reporting department stores in the Second (New York) district were at approximately the same level as a year ago, and exclusive of liquor sales were 2% below last year." The Bank notes that "in this connection it should be noted that comparison is with a month that, seasonal factors considered, showed the best retail sales record of 1933." The Bank also has the following to say in its "Monthly Review" of Oct. 1:

The Westchester and Stamford department stores reported a substantial gain in sales over last year, and the Bridgeport and Southern New York State stores showed small increases, while sales of the New York City, Rochester, and Northern New York State department stores were at approximately the same level as last year. Department stores in the remaining localities reported smaller sales this year than a year ago. Sales of the leading apparel stores in this district were 6½% higher than last year.

Department store stocks of merchandise on hand, at retail valuation, were smaller than a year previous for the first time since July 1933, while apparel store stocks remained considerably larger. Collections continued larger than a year ago for the department stores, but were slightly smaller for the apparel stores.

Locality—	Percentage Change from a Year Ago			P. C. of Accounts Outstanding July 31 Collected in August	
	Net Sales		Stock on Hand End of Month	1933	1934
	August	Feb. to August			
New York.....	+0.3	+7.1	-5.2	38.9	41.4
Buffalo.....	-4.2	+8.4	-7.4	37.9	42.1
Rochester.....	+0.8	+10.7	-3.0	38.4	40.8
Syracuse.....	-2.8	+6.0	-9.3	25.0	29.7
Northern New Jersey.....	-1.6	+4.1	-0.6	33.9	35.4
Bridgeport.....	+1.5	+13.1	-5.0	32.4	35.8
Elsewhere.....	+1.2	+8.3	-6.7	30.3	28.6
Northern New York State.....	-0.6	+1.4	---	---	---
Southern New York State.....	+3.0	+10.7	---	---	---
Hudson River Valley District.....	-7.3	+6.2	---	---	---
Capital District.....	-3.4	+7.7	---	---	---
Westchester and Stamford.....	+7.8	---	---	---	---
All department stores.....	-0.2	+7.0	-4.9	36.2	38.1
Apparel stores.....	+6.6	+13.7	+19.5	36.8	36.7

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

Commodity.	Net Sales Percentage Change August 1934 Compared with August 1933		Stock on Hand Percentage Change Aug. 31 1934 Compared with Aug. 31 1933	
	Net Sales.	Stocks.	Net Sales.	Stocks.
Woolen goods.....	+24.3	---	-18.0	---
Shoes.....	+10.0	---	+11.8	---
Silks and velvets.....	+8.8	---	-19.9	---
Women's and misses' ready-to-wear.....	+8.7	---	-0.8	---
Women's ready-to-wear accessories.....	+3.2	---	-16.0	---
Luggage and other leather goods.....	+1.8	---	-4.0	---
Toys and sporting goods.....	+0.2	---	-1.3	---
Silverware and jewelry.....	-0.3	---	+5.4	---
Hosiery.....	-0.5	---	-18.3	---
Musical instruments and radio.....	-1.2	---	-0.3	---
Men's furnishings.....	-1.7	---	-10.8	---
Books and stationery.....	-4.4	---	+3.5	---
Toilet articles and drugs.....	-5.4	---	+7.6	---
Furniture.....	-9.0	---	+8.9	---
Home furnishings.....	-12.9	---	-5.1	---
Men's and boys' wear.....	-13.3	---	-0.4	---
Cotton goods.....	-17.7	---	-19.5	---
Linens and handkerchiefs.....	-19.8	---	-7.9	---
Miscellaneous.....	+14.2	---	-6.3	---

As to sales of department stores in the metropolitan area of New York during the forepart of September, the Bank says:

During the first half of September total sales of the reporting department stores in the metropolitan area of New York were 7% higher than in the corresponding period a year ago, the most favorable year to year comparison since March. The comparison is with a month in 1933 in which retail trade was not very good, but it appears that September business this year is at least showing the usual seasonal expansion. Excluding sales of liquor from this year's figures, the increase over a year ago amounted to 5%.

**Increase of 4% Reported by New York Federal Reserve Bank in Sales of Chain Stores During August Over August 1933**

According to the Oct. 1 "Monthly Review" of the Federal Reserve Bank of New York, total sales of reporting chain stores during August were 4% higher than a year ago, "a more favorable year to year comparison than occurred in the preceding month." The following is also from the review:

Larger increases than in July were shown by the 10-cent, variety, and candy chain store systems; in the case of the candy chains the comparison with a year ago was the most favorable since March. Grocery chain store sales were at approximately the same level as last year, following two months in which decreases occurred, and the decline in sales of shoe chain systems was slightly less than that reported in the previous month. Drug chain sales, however, were lower than a year ago for the first time since February.

All groups of chain store systems with the exception of the candy chains reported fewer stores in operation in August this year than a year ago. As a result, the increase in sales per store for all reporting chains was slightly larger than the increase in total sales.

Type of Store	Percentage Change August 1934 Compared with August 1933		
	No. of Stores	Total Sales	Sales per Store
Grocery	-1.2	+0.1	+1.3
Ten-cent	-0.1	+3.0	+3.1
Drug	-3.2	-2.9	+0.3
Shoe	-6.9	-9.3	-2.6
Variety	-0.3	+12.3	+12.7
Candy	+6.9	+27.6	+19.4
Total	-0.9	+4.2	+5.1

**Wholesale Trade During August in New York Federal Reserve District Reported 6 1/2% Above Year Ago**

In its Oct. 1 "Monthly Review" the Federal Reserve Bank of New York reports that "total August sales of the reporting wholesale firms in the Second (New York) district averaged approximately 6 1/2% higher than a year ago, following two months in which decreases were shown." The Bank continues:

For the first time in a year sales of silk goods, reported on a yardage basis by the National Federation of Textiles, showed an increase over a year previous. Wholesale grocers reported the most substantial gain in sales since April; total sales were 18% above a year ago, and exclusive of liquor sales the increase amounted to 7%. Sales of the hardware, drug, shoe, cotton goods, and men's clothing concerns presented considerably more favorable yearly comparisons than in the two preceding months. Sales of the stationery, paper, and diamond concerns, on the other hand, showed the least favorable comparisons in a number of months, due partly to the fact that sales reached relatively high levels in August 1933.

Sizable increases over last year in the amount of merchandise on hand again were reported by the silk goods, drug, and diamond firms, and jewelry concerns registered the first increase in stocks since July 1930, while grocery firms showed the first decrease in over a year, and stocks held by hardware dealers were also somewhat smaller than in August 1933. Collections of accounts outstanding at the end of the previous month continued higher than a year ago in nearly all reporting lines.

Commodity	Percentage Change August 1934 Compared with August 1933		P. C. of charge Acc'ts Outstanding July 31 Collected in August	
	Net Sales	Stock End of Month	1933	1934
Groceries	+18.2	-2.7	86.9	98.4
Men's clothing	+8.7	---	44.0	45.1
Cotton goods	+6.4	---	31.9	40.5
Silk goods	+12.0*	+23.4*	44.3	58.0
Shoes	-5.8	---	---	---
Drugs	+1.1	+24.2	23.4	24.2
Hardware	+4.9	-3.9	41.2	46.2
Stationery	-6.8	---	46.1	50.0
Paper	-1.1	---	47.5	46.0
Diamonds	-21.6	+9.6	23.4	25.3
Jewelry	-11.2	+5.3	---	---
Weighted average	+6.7	---	53.5	60.1

\* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

**Chain Store Sales Continue Expansion During August**

Sales results of the chain stores for August revealed a continued healthy state of trade throughout the field, and a resumption of the upward business curve in several major divisions, according to the current survey of "Chain Store Age."

Substantial gains as compared with both the preceding month and with the corresponding month of 1933 were reported by drug, shoe and apparel chains, the survey points out. Sales of grocery chains, although little changed from the July totals, made a better comparison with a year ago than in the previous month. Business of the five-and-ten-cent store companies held to recent satisfactory levels.

Viewed as a whole, the level of business activity in the field, as measured by the "Chain Store Age" index, advanced to 91.9 of the 1929-1931 average from an adjusted figure of 91.4 for July. While small, the gain is quite gratifying considering the adverse factors at work in many important locali-

ties during the greater part of the month. A year ago the index figure dropped from 87.1 in July to 86.0 in August.

Total average daily sales of 18 chains regularly reviewed amounted to approximately \$4,763,000 in August this year, as compared with a revised figure of \$4,736,000 in July. August sales were 6.8% greater than for the same month last year, as compared with an increase of 4.8% in July over July 1933. All five divisions enjoyed a sales expansion in August over July, a performance which in many instances was counter to seasonal trend.

The August index for the five leading grocery chains was 85.0, practically unchanged from the July level. Compared with the respective months of 1933, the August volume this year represented an increase of 8% as against an increase of 3.5% shown in July.

The index of sales for six chains comprising the five-and-ten-cent department store group advanced to 98.0 in August from a revised figure of 97.7 in July. For the drug group the August index was 101.4 as compared with 100.0 in July and 95.0 in August 1933.

The index for two shoe chains was 89.8 in August, against 82.0 in July and 86.4 in August last year, while the index for three apparel chains in August was 97.2 as against 88.2 in July.

**Weekly Electric Output Continues Below Corresponding Week of 1933**

According to the weekly report issued by the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Sept. 22 was 1,630,947,000 kwh., a decline of 0.5% from the corresponding week in 1933, when output totaled 1,638,757,000 kwh. Production for the seven days ended Sept. 15 1934 amounted to 1,633,683,000 kwh. as compared with 1,663,212,000 kwh. for the week ended Sept. 16 1933, a falling off of 1.8%. The Institute's statement follows:

Major Geographic Divisions	PER CENT INCREASES (1934 OVER 1933)			
	Week Ended Sept 22 1934	Week Ended Sept 15 1934	Week Ended Sept. 8 1934	Week Ended Sept. 1 1934
New England	x8.8	x11.6	x6.6	x3.1
Middle Atlantic	2.9	0.5	0.9	x0.2
Central Industrial	x1.9	x3.9	x3.9	x4.1
West Central	3.9	0.6	2.5	6.9
Southern States	x6.2	x4.4	x1.2	3.8
Rocky Mountain	x11.8	x8.0	x9.2	x2.4
Pacific Coast	10.5	9.2	10.8	7.7
Total United States	x0.5	x1.8	x1.1	x0.6

x Decrease from 1933.

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 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS (In Kilowatt-hours—000 Omitted)					
1934	1933	1932	1931	% Inc. 1934 Over 1933	
Week of—	Week of—	Week of—	Week of—		
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7	
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9	
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2	
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8	
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8	
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3	
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5	
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8	
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0	
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1	
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	-0.0	
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6	
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3	
Aug. 4 1,657,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5	
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9	
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5	
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1	
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	-0.6	
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	-1.1	
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,260	-1.8	
Sept. 22 1,630,947	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	+0.5	
Sept. 29	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	---	
Oct. 6	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	---	

DATA FOR RECENT MONTHS					
Month of—	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,218,678,000	6,310,667,000	6,310,667,000	7,166,086,000	---
September	6,931,652,000	6,317,735,000	6,317,735,000	7,099,421,000	---
October	7,094,412,000	6,633,865,000	6,633,865,000	7,331,880,000	---
November	6,831,573,000	6,507,804,000	6,507,804,000	6,971,644,000	---
December	7,009,164,000	6,638,424,000	6,638,424,000	7,288,025,000	---
Total	80,009,501,000	77,442,112,000	86,063,969,000	---	---

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 in August**

The volume of construction contracts placed during August was slightly higher than that reported for July and 13% greater than the total shown for August 1933 according to F. W. Dodge Corp. Out of the August 1934 volume of \$120,244,500 a total of \$51,046,800 was reported for non-residential building types; \$41,905,900 for public works; \$18,641,000 for residential buildings; and \$8,650,800 for public utilities. The August totals for non-residential build-

ing and public works classifications were larger than in August 1933 while for residential building and public utilities the respective totals were smaller than a year ago. For both residential and non-residential building the August totals were smaller than those reported for July. Commenting on the situation in residential building the Dodge bulletin says:

The decrease in residential building awards from August 1933 marks the fourth month of consecutive losses from a year ago, declines from last year starting with the record for May 1934.

For the first eight months of 1934 residential contracts awarded in the 37 Eastern States totaled \$170,233,500 as against \$158,672,100 for the corresponding period of 1933. Although this indicates a gain of something more than 6% of greater immediate significance is the fact that for the month of August of this year the residential total was 15% behind the volume of August 1933. On this showing it is dubious whether the residential total for all of 1934 can materially exceed the total for 1933 or that it can attain the volume of \$280 millions reported for the 37 Eastern States for 1932. Contracts for residential building for the first eight months of the current year are running behind 1933 totals in the following major geographic areas: New England, Upstate New York, Pittsburgh, Central Northwest, St. Louis and Kansas City.

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

Month of August—	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
1934—Residential building.....	3,198	5,030,200	\$18,641,000
Non-residential building.....	3,134	8,996,200	51,046,800
Public works and utilities.....	1,293	232,600	50,556,700
Total construction.....	7,625	14,259,000	120,244,500
1933—Residential building.....	4,001	6,369,100	21,883,500
Non-residential building.....	2,777	6,336,600	32,707,900
Public works and utilities.....	1,408	236,400	51,397,500
Total construction.....	8,186	12,942,100	105,988,900
First Eight Months—			
1934—Residential building.....	24,404	43,036,200	170,233,500
Non-residential building.....	24,073	57,935,900	390,129,800
Public works and utilities.....	13,110	1,960,500	533,699,500
Total construction.....	61,587	102,922,600	1,093,962,800
1933—Residential building.....	29,570	47,295,400	158,672,100
Non-residential building.....	19,593	45,349,600	257,084,700
Public works and utilities.....	7,075	2,793,000	204,899,900
Total construction.....	56,238	95,438,000	620,656,700

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

Month of August—	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Residential building.....	4,122	\$22,868,700	4,334	\$43,274,800
Non-residential building.....	3,717	56,364,500	3,614	127,452,700
Public works and utilities.....	1,745	206,771,400	2,528	294,271,400
Total construction.....	9,584	\$286,004,600	10,476	\$464,998,900
First Eight Months—				
Residential building.....	29,774	\$393,912,000	34,005	\$351,633,600
Non-residential building.....	31,278	817,646,700	25,434	625,296,400
Public works and utilities.....	15,481	1,514,379,700	12,197	1,167,838,200
Total construction.....	76,533	\$2,725,938,400	71,636	\$2,144,768,200

Building Operations in United States During August—Decrease in Value of New Buildings Noted as Compared with July, Although Number Increased

Commission Lubin of the Bureau of Labor Statistics, United States Department of Labor, has announced that "there was an increase of 11.0% in the number, but a decrease of 0.9 of 1% in the value, of buildings for which permits were issued in August as compared with July, according to reports from 752 identical cities having a population of 10,000 or over." Continuing, Mr. Lubin stated:

These permits cover building construction only. The data do not include such other types of construction as road building, river, harbor, flood control work, &c. Included with the building permit figures are the number and cost of public buildings for which contracts are awarded by Federal and State Governments in cities having a population of 10,000 or over. In July the value of such public building was \$2,800,476, in August \$2,591,971.

The percent of change in building construction, July to August 1934, is as follows:

Type of Building—	Number	Estimated Cost
New residential.....	+11.1	+1.5
New non-residential.....	+14.2	+1.1
Additions, alterations, repairs.....	+10.3	-4.6
Total.....	+11.0	-0.9

The dwelling units for which permits were issued in August will provide for 2,539 families, a decrease of 2.1% as compared with July.

Comparing August 1934 with the corresponding month of the previous year, there was an increase of 3.8% in the number and an increase of 20.1% in the estimated cost of buildings for which permits were issued. The following shows the percent of change in building construction, August 1933 and August 1934:

Type of Building—	Number	Estimated Cost
New residential.....	-20.1	-21.2
New non-residential.....	-6.8	+58.4
Additions, alterations, repairs.....	+9.3	+17.4
Total.....	+3.8	+20.1

The number of family dwelling units provided decreased 11.1%, comparing August 1934 with August of the previous year.

Permits were issued during August for the following important building projects. In Newton, Mass., for a school building to cost \$275,000; in

the Borough of Manhattan for apartment houses to cost over \$500,000, and an institutional building to cost \$3,000,000; in Indianapolis, Ind., for a public building to cost \$1,000,000; in Toledo, Ohio, an amusement building to cost \$340,000; Sacramento, Calif., for a bridge to cost \$900,000; in Stockton, Calif., for a deep-water terminal to cost over \$600,000, and in Columbia, S. C., for an office building to cost over \$400,000. In Mobile, Ala., a contract was awarded by the Treasury Department for a Federal court house to cost nearly \$400,000.

TABLE 1—ESTIMATED COST OF NEW BUILDINGS IN 752 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JULY AND AUGUST 1934, BY GEOGRAPHIC DIVISIONS

Geographic Division	Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		July 1934	August 1934	July 1934	August 1934
New England.....	112	\$1,362,776	\$1,277,763	279	286
Middle Atlantic.....	176	3,466,213	3,045,194	1,045	771
East North Central.....	173	965,344	1,206,686	215	288
West North Central.....	66	457,665	677,518	157	218
South Atlantic.....	71	961,573	935,517	268	278
East South Central.....	28	88,909	93,952	59	48
West South Central.....	46	467,374	647,270	220	284
Mountain.....	23	173,283	122,536	46	36
Pacific.....	57	849,331	920,104	304	330
Total.....	752	\$8,792,468	\$8,926,540	2,593	2,539
Percent of change.....			+1.5	-2.1	

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost		Total Construction (Including Alterations and Repairs), Estimated Cost	
		July 1934	August 1934	July 1934	August 1934
		New England.....	112	\$5,008,282	\$1,856,290
Middle Atlantic.....	176	6,527,229	6,868,073	15,888,664	15,757,612
East North Central.....	173	3,689,240	3,604,423	6,901,425	6,908,541
West North Central.....	66	905,654	1,298,637	2,158,951	2,749,312
South Atlantic.....	71	1,103,344	2,473,814	3,992,603	5,408,403
East South Central.....	28	530,770	846,233	1,026,308	1,357,871
West South Central.....	46	500,281	709,324	1,819,954	2,112,267
Mountain.....	23	585,595	381,886	1,124,621	769,445
Pacific.....	57	1,633,455	2,672,003	4,356,734	5,197,954
Total.....	752	\$20,483,830	\$20,710,683	\$45,497,896	\$45,110,292
Percent of change.....			+1.1	+0.9	-0.9

TABLE 2—NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 121 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN AUGUST 1934

City and State	No. of Buildings	Estimated Cost	City and State	No. of Buildings	Estimated Cost
Akron, Ohio.....	116	\$104,876	Miami, Fla.....	383	\$282,251
Albany, N. Y.....	173	124,373	Milwaukee, Wis.....	214	238,538
Allentown, Pa.....	28	49,500	Minneapolis, Minn.....	274	235,190
Altoona, Pa.....	87	13,388	Nashville, Tenn.....	72	74,897
Atlanta, Ga.....	263	119,354	Newark, N. J.....	92	163,807
Baltimore, Md.....	790	627,780	New Bedford, Mass.....	45	84,175
Bayonne, N. J.....	19	28,278	New Haven, Conn.....	62	60,800
Berkeley, Calif.....	87	72,271	New Orleans, La.....	94	78,724
Birmingham, N. Y.....	218	55,156	N. Y. City, N. Y.....	3,301	9,874,627
Birmingham, Ala.....	223	53,220	Niagara Falls, N. Y.....	83	74,387
Boston, Mass.....	537	688,251	Norfolk, Va.....	48	747,905
Bridgeport, Conn.....	49	35,753	Oakland, Calif.....	310	162,058
Buffalo, N. Y.....	201	156,609	Oklahoma City, Okla.....	71	51,442
Cambridge, Mass.....	69	41,481	Omaha, Neb.....	74	60,734
Camden, N. J.....	30	12,040	Pasadena, Calif.....	246	102,857
Canton, Ohio.....	60	17,695	Paterson, N. J.....	98	85,953
Charlotte, N. C.....	22	20,620	Pawtucket, R. I.....	51	29,815
Chattanooga, Tenn.....	264	44,497	Peoria, Ill.....	52	43,290
Chicago, Ill.....	233	628,988	Philadelphia, Pa.....	322	747,630
Cincinnati, Ohio.....	354	358,760	Pittsburgh, Pa.....	188	202,793
Cleveland, Ohio.....	286	396,431	Portland, Ore.....	303	162,201
Columbus, Ohio.....	114	147,800	Providence, R. I.....	358	185,800
Dallas, Tex.....	209	102,339	Quincy, Mass.....	88	31,740
Dayton, Ohio.....	66	37,848	Reading, Pa.....	65	21,930
Denver, Colo.....	274	208,795	Richmond, Va.....	129	110,259
Des Moines, Iowa.....	85	284,840	Rochester, N. Y.....	147	75,458
Detroit, Mich.....	538	803,301	Rockford, Ill.....	20	24,090
Duluth, Minn.....	110	40,800	Sacramento, Calif.....	70	945,670
East St. Louis, Ill.....	24	15,682	Saginaw, Mich.....	78	60,476
Elizabeth, N. J.....	23	19,350	St. Joseph, Mo.....	17	24,805
El Paso, Tex.....	61	34,201	St. Louis, Mo.....	368	431,653
Erie, Pa.....	49	39,414	St. Paul, Minn.....	303	379,322
Evansville, Ind.....	114	55,703	Salt Lake City, Utah.....	79	49,176
Fall River, Mass.....	41	10,046	San Antonio, Tex.....	140	156,671
Flint, Mich.....	373	89,941	San Diego, Calif.....	153	87,757
Fort Wayne, Ind.....	47	52,141	San Francisco, Calif.....	217	592,992
Fort Worth, Tex.....	82	97,730	Schenectady, N. Y.....	87	67,872
Gary, Ind.....	12	12,275	Seranton, Pa.....	95	50,692
Glendale, Calif.....	73	72,391	Seattle, Wash.....	336	146,575
Harrisburg, Pa.....	18	14,640	Shreveport, La.....	201	141,658
Hartford, Conn.....	123	152,010	Sioux City, Iowa.....	39	40,150
Houston, Tex.....	217	345,850	Somerville, Mass.....	36	28,820
Huntington, W. Va.....	12	11,580	South Bend, Ind.....	60	14,000
Indianapolis, Ind.....	48	1,077,056	Spokane, Wash.....	148	57,454
Jacksonville, Fla.....	406	147,972	Springfield, Mass.....	48	41,380
Jersey City, N. J.....	50	30,655	Syracuse, N. Y.....	56	123,535
Kansas City, Kan.....	27	10,145	Tacoma, Wash.....	100	37,267
Kansas City, Mo.....	47	145,300	Tampa, Fla.....	186	46,030
Knoxville, Tenn.....	47	103,854	Toledo, Ohio.....	99	378,875
Lakewood, Ohio.....	26	35,005	Trenton, N. J.....	33	29,544
Lansing, Mich.....	52	26,480	Tulsa, Okla.....	66	97,530
Lawrence, Mass.....	28	34,850	Utica, N. Y.....	17	20,830
Lincoln, Neb.....	120	28,683	Washington, D. C.....	430	1,247,678
Little Rock, Ark.....	107	21,795	Waterbury, Conn.....	34	46,800
Long Beach, Calif.....	346	127,823	Wichita, Kan.....	55	50,206
Los Angeles, Calif.....	1,296	910,553	Wilkes-Barre, Pa.....	67	22,663
Louisville, Ky.....	73	251,367	Wilmington, Del.....	45	74,900
Lowell, Mass.....	44	21,545	Worcester, Mass.....	108	108,102
Lynn, Mass.....	62	37,598	Yonkers, N. Y.....	48	96,815
Manchester, N. H.....	73	58,445	Youngstown, Ohio.....	84	27,471
Memphis, Tenn.....	144	98,800			

Industrial Situation in Illinois During August Reviewed by Industry by Illinois Department of Labor—Both Employment and Payrolls Increased During Month

In his review of the industrial situation in Illinois by industry, Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated that "advances of 1.0% in employment and 0.3 of 1% in payrolls in August 1934, were disclosed by the combined reports of 4,500 manufacturing and non-manufacturing establishments in Illinois. These reporting firms," Mr. Kersch-

baum said, "employed 453,211 wage earners in August and paid out a total of \$9,751,048 weekly in wages." Under date of Sept. 23, Mr. Kerschbaum further reported:

Although an improvement in both employment and payrolls is usually expected in August, the increase reported was less than the average July-August gains of 1.3% in employment and 2.8% in payrolls disclosed by the records of the Illinois Department of Labor which begin with 1923.

Comparisons with indexes of the last three years show that employment for all industries combined was 5.4% above that for August 1933, and 26.4% above the August 1932 level. Payrolls, likewise, were above levels established in August 1933 and August 1932. The August 1934 index of payrolls was 10.5% higher than that of a year ago and 35.4% above the index of August 1932. Both employment and payrolls were below the levels established in August 1931.

Two thousand one hundred and eleven manufacturing firms showed gains of 1.9% in employment and 1.2% in payrolls. The employment increase of 1.9% exceeded the 11-year average July-August gain for the manufacturing industries of 1.6%, but the payroll gain of 1.2% was considerably less than the average gain of 3.1% shown for this period by the records of the Illinois Department of Labor. Indexes disclose that employment in the manufacturing industries in Illinois in August was 7.4% higher than it was a year ago, 36.3% above August 1932 and 4.0% higher than in August 1931. Payrolls indexes disclose sharper gains in August of 14.1% over the index for August 1933, and 56.8% over the index for August 1932, but a loss of 8.1% from the level of August 1931.

In the non-manufacturing industries, 2,389 establishments reported losses of 0.4 of 1% in employment and 1.0% in payrolls from July to August. Employment in these industries was only 2.4% higher than it was a year ago, although it was 11.0% above the level of August 1932. Payrolls were 5.3% above August 1933, and exceeded August 1932, payrolls by 10.3%. Both employment and payrolls indexes were considerably below those of August 1931.

In 3,187 establishments reporting actual man-hours data for 306,632 wage earners in August, the total actual hours worked increased 4.4%. Actual man-hours worked by males increased moderately but the increase in hours worked by females was much sharper. 1,713 manufacturing plants increased total actual man-hours 3.7% from July to August and 1,474 non-manufacturing firms increased such hours 5.6%. The average actual man-hours worked per employee, per week, in all establishments reporting hours data increased from 36.1 in July to 36.4 in August, or 0.8 of 1%. In reporting manufacturing plants such hours increased from 34.7 to 35.0, or 0.9 of 1% and in the non-manufacturing industries they increased from 38.7 to 39.1, or 1.0%.

According to reports from 4,114 establishments reporting data separately by sex, the increase in employment and payrolls was restricted to female workers. The employment of females in all industries combined advanced 3.5% from July to August, while that of males declined 0.1 of 1%. Payrolls, likewise, disclosed an increase to women workers of 4.4%, while the amount paid to male wage earners declined 0.7 of 1%. In 2,065 manufacturing establishments the employment of females advanced 6.1% and that of males increased 0.3 of 1%. Payrolls, however, were 6.9% higher for females, but 0.2 of 1% lower for males than they were one month ago. In the 2,049 non-manufacturing firms reporting separate data for men and women, the employment of women wage earners increased 0.1 of 1%, while that of men declined 0.9 of 1%. Payrolls disclosed a greater variation, women wage earners receiving 1.7% more and men workers receiving 1.6% less than in July 1934.

Of the nine main manufacturing groups of industries, five, wood products, printing and paper goods, textiles, clothing and millinery and foods, reported gains in both employment and payrolls from July to August. In each of these industry groups the increases recorded in August were sharper than seasonal expectations alone would seem to warrant. This is especially true in the textiles and foods groups where the averages show mixed movements from July to August, and in the clothing and millinery group which shows, on the average, no change in employment but a sharp increase in payrolls during this period. Two groups, metals, machinery and conveyances, and furs and leather goods, disclosed declines in both employment and payrolls contrary to increases ordinarily expected in August. Mixed movements were in evidence in the stone, clay and glass, and chemicals, oils and paints groups; an employment increase was accompanied by a payrolls decline in the former, while in the latter group the reverse was true.

Furniture and cabinet work, and pianos and musical instruments industries were primarily responsible for gains of 5.8% in employment and 11.5% in payrolls in the wood products group. Miscellaneous wood products industries reported sharp declines in both the number of persons employed and in the amount paid to them in wages.

Gains of 3.8% in employment and 3.7% in payrolls were reported by establishments in the printing and paper goods industry group. The main contributors to these increases were the job printing, newspapers and periodicals and edition book binding industries. Paper boxes, bags and tubes, and miscellaneous paper goods establishments reduced employment but added to payrolls.

The knit goods industry, which expanded employment and payrolls sharply and thread and twine establishments, which advanced payrolls moderately, caused the increases of 2.9% in employment and 3.4% in payrolls in the textile group. All other industries represented in the group, and particularly cotton and woolen goods establishments, contributed declines in both employment and total wage payments.

Sharp advances of 8.3% in the number of wage earners employed and 16.9% in the amount paid to them in wages, were reported by establishment in the clothing and millinery group. Men's shirts and furnishings, and women's clothing, underwear and hats were primarily responsible for these gains. The important men's clothing industry reduced employment slightly but increased payrolls.

Fruit and vegetable canning, miscellaneous groceries, slaughtering and meat packing, confectionery, and beverages industries were the most important contributors to the increases of 10.0% in employment and 5.1% in payrolls reported for the foods group of industries.

The miscellaneous stone and minerals industry which expanded both employment and payrolls sharply, and the brick, tile and pottery establishments were responsible for the increase of 0.4 of 1% in employment in the stone, clay and glass group. Line, cement and plaster, and glass industries were largely responsible for the payroll decline of 2.7%.

In the chemicals, oils and paints group every industry except mineral and vegetable oils contributed to the August loss of 2.2% in employment. The gain of 0.1 of 1% in payrolls was caused by the drugs and chemicals industries.

The August declines of 2.6% in employment and 2.9% in payrolls in the metals, machinery and conveyances group of industries compare unfavorably with the average July-August gains of 2.1% in employment and 4.4% in payrolls shown by the records of the Illinois Department of Labor. Iron and steel, cooking and heating apparatus, and cars and locomotives industries were mainly responsible for these decreases. Tools and cutlery,

agricultural implements, and watches and jewelry industries contributed important gains in both employment and payrolls.

Losses in the furs and fur goods, and boots and shoes industries were responsible for the declines of 1.1% in employment and 7.0% in payrolls reported by the furs and leather goods group. Increased activity was shown by all other reporting industries in the group.

Of the five main non-manufacturing groups, two, wholesale and retail trade, and building and contracting, contributed to the employment and payroll declines reported for non-manufacturing industries. Public utilities industries reduced employment slightly but expanded payrolls, and the services group increased employment but decreased payrolls. Reporting coal mines increased both employment and total wage payments.

Declines of 1.0% in employment and 3.4% in payrolls were reported by establishments in the wholesale and retail trade group. Every reporting industry except miscellaneous wholesale contributed to the employment decline, and all except milk distributing shared in the reduction in total wage payments.

Every industry represented contributed to the decline of 8.5% in payrolls disclosed by the building and contracting group, and all except miscellaneous contracting establishments shared in the employment loss of 6.5%.

In August, the public utilities group of industries reduced employment 0.1 of 1% but expanded payrolls 1.1%. Water, gas, light and power, and telephone companies increased both employment and total wage payments while street and electric railways, and railway car repair shops showed reduced activity.

An increase of 0.4 of 1% in employment was accompanied by a decline of 3.3% in payrolls in the services group of industries. Hotels and restaurants, which added persons to the payrolls while reducing the total amount expended in wages, were primarily responsible.

Twenty-seven reporting coal mines increased employment 7.6% and expanded total payrolls 9.0%. Increased activity in coal mines is usually expected at this season of the year.

During August, reports of 86 wage rate increases, affecting 11,801 workers, or 2.6% of all employees reported during the month, were received by the Illinois Department of Labor. These increases ranged from 1 to 20%. Nine establishments reported decreases in wage rates affecting 87 persons. Wage rate decreases were restricted to the wholesale and retail trade, and services groups.

Weekly earnings throughout Illinois, for both sexes combined, averaged \$21.52; \$23.51 for males and \$14.68 for females. For the manufacturing industries weekly earnings averaged \$20.34; \$22.22 for men and \$13.56 for women. Average weekly earnings in the non-manufacturing industries for both sexes combined were \$23.42; \$26.75 for males and \$16.18 for females.

### Manufacturing Activity Declined During August Contrary to Seasonal Trend—Report of National Industrial Conference Board

Contrary to the usual slight pick-up in August which generally occurs after the seasonal declines of the early summer months, the trend of manufacturing activity was downward in August of this year, according to data from 25 manufacturing industries that report to the National Industrial Conference Board. The number of wage-earners employed in August was 1.6% less than in July. Total man-hours worked declined 3.4% and payrolls, 3.3%. In a report issued by the Conference Board it is also stated:

Average hourly earnings were 58.8 cents in August, as compared with 58.7 cents in July, an increase of 0.2%. The number of hours worked per week averaged 33.5 in August and 34.1 in July, a decrease of 1.8%. The reduction in the average work-week resulted in lowering the average weekly pay per wage-earner from \$19.92 in July to \$19.59 in August, or 1.7%, and an increase of 0.6% in the cost of living during the same period decreased the purchasing power of the weekly pay envelope, so that real weekly earnings fell off 2.3%.

The decline in manufacturing activity, as measured by total man-hours worked, was most marked in the foundries and automobile industry, in which the decrease amounted to 12.0% and 10.8%, respectively. Declines were noted in 19 of the 25 industries and in 10 of these the declines were more than 3.5%. In six industries, on the other hand, total man-hours increased from July to August, namely in the northern cotton industry, 5.6%; hosiery industry, 5.4%; meat packing, 4.7%; wool industry, 2.4%; furniture, 1.4%; and agricultural implement industry, 1.1%.

A comparison of conditions in these 25 industries with those existing a year ago shows that 5.2% more persons were employed whose earnings per hour averaged 16.0% higher and whose earnings per week averaged 1.3% higher than a year ago. The increase in the cost of living during the year's interval, however, more than nullified the increase in actual weekly earnings. Real weekly earnings were 2.1% below those of a year ago. Total payroll disbursements were 6.4% larger in August of this year than in the same month last year. The average work-week fell off 12.3% and total man-hours worked declined 7.8%.

### Lumber Shipments Increase Over Preceding Two Weeks

New business booked at the lumber mills during the week ended Sept. 22 1934, was lowest of any week since July except for week ended Sept. 1; shipments were heavier than during the two preceding weeks, but lower than any August week; production was slightly below that of the preceding week, according to telegraphic reports from regional associations to the National Lumber Manufacturers Association covering the operations of leading hardwood and softwood mills. Reports for the week ended Sept. 22 were from 1,362 mills whose production was 187,304,000 feet; shipments 191,528,000 feet; orders received, 177,460,000 feet. Revised figures for the preceding week were mills, 1,387; production, 200,101,000 feet; shipments, 187,590,000 feet; orders, 184,046,000 feet. The Association further reported in part:

Southern Pine, Western and Northern Pines and Southern Cypress, also Northern and Northeastern Hardwoods reported orders above production, but total orders were 5% below output. Softwood orders were 5% below production; hardwood orders 10% below hardwood output. Southern Pine, Western Pine and California Redwood reported orders above those of corresponding week of last year. Total orders as reported by identical mills were 1% below those of the same week of 1933., softwoods recording gain of 3% but hardwoods loss of 33%. Production was 3% below that of the corresponding 1933 week; shipments were about the same as last year.

Unfilled orders on Sept. 22 as reported by 1,658 mills totaled 766,312,000 feet and gross stocks, 5,608,935,000 feet. Six hundred eighteen mills showed unfilled orders the equivalent of 22 days' average production on Sept. 22 1934, as compared with 19 days' on Sept. 23 1933.

Forest products carloadings totaled 22,606 cars during the week ended Sept. 15 1934. This was an increase of 3,182 cars over the preceding holiday week; 3,031 cars below the same week in 1933 and 4,556 cars above similar week of 1932.

Lumber orders reported for the week ended Sept. 22 1934 by 948 softwood mills totaled 161,045,000 feet; or 5% below the production of the same mills. Shipments as reported for the same week were 175,862,000 feet, or 4% above production. Production was 169,087,000 feet.

Reports from 454 hardwood mills give new business as 16,415,000 feet, or 10% below production. Shipments as reported for the same week were 15,666,000 feet, or 14% below production. Production was 18,217,000 feet.

Unfilled Orders and Stocks

Reports from 1,658 mills on Sept. 22 1934, give unfilled orders of 766,312,000 feet and gross stocks of 5,608,935,000 feet. The 618 identical mills report unfilled orders as 540,631,000 feet on Sept. 22 1934, or the equivalent of 22 days' average production, as compared with 469,959,000 feet, or the equivalent of 19 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 443 identical softwood mills was 153,399,000 feet, and a year ago it was 151,255,000 feet; shipments were respectively 153,660,000 feet and 146,726,000; and orders received 146,091,000 feet and 141,830,000 feet. In the case of hardwoods, 258 identical mills reported production last week and a year ago 15,027,000 feet and 22,388,000; shipments 12,388,000 feet and 19,549,000 and orders 12,916,000 feet and 19,290,000 feet.

United States Department of Labor Reports Increases in Employment and Payrolls from July to August—10 of 18 Non-Manufacturing Industries Show Increased Employment

Increases of 1.0% in factory employment and 3.0% in factory payrolls were shown in August as compared with July, according to the Bureau of Labor Statistics of the United States Department of Labor. Employment and payrolls in manufacturing industries normally increase in August reflecting seasonal activity in certain industries and a recovery from July shutdowns. During the preceding 15-year period, 1919-33, inclusive, for which data are available in the Bureau of Labor Statistics, increases in employment from July to August have been shown in each year except 1930 and payrolls have increased in every instance with the exception of August 1930 and 1931. In an announcement issued by the Department of Labor it was further reported:

The Bureau of Labor Statistics' general index of factory employment for August 1934 is 79.4 (preliminary) and the payroll index is 62.2 (preliminary). The August 1934 index of factory employment is 3.9% higher than the August 1933 index (76.4), and the payroll index is 9.5% above the level of that for the same month last year (56.8).

The base now used in computing these indexes is the average for the three-year period, 1923-25, taken as 100. (Prior to March 1934, the indexes of factory employment and payrolls published by the Bureau were computed by weighting each of the separate 89 industries surveyed instead of using group weights and this series did not include the canning and preserving industry. The former series had not been adjusted to conform with the trends shown by biennial Census reports and was based on the 12-month average of 1926 as 100. Computed on the old basis, the August employment index is 73.6 and the payrolls index is 55.8.)

The indexes of factory employment and payrolls are computed from reports supplied by representative establishments in 90 important manufacturing industries of the country. In August, reports were received from establishments employing 3,749,639 wage earners, whose weekly earnings during the pay period ending nearest Aug. 15 totaled \$70,842,025. More than 50% of the wage earners in all manufacturing industries of the country are covered in these monthly employment surveys.

Fifty-two of the 90 manufacturing industries surveyed reported gains in employment and 51 industries reported increases in payrolls.

The most pronounced gains in employment from July to August were seasonal in nature and appeared in the following industries: canning and preserving, 61.1%; beet sugar, 34.6%; cottonseed oil-cake-meal, 32.0%; millinery, 30.7%; and women's clothing, 22.8%. Other substantial seasonal increases were reported in men's clothing, 8.6%; fur-felt hats and confectionery, 7.7% each; radios and phonographs, 6.1%; fertilizers, 5.8%; and men's furnishings, 5.3%. The silver and plated ware industry reported an increase of 13.1% in employment from July to August, the slaughtering and meat packing industry reported a gain of 8.6%; the locomotive industry reported an increase of 8.3%, and the cigar and cigarette industry reported an increase of 7.4%. The jewelry and the cane sugar refining industries reported gains in number of workers of 6.3% each and the druggists' preparations industry reported a gain of 5.1%. Among the remaining 34 industries reporting increased employment, increases ranging from 1.5% to 3.8% were reported in the following important industries: shirts and collars, 3.8%; cast-iron pipe, 3.7%; boots and shoes, 3.3%; shipbuilding, 2.8%; smelting and refining copper, lead and zinc, 2.7%; rayon, 2.5%; printing, book and job, 1.6%; and furniture and petroleum refining, 1.5% each.

The most pronounced decrease in employment from July to August (10.5%) was in the aircraft industry. The textile machinery industry reported an employment decline of 6.7% over the month interval, and the electric and steam car building industry a loss of 6.2%, and the automobile industry a loss of 6.0%. Decreases ranging from 4.3 to 5.9% were reported in the machine tool, rubber tires, rubber goods other than tires and shoes, plumbers' supplies, marble-slate-granite, cement, steam railroad repair shop and wirework industries. The cotton goods and the blast furnaces, steel works, and rolling mills industries reported losses in employment of 3.8% each. Other industries in which decreases in employment over the month interval ranged from 3 to 3.6% were: agricultural implements, stamped and enameled ware, leather, tools, and brass, bronze, and copper products. In the remaining 19 industries in which decreased employment was reported, declines in industries of major importance were paint and varnish, 2.9%; woolen and worsted goods, 2.7%; ice cream, 2.3%; millwork, 2.1%; beverages and glass, 1.6% each; chemicals, 1.3%; and foundry and machine shop products, 0.7%.

Comparing the level of employment and payrolls in the 90 separate industries in August 1934 with August 1933, 52 industries show increased

employment over the year interval and 60 industries show increased payrolls.

In the following are presented the indexes of employment and payrolls for August 1934, July 1934, and August 1933 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variations.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (3-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payroll Totals		
	August 1933	July 1934	August 1934	August 1933	July 1934	August 1934
General index	76.4	78.6	*79.4	56.8	60.4	*62.2
Iron and steel and their products, not including machinery	68.4	70.3	68.6	50.0	47.6	45.5
Blast furnaces, steel works, and rolling mills	69.8	72.4	69.7	53.1	47.9	44.0
Bolts, nuts, washers and rivets	84.2	79.8	77.7	53.4	55.4	53.3
Cast-iron pipe	44.1	51.9	53.8	23.3	27.4	29.2
Cutlery (not incl. silver and plated cutlery) and edge tools	68.6	75.4	77.7	46.8	53.4	53.0
Forgings, iron and steel	46.8	51.5	51.9	31.9	34.3	34.7
Hardware	63.0	51.8	51.3	44.2	34.8	37.9
Plumbers' supplies	68.9	64.0	60.5	39.1	36.4	34.0
Steam and hot-water heating apparatus and steam fittings	57.8	48.3	48.6	33.7	31.2	30.3
Stoves	80.4	86.6	87.7	53.8	56.5	57.7
Structural & ornamental metal work	49.3	59.0	59.0	29.7	40.6	41.8
Tin cans and other tinware	89.8	99.6	99.1	80.8	94.5	93.6
Tools (not including edge tools, machine tools, files and saws)	54.9	59.3	57.4	41.7	49.0	49.0
Wirework	117.8	123.6	116.3	103.4	96.0	90.1
Machinery, not including transportation equipment	64.5	78.6	78.6	43.5	58.1	57.8
Agricultural implements	43.5	69.3	66.8	37.0	70.2	68.3
Cash registers, adding machines and calculating machines	86.4	104.6	105.7	62.0	86.3	84.0
Electrical machinery, apparatus and supplies	55.0	65.1	65.3	37.5	49.8	50.2
Engines, turbines, tractors and water wheels	43.5	71.4	71.8	24.0	45.6	47.9
Foundry & machine-shop prod.	59.4	69.5	69.0	39.9	51.1	50.3
Machine tools	44.0	69.1	66.1	30.6	51.5	49.0
Radios and phonographs	158.7	205.0	217.5	84.2	114.4	123.1
Textile machinery and parts	75.9	71.3	66.5	61.7	56.1	49.3
Typewriters and parts	66.5	78.1	80.1	48.9	68.9	70.6
Transportation equipment	61.6	87.8	83.3	49.7	65.4	69.9
Aircraft	313.2	372.5	333.4	282.4	324.9	301.8
Automobiles	68.7	98.4	92.5	55.7	70.7	76.5
Cars, electric & steam railroad	29.4	51.3	48.1	24.2	46.3	47.0
Locomotives	17.5	35.5	38.5	5.9	16.4	17.7
Shipbuilding	57.5	69.2	71.2	40.0	55.6	56.4
Railroad repair shops	54.2	58.3	55.2	45.9	51.1	48.5
Electric railroad	64.7	66.3	66.0	53.4	58.8	58.5
Steam railroad	53.3	57.7	54.4	45.5	50.6	47.9
Non-ferrous metals & their prod.	69.2	73.2	73.5	48.3	54.1	53.6
Aluminum manufactures	80.3	68.9	69.1	59.2	50.4	47.0
Brass, bronze & copper prod.	76.2	75.0	72.7	52.9	54.4	51.2
Clocks and watches and time-recording devices	55.8	68.2	68.9	39.2	50.3	54.3
Jewelry	58.5	61.8	65.7	40.8	45.2	49.7
Lighting equipment	55.5	61.7	61.9	42.0	49.2	48.2
Silverware and plated ware	49.9	61.3	69.3	32.9	43.6	48.3
Smelting and refining—copper, lead and zinc	55.1	68.6	70.5	33.8	43.2	42.8
Stamped and enameled ware	89.3	90.3	87.1	62.3	72.9	70.8
Lumber and allied products	50.4	48.8	49.0	32.4	31.6	33.5
Furniture	68.7	62.0	62.9	43.9	39.3	42.7
Lumber—Millwork	39.8	37.0	36.2	23.8	23.1	23.1
Sawmills	33.6	33.8	33.9	20.1	20.9	22.1
Turpentine and rosin	89.4	97.3	98.3	36.3	50.3	51.3
Stone, clay, and glass products	52.8	54.2	53.1	33.9	36.1	34.9
Brick, tile and terra cotta	35.6	31.7	31.8	17.4	17.0	16.8
Cement	53.1	58.4	55.0	32.0	39.1	35.4
Glass	77.8	89.1	87.6	59.6	69.5	68.2
Marble, granite, slate and other products	37.8	33.1	31.3	24.0	21.5	20.1
Pottery	65.1	64.1	63.4	42.9	38.4	37.8
Textiles and their products	97.8	85.9	*88.2	74.1	62.5	*68.1
Fabrics	99.3	a87.0	*85.6	79.2	64.4	*64.7
Carpets and rugs	71.3	67.4	65.5	56.7	48.4	47.9
Cotton goods	101.6	92.2	88.7	82.2	66.1	63.3
Cotton small wares	92.4	76.2	77.4	74.8	59.2	60.8
Dyeing and finishing textiles	107.7	99.4	100.6	83.0	70.6	76.9
Hats, fur-felt	90.1	76.9	82.8	83.5	83.2	90.8
Knit goods	105.2	101.9	102.6	91.7	86.0	89.4
Silk and rayon goods	89.6	73.4	73.9	70.7	55.9	59.7
Woolen and worsted goods	98.9	a70.1	*68.2	73.8	a50.1	*48.1
Wearing apparel	90.3	79.8	90.1	59.5	55.3	70.6
Clothing, men's	88.6	81.4	88.4	58.7	54.5	65.6
Clothing, women's	98.8	89.6	110.0	56.9	60.9	85.2
Corsets and allied garments	89.9	86.8	87.8	78.4	69.4	75.6
Men's furnishings	111.0	89.5	94.3	79.1	56.7	62.9
Millinery	80.7	50.1	65.4	66.5	37.7	59.4
Shirts and collars	107.1	93.7	97.3	88.1	82.2	90.7
Leather and its manufactures	92.9	89.4	91.1	78.2	77.2	78.7
Boots and shoes	93.2	89.0	91.9	77.7	76.2	79.1
Leather	92.2	91.5	88.4	78.6	79.2	76.1
Food and kindred products	105.4	110.1	122.1	82.1	95.6	105.1
Baking	102.7	116.3	115.8	83.1	98.2	97.8
Beverages	162.7	188.9	185.8	153.8	193.5	185.0
Butter	81.9	86.9	85.5	61.3	86.6	82.7
Canning and preserving	141.6	120.6	194.3	104.2	103.6	165.4
Confectionery	83.2	66.4	71.5	63.4	55.4	60.8
Flour	66.2	77.5	78.2	49.3	65.0	64.8
Ice cream	73.0	90.8	88.7	56.2	72.6	68.8
Slaughtering and meat packing	94.2	103.5	112.4	72.1	91.4	99.0
Sugar, beet	73.9	54.5	73.4	55.6	40.7	56.7
Sugar refining, cane	81.9	82.3	87.5	69.7	65.9	74.0
Tobacco manufactures	62.2	61.1	65.1	44.5	47.3	49.3
Chewing and smoking tobacco and snuff	75.8	72.9	73.6	68.0	67.0	66.6
Cigars and cigarettes	60.4	59.6	64.0	41.6	44.8	47.1
Paper and printing	88.7	93.4	93.8	71.0	77.3	78.4
Boxes, paper	85.2	83.1	84.1	71.1	71.6	74.5
Paper and pulp	97.6	104.8	104.8	76.2	77.1	78.8
Printing and publishing:						
Book and job	79.1	83.7	85.0	60.6	70.3	71.6
Newspapers and periodicals	90.8	96.8	96.6	76.4	84.8	84.9
Chemicals and allied products, and petroleum refining	99.1	105.3	*106.9	77.9	a88.7	*89.9
Other than petroleum refining	99.1	a103.8	*105.3	76.6	a86.6	*87.7
Chemicals	96.8	112.3	110.9	81.0	96.6	96.5
Cottonseed—oil, cake & meal	80.2	54.8	72.4	71.5	53.7	68.4
Druggists' preparations	88.7	93.8	98.6	81.0	86.1	89.9
Explosives	79.9	92.0	90.5	60.3	71.0	72.9
Fertilizers	64.2	a71.0	*75.1	46.4	a56.9	*58.0
Paints and varnishes	93.5	a101.2	*98.2	69.8	a78.8	*79.2
Rayon and allied products	316.1	296.8	304.2	197.8	208.6	213.2
Soap	96.6	97.7	98.6	75.3	84.3	86.1
Petroleum refining	98.9	111.7	113.4	82.2	95.7	97.2
Rubber products	86.6	83.9	80.7	61.9	61.9	58.8
Rubber boots and shoes	53.1	53.4	55.2	50.3	49.4	50.5
Rubber goods, other than boots, shoes tires and inner tubes	131.5	122.1	115.9	94.1	87.5	89.4
Rubber tires and inner tubes	78.0	77.4	73.9	53.3	55.9	49.9

\* Preliminary. a Revised.

As to employment conditions in non-manufacturing industries during August, the announcement said:

**Non-Manufacturing Industries**

Gains in employment from July to August were shown in 10 of the 18 non-manufacturing industries surveyed monthly by the U. S. Bureau of Labor Statistics and increases in weekly payrolls were reported in seven industries. The most pronounced gains in employment and payrolls over the month interval were in the metalliferous mining industry in which increases of 7.0% in employment and 7.5% in payrolls were reported. These gains were due somewhat to resumption of operations in a number of plants which were shut down in July, although increased employment was general throughout the industry. Employment in the building construction industry increased 1.7% and payrolls increased 1.5%. These increases represent changes in employment and payrolls in private building construction only and do not include employees engaged on construction projects financed by Public Works funds. The crude petroleum producing industry reported a gain of 1.4% in employment over the month interval coupled with an increase of 2.0% in payrolls. The gains in employment in the remaining seven industries reporting increases were as follows: electric light and power and manufactured gas, 0.7%; wholesale trade, 0.3% real estate, 0.3%; banks, 0.2%; bituminous coal mining, 0.2; insurance, 0.1%; telephone and telegraph, less than 0.1 of 1%.

The most pronounced decrease in employment from July to August was shown in the anthracite mining industry (7.6%) and was due largely to labor troubles. Reports from brokerage concerns continued to show declines in employment and payrolls, employment in August being 1.9% below the level of the preceding month. Employment in retail trade, based on reports received from 54,137 retail trade establishments employing 767,944 workers in August showed a decline of 1.7% over the month interval. The decrease in employment in the general merchandise group (composed of department stores, variety stores, general merchandise stores and mail order houses) was 2.3%. The remaining 49,454 retail establishments showed a falling off of 1.3% from July to August. The laundry and dyeing and cleaning industries reported seasonal losses of 1.0% and 2.4%, respectively, and the quarrying and non-metalliferous mining industries reported a decrease of 1.5% in employment from July to August. The decreases in employment in the remaining two industries, electric railroad and motor-bus operation and maintenance and hotels were 0.4% and 0.1%, respectively.

The 18 non-manufacturing industries surveyed, with indexes of employment and payrolls for August 1934, where available, and percentages of change from July 1934 and August 1933 are presented in the table below. The 12-month average for the year 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN AUGUST 1934 AND COMPARISON WITH JULY 1934 AND AUGUST 1933

Group	(Average 1929=100)					
	Employment			Payroll		
	Index Aug. 1934	P. C. Change from		Index Aug. 1934	P. C. Change from	
	July 1934	Aug. 1933		July 1934	Aug. 1933	
Anthracite mining	49.5	-7.6	+3.8	39.7	-6.1	-14.8
Bituminous coal mining	77.1	+0.2	+12.4	50.4	+1.4	+16.4
Metalliferous mining	42.7	+7.0	+16.0	27.0	+7.5	+23.3
Quarrying and non-metalliferous mining	54.7	-1.5	+6.0	34.0	-2.8	+13.7
Crude petroleum producing	82.7	+1.4	+36.0	61.2	+2.0	+44.0
Telephone and telegraph	71.0	+*	+4.3	74.0	+2.3	+12.0
Electric light and power and manufactured gas	85.6	+0.7	+9.6	79.9	-1.5	+12.7
Electric railroad and motor-bus oper. & maintenance	72.8	-0.4	+4.7	62.8	-1.6	+7.9
Wholesale trade	84.3	+0.3	+5.8	66.4	-1.8	+9.2
Retail trade	81.8	-1.7	+4.7	67.3	-3.2	+7.3
Hotels (cash payments only)	86.2	-0.1	+11.8	64.5	-1.6	+19.4
Laundries	83.7	-1.0	+3.2	66.6	-2.4	+10.4
Dyeing and cleaning	78.6	-2.4	+2.3	56.7	-3.8	+13.4
Banks	z	+0.2	+3.5	z	+0.3	+4.2
Brokerage	z	-1.9	-27.1	z	-2.6	-25.1
Insurance	z	+0.1	+1.4	z	-1.5	+4.4
Real estate	z	+0.3	+7.3	z	+0.3	+8.6
Building construction	z	+1.7	-6.4	z	+1.5	-0.6

\* Less than 0.1 of 1%. x The additional value of board, room, and tips cannot be computed. y Preliminary. z Not available.

**Four Packing Companies Raise Wages 8%, Affecting 100,000 Employees—Wage Scale 36% Above Early 1933 and Five Cents an Hour Above 1929 Rate—Seven Smaller Firms Announce Similar Increase**

The four largest meat packing companies on Sept. 24 announced wage increases exceeding \$10,000,000 annually and affecting more than 100,000 employees. The new pay scale, which amounts to an 8% increase in hourly wages, will become effective Oct. 1. The companies increasing their payroll expenditures are Armour & Co., Swift & Co., Cudahy Packing Co., and Wilson & Co. The new rates will represent 36% more in wages than those effective before the passage of the National Industrial Recovery Act. The companies increased payrolls 18% on Aug. 1 1933, equalizing salaries under a shorter working week. An additional increase of 10% became effective last December. The new rate will be about five cents an hour above that prevailing in 1929. A dispatch from Chicago to the New York "Times" on Sept. 24 added the following details of the announcement:

J. C. Hormel, President of George A. Hormel & Co., at Austin, Minn., announced an 8% increase in wages amounting to about \$275,000 yearly.

The move follows requests made by plant conference boards for the increase, but whether it met their full demands or represented a compromise figure could not be learned. The boards are established at all points in which the companies operate and are composed of employees, 50% of whom are elected by the management and 50% by the employees themselves.

Swift's increased labor costs will amount to about \$5,000,000 shared by 40,000 employees. Armour estimates a figure of \$3,000,000 shared by 30,000 workers. Cudahy's increase will amount to \$1,000,000 yearly, while Wilson failed to make an estimate.

With the new rates in effect employees will be receiving about 36% more in wages than those in effect before the advent of the NRA. On Aug. 1 1933 the companies increased payrolls 18%, equalizing salaries under a shorter working week. The following December an additional increase of 10% was placed in effect, now followed by 8%. The new rate will be about five cents an hour over that prevailing in 1929, and the average weekly wages \$21.82. Average employment for all manufacturing industries was 81%, payrolls 65%, and average weekly wages \$19.51.

Credit for the wage scale must be attributed to the success of the employee representation, or plant conference boards, officials declared.

Seven additional packing companies on Sept. 26 announced wage increases which correspond to the 8% raise put into effect by the four largest concerns, as mentioned above. Six of these firms are in St. Louis. They are the Krey Packing Co., Heil Packing Co., Sieloff Packing Co., Laclede Packing Co., J. H. Belz Provision Co. and the Sartorius Provision Co. The seventh firm, located in Alton, Ill., is the Luer Packing Co. All these wage increases become effective Oct. 1.

**Automobile Sales in August Show Decrease in Comparison with July**

August factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) based on data reported to the Bureau of the Census, consisted of 234,809 vehicles, of which 183,500 were passenger cars, 51,309 trucks, as compared with 266,576 vehicles in July 1934, 232,855 vehicles in August 1933 and 90,325 vehicles in August 1932.

The table below is based on data received from 114 manufacturers in the United States, 29 making passenger cars and 85 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 5 have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

Year and Month.	NUMBER OF VEHICLES.						
	United States				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
<b>1934—</b>							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,380	12,272	1,908
April	354,745	289,030	65,714	1	15,363	15,451	2,912
May	331,652	273,765	57,887	—	20,161	16,504	3,657
June	308,065	261,852	46,213	—	13,905	10,810	3,095
July	*266,576	223,868	*42,708	—	11,114	8,407	2,707
August	234,809	183,500	51,309	—	9,904	7,325	2,579
Total (8 mos.)	2,215,724	1,807,707	407,652	365	103,102	82,816	20,286
<b>1933—</b>							
January	128,825	109,828	18,992	5	3,355	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
July	229,357	191,261	38,092	4	6,540	5,322	1,218
August	232,855	191,346	41,441	68	6,079	4,919	1,160
Total (8 mos.)	1,452,326	1,216,723	234,214	1,389	50,881	43,100	7,781
September	191,800	157,367	34,424	9	5,808	4,358	1,450
October	134,683	104,807	29,813	63	3,682	2,723	959
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
<b>1932—</b>							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	8,110	5,660	1,150
May	184,235	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
Total (8 mos.)	1,070,916	901,384	168,961	571	51,208	43,386	7,822
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

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

**Business in Canada During Third Quarter Showed Marked Increase Over Same Period Year Ago According to Bank of Montreal**

In stating that Canadian business in general has been characterized by steadiness, the Bank of Montreal said that "the third quarter of 1934 is drawing to a close with most economic indices higher than during the second and first quarters, and showing marked advances all along the line as compared with the similar period of 1933." In its "Business Summary," dated Sept. 22, the bank continued, in part:

Car loadings continue to mount, being now well in excess not only of last year but of 1932 also. Foreign trade recorded expansion again in August,

and for now more than a year has shown a continuous increase when compared with the figures of the previous year.

The first official crop forecast of the year, issued on Sept. 11, contained few surprises, but it enables the agricultural situation, on which the general tone of business so greatly depends in the autumn and winter, to be appraised with increased confidence. For wheat, the yield of the present harvest is placed at 277,304,000 bushels (265,000,000 bushels in the Prairie Provinces), which is slightly higher than last year. The crop, however, will come on the market at prices from 20% to 25% above last year's levels, with corresponding increase in the farmers' purchasing power. Still more important from the general standpoint is the prospect of increased sales out of the accumulated surpluses held for export. Increased remittances into the country as well as heavier movements of grain in Eastern Canada, may reasonably be anticipated. In the coarse grains, a heavier export business at higher prices is likewise expected, though low yields set a definite limit.

Progressive increase in volume and value of Canada's external trade supplies an encouraging feature in the business situation. In August this trade amounted to \$99,344,000, imports accounting for \$43,507,000 and exports for \$55,837,000, the increase over last year being \$15,462,500, or 15.6%.

General prices, after slight weakness in July, became firmer in August, the official index number moving up from 72.0 to 72.3 (1926 equals 100), chiefly as a result of gains in wheat and grain prices, which offset easier quotations for textiles, lumber and some of the metals. Canadian farm products advanced from 60.0 to 61.6. Producers' goods were up, but consumers' goods remained steady. Raw materials rose from 64.7 to 65.2, while manufactured goods advanced fractionally.

### Farm Price Index of Bureau of Agricultural Economics Revised—20 Additional Products Included

Revision of the index numbers of the price of farm products based on prices gathered by the Bureau since 1910, with the inclusion of 20 products not previously covered, has been completed by the Bureau of Agricultural Economics, United States Department of Agriculture, it was announced Sept. 21. This revision, it was stated, presents two new price series, one for dairy products and the other for tobacco, and also adds a group of truck crops. The weights for marketings are changed from a base of 1918-1923 to a 1924-1929 base. The announcement of Sept. 21, issued by the Department of Agriculture, added:

This revision was begun in 1931, utilizing the 1930 census data and other information gathered by the crop estimating service. The new index covers 34 major farm products and 13 commercial truck crops, whereas the previous series included only 27 major farm products.

This revision does not change the individual price series now in use for "basic" commodities and does not change "parity prices" of these products. The revision of the dairy products prices was completed before the Agricultural Adjustment Act became law and has been used in computing "parity" prices for that group.

The revised index numbers of all groups of farm prices combined ranges from 2 points lower than the old index in 1915 to 10 points above for the year 1928. The new index for March 1933 is 55, compared with 50 for the old index number and for August 1934 the new is 96 compared with 87 for the old. The index for cotton and meat animals remains practically unchanged; grains are slightly higher. The old fruits and vegetables index is replaced by separate index numbers, one for fruits and another for truck crops. The revised index numbers for chicken and egg prices are from 2 to 3 points higher. Potatoes, sweet potatoes, and dry beans have been added to the miscellaneous group in which tobacco, hay, and potatoes are the most important commodities.

The most significant changes in the index relate to dairy products. For many years it has been recognized that this index number series needed revision. New data have been gathered by the crop estimating service, so that the new index now includes four products sold by farmers, namely, wholesale milk, butterfat, retail milk, and butter. The old index included only wholesale milk and butter. The addition of these prices to the index lowers the series 2 points in 1920 and raises it a maximum of 11 points in 1932.

The combined index numbers are more representative of prices of all farm products in that the index numbers for each group of commodities are weighted in proportion to the contribution the group makes to total cash farm income, whereas formerly the general series was computed from the weighted aggregate value for the 27 commodities used in the series. For example, the fruits included in the fruit series constitute about two-thirds of the fruit sold by farmers, whereas the cotton and cottonseed index represents all of the farm sales of these products.

The new series of index numbers, by months, has been computed by the Bureau since 1910, and is available on request.

### Increase of 6% Over Year Ago Noted in Sugar Distribution in United States During August.

Distribution of sugar in the United States during the month of August 1934 approximated 559,258 long tons, raw sugar value, as compared with 526,820 tons during the same month in 1933, an increase of 32,438 tons, or a little over 6%, according to a preliminary calculation by Lamborn & Co. The firm, under date of Sept. 22, announced:

Distribution of sugar during the first eight months of 1934, January through August, amounted to 3,928,801 long tons, raw sugar value, as compared with 4,034,761 tons during the same period last year, a decrease of 105,960 tons, or approximately 2.6%.

Beet sugar distribution totaled 1,040,619 long tons, raw value, as compared with 831,718 tons during the similar period last year, an increase of 208,901 tons, or 25.1%. Cane sugar distribution aggregated 2,888,182 tons, a decrease of 314,861 tons, or 9.8%.

### 30% Employment of Men in Textile Mills Ordered in Italy—Pay to Be 12% Higher Than That for Women

An agreement reached between employers and workers to decrease unemployment in Italy's textile industry provides that at least 30% of those employed shall be men, it was

stated in a wireless account from Rome, Sept. 20, which continued:

The men will receive 12% higher pay than women, who heretofore have been almost exclusively employed to tend looms. The agreement places no limit on the number of looms assigned to each worker.

It is said the accord was reached amicably, with the Ministry of Corporations acting as mediator.

### Increased Activity in Greek Cotton Industry Reported

Increased activity in Greece's cotton industry is reported to the United States Commerce Department by Commercial Attache K. L. Rankin, Athens. The report, made public by the Commerce Department on Sept. 19, states that the increased demand for locally-made cotton goods since the imposition of import quota restrictions and the depreciation of the drachma in 1932 gave a new impetus to this important industrial branch, which now occupies a foremost position among Greek industries in general. The following is also from the report:

Although cotton yarn and cotton fabrics production during the first quarter of 1934 showed a moderate decline as compared with last year, the total output for the year ended July 31 is estimated to have been 10% in excess of the preceding 12 months.

Imports of ginned cotton in the 12 months ended July 31 last totaled 16,610,000 pounds, of which 7,545,000 pounds came from the United States, 6,769,000 pounds from India, 1,409,000 pounds from Egypt, and 321,000 pounds from Turkey. Except for better grades of American and Egyptian cotton required for the finer types of yarn, other cotton imports are governed largely by price considerations, a factor which explains the increased shipments of Indian cotton. Estimates of domestic cotton production as of Aug. 20 1934 indicate a total crop of about 23,000,000 pounds, an increase of 20% over 1933.

About 70% of domestic cotton and all imported cotton are utilized by local mills.

### Rayon Exports by Germany Drop as Domestic Consumption Increases

The steadily increasing demand in Germany for substitutes for imported raw materials has given a marked stimulus to the domestic rayon industry, according to reports received in the United States Commerce Department's Textile Division. Many rayon plants, it is pointed out, which had been shut down, have been reopened and the entire industry is reported to be fully employed. An announcement, issued Sept. 21 by the Commerce Department, continued:

The increased domestic consumption of rayon has resulted in a rapid shrinkage of exports during the current year, the reports show. On the other hand, notwithstanding the operation of a quota system since the end of 1933, rayon imports have increased.

During the first seven months of this year Germany exported 3,800,000 kilos of rayon as compared with 4,240,000 kilos in the corresponding period of 1933. Imports during the 1934 period totaled 5,600,000 kilos as against 5,440,000 kilos in the January-July period of last year.

### Petroleum and Its Products—Administrator Ickes Answers Critics of Administration—Government Loses Eason Suit—Texas Agency Wins Broader Powers—October Allowable Cut—Crude Oil Production Dips

Charging that "hot oil" production could be stopped within 48 hours with the proper co-operation from the industry, Administrator Ickes said that much of the illegal oil is handled by the same factors who complain of the ineffectiveness of the oil code, in a bitter attack upon critics of the Federal oil program in Washington early this week.

Referring to the plans suggested by many of the industry's leaders before the Congressional sub-committee in Washington last week, at which strong support for the plan of utilizing inter-State compacts to deal with the "hot oil" situation developed, Mr. Ickes contended that production control had been sought in the past through inter-State compacts and output agreements "but both of them have been dismal failures."

In hearings last Saturday, W. S. Farish, Chairman of the board of Standard Oil of New Jersey, testified that he believed that the oil code should be allowed to die with the expiration of the Recovery Act next summer. In their stead, Mr. Farish suggested use of the injunction and States' police power to curb over-production.

He also offered his support of the inter-State compact plan, suggesting in addition that agreements for co-operative developments of oil fields be authorized, imports be limited, inter-State shipments of "hot oil" be prohibited and "vigorous enforcement of conservation and tax measures" be instituted.

Regulation by Federal agencies of production within States was opposed by Mr. Farish, who pointed out that this method is too open to court attack. The chief criticism of the code advanced by him was the fact that it was not being enforced. Rules and regulations adhered to by many factors are being openly ignored by others, he said.

Hearings were suspended until after the November elections by Chairman Cole (Dem., Maryland) to give the Committee members adequate time to study the testimony offered during the week's sessions. When the inquiry is renewed the Committee will start its hearings in the three major oil-producing sections of the nation, obtaining first-hand information from oil men in open sessions.

Ruling that the "orderly development" clause of the oil code was unconstitutional, Federal Judge Vaught denied the appeal of the Government for an injunction to restrain the Eason Oil Co. of Enid, Okla., from proceeding with drilling activities in the Crescent pool in Oklahoma alleged to be in violation of the code in a decision rendered last Saturday in Oklahoma City. The Government announced that it would appeal the decision.

"This Court is of the opinion that that portion of the code involved in this case was not even authorized or contemplated by the Act of Congress and would be clearly unconstitutional if it had been, and is therefore merely an unauthorized order of the Secretary of the Interior," Judge Vaught ruled.

"If Congress can regulate and control the production of gas and oil wholly within a State, it can regulate and control any other private intra-State business, and the rights of the State heretofore recognized by the Constitution and by our highest court will be entirely destroyed."

In commenting upon the decision of the court in the Eason case, Administrator Ickes said "it is interesting you can always find a judge who says you must not conserve natural resources, even though future generations may suffer. I think we were well within the law in issuing those regulations."

Passage of the measure extending the authority of the Texas Railroad Commission to require permits for all shipments of gasoline and other crude oil products, and giving it the right to examine the books and records of refineries in the closing hours of the special session of the Legislature Tuesday night, was hailed by its proponents as providing further powerful aid to the Commission in its fight against "hot oil" production and shipments.

Early indications that the substantial opposition to the bill had gained enough strength to block its passage in the special session were not substantiated although many Texas oil men were bitterly opposed to the act.

The Railroad Commission issued October proration orders late Tuesday and surprised the trade by cutting daily average production to 929,552 barrels, compared with current output of approximately 1,014,000 barrels, exclusive of "hot oil." Compared with the Federal October allowable, the new total is off 26,508 barrels.

No consideration was given by the Commission to the bid for 40,000,000 barrels of crude and 10,000,000 barrels of refined productions by A. A. Johnson, buyer's agent of Dallas, at its recent proration hearing. The Federal allowable schedule for October also ignored Mr. Johnson's bid.

October production for the East Texas field was set at 400,000 barrels daily, off 30,300; for Yates field, 37,170 barrels, off 9,330 and in the Van field 34,200 barrels, off 8,550. The remainder of the reductions were spread among the eight other major developments in Texas.

The principal reason for the reduction in the October allowable, the Commission explained, was to encourage the development of new pools. New pools in Texas, it is pointed out, are not subject to proration by the Commission until they reach production of 10,000 barrels daily.

Agents of the Department of the Interior investigating violations of Federal oil regulations in the East Texas area have gathered sufficient evidence to warrant prosecution and this evidence should be submitted to the grand jury which will convene in Tyler Monday, according to a wire sent Administrator Ickes by the Texas Petroleum Council Friday.

"Government inaction cannot be excused by any claimed lack of evidence," the group's advisory committee said. "We request the right to put evidence which we have at our disposal in use before this grand jury next Monday."

"The situation is critical and urgent," the council's wire continued. "The sentiment is crystallizing among the oil industry based on the lack of Federal activity that if the Department of the Interior cannot enforce laws of undoubted validity with respect to inter-State oil, it would be useless to vest the Federal government with control over both inter-State and intra-State oil."

Unofficial reports place production of "hot oil" in the East Texas area at approximately 110,000 barrels daily

during the past week. In addition to weakening the National crude oil price structure, gasoline refined from this illegal source has nullified practically of the gain derived from the purchase plan sponsored by the major units in an effort to absorb surplus stocks of motor fuel, oil men contend.

Administrator Ickes on Monday authorized a reduction of 15,900 barrels daily in the National allowable production of crude oil for October. The new allowable was set at 2,325,800 barrels daily, compared with 2,341,700 barrels in September and is effective Oct. 1.

The announcement attributed the decrease in the allowable to the normal seasonal decline in motor fuel demand and the necessity to cut excessive gasoline inventories which are said to be still far above a sound working level.

Most of the cut was borne by four States. Texas output was reduced 12,300 barrels daily; California, 4,700 barrels; Oklahoma, 3,600 barrels and Michigan, 300 barrels. Arkansas was allotted a daily increase of 900 barrels, Kansas, 3,000 barrels and Louisiana, 1,100 barrels. Allocations in other oil States remained unchanged.

Although National daily average production last week was off 40,100 barrels, the 2,448,000-total was far in excess of the September allowable of 2,341,700 ordered by the Oil Administration, and was higher than the like 1933 week when output was 2,487,000 barrels, the American Petroleum Institute reported.

Oklahoma and California were successful in bringing production down during the week but were unable to cut their output below their Federal allowables, cuts of 26,050 and 23,100 barrels, respectively, being reported by these two States. Texas production mounted 4,850 barrels and was far above its September quota.

Administrator Ickes announced plans for the development of two pools in Kansas and one in Texas Friday. He ordered that not more than 5 wells be drilled during 1934 in the Thode pool in Rice County, Kansas, and drilling must be limited to 1 well in each 10-acre tract. The administrator placed no restriction on the number or location of wells to be drilled in the Geneseo pool, also in Rice County.

The orders, effective until the expiration of the NIRA, provided also that only 12 wells may be drilled in the Angelita pool in San Patricio County, Texas, this year and that there shall be not more than one well to every 20 acres.

Interpretations of the ruling issued May 21, last, by Administrator Ickes which ordered retroactive restoration of 1929 wage differentials to oil workers as of Sept. 2 1933, will be issued, it was announced. Mr. Ickes refused to rescind the order but granted an extension of the date for final compliance to Oct. 19. Bitter opposition against the ruling which many small oil companies contend is ruinous has developed in the industry. Mr. Ickes pointed out that special cases calling for extra consideration may be submitted to the oil administration.

Domestic and foreign stocks of crude oil dipped 439,000 barrels in the week ended Sept. 22 to 332,975,000 barrels, the Bureau of Mines reported.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—NEW ENGLAND GASOLINE PRICES CUT—CHICAGO BULK MARKET EASES—FUEL OIL PRICES REDUCED—MOTOR FUEL STOCKS DIP—NRA CODE LOSES IN PRICE DISPUTE

Gasoline prices in the New England marketing area broke again during the past week, service station prices in Boston being reduced 3 cents a gallon by all marketers to 9 cents, less State taxes. In Augusta, Me., and Manchester, N. H., a further cut of ½ cent a gallon was instituted. Cuts of 1½ cents and 1 cent, respectively, were posted in these two cities in the recent price cutting wave.

Local bulk and retail markets showed no changes. In the Brooklyn retail market, however, price-cutting was spreading, and many distributors were selling gasoline at 15½ cents a gallon, against the market level at 17½ cents. Weakness in the up-State New York markets developed late in the week and downward adjustments were made in several cities.

Further reductions in several grades of fuel oil were made in the Atlantic Seaboard area during the past week as price weakness spread. The Tide Water Oil Co. reduced Nos. 2

and 4 fuel oils 1/4 cent a gallon to 4 1/2 cents tank car or barge at New York, 4 3/4 cents at Baltimore, Providence and Boston and 5 cents at Portland, Me., effective Sept. 25.

Standard Oil of New Jersey, which reduced several grades of fuel oil 1/4 cent a gallon last week, followed the schedule posted by Tidewater on Nos. 2 and 4 fuel oil and in addition reduced distillate fuel oil, gas oil, medium and heavy heating oil 1/4 cent to 4 1/2 cents at shore plants here, tank car or barge.

Other companies were expected to swing into line with the new price lists. On Wednesday Standard of Jersey reduced light heating oil 1/4 cent a gallon to 5 1/4 cents, at Baltimore, Norfolk and Charlestown, S. C., the same as at New York.

Stimulated by good demand for low octane fuel at a 4-cent a gallon level, the Chicago bulk gasoline market opened the week in a fairly strong position only to ease off again under the pressure of low-priced offers, mainly originating in East Texas. Despite the fact that the plan for absorbing the distress stocks held in all markets east of the Rocky Mountains is well under way, the market broke somewhat later in the week.

By Wednesday, the general market level was 3 7/8 to 4 cents a gallon but stocks of alleged illegal gasoline were reported freely offered as low as 2 5/8 to 2 3/4 cents a gallon. By Friday the open market range broke to 3 5/8 to 3 7/8 cents a gallon while sub-market offerings of low-octane material were available at 2 5/8 cents a gallon.

Motor fuel stocks, including unfinished gasoline contained in naphtha distillates, dipped 1,055,000 barrels last week to 53,624,000 barrels, the American Petroleum Institute reported. Reporting refineries showed a slight dip in operations, running at 68.6% of capacity, against 69.4% in the previous week.

Total stocks of distress gasoline held in markets east of the Rocky Mountain area total approximately 1,425,000 barrels according to the special program sub-committee of the Planning and Co-ordination. The price scale at which such stocks would be absorbed in the purchasing plan developed in co-operation with the major units in the industry was posted Friday. Leeway of 75,000 barrels was left as a safety-step, which brought the approximate total to 1,500,000 barrels.

The volume of distress stocks of gasoline in each area was estimated as follows:

East Texas	500,000	N. Louisiana-Ark	50,000
North Texas	50,000	Okla.-Kansas	100,000
West Texas	15,000		
Gulf Coast	575,000	Total	1,425,000
Pennsylvania	50,000	Safety allowable	75,000
Michigan	45,000		
Kentucky-West Virginia	40,000	Total	1,500,000

Prices to be paid for the various grades of gasoline were listed as follows:

	Grade—Octane Rating	
	62 and Under	63 and Above
East Texas (spot only)	4 cents	4 cents
Term contracts, beg. Oct. 1	5 cents	5 1/2 cents
New York (F. O. B. Gulf Port)	5 cents	5 1/2 cents
Pennsylvania	5 cents	5 1/2 cents
Michigan	6 cents	6 1/2 cents
North Louisiana-Ark	5 1/2 cents	5 1/2 cents
Okla.-Kansas (office: Tulsa)	4.96 cents	5.46 cents
North Texas (office)	4.8 cents	5.3 cents

A decision handed down by Supreme Court Justice Edward N. Smith in Watertown, N. Y., Tuesday, ruled that the NRA had no jurisdiction over intra-State commerce in a suit involving two Jefferson County gasoline retailers. The Independent Retail Petroleum Products sought to restrain the Consumers Co-operative Gas & Oil Co., Inc., from underselling it, contending that the latter had repeatedly violated the marketing provisions of the NRA oil code.

The Department of Justice has filed three suits in equity to restrain the tankers "Papoose" and "Republic" from unloading their cargo of alleged "hot" gasoline on the Pacific Coast, two in Seattle, Wash., and the third in Boise, Idaho, Attorney-General Cummings has announced.

However, under the terms of a consent decree entered at Boise, permitting the consignees of the cargo to distribute it in keeping with an agreement between the consignees and the Petroleum Administration by which the latter will determine the quantities to be distributed and the methods of distribution, it has been found necessary to dismiss the Seattle actions.

Price changes follow:

Sept. 24—Tide Water Oil Co. reduced Nos. 2 and 4 fuel oil 1/4 cent a gallon to 4 1/2 cents at New York, 4 3/4 cents at Baltimore, Providence and Boston and 5 cents at Portland, Me., tank car or barge, effective Sept. 25.

Sept. 25—Standard Oil of New Jersey meets Tide Water fuel oil price cut and in addition cuts distillate fuel oil, gas oil, medium and heavy heating oil 1/4 cent to 4 1/2 cents a gallon, tank car or barge, New York.

Sept. 26—Standard Oil of New Jersey reduces light heating oil 1/4 cent a gallon to 5 1/4 cents, tank car or barge, at Baltimore, Norfolk and Charlestown, S. C., the same as New York.

Sept. 26—All marketers reduce gasoline service station prices in Boston 3 cents a gallon to 9 cents, less State taxes.

Sept. 26—Retail gasoline prices in Augusta, Me., and Manchester, N. H., are cut 1/2 cent a gallon.

New York	\$.175	Cleveland	\$.18	Minneapolis	\$.169
Atlanta	.22	Denver	.21	New Orleans	.15
Boston	.14	Detroit	.18	Philadelphia	.175
Buffalo	.185	Houston	.18	San Francisco	.185
Chicago	.173	Jacksonville	.20	St. Louis	.17
Cincinnati	.18	Los Angeles	.18		

New York:	North Texas	\$.03	-.03 1/2	New Orleans	\$.04 1/2	-.04 1/2
(Bayonne)	Los Angeles	\$.04 1/2	-.05 1/2	Tulsa	\$.03 1/2	-.03 1/2

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C	\$.85
Bunker C		Phila., bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	.95-1.10

N. Y. (Bayonne):	Chicago:	Tulsa	\$.02-.02 1/2
27 plus	\$.04 1/2-.05	32-36 GO	\$.02-.02 1/2

Standard Oil N. J.:	New York:	N. Y. (Bayonne):
Motor, U. S.	Colonial-Beacon	Shell East'n Pet
62-63 octane	\$.06 1/2	Chicago
z Texas	.06 1/2	New Orleans
z Stand. Oil N. Y.	.06 1/2	Los Angeles, ex. 04 1/2
* Tide Water Oil Co.	.06 1/2	Gulf ports
x Richfield Oil (Cal.)	.07	Tulsa
Warner-Quinnlan Co.	.07	
x Richfield "Golden"	z "Fire Chief", \$0.07.	* Tydol, \$0.07.
x Mobilgas	z "Good Gulf", \$0.07 1/2.	

**Production of Portland Cement During August 4.4% Lower Than Same Month of 1933—Shipments 38.4% Higher**

The United States Bureau of Mines, Department of the Interior, in its monthly cement statement reported that the Portland cement industry in August 1934 produced 7,863,000 barrels, shipped 8,297,000 barrels from the mills, and had in stock at the end of the month 21,419,000 barrels. Production of Portland cement in August 1934 showed a decrease of 4.4% and shipments an increase of 38.4%, as compared with August 1933. Portland cement stocks at mills were 3.0% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of August 1934 and of 164 plants at the close of August 1933.

RATIO OF PRODUCTION TO CAPACITY

	Aug. 1933	Aug. 1934	July 1934	June 1934	May 1934
The month	35.9%	34.5%	35.7%	39.8%	37.5%
The 12 months ended	26.5%	26.8%	26.9%	27.1%	26.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUGUST 1933 AND 1934 (IN THOUSANDS OF BARRELS)

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
	Eastern Pa., N. J. & Md.	1,689	1,666	912	1,763	4,636
New York & Maine	706	732	402	719	1,638	1,692
Ohio, Western Pa. & W. Va.	941	937	531	790	3,167	3,275
Michigan	585	506	408	476	1,621	1,704
Wis., Ill., Ind. & Ky.	1,332	819	1,077	1,046	2,229	2,284
Va., Tenn., Ala., Ga., Fla. & La.	525	703	322	678	1,816	1,451
East. Mo., Iowa, Minn. & S. Dak.	976	666	916	944	2,721	2,573
W. Mo., Neb., Kans., Okla. & Ark.	577	507	256	462	1,700	1,599
Texas	153	267	198	292	719	603
Colo., Mont., Utah, Wyo. & Idaho	89	292	153	190	412	528
California	590	652	712	769	1,010	1,166
Oregon and Washington	80	116	107	168	409	361
Total	8,223	7,863	5,994	8,297	22,078	21,419

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	6,492	20,542	21,557
May	6,262	8,554	6,709	8,784	20,117	21,301
June	7,804	8,786	7,979	8,539	19,936	21,600
July	8,609	8,134	8,697	7,893	19,848	21,852
August	8,223	7,863	5,994	8,297	22,078	21,419
September	5,638	-----	6,517	-----	21,216	-----
October	5,037	-----	6,750	-----	19,502	-----
November	4,672	-----	4,463	-----	19,709	-----
December	3,526	-----	3,738	-----	19,541	-----
Total	63,373	-----	64,086	-----	-----	-----

a Revised.  
Note—The statistics given above are compiled from reports for August, received by the Bureau of Mines, from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

**Crude Oil Output Off 40,100 Barrels During Week Ended Sept. 22—Exceeds Federal Quota by 106,300 Barrels—Stocks of Gas and Fuel Oil Continue Higher**

The American Petroleum Institute in its weekly report estimated that the daily average gross crude oil production for the week ended Sept. 22 1934 was 2,448,000 barrels. This was a decrease of 40,100 barrels from the total output of the previous week but exceeded the Federal allowable figures which became effective Sept. 1 by 106,300 barrels. Daily

average production for the four weeks ended Sept. 22 1934 averaged 2,440,700 barrels. The daily average output for the week ended Sept. 23 1933 totaled 2,487,000 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 719,000 barrels for the week ended Sept. 22, a daily average of 102,714 barrels, against a daily average of 198,000 barrels in the preceding week and a daily average of 130,036 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 292,000 barrels for the week ended Sept. 22, a daily average of 41,714 barrels, against a daily average of 30,571 barrels in the preceding week and a daily average of 65,357 barrels over the last four weeks.

Reports received for the week ended Sept. 22 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,316,000 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, 26,581,000 barrels of finished gasoline; 5,321,000 barrels of unfinished gasoline and 116,147,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 17,462,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential cracking capacity of all cracking units, averaged 500,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	Federal Agency Allowable Effective Sept. 1	Actual Production		Average 4 Weeks Ended Sept. 22 1934	Week Ended Sept. 23 1933
		Week End. Sept. 22 1934	Week End. Sept. 15 1934		
Oklahoma	461,000	476,350	502,400	464,050	578,550
Kansas	120,700	126,400	126,600	125,500	127,150
Panhandle Texas		59,100	56,350	57,500	43,700
North Texas		60,450	60,600	60,750	53,100
West Central Texas		27,800	27,750	27,400	21,850
West Texas		155,200	155,400	154,900	128,600
East Central Texas		52,700	52,500	52,300	46,100
East Texas		425,100	423,800	420,250	470,600
Conroe		47,250	47,550	47,550	73,500
Southwest Texas		58,450	57,150	57,750	44,700
Coastal Texas (not including Conroe)		129,400	129,500	130,100	111,550
Total Texas	968,400	1,015,450	1,010,600	1,008,500	993,700
North Louisiana		23,850	24,100	24,150	25,700
Coastal Louisiana		74,100	73,350	73,900	48,500
Total Louisiana	87,200	97,950	97,450	98,050	74,200
Arkansas	29,300	31,250	31,300	31,300	32,650
Eastern (not incl. Mich.)	97,300	103,500	103,700	104,400	94,600
Michigan	29,300	31,750	31,050	31,100	28,750
Wyoming	33,900	38,650	36,700	37,950	31,000
Montana	8,800	10,500	10,300	10,400	6,950
Colorado	3,000	3,250	3,400	3,450	2,450
Total Rocky Mtn. States	45,700	52,400	50,400	51,800	40,400
New Mexico	45,800	46,850	45,400	46,400	41,900
California	457,000	466,100	489,200	479,600	475,100
Total United States	2,341,700	2,448,000	2,488,100	2,440,700	2,487,000

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 22 1934  
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated				
East Coast	582	582 100.0	494	84.9	13,725	794	215	14,227
Appalachian	150	140 93.3	99	70.7	1,443	279	125	1,561
Ind., Ill., Ky.	446	422 94.6	329	78.0	6,620	1,053	45	5,057
Okla., Kan., Mo.	461	386 83.7	226	58.5	4,205	474	685	3,705
Inland Texas	351	167 47.6	93	55.7	1,092	247	635	1,580
Texas Gulf	566	552 97.5	479	86.8	3,234	1,238	170	11,039
La. Gulf	168	162 96.4	99	61.1	1,394	168	15	2,639
No. La.-Ark.	92	77 83.7	46	59.7	259	80	20	598
Rocky Mtn.	96	64 66.7	38	59.4	588	141	40	576
California	848	822 96.9	413	50.2	11,483	847	2,310	75,165
Totals week:								
Sept. 22 1934	3,760	3,374 89.7	2,316	68.6	44,043	5,321	4,260	116,147
Sept. 15 1934	3,760	3,374 89.7	2,340	69.4	44,770	5,629	4,280	115,902

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 26,581,000 barrels at refineries and 17,462,000 barrels at bulk terminals in transit and pipe lines. d Includes 27,893,000 barrels at refineries and 16,877,000 barrels at bulk terminals, in transit and pipe lines.

**Durable Goods Group to Study Problems Affecting Heavy Industries—New Committee Has 19 Members—No Platform for Industry Adopted**

The formation of a new Durable Goods Industries Committee as an organization which will collect information regarding business recovery in the heavy industries, with a view to lowering the unemployment in this group, was announced on Sept. 18 by George H. Houston, Chairman of the Committee and President of the Baldwin Locomotive Works. The Committee is composed of 19 members of various industries. Mr. Houston, in announcing plans of his organization, denied newspaper reports that leaders in the durable goods industries, at a meeting in Hot Springs, Va., had adopted a platform for industry. He added that no report will be issued until the Committee "has had an opportunity to collect the facts, discuss them and arrive at a conclusion with respect to any of the problems affecting the durable goods industry." Further details of the group's program were noted, as follows, in the New York "Times" of Sept. 19:

In his statement yesterday Mr. Houston said:

"Re-employment in the durable goods industries is still the keystone of recovery. The Durable Goods Industries Committee will continue to analyze the conditions interfering with such re-employment, including governmental regulation of industry and the supply of capital to private business upon which these industries must rely for support; also proposed plans for industrial reform and social changes of such a character as to discourage new enterprise."

Mr. Houston said his Committee had met last Saturday morning and organized with himself as Chairman; James W. Hook, of the Geometrical Tool Co., New Haven, Conn., as Vice-Chairman, and Harry S. Kimball, of the Fabricated Metal Products Industry, Washington, D. C., as Treasurer.

*Members of the Committee*

Besides Mr. Houston, Mr. Hook and Mr. Kimball, the Durable Goods Industries Committee includes the following:

- C. R. Messenger, Oliver Farm Equipment, Chicago.
- S. F. Voorhees, Voorhees, Guillin & Walker, architects, New York.
- Robert W. Irwin, Robert W. Irwin Co., Grand Rapids, Mich.
- George P. Torrence, Link Belt Co., Chicago.
- F. R. Hoadley, Farrel-Birmingham Co., Ansonia, Conn.
- Lewis H. Brown, Johns-Manville Corp., New York.
- C. C. Sheppard, Louisiana Central Lumber Co., Clarks, La.
- H. Gerrish Smith, National Council of American Shipbuilders, New York.
- Walter J. Kohler, Kohler Co., Kohler, Wis.
- F. A. Lorenz Jr., American Steel Foundries, Chicago.
- J. S. Tittle, Westinghouse Electric & Mfg. Co., East Pittsburgh.
- Charles R. Hook, American Rolling Mill Co., Middletown, Ohio.
- Robert R. Fautleroy, Moline Malleable Iron Co., St. Charles, Ill.

**Copper Demand Light on Uncertainty over NRA Policy—Lead and Zinc Lower**

"Metal and Mineral Markets," in its issue of Sept. 27, said:

Though industrial news was more encouraging last week, the imminence of copper meetings to review conditions in that industry, and the knowledge that a revision of NRA is about to take place, caused consumers of non-ferrous metals to hold down purchases to a low level. Price reductions were named during the week in both lead and zinc, with copper unchanged. Tin scarcely moved, so far as the price was concerned. Silver made a new high for the movement in London, chiefly on the decline in sterling. Leading interests raised the price of palladium \$1 per ounce. Arsenic was openly quoted at 3½c. per pound, a reduction of one-half cent. The decline was caused chiefly by increased competition arising from foreign sources. The gain in steel operations brought out a little better feeling in tungsten, manganese, and chrome ores.

*Domestic Copper Dull*

The tonnage of copper sold in the domestic market last week just about reflected the general uncertainty over what the last quarter of the year has in store for the industry. Sales amounted to about 500 tons. The price structure was held to be reasonably firm on the basis of 9c., Valley, notwithstanding the doubt that has come over consumers as to the future price policy under NRA. Those in close touch with the situation believe that commodities such as oil and copper will not be disturbed under the new plan of the Administration. However, buyers of copper did not feel like stocking up with metal under present circumstances.

Abroad, the market for copper held about steady, some fair business being transacted during the week at prices ranging from 6.80c. to 6.90c. c.i.f., European ports. A steadying influence abroad was the feeling that producers will soon come together to consider curtailment of production and marketing under the changed conditions that have resulted from the severe import restrictions imposed by Germany, and to some extent France and Italy. In the meantime, it looks as if foreign producers are speeding up operations so that they may come to the bargaining table with demands for large quotas.

Domestic producers have been asked to meet to-day (Thursday) by W. A. Janssen, Deputy Administrator, to discuss the immediate outlook and consider, if necessary, curtailment in production. It will be brought out that the 45,000 tons purchased for September delivery may not be absorbed under present conditions, and consumers will have to be reassured as to the price situation before they can be expected to enter the market on a large scale for last-quarter requirements. Copper sold for October-December shipment to date totals just a little over 12,000 tons. This can be viewed as either bearish or bullish, depending on the point of view. Some operators believe that domestic stocks of copper will increase in September, but that the adverse trend in the statistics here can be only temporary.

*Lead Reduced to 3.60c., New York*

The August refined-lead statistics were better than expected, yet the market remained unsettled and the price was lowered on two occasions. On Sept. 21, in the face of slow business, American Smelting & Refining announced a five-point reduction in price, establishing the settling basis of that company at 3.65c., New York. The St. Louis quotation declined on that day to 3.50c. These prices prevailed until Sept. 25, when another five-point decline took place, all sellers moving down to 3.60c., New York, and 3.45c., St. Louis.

Business booked caused little comment until yesterday, when buyers came into the market for some large quantities. One sale involved 2,000 tons. This activity at the lower levels resulted in transactions for the week of more than 8,000 tons and served to bring out a better undertone. Asked for a reason for the buying of lead on the 3.60c. basis, both consumers and producers replied that "lead is cheap" and the metal might easily profit on any improvement in the general business situation.

World production of lead during August was 112,318 tons, against 123,176 tons in July and 98,988 tons in August last year, the American Bureau of Metal Statistics reports. The daily rate of production for August was 3,623 tons, against an average for the first eight months of 4,000 tons monthly.

*Zinc Sells at 3.95c.*

Zinc was in relatively light demand last week. The rather narrow condition of the market found expression in a sale of 100 tons of metal at 3.95c., St. Louis, as early as last Thursday. Although zinc was available at that figure throughout the week, most sellers, up until yesterday, held at 4c. Price of the metal was established at the lower level early yesterday, when offers on that basis were made in several directions, attracting orders for a

moderate tonnage. This weakness in zinc that developed during the seven-day period was attributed largely to the situation that has prevailed in the Tri-State district. Stocks of concentrate there reached last week a new high figure for the year; production totaled about 9,000 tons, a tonnage held to be materially higher than conditions warrant. Sales of metal during the last calendar week were about 1,800 tons.

#### Tin Quiet

A moderate business was transacted with consumers in the domestic tin market on Tuesday, but during the remainder of the week trading was about at a standstill. Prices moved through a narrow range, in sympathy with similar changes in the London market. Tin-plate operations moved up slightly, standing at 45%.

Chinese tin, 99%, was quoted nominally as follows: Sept. 20, 50.800c.; Sept. 21, 50.850c.; Sept. 22, 50.850c.; Sept. 24, 50.960c.; Sept. 25, 50.750c.; Sept. 26, 50.800c.

### Reports on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Marked Increase Noted During August

There was a marked increase in foundry operations during August according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The tonnage of gray iron castings produced by these firms increased 18%, malleable iron castings 37%, and steel castings 13%. The Research Department, in its monthly report of foundry operations in the Philadelphia District, added:

Shipments of iron and steel castings also increased keeping pace with the increase in production and eliminating some inventories of finished castings which had apparently been accumulated in July. The iron foundries maintained their volume of unfilled orders despite the increase in shipments but the steel foundries reported a reduction of 22% in the tonnage of orders unfilled.

#### IRON FOUNDRIES

	No. of Firms Reporting	August 1934 (Short Tons)	Per Cent Change from July 1934	Per Cent Change from Aug. 1933
Capacity	31	12,022	0.0	0.0
Production	31	2,754	+19.8	+3.7
Gray iron	30	2,483	+18.2	+11.0
Jobbing	--	2,161	+19.8	+19.1
For further manufacture	--	322	+8.8	-23.7
Malleable iron	4	271	+36.5	-35.2
Shipments	30	2,848	+18.3	+6.0
Unfilled orders	19	731	+0.1	-5.3
Raw Stock—				
Pig iron	27	3,486	-7.5	+26.9
Scrap	26	1,469	-1.6	-26.0
Coke	26	376	-8.1	-12.5

#### GRAY IRON FOUNDRIES

The production of gray iron castings during August in 30 foundries was 18.2% more than in the previous month. This increase was largely seasonal in character. Although in the corresponding period of 1930 and 1931 there were decreases of 5 and 12%, the same period of the other years since 1926 had increases ranging from 4 to 26%.

Both classes of production experienced the increase. The tonnage of castings for jobbing work was approximately 20% more than in July and 19% more than in August of last year. The volume of castings used for further manufacture increased about 9% during August but its total was nearly 24% less than that produced a year ago.

The chart [this we omit, Ed.] comparing the production of castings in a group of Philadelphia foundries with that of foundries located in the balance of this Federal Reserve District shows that the major part of the increase this month was in the Philadelphia firms. The curve representing activity in the plants operating in Philadelphia reached its highest point since the spurt of last October. Nearly all of the firms shared in this increase. The group of foundries operating in the balance of the District, however, had but a slight increase over the rate of operations during July which were the lowest of any month of this year. Increases in activity reported by approximately half of this group of firms were nearly balanced by decreases experienced by the other firms.

Shipments of iron castings kept pace with production, the tonnage of shipments during August being 18.3% more than in July. In the face of increasing production and shipments it is encouraging that the volume of unfilled orders did not show any decrease during the month. All raw stocks on hand at the end of August were less than those of a month ago. Compared with the inventories of the end of August 1933, stocks of pig iron showed a substantial increase while those of scrap and coke declined.

#### MALLEABLE IRON FOUNDRIES

The tonnage of malleable iron castings produced during August was 36.5% more than in July. In spite of this marked increase from the slump in July, the output of malleable iron castings in August was less than in any other month of this year except July and 35.2% less than in the same month of last year.

#### STEEL FOUNDRIES

	No. of Firms Reporting	August 1934 (Short Tons)	Per Cent Change from July 1934	Per Cent Change from Aug. 1933
Capacity	8	8,630	0.0	0.0
Production	8	3,030	+12.6	+93.1
Jobbing	--	2,863	+12.7	+97.3
For further manufacture	--	167	+9.5	-41.1
Shipments	8	3,098	+34.4	+92.1
Unfilled orders	7	3,087	-21.7	+79.9
Raw Stock—				
Pig iron	6	263	-7.9	+51.6
Scrap	6	6,855	-1.0	+115.1
Coke	6	129	+2.4	+27.7

The output of steel castings in eight foundries during August was 12.6% more than in the previous month. Nearly all of the firms participated in the increased activity which affected both the production of castings for jobbing work and the output of castings used for further manufacture within the foundries. The chart of the monthly production of steel castings, [this we omit, Ed.] shows that in spite of the substantial increase in August the total production was below that of May and June of this year.

The tonnage of deliveries was 34.4% more in August than in July. This large increase in shipments helps to correct the situation existing in July

when production outran deliveries. The increase in unfilled orders reported at the end of July was largely a technical increase caused by the production of castings to order but whose delivery was delayed. Partly because such orders were filled during August, the tonnage of unfilled orders at the end of the month was 21.7% less than at the beginning of the month. In spite of this decline, however, the volume of unfilled orders was 80% more than at the end of August 1933.

Stocks of pig iron and scrap decreased during August but the amount of coke on hand increased. The tonnages of all raw materials in stock were more than those of a year ago.

### 2% Increase Reported by United States Department of Labor in Wholesale Commodity Prices from July to August

Wholesale commodity prices increased by 2% from July to August, according to the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's index advanced to 76.4% of the 1926 average as compared with 74.8% for July, said an announcement issued Sept. 21 by the Department of Labor. The August index stands at the highest point reached during the year, and is the highest level attained since February 1931. The announcement of Sept. 21 continued:

The upward trend in prices was for the most part confined to three of the 10 major groups of commodities carried in the Bureau's index. Nearly two-thirds of the 204 items showing advances were in the farm products, foods, and fuel and lighting materials groups. Of the 784 items included in the index, 456 remained unchanged. Declining prices were reported for 124 items. Changes in prices by groups are as follows:

Group	Increases	Decreases	No Change
Farm products	43	17	7
Foods	78	11	33
Hides and leather products	--	15	26
Textile products	26	21	65
Fuels and lighting materials	10	3	11
Metals and metal products	6	14	110
Building materials	14	24	48
Chemicals and drugs	9	10	70
House furnishing goods	6	1	54
Miscellaneous	12	8	32
Total	204	124	456

Raw materials, including farm products, raw silk, crude rubber and other similar commodities registered an advance of approximately 5% and are 18% above the August 1933 level. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and other similar goods declined by 0.1 of 1%. The present index, 72.6, compares with 72.7 for July and 71.7 for a year ago.

Finished products, among which are included more than 500 manufactured articles, rose 1 1/4% over the July level and are nearly 8% above a year ago. The combined index for all commodities, exclusive of farm products and processed foods, declined approximately 0.1 of 1% between July and August, but was higher than a year ago by 5 1/2%. The non-agricultural commodities group, which includes all commodities except farm products, advanced 1.2% in the general average, to a point 8% higher than a year ago.

The index as a whole, after a steady rise for the past four months, registered an advance of nearly 10% over August 1933, when the level was 69.5% of the 1926 average. The increase since August 1932, when the index was 65.2, amounts to 17%. As compared with August 1930, when the level was 84.3, present prices are lower by 9 1/3%; as compared with August 1929, when the index was 96.3, they are down by 20 1/2%. The general level in August was 27 1/4% above the low point of 1933 (February), when the index was 59.8.

The greatest advance from July to August was recorded by the farm products group, with the average rising over 8%. Important items in this group contributing to this movement were hogs, with a 30% increase; eggs, 24 1/2%; calves, 16%; hay, 15 1/2%; grains and live poultry, 15%; seeds, 14%; dried beans, 13%; tobacco, 7%; cows, 5 1/2%, and cotton, 4 1/2%. Fresh apples, on the other hand, declined 22 1/2%; lemons, 18%; wool, 7%, and oranges, 4 1/2%. The present level of farm product prices is approximately 21% above that of a year ago. It is 42% higher than in August 1932. As compared with August 1929, however, farm products are down by 35%.

The foods group advanced 4.7% to 73.9% of the 1926 average, showing an advance of 14% over August 1933, when the index was 64.8. It is 19 1/2% over August 1932, when the index registered 61.8. The wholesale food price index, however, is 15 1/2% lower than in August 1930, and 28 1/2% below that of August 1929, when the indexes were 87.6 and 103.5. Important price advances in this group were reported in August for butter, cheese, rye and wheat flour, hominy grits, corn meal, canned and dried fruits, canned corn and string beans, fresh and cured beef, bacon, ham, fresh pork, veal, lard, coffee, raw sugar, edible tallow and vegetable oils. Lower average prices were reported for canned tomatoes, lamb, mutton, canned salmon, cocoa beans and powdered cocoa.

Continued advances in prices of anthracite and bituminous coal, gas, electricity, and certain petroleum products were responsible for the 1% increase in the fuel and lighting materials group. Coke remained unchanged at the July level. The index for this group, 74.6, compared with 65.5 for August 1933 shows an increase of 14% during the year.

An advance of 17% in cattle feed and 6% in crude rubber caused the miscellaneous commodity group to show an increase of 0.4 of 1%. The index for miscellaneous commodities, 70.2, compares with 69.9 for July 1934, and 65.4 for August 1933. The advance during the year has been slightly more than 7%. Strengthening prices for chemicals and mixed fertilizers offset weakening prices for drugs and pharmaceuticals and fertilizer materials, resulting in the group of chemicals and drugs showing an increase of 0.4 of 1%. Present prices are 3 1/2% above August 1933. Prices of furniture increased during August, while furnishings decreased. The index for the housefurnishing goods group as a whole advanced 0.2 of 1%, and placed present prices 5 1/2% over August of last year.

The 14% decline in average prices of hides and skins, and smaller decreases for boots and shoes and leather, accounted for the decline of nearly 2% in the hides and leather products group. The present index, 83.8, is 8 1/2% lower than August 1933, when the index was 91.7.

Declining prices of lumber, structural steel and other building materials caused the building materials group to show an average decrease of 1.4%. The index for paint and paint materials averaged higher than in July, while brick and tile, cement, and plumbing and heating fixtures remained at the

previous level. Building material prices are higher by 5 1/2% than in August 1933. The present index, 85.8, compares with 81.3 for a year ago. Present prices are on the average 23% higher than two years ago and 10% lower than the general average for August 1929.

Continued weakening prices in the subgroups of clothing, knit goods, silk and rayon, and woolen and worsted goods, classified under textile products, caused the index for the group as a whole to move downward 1%. Cotton goods showed a general advance of 1 1/2%. Other textile products, including raw jute, twine, and similar items, increased 0.1 of 1%. The present level of the textile products group is 5% below that of last August.

Lower prices for iron and steel products more than counterbalanced the slightly higher prices for non-ferrous metals and caused the metals and metal products group to decrease 0.1 of 1%. The subgroups of agricultural implements, motor vehicles and plumbing and heating fixtures remained unchanged. The index for the group, 86.7, is 6 1/2% above that for August 1933, when the average was 81.2.

The Bureau of Labor Statistics' index number, which includes 784 price series, weighted according to their relative importance in the country's markets, is based on the average prices in 1926 as 100.0.

Index numbers for groups and subgroups of commodities for August 1934, in comparison with July 1934 and August of each of the past five years, are contained in the accompanying table:

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

Groups and Sub-groups.	Aug. 1934	July 1934	Aug. 1933	Aug. 1932	Aug. 1931	Aug. 1930	Aug. 1929
Farm products	69.8	64.5	57.6	49.1	63.5	84.9	107.5
Grains	86.0	74.8	64.6	38.2	44.8	80.4	99.3
Livestock and poultry	56.2	48.8	45.9	52.8	67.0	84.6	112.3
Other farm products	73.1	70.5	62.5	56.8	67.3	86.7	106.8
Foods	73.9	70.6	64.8	61.8	74.6	87.6	103.5
Butter, cheese and milk	77.3	74.8	65.7	60.2	82.2	97.7	104.1
Cereal products	91.0	88.9	84.8	66.0	70.9	79.9	90.3
Fruits and vegetables	65.6	68.2	71.1	55.6	73.4	88.6	109.5
Meats	69.4	63.4	51.0	61.9	76.0	93.1	116.0
Other foods	68.9	64.5	62.6	62.1	69.6	78.1	94.7
Hides and leather products	83.8	86.3	91.7	69.7	88.7	99.0	109.5
Boots and shoes	97.9	98.0	96.1	84.4	93.5	100.6	106.1
Hides and skins	57.4	66.6	91.5	39.3	69.1	91.2	117.2
Leather	71.3	75.1	82.5	60.0	90.3	99.9	111.5
Other leather products	86.8	86.8	81.2	82.3	101.4	105.4	106.2
Textile products	70.8	71.5	74.6	52.7	65.5	78.0	89.8
Clothing	79.5	81.9	74.4	61.0	75.9	89.3	89.3
Cotton goods	86.4	85.1	93.5	62.6	64.0	81.1	98.2
Knit goods	59.3	59.5	69.4	48.5	59.2	73.2	87.9
Silk and rayon	24.4	24.5	34.6	29.5	43.7	52.6	80.1
Woolen and worsted goods	78.9	80.7	78.9	53.4	67.4	77.8	86.8
Other textile products	69.7	69.6	77.8	67.4	74.4	83.1	94.2
Fuel and lighting materials	74.6	73.9	65.5	72.1	66.5	77.9	82.2
Anthracite coal	79.9	78.6	79.2	86.0	92.2	88.0	90.0
Bituminous coal	96.2	95.7	83.6	81.3	83.7	88.6	90.5
Coke	85.6	85.6	77.4	76.7	81.5	83.8	84.6
Electricity	*	92.4	88.8	104.4	98.4	97.3	92.8
Gas	*	99.2	99.5	107.0	103.2	99.8	94.4
Petroleum products	51.6	51.3	40.9	48.9	37.5	60.9	70.3
Metals and metal products	86.7	86.8	81.2	80.1	83.9	89.6	100.5
Agricultural implements	92.0	92.0	83.2	84.9	93.9	94.5	99.0
Iron and steel	86.6	86.7	78.6	78.7	82.4	88.0	95.1
Motor vehicles	94.6	94.6	90.4	95.3	94.7	98.2	106.6
Non-ferrous metals	68.9	68.8	68.2	48.5	60.1	74.5	105.5
Plumbing and heating	75.0	75.0	70.3	67.1	83.8	83.5	94.3
Building materials	85.8	87.0	81.3	69.6	77.6	87.7	95.2
Brick and tile	91.3	91.3	81.5	75.2	82.9	88.6	93.3
Cement	93.9	93.9	90.3	79.0	75.8	91.7	92.0
Lumber	81.8	85.3	79.4	55.5	66.9	81.7	93.5
Paint and paint materials	79.9	79.8	77.5	67.2	78.4	90.0	95.8
Plumbing and heating	75.0	75.0	70.3	67.1	83.8	83.5	94.3
Structural steel	92.0	92.5	81.7	81.7	81.7	84.3	99.6
Other building materials	90.0	90.9	85.0	78.3	83.7	91.8	97.3
Chemicals and drugs	75.7	75.4	73.1	73.3	76.9	87.9	93.6
Chemicals	79.2	78.5	79.6	79.7	80.5	92.6	98.4
Drugs and pharmaceuticals	72.7	73.0	67.6	57.0	61.9	67.4	71.1
Fertilizer materials	64.8	67.6	69.0	66.4	74.4	83.3	90.5
Mixed fertilizers	73.0	72.8	64.4	68.3	78.7	92.7	98.2
Housefurnishing goods	81.8	81.6	77.6	73.6	84.9	92.9	94.3
Furnishings	84.6	84.8	78.6	74.8	81.7	92.0	93.3
Furniture	78.9	78.5	76.8	72.6	88.6	93.9	95.5
Miscellaneous	70.2	69.9	65.4	64.6	68.3	76.1	82.8
Automobile tires and tubes	44.7	44.6	43.2	40.1	46.0	50.1	54.5
Cattle feed	104.0	88.8	78.0	47.4	50.8	104.8	124.7
Paper and pulp	82.4	82.4	81.0	76.3	80.6	85.4	88.9
Rubber, crude	31.7	29.9	14.9	7.9	11.2	20.3	42.6
Other miscellaneous	81.0	82.3	77.8	84.2	86.4	93.2	98.7
Raw materials	71.6	68.3	60.6	55.7	64.1	81.8	99.2
Semi-manufactured articles	72.6	72.7	71.7	57.9	68.3	78.7	93.5
Finished products	79.2	78.2	73.4	70.7	76.4	86.2	95.2
Non-agricultural commodities	77.8	76.9	72.0	68.5	73.9	84.1	93.9
All commodities other than farm products and foods	78.3	78.4	74.1	70.1	74.2	83.6	91.4
All commodities	76.4	74.3	69.5	65.2	72.1	84.3	96.3

\* Data not yet available.

**Steel Output Rises to 23 1/2% as Demand Increases—Scrap Continues Decline**

A further rise in steel demand, accompanied by a two and one-half point gain in production, has buoyed up the hopes of the trade and stiffened resistance to pressure against prices, the "Iron Age" of Sept. 27 said. Part of the increase is attributable to larger releases from the automobile industry, but much of it is due to heavier replenishment buying. Further acceleration of purchases for stock replacement is now looked for, since many steel consumers are believed to have allowed their inventories to fall below normal levels. The "Age" further stated:

While extensive forward contracting seems to be barred by the provisions of the revised code banning price advances during a quarter, sales of a few products have been stimulated of late by the desire to escape increased extras which go into effect Oct. 1. The shadow of possible freight rate increases is also commencing to influence the attitude of the trade. In the case of pig iron, the higher rates, if granted, will increase the costs of assembling raw materials \$1 a ton, according to estimates by Mid-Western producers. Moves in opposition to the rate advance have been taken by three important Ohio steel companies, which have asked to be heard in the Commerce Commission hearings which begin Oct. 1.

Among other factors encouraging freer buying is the lingering fear of eventual currency inflation, although generally speaking the tone of business is more confident and less uncertain, influenced no doubt by the ending of the textile strike.

A continued negative market factor is scrap, which, though increasingly sluggish, has given further ground, the "Iron Age" composite having re-

ceded from \$9.58 to \$9.50 a gross ton. This decline, however, is out of keeping with steel works operations, ingot output having advanced from 21 to 23 1/2%.

The trend of production, in contrast with recent weeks, is now uniformly upward and some of the gains have been substantial. At Chicago output rose four and one-half points to 26 1/2%; in the Wheeling district the increase was five points to 26%, and at Cleveland three points to 24%. Other gains were two points to 15% at Pittsburgh, two points to 18% in the Philadelphia district, and one point to 26% in the Valleys. Detroit continues to lead the country with an unchanged rate of 76%.

The upturn in operations came at a time when pressure against prices had become severe. In a few cases producers actually filed lower prices, but later withdrew them when they realized that, under the revised code, the reductions would have to stand until the first quarter of next year. Once prices are cut the die is cast under the code provision barring advances, and hence sellers cannot hope to improve their position on an upswing of demand.

The filing of lower prices on cold-rolled strip by three Detroit companies, although partly due to the constant pressure of the automobile industry for reductions, was more particularly the result of a special competitive condition. Because of the extras on certain widths of strip, consumers in growing number bought sheets and slit them. Now that the reduced base prices have been withdrawn, this situation will probably be met by a complete revision of the present extra card.

Another petition for a Detroit base on various steel products has been filed with the steel institute, this time by the National Automobile Chamber of Commerce. Actually, the attitude of the automobile manufacturers toward Detroit basing is divided, those with plants in Detroit favoring it and those outside opposing it.

Structural steel awards of 6,030 tons compare with 17,650 tons in the previous week and 8,900 tons two weeks ago. New projects of 33,265 tons, including 23,000 tons for highway bridges in Missouri, are the third largest this year. The Great Plains shelter belt, for which bids on 25,000 tons of fencing were to be taken next month, has been pushed into the background by a ruling of Comptroller McCarl forbidding the use of more than \$1,000,000 for the project.

The Administration's home modernization program has not yet affected the iron and steel industry, but an analysis of a representative group of loans made to date indicates that nearly 30% of the expenditures will be for heating and plumbing.

Most railroads have clamped down on their purchases, but the Chicago & North Western has asked for a PWA loan of \$5,650,000 to finance repairs to 160 locomotives, modernization of 38 steel coaches, air conditioning of 45 passenger service cars, and general maintenance work.

Export inquiries include 5,000 to 6,000 tons of oil country goods and 8,000 to 26,000 tons of galvanized locust barriers for the Argentine Government and 14,000 tons of plates and structural shapes for an Argentine refinery.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb.

**THE "IRON AGE" COMPOSITE PRICES**

Finished Steel		Pig Iron	
High	Low	High	Low
Sept. 25 1934, 2.124c. a lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.	Sept. 25 1934, \$17.90 a Gross Ton	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	2.124c.	One week ago	\$17.90
One month ago	2.124c.	One month ago	17.90
One year ago	1.972c.	One year ago	16.71
1934	2.199c. Apr. 24	1934	\$17.90 May 1
1933	2.015c. Oct. 3	1933	16.90 Dec. 5
1932	1.977c. Oct. 4	1932	14.81 Jan. 5
1931	2.037c. Jan. 13	1931	15.90 Jan. 6
1930	2.273c. Jan. 7	1930	18.21 Jan. 7
1929	2.317c. Apr. 2	1929	18.71 May 14
1928	2.286c. Dec. 11	1928	18.59 Nov. 27
1927	2.402c. Jan. 4	1927	19.71 Jan. 4
1934	2.008c. Jan. 3	1934	\$9.50 Sept. 25
1933	1.867c. Apr. 18	1933	6.75 Jan. 3
1932	1.926c. Feb. 2	1932	6.42 July 5
1931	1.945c. Dec. 29	1931	8.50 Dec. 29
1930	2.018c. Dec. 9	1930	11.25 Dec. 9
1929	2.273c. Oct. 29	1929	14.08 Dec. 3
1928	2.217c. July 17	1928	13.08 July 2
1927	2.212c. Nov. 1	1927	13.08 Nov. 22

Steel Scrap  
Sept. 25 1934, \$9.50 a Gross Ton  
One week ago \$9.58  
One month ago 9.92  
One year ago 11.04

Steel Scrap		High		Low	
Sept. 25 1934, \$9.50 a Gross Ton	Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	1934	\$13.00 Mar. 13	1934	\$9.50 Sept. 25
One week ago	9.58	1933	12.25 Aug. 8	1933	6.75 Jan. 3
One month ago	9.92	1932	8.50 Jan. 12	1932	6.42 July 5
One year ago	11.04	1931	11.33 Jan. 6	1931	8.50 Dec. 29
1934	13.00 Mar. 13	1930	15.00 Feb. 18	1930	11.25 Dec. 9
1933	12.25 Aug. 8	1929	17.58 Jan. 29	1929	14.08 Dec. 3
1932	8.50 Jan. 12	1928	16.50 Dec. 31	1928	13.08 July 2
1931	11.33 Jan. 6	1927	15.25 Jan. 11	1927	13.08 Nov. 22

The American Iron and Steel Institute on Sept. 24 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 24.2% of the capacity for the current week, compared with 22.3% last week and 19.1% one month ago. This represents an increase of 1.9 points, or 8.5%, over the estimate for the week of Sept. 17. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23 ---31.6%	Jan. 15 ---34.2%	Apr. 16 ---50.3%	July 16 ---28.8%
Oct. 30 ---26.1%	Jan. 22 ---32.5%	Apr. 23 ---54.0%	July 23 ---27.7%
Nov. 6 ---25.2%	Jan. 29 ---34.4%	Apr. 30 ---55.7%	July 30 ---26.1%
Nov. 13 ---27.1%	Feb. 5 ---37.5%	May 7 ---56.9%	Aug. 6 ---25.8%
Nov. 20 ---26.9%	Feb. 12 ---39.9%	May 14 ---56.6%	Aug. 13 ---22.3%
Nov. 27 ---26.8%	Feb. 19 ---43.6%	May 21 ---54.2%	Aug. 20 ---21.3%
Dec. 4 ---25.3%	Feb. 26 ---45.7%	May 28 ---56.1%	Aug. 27 ---19.1%
Dec. 11 ---31.5%	Mar. 5 ---47.7%	June 4 ---57.4%	Sept. 4 ---18.4%
Dec. 18 ---34.2%	Mar. 12 ---46.2%	June 11 ---56.9%	Sept. 10 ---20.9%
Dec. 25 ---31.6%	Mar. 19 ---46.8%	June 18 ---56.1%	Sept. 17 ---22.3%
1934—	Mar. 26 ---45.7%	June 25 ---44.7%	Sept. 24 ---24.2%
Jan. 1 ---29.3%	Apr. 2 ---43.3%	July 2 ---23.0%	
Jan. 8 ---30.7%	Apr. 9 ---47.4%	July 9 ---27.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 24 stated:

Slightly better demand from miscellaneous manufacturing sources and larger structural awards last week lifted the steel works operating rate 2 points to 22½%.

While buying is not brisk, steelmakers consider it as an indication of the widespread depletion of stocks, and of moderate seasonal expansion in some consuming industries.

Uncertainty over the iron and steel price structure became more pronounced last week, with open discussions regarding possibilities of adjustments, many users apparently withholding commitments pending further clarification.

Generally, iron and steel prices were advanced \$3 to \$8 a ton in the second quarter, but before they became effective reductions in July narrowed the increase to \$2 to \$4. Prices have not been tested by any broad buying movement for several months.

A Cleveland steelworks sent to the industry's code authority last week a reduction of \$2.25 a ton on pig iron, and a Detroit producer filed a \$5 cut on cold-rolled strip, both of which were withdrawn before becoming effective. Coupled with the former was a report that an automobile manufacturer was negotiating for 40,000 tons of pig iron. A filing of a \$5 reduction in nails by a southern producer also has been held in abeyance. Prices of semi-finished steel at Pittsburgh are reported to be insecure. Nuts and bolts are down approximately 20%.

Specifications for a little material for new automobile models are coming out, but fill-in requirements for completing present models are larger. The industry apparently will stagger the introduction of new models, and one large interest probably will not have its complete line on display until April. Ford is to curtail steel production shortly, having built up stocks estimated at 125,000 tons. Output of automobiles last week, 38,000 cars, was 5,000 less than in the preceding week.

Structural shape awards for the week—20,028 tons—were nearly three times as large as in the preceding week. Inquiries are expected out soon for 45,000 tons of structural material for new bridges and other improvements in Allegheny County (Pittsburgh).

In addition to 165,000 tons of wire, estimated to be required for the western tree belt, planned by the plains shelter belt administration, 55,000,000 fence posts will be needed, which if made of steel will take 192,500 tons. The army's ordnance division has been granted \$2,300,000 by Public Works Administration for purchasing machine tools and inquiries are expected shortly. Pipe manufacturers find considerable demand developing from the government's home rehabilitation plans, and see indications of increased buying of oil country pipe in October.

Illinois Central is issuing specifications for a streamlined train, and the Chicago Milwaukee St. Paul & Pacific is reported to have contracted for two streamlined locomotives, which with a Baltimore & Ohio locomotive, will be the first of this type designed to match the speed of other streamlined trains. Streamlined passenger cars for the Milwaukee line are to be built in its own shops.

The Argentine government is inquiring for 8,000 to 15,000 tons of galvanized sheets for locust prevention, and 6,000 tons of seamless steel pipe for its oil fields. Standard Oil is to purchase upward of 10,000 tons of steel for rebuilding its Argentine refineries, recently damaged by fire.

Due to the low rate of pig iron production for several months, Lake Superior iron ore shipments are slowing up, and leading producers now do not expect much more than 22,000,000 tons for the season, compared with 21,600,000 tons last year.

Steelworks operations in the Pittsburgh district last week advanced 3 points to 16%; Wheeling 3 to 26; Cleveland, 10 to 28; Buffalo, 3 to 21; Birmingham, 2 to 25; Youngstown, 2 to 26; New England, 3 to 28; Eastern Pennsylvania, 1 to 17. Chicago was off 2 to 22, while Detroit remained 77. "Steel's" iron and steel composite is down 1 cent to \$32.13; the finished steel index unchanged at \$54, and the iron and steel scrap figure off 4 cents to \$9.33.

Steel ingot production for the week ended Sept. 24, is placed at about 23% of capacity, according to the "Wall Street Journal" of Sept. 26. This compares with a shade over 21% in the previous week and a little under 20% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at better than 21%, against 20% in the week before and 19% two weeks ago. Leading independents are credited with a rate of 24%, compared with a fraction under 22% in the preceding week and about 21½% two weeks ago.

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

Years	Industry	U. S. Steel	Independents
1933	40	37 -1	42 +1
1932	17½ +2½	17½ +3½	17½ +1½
1931	29 -1	32 -1½	27½ -1
1930	60 +2	66 +1	56 +4
1929	82 -2½	85½ -2½	79 -2
1928	85 +5	85 +6	85 +4
1927	64 +2	65½ +1½	62 +2

**Production of Coal Exceeds Previous Week but Is Lower Than Corresponding Week of 1933**

The total production of bituminous coal during the week ended Sept. 15 according to the weekly report issued by the United States Bureau of Mines, Department of the Interior, amounted to 6,900,000 net tons. This represents an increase of 944,000 tons or 15.8% over the preceding week in which the Labor Day Holiday was observed, but compares with 7,195,000 net tons produced during the week ended Sept. 16 1933.

Anthracite production in Pennsylvania during the week ended Sept. 15 totaled 957,000 net tons. This is likewise an increase over the holiday week preceding—production during that week totaling only 852,000 tons—but is less by 294,000 tons than the output for the corresponding week in 1933.

Production of soft coal during the month of August 1934 totaled 27,462,000 net tons. This compares with 25,280,000 net tons produced during July and 33,910,000 tons produced during August 1933.

Hard coal production for the month of August 1934 amounted to 3,584,000 net tons as against 3,443,000 net tons produced in July and 4,396,000 tons in August 1933.

During the calendar year to Sept. 15 1934 bituminous production totaled 248,784,000 net tons as against 224,531,000 net tons during the calendar year to Sept. 16 1933. Output of anthracite coal during the same periods amounted to 41,769,000 tons and 33,140,000 tons respectively. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Sept. 15 1934c	Sept. 8 1934d	Sept. 16 1933	1934	1933	1929
Bitum. coal—a						
Weekly total	6,900,000	5,956,000	7,195,000	248,784,000	224,531,000	366,218,000
Daily ave.	1,150,000	1,191,000	1,199,000	1,143,000	1,028,000	1,675,000
Pa. anthra.—b						
Weekly total	957,000	852,000	1,251,000	41,769,000	33,140,000	48,931,000
Daily ave.	159,500	170,400	208,500	192,900	153,100	226,000
Beehive coke						
Weekly total	14,300	10,900	17,000	631,300	584,700	4,887,500
Daily ave.	2,383	1,817	2,833	2,857	2,646	22,115

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

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended			Monthly Production		
	Sept. 8 1934	Sept. 1 1934	Sept. 9 1933	August 1934	July 1934	August 1933
Alabama	166,000	186,000	188,000	733,000	723,000	956,000
Arkansas & Okla.	56,000	65,000	53,000	190,000	102,000	261,000
Colorado	122,000	102,000	102,000	327,000	213,000	374,000
Illinois	725,000	890,000	563,000	2,950,000	2,420,000	2,818,000
Indiana	243,000	254,000	226,000	1,070,000	845,000	1,160,000
Iowa	50,000	50,000	26,000	212,000	174,000	211,000
Kan. & Missouri	90,000	109,000	80,000	373,000	303,000	452,000
Ky.—Eastern	560,000	636,000	632,000	2,568,000	2,240,000	3,265,000
Western	138,000	145,000	130,000	528,000	405,000	665,000
Maryland	23,000	28,000	21,000	105,000	96,000	154,000
Michigan	3,000	3,000	3,000	17,000	14,000	11,000
Montana	33,000	34,000	33,000	150,000	112,000	159,000
New Mexico	23,000	20,000	20,000	90,000	78,000	93,000
North Dakota	26,000	26,000	26,000	116,000	86,000	70,000
Ohio	301,000	325,000	396,000	1,570,000	1,545,000	2,291,000
Pennsylvania	1,410,000	1,620,000	1,652,000	7,050,000	6,850,000	8,778,000
Tennessee	61,000	66,000	65,000	290,000	236,000	420,000
Texas	12,000	11,000	13,000	60,000	52,000	52,000
Utah	36,000	42,000	54,000	155,000	112,000	169,000
Virginia	140,000	168,000	161,000	683,000	615,000	938,000
Washington	22,000	26,000	24,000	130,000	95,000	117,000
W. Va.—South'n a	1,292,000	1,485,000	1,425,000	6,030,000	5,920,000	7,886,000
Northern b	330,000	383,000	306,000	1,725,000	1,765,000	2,700,000
Wyoming	91,000	80,000	68,000	334,000	264,000	290,000
Other States	3,000	1,000	2,000	8,000	15,000	11,000
Tot. bitum. coal	5,956,000	6,755,000	6,651,000	27,462,000	25,280,000	43,391,000
Penn. anthracite	852,000	1,098,000	1,019,000	3,584,000	3,443,000	4,396,000
Total coal	6,808,000	7,853,000	7,529,000	31,046,000	28,723,000	38,306,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G. b Rest of State, including the Panhandle and Grant, Mineral and Tucker counties. c Revised figures. d Original estimates. No revision will be made in the national total until receipt of final operators' reports from all districts.

**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 September 26, as reported by the Federal Reserve banks, was \$2,464,000,000, a decrease of \$9,000,000 compared with the preceding week and an increase of \$72,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On September 26 total Reserve bank credit amounted to \$2,463,000,000, a decrease of \$3,090,000 for the week. This decrease corresponds with decreases of \$63,000,000 in Treasury cash and deposits with Federal Reserve banks, \$9,000,000 in money in circulation, and \$10,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$4,000,000 in monetary gold stock, offset in part by an increase of \$81,000,000 in member bank reserve balances and a decrease of \$3,000,000 in Treasury and National bank currency.

Bills discounted decreased \$2,000,000 at the Federal Reserve Bank of New York and at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market and United States Government securities.

The statement in full for the week ended Sept. 26 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2006 and 2007.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 26 1934 were as follows:

	Sept. 26 1934	Sept. 19 1934	Increase (+) or Decrease (-) Since Sept. 27 1933
Bills discounted	\$ 20,000,000	\$ -2,000,000	—13,000,000
Bills bought	6,000,000	+1,000,000	—1,000,000
U. S. Government securities	2,430,000,000	+1,000,000	+156,000,000
Other Reserve bank credit	7,000,000	—1,000,000	-----

	Increase (+) or Decrease (-) Since		
	Sept. 26 1934	Sept. 19 1934	Sept. 27 1933
TOTAL RESERVE BANK CREDIT	\$2,463,000,000	—3,000,000	+42,000,000
Monetary gold stock	7,976,000,000	+4,000,000	+3,939,000,000
Treasury and National Bank currency	2,409,000,000	—3,000,000	+130,000,000
Money in circulation	5,403,000,000	—9,000,000	+95,000,000
Member bank reserve balances	3,970,000,000	+81,000,000	+1,374,000,000
Treasury cash and deposits with Federal Reserve banks	3,061,000,000	—63,000,000	+2,731,000,000
Non-member deposits and other Federal Reserve accounts	415,000,000	—10,000,000	—88,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, 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 also includes the brokers' loans of reporting member banks, which for the present week show a decrease of \$5,000,000, the total of these loans on Sept. 26 1934 standing at \$740,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$604,000,000 to \$603,000,000, loans "for account of out-of-town banks" from \$140,000,000 to \$136,000,000, while loans "for the account of others" remained even at \$1,000,000.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES**

	New York		
	Sept. 26 1934	Sept. 19 1934	Sept. 27 1933
Loans and investments—total	\$7,077,000,000	7,065,000,000	6,698,000,000
Loans—total	3,022,000,000	3,027,000,000	3,344,000,000
On securities	1,416,000,000	1,419,000,000	1,731,000,000
All other	1,606,000,000	1,608,000,000	1,613,000,000
Investments—total	4,055,000,000	4,038,000,000	3,354,000,000
U. S. Government securities	2,813,000,000	2,826,000,000	2,297,000,000
Other securities	1,242,000,000	1,212,000,000	1,057,000,000
Reserve with Federal Reserve Bank	1,448,000,000	1,348,000,000	881,000,000
Cash in vault	40,000,000	37,000,000	39,000,000
Net demand deposits	6,291,000,000	6,168,000,000	5,244,000,000
Time deposits	660,000,000	659,000,000	763,000,000
Government deposits	599,000,000	599,000,000	388,000,000
Due from banks	57,000,000	59,000,000	69,000,000
Due to banks	1,556,000,000	1,575,000,000	1,122,000,000
Borrowings from Federal Reserve Bank			
<b>Loans on secur. to brokers &amp; dealers:</b>			
For own account	603,000,000	604,000,000	697,000,000
For account of out-of-town banks	136,000,000	140,000,000	102,000,000
For account of others	1,000,000	1,000,000	7,000,000
<b>Total</b>	<b>740,000,000</b>	<b>745,000,000</b>	<b>806,000,000</b>
On demand	450,000,000	450,000,000	531,000,000
On time	290,000,000	295,000,000	275,000,000
	<b>Chicago</b>		
Loans and investments—total	\$1,495,000,000	1,499,000,000	1,215,000,000
Loans—total	558,000,000	555,000,000	701,000,000
On securities	235,000,000	237,000,000	342,000,000
All other	323,000,000	318,000,000	359,000,000
Investments—total	937,000,000	944,000,000	514,000,000
U. S. Government securities	642,000,000	644,000,000	299,000,000
Other securities	295,000,000	300,000,000	215,000,000
Reserve with Federal Reserve Bank	492,000,000	470,000,000	374,000,000
Cash in vault	36,000,000	36,000,000	32,000,000
Net demand deposits	1,479,000,000	1,458,000,000	1,031,000,000
Time deposits	360,000,000	361,000,000	347,000,000
Government deposits	32,000,000	32,000,000	61,000,000
Due from banks	152,000,000	157,000,000	199,000,000
Due to banks	422,000,000	423,000,000	268,000,000
Borrowings from Federal Reserve Bank			

**Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week**

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering 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 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 19.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Sept. 19 shows decreases for the week of \$98,000,000 in net demand deposits, \$18,000,000 in time deposits, \$48,000,000 in reserve balances with Federal Reserve banks, \$67,000,000 in loans on securities and \$22,000,000 in total loans and investments.

Loans on securities declined \$58,000,000 at reporting member banks in the New York district and \$67,000,000 at all reporting member banks. "All other" loans declined \$7,000,000 in the New York district, and increased \$7,000,000 in the San Francisco district, \$6,000,000 in the Chicago district, and \$11,000,000 at all reporting banks.

Holdings of United States Government securities increased \$29,000,000 at reporting member banks in the Chicago district, \$13,000,000 in the New York district, \$8,000,000 in the Philadelphia district, \$6,000,000 in the Minneapolis district, and \$58,000,000 at all reporting member banks, and declined \$7,000,000 in the Cleveland district. Holdings of other securities declined \$29,000,000 in the New York district and \$24,000,000 at all reporting banks.

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 \$1,169,000,000 and net demand, time and Government deposits of \$1,281,000,000 on Sept. 19, compared with \$1,164,000,000\* and \$1,285,000,000, respectively, on Sept. 12.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Sept. 19 1934, follows.

\* Revised.

	Increase (+) or Decrease (-) Since		
	Sept. 19 1934	Sept. 12 1934	Sept. 20 1933
Loans and investments—total	\$17,756,000,000	—22,000,000	+1,164,000,000
Loans—total	7,799,000,000	—56,000,000	—761,000,000
On securities	3,095,000,000	—67,000,000	—608,000,000
All other	4,704,000,000	+11,000,000	—153,000,000
Investments—total	9,957,000,000	+34,000,000	+1,925,000,000
U. S. Government securities	6,631,000,000	+58,000,000	+1,545,000,000
Other securities	3,326,000,000	—24,000,000	+380,000,000
Reserve with F. R. banks	2,891,000,000	—48,000,000	+1,008,000,000
Cash in vault	253,000,000	—1,000,000	+64,000,000
Net demand deposits	12,943,000,000	—98,000,000	+2,424,000,000
Time deposits	4,478,000,000	—18,000,000	—24,000,000
Government deposits	1,091,000,000		+226,000,000
Due from banks	1,514,000,000		+317,000,000
Due to banks	3,779,000,000	—5,000,000	+1,182,000,000
Borrowings from F. R. banks	7,000,000	+1,000,000	—13,000,000

**Canadian Paper Currency to Be Issued in Smaller Size.**

From the Toronto "Globe" we take the following from Ottawa Sept. 19:

Canada's new bank notes, which will be issued in about four months, will be smaller than the present bills, but slightly shorter and wider than United States money. It is reported they will be 6 inches long and 2½ inches wide. The present notes are 7½ by 3½ inches, and the United States notes are 6 5-16 by 2 11-16 inches.

The notes are now being printed and will be issued when the Bank of Canada starts operations.

It is reported they will bear the pictures of the King and Queen and the Prince of Wales.

**Proposed Merger of Future Silver Markets of Montreal and Toronto Stock Exchanges Considered At Meeting in New York City—Opening of Montreal Silver Exchange Deferred Until Oct. 3**

Plans for the merger of the proposed future silver markets of the Montreal Stock Exchange and the Toronto Stock Exchange were considered in New York this week by representatives of the two bodies at meetings held at the Waldorf-Astoria. At the conclusion of the session on Sept. 26, the following statement was issued in behalf of D. S. McMaster for the Montreal Exchange, and G. W. Nicholson for the Toronto Exchange:

In view of the state of negotiations between representatives of the Toronto Stock Exchange and the Montreal Stock Exchange, sponsors of the establishment in their respective cities of silver trading facilities, the opening of the Montreal Silver Exchange has been set for Wednesday, Oct. 3, instead of Oct. 1, as previously announced.

It was stated in the New York "Herald Tribune" of Sept. 28 that the officials of the Toronto and Montreal stock exchanges, who have been in New York discussing the plans returned to Canada on Sept. 27 without making an official announcement on a program. However, said the paper from which we quote, it was indicated that an agreement had been reached and that the delay in announcement was because the officials were returning home to place the details before the Governors of the two exchanges.

Items regarding the Montreal Silver Exchange appeared in our issues of Sept. 1, page 1329; Sept. 15, page 1635; and Sept. 22, page 1783.

In the New York "Journal of Commerce" of Sept. 27, following a reference to the meeting in New York of the Canadian groups said:

Meanwhile some ten commodity and stock exchange houses of New York announced the securing of membership on the Toronto Stock Exchange silver trading branch, with some members announcing securing seats on both Toronto and Montreal exchanges.

New York was chosen as the place for the Canadian meetings because it is a neutral place and because of the availability of advice in silver trading from members of Commodity Exchange at New York, it was said by a Commodity Exchange official. It is felt certain here that some sort of merger will be effected.

The same paper in its Sept. 26 issue had the following to say:

Trading in silver futures on the Toronto Stock Exchange could be started within 48 hours, it was stated by J. Chester Cuppia, Vice-President of Commodity Exchange, New York, who, with Julius Baer, counsel, went to Toronto last week to assist the Toronto Stock Exchange officials in planning for such trading. The by-laws and governing rules on silver trading are already in the hands of the printer, stated Mr. Cuppia, who returned this week from Ontario's leading city.

However, the Toronto officials are in no great rush to ring the trading gong, going about the introduction of such dealings in a conservative manner, he said. Toronto is not being rushed by the announcement from the Montreal Stock Exchange that trading is to start there on Oct. 1. Mr. Cuppia admitted that many New Yorkers have expressed a desire to see the Toronto and Montreal silver efforts consolidated, it being felt here that divided silver markets will prove ineffective.

#### Buffalo Clearing House Association Reduces Premium on Canadian Silver, Nickel and Copper

The Buffalo "Courier Express" reports that the Buffalo Clearing House Association on Sept. 20 announced a reduction of the premium being paid on Canadian silver, nickel and copper coins. The effective date was Sept. 21; the paper from which we quote also said:

The buying rate on these coins will be  $1\frac{1}{2}\%$  under the Dominion's prevailing paper rate. At present Canadian coins are brought by local banks at  $\frac{1}{2}\%$  less than the amount paid for Canadian paper currency, checks, drafts, &c.

The Association pointed out that a revision in shipping rates has raised the cost of transportation of coins to Canada after being bought here.

Application of the new ruling is only when banks buy Dominion coins from customers. In sales by banks coins will still be offered at the same rate as on other types of currency, which rate is a  $3\frac{1}{4}\%$  premium.

#### German Reichsbank Omits Dividend

Berlin press advices Sept. 22 stated that for the first time since the old paper mark was inflated to enormous volume in 1923, the Reichsbank has omitted its 6% interim dividend on the ground that many shares are held abroad and that would necessitate transfer of much needed foreign exchange. From the New York "Sun" we quote the following further advices from Berlin Sept. 22:

A 6% distribution would require only 9,000,000 marks. The records show that in 1923 the stockholders of the Reichsbank received a dividend of  $1\frac{3}{4}\%$  plus 1,000,000,000 paper marks a share. In the three following years 10% was paid and since then 12% yearly.

#### Germany Orders Insurance Payments Abroad Be Made in Marks—Decrees No Foreign Exchange Available After Sept. 30

In Associated Press advices from Berlin, Sept. 14, it is noted that Germany that day ordered her insurance companies and policy holders to make payments abroad in marks only. No foreign exchange will be available after Sept. 30, the Economics Minister decreed, for payment of insurance premiums or interest in foreign countries. The advices, appearing in the New York "Herald Tribune" of Sept. 15 added:

German policies henceforth may promise payment only in marks, the decree provided, while existing foreign currency contracts in German policies must be changed to the marks basis. Dollar contracts will be adapted on the basis of 2.50 marks to the dollar, it was set forth. Minister of Agriculture Walter Darre's farm organization, pursuing its fats conservation program, ordered German farmers not to buy margarine, but to use their own butter instead.

#### Germany Curbs Dividend Transfer

A London "Times" account from Berlin Sept. 21 is taken as follows from the New York "Times":

The Reichsbank has decided in pursuance of its drastic foreign exchange policy not to transfer in foreign currency the dividend on Reichsbank shares owned abroad.

#### Germany Bans High Prices for Foreign Products

A London "Times" dispatch from Berlin Sept. 25, is taken as follows from the New York "Times":

Dr. Hjalmar Schacht, the Minister of Economics, has issued an order forbidding the sale of foreign products at unreasonably high prices. The raw material and foreign exchange situation, he declared, has led to the sale of foreign articles above the world market price.

In the future no higher price is to be demanded for foreign goods than the prices generally prevailing in foreign markets at the time, together with the costs of transportation to Germany and the profit usual in the trade. Severe penalties are threatened for deliberate or even careless infractions of this order.

"Germany only wants foreign goods if they are obtainable at a price consistent with the price in foreign markets," Dr. Schacht said.

Certain proprietary articles and specialties, such as English jams, potted meats and biscuits, are rapidly becoming unobtainable as the existing stocks are sold out.

#### 100,000 Visitors at Leipzig (Germany) Trade Fair—Number of Foreign Buyers Increased 10% Over 1933

The Leipzig Trade Fair, held in Germany from Aug. 26 to 30, inclusive, comprised 4,696 exhibits, an increase of 7% over the last fall Fair, said an announcement issued by the Leipzig Trade Fair, Inc. The Fair was attended by over 4,000 foreign buyers, an increase of 10% as compared with 1933, while the total number of visitors approached 100,000. The following is also from the announcement:

A gratifying increase was observed in the exhibits of textiles, building materials, household furnishings, the arts crafts and ceramics. The sales in all divisions are reported satisfactory, with a significant rise in foreign orders. This famous Fair is the great clearing house for extending German trade with foreign countries, and is now approaching its 1500th session.

A previous reference to the Fair was made in our issue of July 21, page 360.

#### Nazi Regime Seeks to Unite All Churches in Germany in One Organization Under Control of Reich—Bishop Mueller Installed as First Primate—Opposition Spreads Among Clergy

Bishop Ludwig Mueller of Germany on Sept. 23 was installed as the first Primate of the German Protestant Church. The importance of this ceremony is that it culminated a drive by the officials of the Reich to organize all Evangelical Churches in the country into one body under Nazi control. Press reports from Berlin on Sept. 23 said that while Bishop Mueller was taking his oath of office hundreds of Protestant pastors throughout Germany were reading a manifesto signed by Dr. Karl Koch, of the opposition clergy, which declared that Bishop Mueller and his followers were no longer worthy members of the German Protestant Church, since they had sought to set up their rule by coercion of conscience.

Dr. Mueller, in an address at Hanover, on Sept. 19, said that the time has come when every German must take his place in the Nazi ranks, regardless of whether or not he approved of National Socialism. He added that the final goal is "one State, one people, and one church."

A Berlin dispatch of Sept. 23 to the New York "Herald Tribune" described the situation, in part, as follows:

These opposition preachers, according to Dr. August Jaeger, Nazi Commissar for the Evangelical Church, number one-third of all the Protestant pastors in Germany.

Pastor Niemoeller, among others, read an opposition manifesto in his church this morning. The document began by quoting a speech delivered by Dr. Jaeger on Sept. 8 in Stuttgart, in which he said: "Creeds are capable of undergoing change. As our distant goal there stand before us the overcoming of confession and the elimination of religious divisions from the German people. We see one national church at the end of this development. This cannot be dictated but must come of itself."

The opposition manifesto charged: "With this statement Dr. Jaeger has said that ecclesiastical creeds must be eliminated in favor of national ones, and that a Nordic-Christian mixed religion should take the place of the Christian faith. Thus the Reich Church government abandons the faith and church of the Reformation."

The declaration then went on:

"We resent the heresy which strives for a German national church with a pseudo-Germanic wrapper. We do this because Primate Ludwig Mueller and his legal administrator, Dr. Jaeger, as well as all who follow them, have separated from the Christian community. They have left the ground of the Christian Church and renounced all their rights in it. The Christian Church must be recognized and complete in its separation.

"The Reich church regime has succeeded, by its illegal intervention in removing from office, despite the loyal resistance of their congregations, all the legal church leaders and bishops, apart from Bavaria and Hanover, and depriving the congregations of their rights and setting up a regime of force. An attempt will now be made to complete this work still more strongly than hitherto by the preaching of other gospels.

"In view of the danger which already has led in many places to an intolerable coercion of conscience and to falsification of ecclesiastical preachings, the brothers of the Council of the Confessional Synod of the German Evangelical Church consider it a task imposed on them by God to fight, unterrified and persistently, that our Evangelical doctrines may continue to receive the good message.

"Therefore, we demand that the ministers, elders and members of our congregations devote all their powers to uniting their congregations, so that the Church of the Gospel may be preserved for our people. Only a church founded on God's Word, according to the Creed of the Reformation as represented in the Confessional Synod, is the legal German Evangelical Church."

#### Secretary Hull Signs Multilateral Agreement Restraining Use of Most-Favored-Nation Clause to Obtain Benefits of Certain Conventions—Pact Is Subject to Ratification by Senate

Secretary of State Hull on Sept. 20 signed a multilateral agreement providing that the various parties thereto would undertake to refrain in invoking in their relations with one another the obligations of the most-favored-nation clause to obtain the benefits of certain other types of multilateral conventions. The United States is the first country to sign the agreement, which must be ratified by the Senate before it can become effective. The pact was formulated in accordance with a resolution adopted by the Seventh International Conference of American States, at Montevideo, on Dec. 24 1933, and a resolution of the Governing Board of the Pan-American Union of June 27 1934.

The new agreement was designed to encourage the use of multilateral conventions by reserving their advantage for countries which are willing to support them and which are willing to deny similar economic advantages to countries refusing support which rely for benefits upon most-favored-nation clauses in bilateral treaties.

A Washington dispatch of Sept. 20 to the New York "Journal of Commerce" added the following regarding the agreement:

The multilateral economic conventions contemplated, as stated in Article I of the agreement, "are those of general applicability, which include a trade area of substantial size, which have as their objective the liberalization and

promotion of international trade or other international economic intercourse, and which are open to adoption by all countries." Any high contracting party may, however, under Article II, "demand from a State with which it maintains a treaty containing the most favored nation clause the fulfillment of that clause in so far as such high contracting party accords in fact to such State the benefits which it claims."

Under Article III any State may sign the agreement ad referendum, in which case the agreement shall not take effect with respect to such State until after its deposit of an instrument of ratification with the Pan-American Union. In the case of any signing party which does not sign the agreement ad referendum, the agreement shall take effect on the date of signature by such a party.

### Germany Informally Suggests Reciprocal Trade Agreement to State Department—Would Purchase Raw Materials from United States in Return for Finished Products

The German Government has unofficially discussed with the State Department the possibility of concluding a reciprocal trade agreement, according to reports from Washington, Sept. 16. Secretary of State Hull indicated at a press conference, on Sept. 17, however, that the Department was not considering initiating such negotiations with Germany at the present time. Washington dispatches said that Germany suggested that her heavy industries would buy large quantities of cotton, as well as copper, gasoline and other products, in the United States, shipping here in return machinery, potash, chemicals, dyes and medical instruments. A Washington dispatch of Sept. 16 to the New York "Times" commented on these suggestions, in part, as follows:

With less than \$100,000,000 in gold reportedly on hand for foreign trade, Germany is said to be in a position where she cannot buy unless she can sell. Large stocks of cotton and wool on hand are being rapidly depleted, and textile mills in Saxony, Berlin and in the region of Bremen are said to be facing the possibility of being unable to meet demands for prime necessities unless some such arrangement can be made.

#### Rebuff Is Reported

While neither the German Embassy nor the State Department will comment on the German suggestion nor give it official recognition, it is reported that the State Department is rebuffing attempts to discuss the situation officially or to make any reciprocal agreement.

Besides the political difficulties of the situation and the difficulty of reaching any agreement while Germany is in default on interest payments on Dawes and Young Plan bonds, it is understood that the State Department has two reasons for not wanting to make an agreement.

The first is that because of Government restriction of cotton growing and the drought, the United States has no very large surplus of cotton which it is necessary to unload. The second lies in the fact that, with the depression, importation of machinery and manufactured products would glut an already oversupplied domestic market.

In authoritative circles friendly to Germany, it is claimed, however, that since the Reich has until recently imported from the United States, roughly, twice as much as she has sent us, a pickup of almost paralyzed business would be to our advantage.

### Holland and Germany in Transfer Pact—All Trade Payments Between Two Countries to Be Made Through Clearing Accounts

Negotiations between delegates of the German and Dutch Governments for an agreement for mutual transfer payments have reached a successful conclusion with the signature of a clearing treaty, it was indicated in advices from The Hague, Holland, Sept. 22, to the New York "Times," which further reported:

The treaty will go into effect only after the exchange of ratifications, but will apply provisionally as from Monday, Sept. 24, for Dutch overseas territories as far as exports are concerned.

According to the treaty, trade payments between Germany and Holland, including Dutch overseas territories, will be made in the future exclusively through clearing accounts. Not only payments arising from the exportation of goods, but also payments connected with expenses incurred in the German-Dutch exchange of commodities will be settled through such accounts.

Protection of the interests of Dutch transit trade also is provided for in the treaty.

Special governmental committees have been appointed to deal with questions arising from the treaty. Of sums deposited in the Netherlands Bank by Dutch traders, a percentage will be placed at the disposal of the Reichsbank at all times. An agreement also was reached for a settlement of the separate account of the Netherlands Bank with the Reichsbank.

### Anglo-German Pact on Trade Arranged—Germany to Pay Through Bank of England

A temporary arrangement for trade between Great Britain and Germany was announced on Sept. 24 as the outcome of negotiations in Berlin conducted by Sir Frederick Leith-Ross, financial adviser to the British Government. In making this known, a London cablegram, Sept. 24, to the New York "Times" added:

It is to apply until the end of October or until a permanent agreement is reached.

It gives assurance by Germany that exchange certificates authorizing payment through a special account in the Bank of England will be issued for import into Germany of British goods to an extent corresponding to the present volume of imports into Germany.

It adds, however, that transfer payments to Great Britain will still be dependent upon the unsold balance of the account not exceeding 5,000,000 reichsmarks. The opinion in London is that the interim agreement will not improve the real trading position.

On Sept. 17, before the departure of Sir Frederick for Berlin to initiate discussions regarding the effect on British trade of the new German machinery for the control of imports, he faced a "united front" of British exporters of cotton, woolen and worsted yarns and coal, demanding that Germany must pay her debts in full. Advices to this effect are from a London account to the "Times," which also said:

A deputation, held to be the largest and most influential ever witnessed at Whitehall, represented 11 trade and industrial organizations.

Germany's restrictions on foreign exchange have left large debts owed to British exporters. Sir Frederick to-night estimated the figure approximately at £1,750,000, a great deal of which, he said, was owed to cotton spinners. The spinners have refused further exports until the old debts are negotiated.

The importance the British Government attaches to the "united front" was emphasized by the presence of prominent officials of the Board of Trade, Treasury, Foreign Office, Department of Overseas Trade and the Department of Mines.

"Our policy will be chiefly dependent on the German attitude, and our plans are to await Germany's proposals," Sir Frederick said.

### United States and Soviet Union Resume Debt Negotiations in Washington

Secretary of State Hull announced on Sept. 21 that the United States and Soviet Russia had resumed negotiations for a settlement of approximately \$500,000,000 in American claims against the Soviet Union. Formal talks between Mr. Hull and Ambassador Troyanovsky will be continued in Washington, he added. It was reported from Washington that Mr. Troyanovsky had sought resumption of negotiations on instructions from Moscow. After leaving the State Department Sept. 21, the Ambassador said he was "a little more hopeful" of a successful outcome on the problems between the two Governments. A State Department announcement on Sept. 21 said:

The conversations between Secretary Hull, Assistant Secretary Moore, Mr. Robert F. Kelley and Ambassador Troyanovsky relative to the financial and commercial relations between the two countries were resumed to-day under somewhat more favorable auspices than when the conversations were discontinued some days ago.

The talks between Mr. Troyanovsky and Secretary Hull will be temporarily suspended next week, according to an announcement on Sept. 27, which said that the Soviet Ambassador would return to Moscow on Oct. 3 to consult with his Foreign Office regarding the negotiations.

A Washington dispatch of Sept. 21 to the New York "Times" summarized the recent history of the debt discussions as follows:

Political factors have played a large role on both sides during the debt discussions. In Moscow, considerable resentment was aroused by the passage of the Johnson Act and by Attorney-General Cummings's subsequent ruling that the Soviet Union was in default under this Act as long as no settlement was made of the debt claims.

This ruling moved the Export-Import Bank to announce that it would furnish no credits for trade deals with the Soviet Government, although that was the purpose for which the bank was formed.

Although details of the negotiations have not been made public, Soviet representatives are reported to have insisted on an outright loan of \$100,000,000 for 20 years by this Government to the Soviet Government. In addition they have proposed that credits totaling \$100,000,000 be advanced to American exporters by the Export-Import Bank for periods up to five years to finance purchases in this country.

The Soviet negotiators insisted that these conditions be met before any discussion of the amount of American claims, and there the negotiations broke down. It is presumed that the Soviet Government is now willing to abandon the demand for an outright governmental loan.

### Country's Foreign Trade in August—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 26 issued its statement on the foreign trade of the United States for August and the eight months ended with August, with comparisons by months back to 1929. The report is as follows:

United States exports increased in August. For the first time since July 1929 the value was higher than in the corresponding month of each of the three preceding years. The increase of \$10,200,000 in the value of exports was largely accounted for by the seasonal gains in shipments of tobacco, fruits, and grains and a larger movement of lumber, iron and steel mill products, machinery, and fertilizers. Shipments of aircraft and parts were sharply higher.

Imports declined. The decrease of \$7,700,000 in value was mainly by reason of smaller shipments of tin, crude rubber, expressed inedible oils and fats, raw hides and skins, burlaps, newsprint, and coffee.

Exports, including re-exports of foreign merchandise, were valued at \$171,965,000 in comparison with \$161,655,000 in July. General imports, which include goods entered for consumption immediately upon arrival, plus goods entered for storage in bonded warehouses, were valued at \$119,515,000 as compared with \$127,229,000 in July. The export surplus of merchandise totalled \$52,450,000, an exceedingly large figure considering the size of the current values of foreign trade.

Imports for consumption, which include goods entered immediately upon arrival plus withdrawals from bonded warehouses, declined for the third successive month. In August the value was \$117,288,000 as compared with \$124,010,000 in July. Goods entered into bonded warehouses increased to a value of \$20,503,000 from a value of \$19,156,000 in July, while withdrawals from bonded warehouses increased from a value of \$15,937,000 in July to \$18,276,000 in August.

Ordinarily total exports advance about 4.5% in value from July to August, while general imports increase 4.3%. Thus the gain of 6.3% in the value

of exports in August was slightly in excess of the usual seasonal movement. The decrease of 6.1% in the value of imports, however, was contrary to the usual seasonal swing. On a 1923-25 base the seasonally adjusted index of export values was 49% compared with 48 in July. The seasonally adjusted index of imports on a 1923-25 base, reached the lowest point since May 1933. It was 39% as against 43 in July.

Compared with August of 1933, 1932 and 1931, the value of exports in August 1934 was respectively 31, 58, and 4% larger. Imports during August of this year, on the other hand, were 23% smaller in value than in the corresponding month of 1933, 31% larger than in 1932 and 28% smaller than in August of 1931.

The average unit value (price) of exports averaged about 14% higher and of imports about 9% higher than in August 1933. In terms of actual quantities, exports were approximately 15% larger than in August 1933. Imports, on a quantity basis, were about 30% smaller than in August 1933, the peak of the inward rush of goods which followed the suspension of gold payments.

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS  
(Preliminary figures for 1934 corrected to Sept. 25 1934)  
Merchandise

	August		8 Months Ending Aug		Increase (+) Decrease (-)
	1934.	1933.	1934.	1933.	
Exports	1,000 Dollars. 171,965	1,000 Dollars. 131,473	1,000 Dollars. 1,369,673	1,000 Dollars. 944,911	+424,762
Imports	119,515	154,918	1,110,074	889,990	+220,084
Excess of exports	52,450	---	259,599	54,921	---
Excess of imports	---	23,445	---	---	---

Exports and Imports of Merchandise, by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Exports, including Re-exports	1,000 Dollars. 172,220	1,000 Dollars. 120,589	1,000 Dollars. 150,022	1,000 Dollars. 249,598	1,000 Dollars. 410,849	1,000 Dollars. 488,023
January	162,729	101,515	153,972	224,346	348,852	441,751
February	190,899	108,015	154,876	235,899	369,549	489,851
March	179,451	105,217	135,095	215,077	331,732	425,264
April	160,201	114,203	131,899	203,970	320,035	385,013
May	170,553	119,790	114,148	187,077	294,701	393,186
June	161,655	144,109	106,830	180,772	266,762	402,861
July	171,965	131,473	108,599	164,808	297,265	380,564
August	---	160,119	132,037	180,228	312,707	437,163
September	---	193,069	153,090	204,905	326,896	528,514
October	---	184,256	138,834	193,540	288,978	442,254
November	---	192,638	131,614	184,070	274,856	426,551
December	---	---	---	---	---	---
8 months end. Aug.	1,369,673	944,911	1,055,441	1,661,547	2,640,243	3,406,513
12 months end. Dec.	---	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports	135,513	96,006	135,520	183,148	310,968	368,897
January	132,656	83,748	130,999	174,946	281,707	369,442
February	157,908	94,860	131,189	210,202	300,460	383,818
March	146,523	88,412	126,522	185,706	307,824	410,666
April	154,647	106,869	112,276	179,694	284,683	400,149
May	136,082	122,197	110,280	173,455	250,343	353,403
June	127,229	142,980	79,421	174,460	220,558	352,980
July	119,515	154,918	91,102	166,679	218,417	369,358
August	---	146,643	98,411	170,384	226,352	351,304
September	---	150,867	105,499	168,708	247,367	391,063
October	---	128,541	104,468	149,480	203,593	338,472
November	---	133,518	97,087	153,773	208,636	309,809
December	---	---	---	---	---	---
8 months end. Aug.	1,110,074	889,990	917,309	1,448,290	2,174,960	3,008,713
12 months end. Dec.	---	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

Gold and Silver.

	August		8 Months Ending Aug.		Increase (+) Decrease (-)
	1934.	1933.	1934.	1933.	
Gold—Exports	14,556	81,473	27,882	260,552	-232,670
Imports	51,781	1,085	956,628	186,095	+770,533
Excess of exports	---	80,388	---	74,457	---
Excess of imports	37,225	---	928,746	---	---
Silver—Exports	1,741	7,015	11,254	12,386	-1,132
Imports	21,929	11,602	43,750	43,565	+185
Excess of exports	---	---	---	---	---
Excess of imports	20,188	4,587	32,496	31,179	---

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
Exports—	1,000 Dollars. 4,715	1,000 Dollars. 14	1,000 Dollars. 107,863	1,000 Dollars. 54	1,000 Dollars. 859	1,000 Dollars. 1,551	1,000 Dollars. 1,611	1,000 Dollars. 3,571
January	---	---	---	---	---	---	---	---
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,636
June	70,291	1,136	20,070	63,887	5,431	15,472	1,401	2,364
July	52,460	1,497	20,037	20,512	2,458	5,386	1,288	1,663
August	51,781	1,085	24,170	57,539	21,929	11,602	1,554	2,685
September	---	1,545	27,957	49,269	---	3,494	2,052	2,355
October	---	1,696	20,674	60,919	---	4,106	1,305	2,573
November	---	2,174	21,756	94,430	---	4,083	1,494	2,138
December	---	1,687	100,872	89,509	---	4,977	1,203	3,215
8 mos. end. Aug.	956,628	186,095	192,057	317,992	43,750	43,565	13,595	18,381
12 mos. end. Dec.	---	193,197	363,315	612,119	---	60,225	19,650	28,664

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

Merchandise—Domestic Exports and Imports for Consumption by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Domestic Exports—	1,000 Dollars. 169,577	1,000 Dollars. 118,559	1,000 Dollars. 146,906	1,000 Dollars. 245,727	1,000 Dollars. 404,321	1,000 Dollars. 480,382
January	159,594	99,423	151,048	220,660	342,901	434,535
February	187,379	106,293	151,403	231,081	363,079	481,682
March	176,513	103,265	132,268	210,061	326,536	418,050
April	157,165	111,845	128,553	199,225	321,460	377,076
May	167,935	117,517	109,478	182,797	289,869	386,804
June	159,111	141,573	104,276	177,025	262,071	393,794
July	169,832	129,315	106,270	161,494	293,903	374,533
August	---	157,490	129,538	177,382	307,932	431,801
September	---	190,842	151,035	201,390	322,676	522,378
October	---	181,291	136,402	190,339	285,396	435,480
November	---	189,808	128,975	180,801	270,029	420,578
December	---	---	---	---	---	---
8 months end. Aug.	1,347,107	927,790	1,030,202	1,628,070	2,604,140	3,346,856
Imports for Consumption—	128,737	92,718	134,311	183,284	316,705	358,872
January	125,010	84,164	129,804	177,483	283,713	364,188
February	153,075	91,893	130,584	205,690	304,435	371,215
March	141,158	88,107	123,176	182,867	305,970	396,825
April	146,865	109,141	112,611	176,443	282,474	381,114
May	135,120	123,333	112,509	174,516	314,277	350,347
June	124,016	141,018	79,934	174,559	218,089	347,133
July	117,288	152,714	93,375	168,735	218,920	372,757
August	---	147,599	102,933	174,740	227,767	356,512
September	---	149,288	104,662	171,589	245,443	396,227
October	---	125,269	105,295	152,802	196,917	332,635
November	---	127,170	95,898	149,516	201,367	302,692
December	---	---	---	---	---	---
8 months end. Aug.	1,071,264	883,686	916,304	1,443,577	2,242,583	2,942,451

Hungary Pays Additional 10% of Feb. 1 and Aug. 1 1934 Coupons of State Loan of 1924—50% Previously Paid—Rulings on Bonds by New York Stock Exchange

Speyer & Co., as American fiscal agents, have been requested by the trustees of the State loan of the Kingdom of Hungary 1924, to announce that the Hungarian Government has provided foreign currencies for payment of a sum equal to 10% of the unpaid part of the coupons which matured in February and August 1934 (whereof 50% has already been paid) in full settlement of the balances due on those coupons. The firm, on Sept. 25, said:

As directed by the trustees, Speyer & Co. are prepared to make the above-mentioned payments on partly paid coupons, due Feb. 1 and Aug. 1 1934, of the above dollar bonds, and coupon holders desiring to accept such payment must surrender their coupons for final cancellation, on or after Oct. 1 1934, but not later than April 1 1935, accompanied by appropriate letter of transmittal.

The following rulings on the bonds by the New York Stock Exchange were issued on Sept. 27 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE  
Committee on Securities

Sept. 27 1934

Notice having been received that payment of \$1,875 on the Feb. 1 1934, coupon (50% paid) and \$1,875 on the Aug. 1 1934, coupon (50% paid), per \$1,000 bond, will be made on and after Oct. 1 1934, but not later than April 1 1935, on surrender of said coupons from Kingdom of Hungary, state loan of 1924 (American issue) 7 1/2% sinking fund gold bonds, due 1944. The Committee on Securities rules that beginning Oct. 1 1934, the said bonds may be dealt in as follows:

- (a) "with Feb. 1 1934 (50% paid), Aug. 1 1934 (50% paid) and subsequent coupons attached";
  - (b) "with Feb. 1 1935, and subsequent coupons attached."
- That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Tax-Exempt Stock Transfers to Be Accompanied by Form of Certification in New York State

The New York Stock Exchange on Sept. 24 advised its members that Frank S. McCaffrey, Director of the Stock Transfer Bureau of the Department of Taxation and Finance of New York State, had stated that deliveries or transfers of stock by a broker to a customer, for whom and upon whose order he has purchased stock, are exempt from tax but must be accompanied by a form of certification which the Department of Taxation and Finance has drawn up. Mr. McCaffrey pointed out that his office had never hitherto set up such a certification and then detailed the form which it to be followed in such transactions in the future. The text of the communication from the Stock Exchange is given below:

NEW YORK STOCK EXCHANGE  
Office of the Secretary

Sept. 24 1934.

To the Members:

The following communication, dated Sept. 20 1934, has been received from Frank S. McCaffrey, Director, Stock Transfer Tax Bureau, Department of Taxation and Finance of the State of New York:

"Under Sections 270 and 270-A of the stock transfer tax law deliveries or transfers of stock to a broker for sale, and deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased stock, are exempt from tax. We require on such transactions that a certification be imprinted on the certificates setting forth why a tax was not paid.

"In an opinion of the Attorney-General, dated June 6 1930, he held that transfers of stock from one broker to another, upon specific direction of the customer in each particular case to hold such stock for the purpose of sale, were not taxable transfers if accompanied by a certificate setting forth the facts in each instance. This office has never set up a certification to be used under such circumstance.

"This letter is to advise you that when transactions of that nature occur wherein stock is transferred from one broker to another under this exempt provision, the following certification must accompany each certificate so transferred, and may be a rubber stamp imprint thereon:

"We hereby certify that the transfer of \_\_\_\_\_ of the within shares, represents a transfer from one brokerage firm to a new brokerage firm, of stock held for the purpose of sale or in connection with the purchase thereof, which stock is transferred pursuant to an express written request now in our possession from the customer for whom the stock was held and is not for the purpose of the broker for whom it was held."

\_\_\_\_\_  
(Broker's signature.)  
ASHBEL GREEN, Secretary.

#### Remaining Outstanding Bonds of \$30,000,000, 30-Year 5½% Gold Bond Loan Called for Redemption by Sweden

The National debt office of the Kingdom of Sweden (Riksgaldskontoret) has announced that it will redeem on Nov. 1 all of the remaining outstanding bonds of the \$30,000,000, 30-year 5½% gold bonds floated in the United States in 1924 by a group headed by the National City Co. of New York. Early this year \$16,791,000 of the \$30,000,000 bond issue were converted into kroner bonds. The bonds have ranged between a low of 102 and a high of 109¾ during the current year, it was stated. An announcement issued in the matter said:

The bonds will be redeemed at 100% of the principal and the holders are requested to present them together with all coupons appertaining thereto maturing after Nov. 1 1934, at the head office of the National City Bank of New York, fiscal agent of the loan. After this redemption date the bonds will cease to bear interest. The National debt office of the Kingdom of Sweden has offered to purchase such bonds through the National City Bank on and after Oct. 1, at the face amount thereof in dollars with interest up to Nov. 1 1934, the date of redemption.

#### Payment to be Made Shortly on August Coupons on Bonds of Roumania Monopolies Institute Stabilization and Development Loan of 1929

The Roumanian Legation in Washington is notifying holders of Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds stabilization and development loan of 1929 dollar bonds, that the funds destined for the payment of the last August coupons, in accordance with the plan agreed upon in Paris on July 26, have been deposited with the paying agents in all the countries where such payments are to be made. It was stated that payments will be made as soon as certain technical arrangements, which are now under consideration, have been concluded.

A further announcement stating the date of payment and the details of the plan will be made shortly, the Legation said.

#### Irish Free State Draws Part of External Loan Sinking Fund 5% Gold Bonds Due Nov. 1 1960 for Redemption

The National City Bank of New York, as American fiscal agent has announced that it is notifying holders of Irish Free State (Saorstát Éireann) External Loan Sinking Fund 5% gold bonds, due Nov. 1 1960, that there has been drawn by lot for redemption by operation of the sinking fund, on Nov. 1 1934, at a price equivalent to 100% of the principal amount, \$18,000 aggregate principal amount of these bonds. Holders of these bonds, the announcement said, are requested to surrender same with all unmatured interest coupons attached thereto, at the head office of The National City Bank of New York, 55 Wall Street, New York.

#### \$2,577,300 of Italian External Loan Sinking Fund 7% Gold Bonds Drawn for Redemption Through Sinking Fund

Announcement has been made by J. P. Morgan & Co., as sinking fund administrator, that it is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, that \$2,577,300 principal amount of the bonds have been drawn by lot for redemption at par on Dec. 1 1934, out of sinking fund moneys available. Bonds which have been drawn will be redeemed and paid upon presentation and surrender at the office of the sinking fund administrator on and after Dec. 1, after which date interest on the drawn bonds will cease.

#### French Government Announces Terms of Payment of Oct. 1 Coupons of 5½% Gold Bonds of April, 1937

The French Government announces to-day (Sept. 29) that Oct. 1 coupons of the 5½% gold bonds of April 1 1937, payable at the office of J. P. Morgan & Co. in New York City, are also payable at the Caisse Centrale due Tresor Public in Paris at the rate of 25.5171122 francs to the dollar. It also stated that these coupons until further notice are payable at the option of the holder at the office of J. P. Morgan & Co. in United States currency at the dollar

equivalent of 25.5171122 francs per dollar of face value upon the basis of the exchange rate on Paris at the time of presentation.

#### New York Stock Exchange Names 10 "Outsiders" to Attend Meetings of Governing Committee—A. A. Berle Jr. and Fred I. Kent Among Those Named as Advisory Group

The Governing Committee of the New York Stock Exchange, in accordance with a resolution adopted July 5, has invited 10 men, non-members of the Exchange, to attend meetings of the Governing Committee until the first regular meeting in July 1935, and to serve upon such special and standing committees as the Governing Committee may designate. The group will serve in an advisory capacity. Five of the group are partners of member firms of the Stock Exchange. They are:

Gayer G. Dominick, partner of Dominick & Dominick.  
Donald G. Geddes, partner of Clark, Dodge & Co.  
John M. Hancock, partner of Lehman Brothers.  
Robert Abercrombie Lovett, partner of Brown Brothers Harriman & Co.  
Joseph R. Swan, partner of Edward B. Smith & Co., and formerly President of The Guaranty Co.

The others named by the Governing Committee follow:

Adolf A. Berle Jr., Chamberlain of the City of New York.  
George H. Houston, President of The Baldwin Locomotive Works and Chairman of the Durable Goods Industries Committee.  
Fred I. Kent, formerly Foreign Exchange Comptroller of the Federal Reserve Bank of New York.  
Roy B. White, President of The Western Union Telegraph Co.  
Frederick E. Williamson, President of the New York Central Railroad Co.

In its issue of Sept. 27 the "Wall Street Journal" stated:

In selecting members of the advisory committee who are not affiliated with Stock Exchange circles, the Exchange has gone far afield to secure a personnel representative of many different lines of activity. Fred I. Kent, banker, and an important figure with the American Bankers' Association, formerly was vice-President of the Bankers Trust Co. He is also a student of note in the field of international affairs. As Comptroller of foreign exchange with the New York Federal Reserve Bank, he was virtually in control of foreign exchange operations for a time.

Adolf A. Berle Jr., before accepting the position as City Chamberlain, was a prominent figure in the Roosevelt advisory group affiliated with the Reconstruction Finance Corporation.

Roy B. White and Frederick E. Williamson are essentially railroad executives. Prior to becoming President of Western Union Telegraph Co., Mr. White was President of Central Railroad of New Jersey. Mr. Williamson has been with the New York Central for many years, having left for several years to become President of the Chicago, Burlington & Quincy Railroad.

George H. Houston, prominent industrialist, and head of the Durable Goods Committee, also is President of Baldwin Locomotive Works.

The resolution adopted July 5 (referred to in our issue of July 7, page 45) provided for the appointment of not more than 10 persons, either members of the Exchange or of firms registered thereon, or non-members. The special group is appointed for a one-year period and its members are permitted to participate in the deliberations of the Governing Committee, or other committees on which they may serve, but have no vote.

#### Ruling of Attorney General Cummings on Guaranty By Government of Bonds of HOLC and Federal Farm Mortgage Corporation—Letter of Secretary Morgenthau

A ruling by U. S. Attorney General Cummings defining the unconditional guarantee by the Federal Government of bonds of the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation was made public this week by the Treasury Department. The latter's action, it was indicated in Washington advices Sept. 25 to the New York "Times" was prompted as a result of the concern of Treasury officials over a spread of several points in the market for United States Government bonds and those of the FFMC and the HOLC. The Treasury, under the ruling takes the view that the guarantee applicable to the Corporation bonds is not merely a guarantee of collection but is an actual guarantee of payment.

The Attorney General's ruling was embodied in letters addressed by Secretary of the Treasury Morgenthau to John H. Fahey chairman of the Federal Home Loan Bank Board, and W. I. Myers, governor of the Farm Credit Administration. As given in a dispatch from Washington Sept. 25 to the New York "Herald Tribune" the letter to Mr. Fahey reads as follows:

September 10, 1934.

My Dear Mr. Fahey—Reference is made to your inquiry respecting the government guarantee of the bonds of the Home Owner's Loan Corp., issued under the amendment of April 17, 1934, to the home owners loan act of 1933.

Section 4 (C) of the act, as so amended, provides.

"Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof"

"The bonds issued pursuant thereto recite upon their face, over the signature of the Secretary of the Treasury, that this bond is fully and unconditionally guaranteed both as to interest and principal by the United States."

The Treasury takes the view that this guaranty is a guaranty of payment—not merely of collection—with the effect that should your corporation

fail to pay upon demand, when due, the principal of, or interest on these bonds, the United States would be obligated to make such payments immediately without requiring the respective holders first to proceed against your corporation.

*Cites Attorney General's Ruling*

The Attorney General in an opinion to the Secretary of the Treasury, dated Sept. 14, 1934, has confirmed the correctness of this view. The opinion reads in part as follows.

"The guaranty being stated by the statute as full and unconditional, there is no occasion to consider whether a condition should be implied. The separate provision that the Secretary of the Treasury shall pay if the corporation is unable to pay upon demand is no part of the guaranty, but merely a provision for carrying it out in the only reasonably conceivable contingency that would require such action.

"Considering the foregoing, it is my opinion that if . . . the corporation should fail, upon demand by a bona fide and accredited holder, to pay either principal or interest when due, the United States would thereupon become obligated to make such payment and its obligation would not be conditioned upon the institution of any proceeding by the bondholder against the corporation."

Very truly yours,

H. MORGENTHAU, JR.,  
Secretary of the Treasury.

JOHN H. FAHEY, Chairman,  
Federal Home Loan Bank Board,  
Washington, D. C.

### Trading in United States Government Bonds Five Times Greater Than Trading in All Securities on New York Stock Exchange

Trading in United States Government bonds is still the most active for any group of securities in the country, C. J. Devine & Co., Inc., specialists in Government bonds, point out in a study of the market situation made public Sept. 24. Some evidence of the activity of the over-the-counter Government bond market is furnished by the firm's estimate of a turnover of \$50,000,000,000 during the first eight months of 1934, which is more than five times greater than the dollar value of all stocks and bonds traded on the New York Stock Exchange during the same period.

The over-the-counter turnover in Government bonds for the eight-month period, based upon the volume of the 10 leading firms, which handle about 90% of the total, is, it is stated, approximately equal to the estimated \$50,000,000,000 turnover for the full year 1933, which was the record year for all time.

During the same eight-month period the dollar value of all securities traded on the New York Stock Exchange aggregated \$8,574,000,000, of which \$5,958,000,000 represented the value of stocks and \$2,616,000,000 the par value of all bonds. Further evidence of the size of the over-the-counter dealings in Governments is furnished by the fact that on some exceptionally active days the turnover will reach a billion dollars.

### Regulations Issued by Federal Reserve Board Governing Margin Requirements Under Securities Exchange Act—Notice of New York Federal Reserve Bank and Securities and Exchange Commission Regarding Postponement of Effective Date—Provisions In Effect Oct. 1

Incident to the issuance on Sept. 27 by the Federal Reserve Board of regulations governing margin requirements under the Securities Exchange Act of 1934, J. H. Case, Federal Reserve Agent of the Federal Reserve Bank of New York, has issued a circular to members of national securities exchanges, brokers and dealers in securities and banking institutions in the local Reserve District, in which he directs attention to the following statement prefacing the regulations:

In order that persons affected by Regulation T of the Federal Reserve Board might have additional time after Oct. 1 1934 within which to familiarize themselves with this regulation, the Securities and Exchange Commission has exempted, until midnight of Oct. 14 1934, from the operation of Sections 7 (a), 7 (c), 7 (d), 8 (a) and 12 (a) of the Securities Exchange Act of 1934 and all regulations promulgated thereunder, all securities, whether registered or not, except securities as to which the Commission has refused to grant or has denied registration.

Attention is also directed to the following statement on the cover page of the Regulation T:

*Inquiries Regarding These Regulations*

It is suggested that all inquiries as to these regulations be addressed first to the securities exchange of which the persons making the inquiries are members or the facilities of which are used for their transactions.

In the event the exchange officials desire information as to such questions, they should make inquiry of the Federal Reserve Agent at the Federal Reserve bank of their district.

In turn the Federal Reserve Agent may make inquiry of the Board as to any question that needs the Board's determination.

All answers made by the Board to such inquiries will be distributed to all exchanges through the Federal Reserve Agents.

The Securities Exchange Commission in making public its rule suspending the operation of the margin requirements until Oct. 15, pointed out that other provisions of the Securities Exchange Act will go into effect Oct. 1. As to this the Commission said:

The effect of this exemption should be carefully noted. It temporarily releases all securities whether registered or not, except those to which the

Commission has refused to grant or has denied registration, from the blanket prohibition against trading in securities not registered or exempted from registration. It further suspends for the same period as to these securities the margin provisions of the Securities Exchange Act, and the restrictions on borrowing by brokers or dealers.

All other provisions of the Act will become operative on Oct. 1 1934 as to all securities exempted by this regulation. Particular attention is directed to the following sections which will go into effect on that date.

Section 8 (d), which prevents lending of customers' securities without the written consent of the customer;

Section 9, which penalizes manipulation of security prices.

Section 11 (b), which restricts the activities of specialists.

Section 11 (d), which outlaws extensions of credit on a newly-issued security by a broker who, as a dealer, participated in the distribution of the security, and required brokers to disclose to the customers the capacity in which they execute customers' orders.

Section 16 (b), which gives issuers a right of action against their directors or officers or owners of more than 10% of any equity security of any issuer, for any profits made by purchase and sale or sale and purchase within a period of six months of any equity security of the issuer.

Section 16 (c), which penalizes short selling of any equity security by any officer or director of its issuer or any owner of more than 10% of any equity security of the same issuer; and

Section 18, which grants to purchasers who have relied on statements filed with the Commission civil remedies against those responsible for any misinformation therein.

The Commissions ruling of Sept. 28 reads as follows:

Rule AN-3 providing period of adjustment.

Whereas it is necessary and appropriate in the public interest, and for the protection of investors, to provide a period of adjustment, and immediately after Oct. 1, 1934, in order to permit the compilation of accurate records and the dissemination to members of exchanges and the public of information relating to all securities which are registered on national securities exchanges, exempted securities and securities listed or admitted to unlisted trading privileges on exempted exchanges, so that members of exchanges, brokers and dealers will know whether or not they are dealing in such securities, and will not unwittingly incur penalties attached to participation in transactions in securities not so registered, exempted, or listed or admitted to unlisted trading privileges on exempted exchanges, and also in order to provide a period of time for members of exchanges and the public to familiarize themselves with the rules and regulations of the Securities and Exchange Commission and the Federal Reserve Board, and whereas the Federal Reserve Board has expressly requested such a period of adjustment to permit brokers, dealers, margin clerks and other employees of such brokers and dealers to conform their conduct to the regulations of the FRB, and generally in order that the business world may accommodate its course of dealing to the requirements of law with a minimum of friction and inconvenience, the Securities and Exchange Commission has determined that, until midnight of the 14th of October, it is desirable in the public interest that trading in all securities, whether registered or not, except those securities which the commission has refused to grant or has denied registration, be continued without restriction except for such undesirable practices as have been specifically declared to be unlawful by the Securities Exchange Act. To that end the commission promulgates Rule AN-3.

Rule AN-3. All securities, whether registered or not, shall, in the absence of the commission's refusal to grant or of its denial of registration, be exempt until midnight of Oct. 14, 1934, from the operation of Sections 7 (a), (c), (d), 8 (a), and 12 (a) of the SEA of 1934, and all regulations promulgated thereunder.

### Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Sept. 24 the filing for registration under the Securities Act of 1933 of 11 additional security issues, Nos. 1113-1122, and No. 107, which is a refiling of a statement previously withdrawn. The proposed issues total slightly over \$7,000,000. The issues, said the Commission, may be grouped as follows:

Commercial-industrial issues	\$1,997,875
Investment trust issues	1,616,730
Reorganization issues	3,477,500

Registration statements (1113-1122) are listed as follows:

*General Industries Corp., Ltd.* (2-1113, Form G-1), Los Angeles, Calif., proposing to offer Producing Landowners' Oil Royalty Interests totaling \$125,000. The interests are in a 320-acre tract in the Carville farm lease, West Wheeler County Pool, Wheeler County, Tex. The smallest interest to be created is 1/500 interest in the aggregate interest, equivalent to 1/1,600 interest in the total 320-acre tract. (One-fifth royalty acre interest of the whole tract.) One-fifth royalty acre (1/1,600) interests are to be offered for \$250 each and in multiples thereof. Operating companies are the Texas Corp. and the Mid-Continent Petroleum Co. E. C. Webb, Los Angeles, is President of the issuing company.

*Hamilton Realty Corp.* (2-1114, Form E-1), 1250 Broadway, New York City, N. Y., proposing an issue of \$500,000 in 5% 10-year first mortgage bonds, in a reorganization plan for the acquisition of the Hamilton Hotel, Washington, D. C. The bonds are to constitute a first mortgage on the Hamilton Hotel. Issuer is to acquire the hotel for \$300,000 in cash and the \$500,000 in bonds. The bonds, or proceeds thereof, are to be distributed to the Hamilton Hotel Corp. for its bondholders, who have deposited their bonds with a committee now holding all the stock of the Hamilton Hotel Corp. Officers of the issuing corporation are Diederich A. Christoffers, President; Francis P. Varnaen, Vice-President, and Hubert A. Connelly, Secretary-Treasurer, all of New York City.

*Petroleum Producers, Inc.* (2-1115, Form A-1), proposing a \$532,500 issue of class A common stock of \$1 par value. Issuer was incorporated in Delaware, May 10 1934, and intends to acquire land and equipment for the production of oil and gas. Property rights are owned in Michigan. A total of 375,000 shares, paying an 8c non-cumulative dividend, are to be offered as follows: First 100,000 shares at \$1; next 75,000 shares at \$1.25; next 75,000 shares at \$1.50; next 75,000 shares at \$1.75; next 45,000 shares at \$2. Five thousand shares are to be given to the dealers, Miller-Murray & Co., New York, in lieu of selling expenses, and these will be offered by the dealers at \$1 per share. Among the officers of the issuing company are Granville C. Berlin, President, and Andrew F. Kralik, Secretary-Treasurer, both of Detroit, Mich.

*Keystone-Westmoreland Corp.* (2-1116, Form A-1), incorporated Aug. 21 1934, in Greensburg, Pa., to deal in stocks, bonds, mortgages, &c. (but not to underwrite issues). The company proposes to issue common and class A stock totaling \$150,000. A total of 10,000 common shares of \$1 par value,

and 1,400 class A shares of \$100 par value are to be offered at par. Gibson C. Kurtz is President, and George W. Maxwell, Secretary-Treasurer of the company, both of Greensburg, Pa.

**Sigua Manganese Corp.** (2-1117, Form A-1), New York, N. Y., a Delaware corporation, organized May 31 1934, to develop and mine manganese claims and to conduct a general manganese mining and sales business in Cuba. A \$250,000 issue of common stock is proposed, 25,000 \$10 par shares to be offered at par. The company's officers are Luis Batlle, Santiago, Cuba President; W. Albanos, Holguin, Cuba, Vice-President, and E. Mora, New York City, Secretary-Treasurer.

**Chester Imes** (2-1118, Form G 1), Oklahoma City, Okla., offering fractional oil royalty interests in a 160-acre tract known as the Gypsum-Campion lease, Chescent Pool, Logan County, Okla. Aggregate amount of the interests to be offered is \$165,375, covering 378 1/960ths (63 acres) of the tract. Smallest fractional interest to be created is 1/960th of the aggregate interest. Offering prices for the interests will vary from \$437.50 for 1/960th interest (1/6 acre) to \$2,625 for 1/160th interest (1 acre). Operator of the tract is Gypsy Oil Co., Tulsa, Okla. Product is purchased by Carter Oil Co., Tulsa, Okla. (oil), and Eason Oil Co., Enid, Okla. (gas).

**Annunities, Inc.** (2-1119, Form A-1), Washington, D. C., a Maryland corporation, organized May 17 1934, as a general finance, loan and investment business to deal and invest in real estate first mortgages, building and loan association securities, and Government obligations, and to act as agent or broker for fire and life insurance companies. Common stock amounting to \$525,000 is to be issued, 5,000 shares of \$100 par value to be offered at \$105 a share. Officers of the company are Ralph S. Scott, Cabin John, Md., President; Wm. E. Stockett Jr., Washington, D. C., Vice-President, and Frank Joy Hopkins, Takoma Park, Md., Secretary.

**Group Securities, Inc.** (2-1120, Form A-1), Jersey City, N. J., an investment company organized by Fenner & Beane (formerly Fenner, Beane & Ungerleider) and Distributors Group, Inc., and incorporated Dec. 5 1933 in Delaware. An issue of \$1,616,730 of capital stock is proposed, 1,601,000 management shares to be offered at \$1 per share plus management costs and 1,000 shares of each of 17 classes of stock at prices ranging from 67c. to \$1.25 per share. Principal officers are Hugh W. Long, New York, Chairman of the Board; John Sherman Myers, New York, President; T. F. Chalker, Jersey City, N. J., Treasurer, and Leslie L. Vivian, New York, Secretary.

**Amador Mother Lode Mining Co.** (2-1121, Form A-1), Reno, Nev., a gold and silver mining company organized July 2 1934. An issue of \$200,000 in treasury common stock is proposed, 1,000,000 shares, of 5c. par value, to be issued at an opening price of 15c., subsequently to be varied as exploration and development work warrants. Among the officers of the company are O. E. Chaney, Reno, Nev., President; E. A. Stent, Jackson, Calif., Vice-President; Thomas Hedgpath, Jackson, Calif., Treasurer, and Fred W. McKechnie Jr., Reno, Nev., Secretary.

**Manufacturers Finance Co.** (2-1122, Form E-1), Baltimore, Md., dealers in open accounts, acceptances, drafts and other commercial paper, proposing an issue of \$2,977,500 of 3 1/2-year 5% collateral trust notes, series A, to refund present 10-year 6% collateral trust gold notes, series A, outstanding issue maturing April 1 1935, together with \$22,500 in new notes to be sold for cash. The offer of exchange, to be at par dollar for dollar, will be made on or after Oct. 1 1934, up to April 1 1935. Thereafter the unexchanged balance of the proposed issue will be offered to the public. Among the officers of the company are V. C. Dunnington, President; H. L. Benson, Treasurer, and W. D. Foeke, Secretary, all of Baltimore, Md.

**Paradise Gold Mines Co.** (2-107, Form A-1), Denver, Colo., proposing an issue of \$50,000 in common shares under a declaration of trust. A total of 5,000,000 shares are to be offered at 1c. per share. The company is in the business of acquiring mining properties and in carrying on mining for precious metals. Officers are C. D. Clarke Jr., President, and F. B. Searle, Secretary, both of Denver, Colo. Application for registration of this issue, previously filed and withdrawn, is now refiled.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Sept. 22, page 1788.

### Hope that Requirements for Registration Under Securities Act Will Be Revised—Views of Directors of United States Chamber of Commerce on this Act and Securities Exchange Act

The hope that the requirements for the registration of securities under the Securities Act of 1933 will be carefully revised, is expressed by the Board of Directors of the Chamber of Commerce of the United States. The directors also urge that the temporary requirements under the Securities Exchange Act for the listing of securities "be continued for a sufficient period to determine the best methods of assuring that public good and not injury will result." The Board's views on the administration of the Stock Exchange and Securities Acts as contained in Washington advices to the New York "Herald Tribune" follow:

To the Board of Directors:

It is recommended that business men and their organizations extend all possible co-operation to the Securities and Exchange Commission in the development of its administration of the Securities Exchange Act and the amended Securities Act of 1933. The announced intent of the commission to avoid disruption of legitimate business practices and discouragement of the marketing of desirable securities is to be commended.

The Securities Exchange Act presents so many complexities that a policy of making haste slowly will permit orderly adjustments to new rules and regulations. These must be devised with attention not only to the requirements of the law but also to the efficient operation of the organized security markets. The temporary requirements for the listing of securities should be continued for a sufficient period to determine the best methods of assuring that public good and not injury will result. Much inquiry will be needed to perfect these requirements and to deal with intricate problems presented by unlisted securities, over-the-counter trading and other matters.

Clear Securities Rules Held Needed

The Securities Act of 1933 has been the source of unnecessary difficulties. The recent amendments and the new administration of its provisions offer

opportunity for policies that will remove some of the discouragements to the flotation of legitimate issues needed to enable industry and commerce to increase employment and overcome the depression.

It is to be hoped that the requirements for registration of securities under that Act will be carefully revised. Much information heretofore required has been archaic, unavailable or unimportant for the main purpose of the Act, and the expense and annoyance have been improvident and harmful. New importance attaches to the rulings to be adopted since the law now permits complete reliance upon them in defense of unfounded attacks upon a business. There is need for clear and simple rulings to provide reasonable standards with which to operate.

So much depends upon able administration of both Acts, and correction of unjudicious features, that a co-operative attitude upon the part of both the commission and competent business will be in the public interest and will assist in producing a stimulus, instead of impediment, to recovery efforts.

### Fifty Registration Statements Filed Under Federal Securities Act During August—Valued at \$92,191,259—793 Statements Filed with FTC to End of August

Fifty registration statements filed with the Federal Trade Commission under the Securities Act of 1933 became effective during the month of August 1934, that Commission announced Sept. 20. Securities proposed to be issued by the registrants of these 50 statements total in value \$92,191,258.62, the Commission said. These figures compare with 42 statements becoming effective during July 1934, with a value of \$113,081,101.38. The figures in the August statement include all issues becoming effective during that month, including certificates of deposit and reorganization issues. The Commission further announced:

The August effectives include 25 industrial or commercial issues having a value of \$35,328,530.96.

There were 7 financial statements becoming effective during August with a value of \$11,019,760.

Reorganization statements becoming effective during the month numbered 18 with a value of \$45,842,967.66.

The amount of fees paid into the Federal Treasury by registrants of the 50 statements becoming effective during August was \$9,461.93.

August was the last month of the administration of the Securities Act of 1933 by the Federal Trade Commission. At the beginning of September, administration of that act was transferred to the Securities and Exchange Commission. During the nearly 14 months of administration of the Securities Act of 1933 by the Federal Trade Commission, the total number of registration statements filed with the Commission and becoming effective was 793. They involved security issues having a total value of \$1,161,375,431.58, and the total amount of fees paid into the Federal Treasury by the registrants was \$120,863.85.

SUMMARY OF DATA "O AUG. 31 1934

Type of Issuers	No. of Statements	Amount of Fees	Amount of Offering
<b>In ustrals—</b>		\$	\$
To July 31.....	322	28,941.63	263,511,254.92
Suspensions.....	66	-----	911,200.00
et to July 31.....	316	28,941.63	262,600,054.92
For month of August.....	25	3,632.44	35,328,530.96
	341	32,574.07	297,928,585.88
<b>Financials—</b>			
To July 31.....	195	67,050.93	668,223,766.07
For month of August.....	7	1,101.98	11,019,760.00
	202	68,161.91	679,243,526.07
<b>Reorganizations—</b>			
To July 31.....	233	15,400.16	138,502,518.64
Suspensions.....	61	-----	142,166.67
Net to July 31.....	232	15,400.16	138,360,351.97
For month of August.....	18	4,727.51	45,842,967.66
	250	20,127.67	184,203,319.63
<b>Totals—</b>			
To July 31.....	743	111,401.72	1,069,184,172.96
For month of August.....	50	9,461.93	92,191,258.62
<b>Grand total.....</b>	<b>793</b>	<b>120,863.65</b>	<b>1,161,375,431.58</b>

a Includes three stop orders and three withdrawals suspending statements effective prior to July 31 1934.

b Represents one withdrawal of statement effective prior to July 31 1934.

The figures of registrations in July were given in our issue of Aug. 25, page 1171.

### Loans by Non-member Banks to Members of Stock Exchanges and Security Dealers—Provision Embodied in Regulations of Federal Reserve Board

In the regulations issued on Sept. 28 by the Federal Reserve Board governing margin requirements under the Securities Exchange Act of 1934 provision is made whereby non-member banks may loan to brokers. As to this it was noted in the Washington advices to the New York "Journal of Commerce":

The law does not permit brokers to borrow on registered securities from other than member banks and such other banks as agree to comply with its provisions and those of the two laws named above. The regulations provide for such agreements to be entered into by non-member institutions.

Incident to the Board's regulations, J. H. Case, Reserve Agent of the Federal Reserve Bank of New York in a circular (No. 1425) dated Sept. 28, addressed to banking institutions in the New York Reserve District, says in part:

I am sending this present circular to banking institutions in this district to call their attention to Section 11 of Regulation T regarding qualification of non-member banking institutions to lend to members of national securities exchanges and brokers and dealers in securities. I enclose three copies

of F.R.B. Form T-1, which, as explained in Section 11 of Regulation T, is the form of agreement that should be executed and delivered to me in duplicate by any banking institution having its principal office in this district which is not a member of the Federal Reserve System and which desires to qualify, pursuant to the provisions of sub-section (a) of Section 8 of the Securities Exchange Act of 1934, as a bank from which it is lawful for any member of a national securities exchange or any broker or dealer who transacts business in securities through the medium of any such member, to borrow in the ordinary course of business as a broker or dealer on registered securities (other than exempted securities).

Copies of F.R.B. Form T-2, for use by banking institutions of the classes referred to in sub-section (b) of Section 11 of Regulation T, are also available at this bank and will be furnished upon request.

Each non-member banking institution desiring to qualify, pursuant to the provisions of sub-section (a) of Section 8 of the Securities Exchange Act of 1934 and Section 11 of Regulation T of the Federal Reserve Board, should, as promptly as possible and in any event prior to Oct. 15 1934, file with me in duplicate original an agreement on F.R.B. Form T-1 (or on F.R.B. Form T-2 in the case of any banking institution of a class referred to in sub-section (b) of Section 11 of Regulation T) accompanied by proof of the authorization of the execution of such agreement in the manner provided in such form.

The regulations are given in full elsewhere in this issue to-day.

### New Underwriting and Investment Firm of Lazard Freres & Co., Inc., Opens

Lazard Freres & Co., Inc., formed to engage in underwriting and to conduct a general investment securities business, began functioning on Sept. 25 at 15 Nassau Street, New York City. Its formation, announced on Aug. 2, is an outgrowth of the old international banking firm of Lazard Freres. The officers of the new company include Frank Altschul, Chairman of the board of directors; Stanley A. Russell, President; John D. Harrison, Vice-President; Lester W. Perrin, Secretary and Treasurer, and Arvid E. Taube and Randolph P. Compton, Assistant Vice-Presidents. All of the partners of Lazard Freres, together with certain officers of the corporation, will constitute the board of directors of Lazard Freres & Co. It was stated that there will be no change in the partnership of Lazard Freres. It will maintain its traditional relationships with associated firms in Paris and London and will continue its present business as members of the New York Stock Exchange.

The formation of the new company was referred to in our issue of Aug. 4, page 683. It is understood that its capital will be made up of \$5,000,000 of preferred stock, and 6,000 shares of non-par common stock.

President Russell, commenting on the new undertaking, said:

It is my firm belief that the business of underwriting, distributing and dealing in sound corporate and municipal bonds is an essential phase of our National economy and, despite existing uncertainties, presents unusual opportunities for constructive effort on the part of investment bankers. This conviction, shared by all my associates, has led to the formation of Lazard Freres & Co., Inc., with a background of investment experience covering more than 50 years in this country and Europe. With faith in the continued growth and development of this country we believe that corporations and municipalities, in the future as in the past, will require capital for expansion as well as refunding purposes, and that there will be a demand for sound securities on the part of institutions and investors.

The attitude towards honest business displayed by the recently-appointed Securities and Exchange Commission has encouraged us in the belief that the time is opportune for entering the underwriting and general investment field. Those in the financial community who have had occasion to follow the developing policies of the new Commission have been much heartened by the clear indication it has given of its understanding of the problem presented by the capital issue market. As and when the requirements of business and industry demand an increased volume of corporate underwritings we share the hope that regulatory measures, which in great part have much merit, may be so modified as to afford a maximum of protection to the investor and a minimum of interference with proper and conservative business. In the development of such business, it is our hope that Lazard Freres & Co., Inc., may play an appropriate part.

### SEC Issues Regulations Regarding Reports to Be Made by Corporation Officers Dealing in Own Stock and Those Engaged in Arbitrage Transactions—New York Stock Exchange Sends New Rules to Heads of Companies Having Listed Securities

The Committee on Stock List of the New York Stock Exchange on Sept. 21 transmitted to the heads of all corporations having securities listed on the Exchange a copy of a communication from the Securities and Exchange Commission, together with Release No. 9 of the SEC, amending Rule NA 1 of the Rules and Regulations of Aug. 13 1934, and promulgating two new rules covering transactions by officers of corporations in securities and arbitrage transactions. The new rules are concerned principally with forms to be used in reporting the transactions mentioned. The Stock Exchange points out that the rule regarding arbitrage provides that if such transactions are conducted in equity securities of a corporation having a registered equity security by directors or officers of the registered company, "such directors or officers shall account to the company for the profits arising from such transactions."

This ruling was referred to in our issue of Sept. 22, page 1788.

The communication from the SEC states that with regard to monthly reports provided for in Section 16-A of the Securities and Exchange Act, no reports are to be made except when there has been a change in ownership during a month subsequent to October, 1934. The SEC also says that a report must be made following the registration of a security, if such registration is not a temporary registration of a security already listed.

The text of the letter from the Stock Exchange is given below:

Sept. 21 1934.

To the Presidents of All Corporations Having Securities Listed Upon the New York Stock Exchange.

At the request of the Securities and Exchange Commission, we are transmitting to you copy of their letter to the New York Stock Exchange of Sept. 18 1934 and of Release No. 9, which amends Rule NA 1 of the Rules and Regulations of Aug. 13 1934 and promulgates two new rules, known as NB 1 and ND 1. Copies of Forms 5 and 6 will be furnished to you by the Exchange upon request.

In addition to the explanatory matter contained in the letter to the Exchange from the Commission, dated Sept. 18 1934, it seems advisable to anticipate possible questions by the following further comments:

Attention is called to the new sub-sections (b), (c) and (d) of Rule NA 1.

Rule NA 1 (b) has no bearing upon securities temporarily registered. Rule NA 1 (c) provides that persons who, subsequent to temporary registration of an equity security, newly acquire the reporting status as officers, directors or large equity security holders (as defined by the Act) must make initial reports upon Form 6 at the time of acquiring this status, if this occurs on or after Nov. 1 1934, even in the event of securities temporarily registered under Rule JE 1, although persons who were officers, directors or large equity security holders at the time of such temporary registration are not required to file reports initially, but only in the event of changes in ownership in November or succeeding months.

In the case of new and permanent registrations, Form 5 is used if the person had acquired the reporting status prior to such registration, and must be filed on or before the tenth day of the following calendar month, and Form 6 is used by persons newly acquiring the reporting status for such new and permanent registrations after Oct. 1 1934, such reports to be filed on or before the tenth day following the day on which such persons acquired the reporting status.

Those persons making reports which show sales or purchases will be interested in Rule NB 1.

Arbitrageurs will be interested in Rule ND 1. Particular attention is called to the fact that under Section 16 (d) it is provided that Section 16 as a whole shall not apply to foreign or domestic arbitrage transactions unless made in contravention of such rules and regulations as the Commission may adopt, and that in this Rule ND 1 it is provided that, if such arbitrage transactions are conducted in equity securities of a corporation having a registered equity security by directors or officers of the registered company, such directors or officers shall account to the company for the profits arising from such transactions.

Large equity security holders (as defined) are under Rule ND 1 exempted from the provisions of Section 16 (d) in regard to the prohibition of short sales when conducted in connection with arbitrage transactions.

Yours very truly,

COMMITTEE ON STOCK LIST,  
J. M. B. HOSSEY,  
Executive Assistant.

We also quote the text of the communication from the SEC, together with that of Release No. 9, mentioned in the communication:

SECURITIES AND EXCHANGE COMMISSION  
Washington

Sept. 18 1934.

New York Stock Exchange,  
11 Wall Street, New York, N. Y.

Gentlemen—Enclosed you will find a copy of Release No. 9, including an amendment to Rule NA 1, regarding reports to be filed under Section 16-(a) of the Securities and Exchange Act, and two additional rules, NB 1 and ND 1, concerning, respectively, transactions originating prior to Oct. 1 1934 and arbitrage transactions.

Owing to the large number of questions which have arisen regarding the application of Section 16 and the rules thereunder, it is suggested that you communicate to your listed companies the following explanation of some of the problems which seem to have been especially subject to misunderstanding.

With regard to the monthly reports provided for in Section 16-(a), no reports are to be made except when there has been a change in ownership during a month subsequent to October, 1934. Every change of ownership must be reported even if, as a result of balancing purchases and sales, there has been no net change in holdings over the month. These reports of changes are to be filed on Form 4 directly by officers and directors and by any person who, at any time during such month, has been directly or indirectly the beneficial owner of more than 10 per centum of any class of any equity security (other than an exempted security) registered upon a National securities exchange, even though no such stock is held at the end of the month.

In addition to the monthly reports above discussed, a report must be made following the registration of a security, if such registration is not a temporary registration of a security already listed. In the case of securities temporarily registered, directors, officers and principal security holders need make no report at the time of registration.

A third type of report required under Section 16 is called for in the case where a person becomes a director, officer, or holder of more than 10% of an equity security on or after Nov. 1 1934 (or at any time on or after Oct. 1 1934, if the registration is not the temporary registration of a security already listed). In this third type of case, a report must be filed on Form 6, unless, by virtue of being already a member of the class of persons required to make reports with respect to the same security, the holder files a statement on Form 4 for the same month.

A corporation holding more than 10% of one of its own classes of equity securities, either as treasury stock or in the name of an officer, must make reports required by Rule NA 1. An officer holding in his name but for the benefit of the corporation need not report such holding.

The word "person" in the foregoing paragraphs should be construed to cover any individual or corporation, including any holding company, holding stock of the registered company.

If the company where stock is registered has a class of equity stock which is not listed or registered, officers and directors must report any changes of their holdings in the unregistered stock just as they would report such changes in the registered stock.

A person who is not an officer or director of a listed company need not report his holdings and transactions in any unregistered equity security unless he is the holder of more than 10 per cent of a registered equity security (other than an exempted security), in which case his holdings and transactions in all of the equity securities of the listed company in which he is a principal stockholder are to be reported. If, however, such stockholder holds more than 10 per centum in the unregistered equity security of a listed company and less than 10 per centum in the listed and registered security, no report is necessary.

All of these reports should be made by the director, officer, or stockholder and not by the corporation. They are to be made directly to the exchange and to the Commission.

Note that the definition of "equity security" contained in the Act is broader than that which is ordinarily attributed to the term. It means any stock or similar security, whether preferred or otherwise, or any security, even though it might be a first mortgage bond, which is convertible into an equity security, or which carries any warrant or right to subscribe to or purchase an equity security. It also includes any warrant or right which is detached from other securities, but which conveys the right to subscribe to or purchase an equity security. The Commission may make rules covering other securities which will define them as "equity securities."

To avoid confusion, it should be noted that, although the Act provides that, in applications for registration other than temporary registration of securities already listed, the corporations should report each security holder of record holding more than 10 per centum of any class of any equity security of the issuer (other than an exempted security); nevertheless, the obligation to make individual reports by large stockholders, as distinguished from officers and directors, depends upon the beneficial ownership, directly or indirectly, of such equity stock, and not upon the matter of record.

If an equity security is listed upon more than one exchange, a separate report should be filed with each exchange and a duplicate original of each such separate report with the Commission.

Work is now in progress in developing a definition of "beneficial owner," as used in Section 16 and Rule NA 1. We would appreciate your informing us of any particular problems that you have met bearing on this matter, in order that they may be considered in the drafting of possible regulations.

Very truly yours,  
BALDWIN B. BANE,  
Executive Administrator.

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C.

Release No. 9

Sept. 18 1934.

Rule NA 1, as promulgated Aug. 13 1934, is hereby amended to read as follows:

Rule NA 1. *Reports Under Section 16-(a).* (a) All equity securities temporarily registered pursuant to Rule JE 1 shall be exempted securities for purposes of all provisions of Section 16-(a) up to and including Oct. 31 1934. Thereafter, so long as such temporary registration remains effective, such securities shall be exempted securities for purposes of that provision of Section 16 (a) which requires the filing of a statement of ownership at the time of the registration of an equity security. None of the reports provided for in Section 16-(a) need be made except as provided in the Rules and Regulations. This Rule shall not affect the applicability of Section 16-(b) or (c).

(b) In the case of an equity security (other than an exempted security) which is registered pursuant to Section 12-(b) or (c)—but not in the case of an equity security which is temporarily registered pursuant to Rule JE 1—every person who at the time such registration becomes effective is directly or indirectly the beneficial owner of more than 10 per cent of any class of such security or a director or an officer of the issuer of such security, shall file with the exchange a statement on Form 5 (and a duplicate original thereof with the Commission) of the amount of all equity securities of such issuer, whether registered or not, so beneficially owned by him at the time such registration became effective, and of all changes in such ownership that have occurred thereafter during the calendar month in which such registration became effective. Such statement must be received by the Commission and the exchange on or before the tenth day of the following calendar month. If such person files a statement pursuant to paragraph (d) of this Rule for the same calendar month in respect of the same securities, he need not file an additional statement pursuant to this paragraph.

(c) Every person who, on or after Nov. 1 1934, in the case of an equity security temporarily registered pursuant to Rule JE 1, or on or after Oct. 1 1934, in the case of an equity security registered pursuant to Section 12-(b) or (c), becomes directly or indirectly the beneficial owner of more than 10 per cent of any class of such security (other than an exempted security), or becomes a director or an officer of the issuer of such security, shall file with the exchange a statement on Form 6 (and a duplicate original thereof with the Commission) of the amount of all equity securities of such issuer, whether registered or not, so beneficially owned by him immediately after becoming such beneficial owner, director or officer. Such statement must be received by the Commission and the exchange on or before the tenth day following the day on which such person has become such beneficial owner, director or officer. If such person at the time of becoming such beneficial owner is already a director or officer of such issuer, or at the time of becoming such director is already such beneficial owner or officer, or at the time of becoming such officer is already such beneficial owner or director, he need not file the statement required by this paragraph, provided that prior to such tenth day and during the calendar month in which he has become such beneficial owner, director or officer, there has been a change in his beneficial ownership which will require him to file a statement pursuant to paragraph (d) of this Rule, with respect to the same securities.

(d) For every month subsequent to October, 1934, every person who at any time during such month has been directly or indirectly the beneficial owner of more than 10 per cent of any class of any equity security (other than an exempted security), which is registered on a National securities exchange, or a director or an officer of the issuer of such security, shall, if there has been any change during such month in his ownership of any equity security of such issuer, whether registered or not, file with the exchange a statement on Form 4 (and a duplicate original thereof with the Commission) indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during such calendar month. Such statements must be received by the Commission and the exchange on or before the tenth day of the month following that which they cover.

Rule NB 1. *Exemption of Certain Transactions Originating Prior to Oct. 1 1934, from Section 16-(b).* A purchase which is effected before Oct. 1 1934 followed by a sale after Oct. 1 1934, within six months of such purchase, or a sale which is effected before Oct. 1 1934 followed by a purchase after Oct. 1 1934, within six months of such sale, shall be exempt from the provisions of Section 16-(b).

Rule ND 1. *Arbitrage Transactions Under Section 16.* It shall be unlawful for any director or officer of an issuer of an equity security which is registered on a National securities exchange to effect any foreign or domestic arbitrage transaction in any equity security of such issuer, whether registered or not, unless he shall include such transaction in the statements required by Section 16-(a) and Rule NA 1, and shall account to such issuer for the profits arising from such transaction, as provided in Section 16-(b). The provisions of Section 16-(c) shall not apply to such arbitrage transactions. The provisions of Rule NA 1 and of Section 16 shall not apply to any bona fide foreign or domestic arbitrage transaction in so far as it is effected by any person other than such director or officer of the issuer of such security.

**Officers Elected to Unit of Savings Bank Association of State of New York—G. S. Downing Named Chairman of Group Five.**

George S. Downing, President of the Jamaica Savings Bank, Jamaica, Queens, was elected Chairman of Group Five Division of the Savings Bank Association of the State of New York at the Group's annual meeting. Mr. Downing was previously Vice-President of the Bank of the Manhattan Co., New York City, and prior to that time Treasurer of the Long Island Bond & Mortgage Guarantee Co.

Ray C. Shepherd of the Dime Savings Bank, Brooklyn, was made Secretary-Treasurer of the Group. Members were elected to the Executive Committee as follows: David Lanman, President of the Brooklyn Savings Bank, Chairman; Richard J. Wulff, President, Fulton Savings Bank, Brooklyn, and Frank S. Harlow, Secretary of the Greenpoint Savings Bank, Brooklyn.

**New York Stock Exchange Firms of Russell, Miller & Co. and A. O. Slaughter, Anderson & Fox to Consolidate Under Title of Slaughter & Russell**

The brokerage houses of Russell, Miller & Co. and A. O. Slaughter, Anderson & Fox will be consolidated as of Monday, Oct. 1, according to a joint announcement by the two firms on Sept. 20. The name of the new firm, which will continue to operate offices in New York, Chicago, and on the coast, will be "Slaughter & Russell."

Pacific Coast offices will be maintained in San Francisco, Los Angeles, Oakland, Del Monte, Hollywood, Portland and Seattle.

Slaughter & Russell will hold two memberships on both the New York Stock Exchange and the Chicago Board of Trade and also memberships on a large number of other principal security and commodity exchanges of the United States and Canada. The San Francisco "Chronicle" of Sept. 20, in noting the union of the firms, furthermore said:

The new partnership will be composed of the following members of the two merging firms, the partners of Slaughter & Russell being Benjamin F. Pepper, Henry P. Russell, Kingman Douglass, Walter G. Van Pelt, Samuel W. Atkins, member of the New York Stock Exchange; Harry B. Butcher, Joseph Clendenin Jr., Robert de Vecchi, Dean Dillman, Reginald O. Dunhill, Lawrence W. Fox Jr., Raymond F. McNally, Lawrence McK. Miller, Eric L. Pedley, C. R. Coster Steers, member of the New York Stock Exchange; Kenneth Walsh, William G. Devereux, limited partner, and Rothwell M. Sheriff, limited partner.

**Brokerage Firm of Filer & Co. Files Voluntary Petition in Bankruptcy—Suspended by New York Stock and New York Curb Exchanges**

On Sept. 27 Allen L. Lindley, Vice-President of the New York Stock Exchange, made the following announcement to the members from the rostrum of the Exchange:

"The Committee on Business Conduct was advised this morning by Filer & Co. that this firm had to-day (Sept. 27) filed a voluntary petition in bankruptcy. Accordingly, Wilfred H. Fritts, the Board member of the firm, has been suspended pursuant to Section 2, Article XVI, of the Constitution of the Exchange.

"We have also been advised by Filer & Co. that no losses will be sustained by the public because no customers are involved."

Shortly after the Stock Exchange suspension, the New York Curb Exchange took similar action, suspending the firm from associate membership.

Members of the failed firm, which has offices at 39 Broadway, this city, are Leo J. Filer, Albert Kastan and William H. Fritts. The special partners are J. Manheimer and Aletta E. Filer. In the petition, which was filed before Judge Knox in the Federal Court, assets were estimated at \$76,511, including the membership on the Stock Exchange, while liabilities were estimated at \$154,461. The firm operated as specialists on the floor of the Stock Exchange and had no customers, so that the public is not involved. From the New York "Times" of yesterday (Sept. 28) we quote the following:

Among the stocks in which the firm acted as specialists were Belding Heminway, Calumet and Hecla, Eastman Kodak, Fox Film, Houston Oil, Philip Morris, Goodyear, National Power and Light, Wilcox Oil, Youngstown Sheet and Tube, Phoenix Hosiery and New York Dock. The firm became a member of the Stock Exchange on Sept. 29 1928.

The petition in bankruptcy, filed by Messrs. Filer, Kastan & Fritts, set forth that Jacob Manheimer, a limited partner, had a State Supreme Court action asking for dissolution of the firm and the appointment of himself as

receiver. Judge Knox, at the request of the petitioners, restrained any action in that case temporarily and appointed Edwin M. Otterbourg to act as receiver under a \$5,000 bond.

The New York "Herald Tribune" of Sept. 28, in its account of the failure, had the following to say in part:

At the office of the firm it was said that no statement would be made for the present. The Stock Exchange lists Filer & Co. as being "at" Ira Haupt & Co., and it is understood that the clearing of the insolvent firm was done by the Haupt organization. Although the Stock Exchange did not make the information public and the firms themselves would make no comment, it is reliably understood that the commission business was handled through the Haupt firm, which therefore assumed responsibility for the accounts, which resulted in "no losses being sustained by the public." Ira Haupt & Co. are in no way connected with the insolvency of the Filer firm.

In the petition of bankruptcy, filed in Federal Court before Judge John C. Knox yesterday (Sept. 27) assets were estimated at \$76,511, including the Exchange membership of Mr. Fritts, accounts receivable, furniture, fixtures and cash in banks. Liabilities, the petition says, total \$154,461, with no indebtedness due to customers. The liabilities include indebtedness of \$32,305 to Ira Haupt & Co., and \$28,564 to Bernard L. Mensch, both secured by liens on the sale of the firm's Exchange membership.

### New York Banks Ceasing to Act as Postal Depositories—Unable to Employ Funds Profitably

Because of their inability to employ postal savings funds profitably a number of New York banking institutions have ceased to act as depositories for such funds. The banks, it is pointed out, are unwilling to pay the postal system  $2\frac{1}{2}\%$  on deposits on which they can obtain only a fraction of that amount. According to the New York "Sun" of Sept. 20, the names of the local banks were contained in a long list of banks throughout the country that had severed their relations with the postal system in the week ended Sept. 15. The "Sun" in part also stated:

The New York banks that have decided to quit trying to make ends meet on the reception of postal deposits and their reinvestment, are the Bank of New York & Trust Co., Irving Trust Co., Chemical Bank & Trust Co., Bank of the Manhattan Co. and New York Trust Co. It is expected that the list will be swelled rapidly and that if conditions under which deposits are received and reinvested do not change, practically all in the city will cease to be depositories.

The banks to-day were inclined to anticipate criticism to the effect that they had gladly accepted postal deposits when there was a good profit in them but were throwing out the business just as soon as it became unprofitable. The answer was that these postal deposits have been carried by the banks at a loss for more than a year. One bank said it had been losing on the deal for nearly two years.

In normal times it is customary for the system to place 85% of its deposits with commercial banks, but recently many banks in all parts of the country have been either refusing to take new deposits from the system or have actually been turning back the funds to the system. It is now estimated that not more than 66% of the system's deposits are with the commercial banks.

Normally \$10,000,000 to \$20,000,000 of postal savings funds are in custody of the Treasury but now the amount is much greater. It has been estimated that in the second quarter of this year the banks refused \$187,000,000 of new deposits.

It is expected that the Treasury will be called upon to take into its custody hundreds of millions of dollars of postal deposits now held in commercial banks. If the commercial banks had been willing to tie these postal funds up in long term Government bonds, there would have been a profit in continuing to take them. That, however, is not the commercial bank's idea of proper liquidity for demand deposits. If the Treasury adheres to the same standards followed by the banks, the burden of carrying an unprofitable block of deposits will fall back on the Government instead of on the commercial banks.

Other New York banks, including Central Hanover Bank & Trust Co., Guaranty Trust Co. and Bankers Trust Co., ceased to act as depositories many weeks ago.

### $2\frac{1}{2}\%$ Interest Rate on Savings Deposits Predicted by H. T. Kinsey, President of New York State Savings Bank Association

The prediction was made by Henry T. Kinsey, President of the Williamsburgh Savings Bank of Brooklyn, N. Y., in an address to the State Savings Bank Association in convention at Norwich, Conn., on Sept. 20, that by Jan. 1 interest on savings accounts in the metropolitan savings banks would be  $2\frac{1}{2}\%$ . This rate, he said, would enable banks to recuperate and it would place banks on their feet again. Mr. Kinsey is also President of the State Savings Bank Association of New York. The Hartford "Courant," from which we take the foregoing, also stated:

The convention adopted a motion authorizing the President of the Association to co-operate with neighboring States in efforts to improve the mortgage situation.

### Meeting of Reserve City Bankers Association—Central Bank Not Discussed—To Devote Efforts Towards Use of Bank Credit to Combat Unemployment

It was made known on Sept. 23 by Lyman E. Wakefield, President of the Reserve City Bankers Association, that the Association will not make recommendations to Congress regarding banking legislation. The Chicago "Journal of Commerce" of Sept. 24, thus quoting Mr. Wakefield, also reported him as saying that the purpose of the meeting held this week was to determine if the field is open to the preparation of new reports similar to that on insurance of bank deposits which the organization issued early this year.

In addition to serving as President of the Association, Mr. Wakefield is Chairman of its Special Policy Committee, which met in Chicago on Sept. 23 and 24. In indicating that the Central Bank issue was not considered at the meeting the "Journal of Commerce" (Chicago) had the following to say in its Sept. 24 issue:

#### Central Bank Not Discussed

The question of the possible organization of a Government-controlled Central Bank to supplant the Federal Reserve System was not discussed at the first meeting yesterday and will not be in subsequent sessions, Mr. Wakefield stated. He added that this subject, which is causing concern in banking circles, will not be covered by reports or recommendations of the committee. The committee has "no ideas or commitments" regarding formation of a Central Bank, he said.

Concerning the demand from some quarters for more liberal loaning policies by commercial banks, Mr. Wakefield said. "No ballyhoo method of credit expansion which creates undue losses can be indulged in without banks finding the means of making those who deal with them bear the burden.

"No burden of tax or other expenditure can be imposed on banks unless banks find a means of collecting the cost from those who deal with them."

He explained that the purpose of the Association is to make factual and technical studies on trends in banking.

"Our interest is the interest of those who deal with banks because the future of banking is dependent on the ability of banks properly to serve the public. It should be remembered that no laws or statutes that control transactions in banks can be made which do not directly affect those who deal with them."

Eighteen bankers from various parts of the country were present at yesterday's meeting. Those from Chicago were John H. Hogan, Vice-President, Continental Illinois National Bank & Trust Co.; Harold V. Amberg and Walter Lichtenstein, Vice-Presidents, First National Bank, and Laurence B. Robbins, Vice-President, Northern Trust Co.

From the same paper Sept. 25 we take the following:

Mr. Wakefield said the Association would devote efforts toward convincing people with credit lines already established that through employment of bank funds in their business they can create work and increase payrolls.

#### Large Loans Recovery Factor

It is the large prospective borrowers and the potential effect of their activities on the business situation and not small loans to individuals and little concerns which are the main factors in recovery, he stated.

The group has the "greatest sympathy with the present rehabilitation program," he declared. Other members stated that banks in various sections of the country are making many loans under the Federal housing program and that bankers are co-operating fully in the plan.

Mr. Wakefield said the committee reached the conclusion that means can be worked out through co-operation of the Government and banks by which small loans of secondary grade can be accomplished.

The group, he stated, sees no reason for uneasiness concerning the credit of the Federal Government, which he declared was "the best in the world."

The Association has retained Professor Herbert Reed of Cornell University to make a study of the present banking situation. From the same faculty as Professor Warren, advocate of dollar devaluation, Professor Reed is a student of the Federal Reserve System and a member of the New York State Banking Department.

The next gathering of the special committee will be held in Washington late in October at the time of the American Bankers Association annual convention.

Mr. Wakefield is President of the First National Bank & Trust Co. of Minneapolis.

### Proposal for Central Bank and Its Significance—Guaranty Trust Co. of New York, in Pointing Out Dangers, Says That in Addition to Extending Government Control Over Banking, It Would Put Entire Economic Life of Country Under Public Regulation

The Guaranty Trust Co. of New York points out that among the legislative proposals that are likely to be brought before the next Congress, none is of more interest or of more vital importance than the plan for a governmentally-controlled Central Bank. The proposal for a Central Bank and its significance is discussed by the company in "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published Sept. 24. According to "The Survey," "the most ominous possibilities of such a proposal lie not in the fact that it would extend the control of the Government over the business of banking, but that it would alter the nature of the banking process in such a way as to place the entire economic life of the country under the regulation of public officials. Continuing, "The Survey" says:

#### Inflationary Aspects

The nature of the plan cannot be fully understood except in its relation to the general recovery program of the Administration. The program of public loans and expenditures involves borrowing on a huge scale by the Government, mainly from the banks. This borrowing has already proceeded to a point where about one-third of total bank portfolios consist of Government bonds and where member banks of the Federal Reserve System alone hold more than one-third of the total public debt. It is recognized that, if this borrowing continues, it will become increasingly difficult for the Government to float bonds at reasonable rates of interest. With the Central Bank completely under the control of the Government, this limit could be greatly extended; and, if the Central Bank should be relieved of reserve requirements, there would be no limit at all. The Central Bank, under these circumstances, could simply issue notes in exchange for Government bonds. For all practical purposes this would be equivalent to a direct issue of greenbacks by the Government. To the extent that such a policy was pursued, the Central Bank would be merely an instrumentality of roundabout inflation.

The problem of putting the funds to work, however, would remain to be solved. It has already been demonstrated that the borrowing and lending

process of the Government does not make it possible for individual banks to increase their loans to business. It has, in fact, had the opposite effect. Member banks on Sept. 19 had excess reserves estimated at \$1,750,000,000, and to increase those reserves further will not make them more effective as long as the demand for credit extension is lacking. In order to force credit expansion, therefore, the Government would have to go much further than merely to assume control of the central banking mechanism. It would find itself obliged either to lend directly to business or to seize control of the entire banking system.

#### *Dangers of Political Management*

When it is proposed to place the dictatorial authority over credit in the hands of the Government, a new set of complications arises. Politically appointed banking officials would be answerable to the government that employed them, and it happens only too frequently that the principal objective of a government is to get itself re-elected. Party membership would tend to become a matter of business policy rather than of honest political conviction. Losses due to bad management would be recouped from the public treasury, and ultimately from the taxpayers. That a governmentally-controlled banking system could be administered with greater financial wisdom, greater fairness and impartiality, and greater courage to make unpopular decisions than a privately controlled system is hardly conceivable.

It has happened more than once that a Central Bank has failed to take steps toward credit restriction at a time when such a policy was urgently required, apparently because the banking authorities realized that restriction might precipitate unpleasant developments and that they would be blamed for those developments. It is reasonable to believe that public officials responsible to a political administration would be far more susceptible to such influences.

The Central Bank plan, instead of removing the banking system further from political control and restoring a greater measure of self-regulation to the bankers of the country, would put the entire banking structure into politics to an extent never before contemplated in the United States. Enough has already been said to show that the consequences of such a policy would not be confined to the banking system itself. Banking is the nerve center of business. Government control of the supply of credit would sooner or later involve efforts at Government control of prices, production, and business policies in general. The entire industrial and commercial structure of the nation would be affected. The system of free enterprise under which the United States has developed would tend to disappear. Private property in productive goods would be placed in jeopardy. It is doubtful whether the proponents of the plan realize how strongly it would tend to create a drift toward socialism.

The Government has already extended its control over banking very drastically, partly, at least, as a result of a temporary emergency. Its aim now should be to withdraw that control as quickly as possible, in so far as it tends to make banking operations subject to political influences.

This should not be interpreted to mean either that the Government should refrain from regulating banks or that no further changes in the banking system are needed. Certain changes are very much needed, but they do not consist in placing the entire business of banking under political control. They consist, rather, in providing the sort of regulation by which sound banking can flourish under the management of experienced and competent bank officials.

The principal steps necessary to create the sort of banking system that the country really needs are relatively simple. First and most important, there should be one Federal system with compulsory membership for all commercial banks. Bank charters should be granted only upon proof of public necessity. Uneconomic banks should be eliminated. Banks should be permitted to have branches within trade areas as defined by the respective Federal Reserve banks, but in the development of the branch system the sound unit banks should be protected.

The general supervision of the banks and the banking system should be vested in the Federal Reserve banks. The Federal Reserve banks should have, among other powers, that to compel the discontinuance of unsound practices, to prohibit the payment of dividends, and to close banks.

The unsound plan for a permanent guaranty of bank deposits should be abandoned at the earliest possible moment.

All changes should be based on the principle of securing sound and conservative bank management, not on that of extending the powers of the Government into a highly technical field in which it is not equipped to operate successfully.

### **RFC to Purchase Preferred Stock and Capital Notes in Trust Companies to Facilitate Mortgage Financing** —Details Announced by Jesse H. Jones, Chairman.

Plans to facilitate mortgage financing whereby the Reconstruction Finance Corp. will purchase preferred stock and capital notes in trust companies specializing in mortgage loans, were announced on Sept. 27 by Jesse H. Jones, Chairman of the Corporation. "The RFC", Mr. Jones said, "is prepared to buy preferred stock and capital notes in the trust companies, and wants to encourage the organization of trust companies that will engage especially in the mortgage loan business." Mr. Jones said that the purposes of the plan are:

First, to provide mortgage money for new construction with a view to increasing employment and stimulating structural material markets.

Second, to enable distressed owners of mortgages, whether whole mortgages, split mortgages, or mortgage certificates, to borrow reasonably upon these mortgages at fair interest rates, and not be forced to sell at sacrifice prices.

Third, to enable borrowers to refinance mortgages where the value and/or income of the mortgaged property, and the ability of the borrower to meet interest and principal payments, will support the mortgage.

Fourth, to assist in the preservation and reorganization of distressed properties for the protection of mortgage bonds or certificates, including second mortgages and equities where the holder has a real chance of saving his property.

"The organization or expansion of such trust companies" Mr. Jones said, "by people who understand the mortgage business and are able and willing to co-operate in the recovery program by the investment of their funds in the common stock of these companies, and the devotion of the time and effort necessary to provide good management, will do much in promoting better conditions." He continued:

The formation and expansion of mortgage companies eligible to borrow under section 5 of the R. F. C. Act, and national mortgage associations under

the National Housing Act title III, will also be of assistance in the general plan, particularly in those states where proper legislation for the formation of Trust Companies has not been enacted.

The primary purpose is to re-establish, by private capital and private enterprise, a sound mortgage market with the assistance and co-operation of the RFC through the purchase of preferred stock and capital notes; and additional lending where necessary.

The common stock in such trust companies in which the RFC buys the preferred stock or capital notes will be permitted to pay, if earned, the same dividend rate per dollar invested as the preferred stock and capital notes pay, and after payment of stock and capital note dividends and interest, and setting up all necessary and proper reserves, one-half of the remaining net earnings shall be used to retire the preferred stock or capital notes; and the other one-half added to surplus and reserves.

The preferred stock and capital note dividend and interest rates to these trust companies will be the same as to banks.

Many mortgages that can be made by such trust companies can be insured by the Mutual Mortgage Insurance Fund, operated by the Federal Housing Administrator, and to that extent will complement the activities of the Federal Housing Administration.

There are many kinds of properties, mortgages upon which cannot, under the law, be insured by the FHA; such for instance as mortgages on apartment houses of over \$16,000, office buildings, hotels, factories, warehouses, and the like, but buildings for these purposes are necessary and mortgages can be made upon them on a perfectly sound basis. Mortgage money of this character will not only be helpful in the recovery program, but provide sound investments for those wishing to invest in this character of securities.

Our nation's greatest single asset is real estate, and just because a few rig centers were overbuilt and many of the buildings improvidently financed, is no reason why real estate, or real estate securities, should be forever condemned. Real estate in some form, constitutes the savings and investments of a very large percentage of our citizenship, and these investments should be preserved as far as it is possible to preserve them without loss to the government.

This movement has the hearty endorsement of President Roosevelt and if taken advantage of by patriotic people of means who are able to furnish the common capital of such trust companies and provide capable management, considerable employment will be created and business generally stimulated, to say nothing of the people who will be directly helped by such loans.

More than a year ago the RFC agreed to purchase \$50,000,000 of capital notes in the Savings Banks Trust Company of New York City to enable the associated savings banks of New York State to provide their institutions with liquidity, and get needed funds to meet withdrawals without directly borrowing. We also agreed to lend to a mortgage company, created and owned by the savings banks of New York State, as much as \$86,000,000, if needed, to be secured by first mortgages.

I am glad to be able to say that none of the \$50,000,000 capital note commitment has been called for, and less than \$15,000,000 in loans, more than two thirds of which have already been repaid. The fact that these funds have been available to these institutions went a long way in making it unnecessary for them to actually use the money.

It is the desire of President Roosevelt and the Directors of the RFC, in this further way, to assist business temporarily, by providing mortgage money where it can be done on a sound basis and without cost to the taxpayer.

The RFC has, from time to time, offered to lend large sums in New York City to qualified borrowers of substantial capital, for the aid and protection of distressed mortgage certificate holders, but little has been accomplished, and it is hoped that those who have been interested in these offers, and others of means, including banks and insurance companies, will take advantage of this opportunity to establish sound and properly managed mortgage trust companies, with government co-operation, for the purposes outlined herein.

Washington advices, Sept. 27, to the New York "Herald Tribune" of Sept. 28, had the following to say as to the plan:

The Corporation's new activities will supplement the work of the Federal Housing Administration. To some extent the trust companies receiving capital from the Corporation will finance types of mortgages not covered by the Housing Act. Other mortgages handled by these trust companies will be eligible for Government insurance under that law.

The pouring out of government funds for mortgage financing will represent another effort to start the laggard durable goods industries in motion. By making it less difficult to obtain money for real estate mortgages, it is thought that an impetus will be given to the construction industries.

No specific amount has been allotted for the purpose by the Corporation. It is understood that a large amount will be available if needed.

### **Sept. 15 Financing of United States Treasury—\$844,000,000 of Fourth Liberty 4¼% Bonds Tendered in Exchange for 2½% Treasury Notes and 3¼% Treasury Bonds—Books on Latter Issue Still Open**

Following the closing of the books on Sept. 24 for the Treasury Department's Sept. 15 offering of 2½% Treasury notes of Series D-1938, offered only in exchange for called Fourth Liberty Loan 4¼% bonds, preliminary reports from the Federal Reserve banks that day showed that \$596,000,000 of the Liberty Loan bonds had been exchanged for the new notes. That the books for the 2½% notes, dated Sept. 15 1934 and maturing Sept. 15 1938, would close on Sept. 24 was indicated in our issue of Sept. 22, page 1794. It was also made known on Sept. 24 that \$248,000,000 of the Fourth Liberties had been tendered in exchange for the 3¼% Treasury bonds of 1944 to 1946, dated Apr. 16 1934, maturing Apr. 15 1946, also embraced in the Treasury's Sept. 15 financing. The books for the 3¼% bonds, which are identical with and form part of a series first issued on Apr. 15 1934, have not yet been closed. The total face value of the Fourth Liberty bonds, called for redemption on Oct. 15 1934, is slightly less than \$1,250,000,000.

An issue of 1½% Treasury notes of Series D-1936 were also offered on Sept. 15 by the Treasury in exchange only for \$524,748,000 of 1½% Treasury certificates of indebtedness, which matured on Sept. 15. As noted in our item of last week a total of \$514,126,000 of the certificates of indebtedness were

tendered and allotted for the 1½% notes. The Treasury's financing was referred to in our issue of Sept. 15, pages 1631 to 1634.

**\$75,023,000 Accepted of \$194,266,000 Tenders Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Sept. 26 1934—Average Rate 0.29%**

Announcement was made on Sept. 24 by the Secretary of the Treasury, Henry Morgenthau, Jr., that tenders totaling \$194,266,000 were received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills dated Sept. 26 1934 and maturing March 27 1935. Secretary Morgenthau said that bids of \$75,023,000 have been accepted.

The offering was announced by Secretary Morgenthau on Sept. 20, as noted in our issue of Sept. 22, page 1794. Tenders thereto were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 24. In his announcement of Sept. 24 the Secretary of the Treasury stated:

Except for one bid of \$55,000 at 99.935, the accepted bids ranged in price from 99.879, equivalent to a rate of about 0.24% per annum, to 99.843, equivalent to a rate of about 0.31% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The average price of Treasury bills to be issued is 99.855 and the average rate is about 0.29% per annum on a bank discount basis.

The average rate of 0.29% compares with rates at which recent offerings of similar securities sold of 0.28% (bills dated Sept. 19); 0.23% (bills dated Sept. 12); 0.18% (bills dated Sept. 5), and 0.22% (bills dated Aug. 29).

**\$8,843,000 of Government Securities Purchased by Treasury Department During Week of Sept. 24**

Government securities in amount of \$8,843,000 were purchased in the open market, for the investment account of the various Government agencies, by the Treasury Department during the week of Sept. 24, it is indicated in a statement issued Sept. 24 by the Treasury. During the previous week ended Sept. 17 the Department made purchases in amount of \$11,657,000. Since the inauguration of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	\$8,748,000	Apr. 28 1934	\$4,885,000
Dec. 2 1933	2,545,000	May 5 1934	5,001,500
Dec. 9 1933	7,079,000	May 12 1934	500,000
Dec. 16 1933	16,600,000	May 19 1934	4,000,000
Dec. 23 1933	16,510,000	May 26 1934	5,000,000
Dec. 30 1933	11,950,000	June 2 1934	-----
Jan. 6 1934	44,713,000	June 9 1934	-----
Jan. 13 1934	33,868,000	June 16 1934	-----
Jan. 20 1934	17,032,000	June 23 1934	-----
Jan. 27 1934	2,800,000	June 30 1934	500,000
Feb. 5 1934	7,900,000	July 7 1934	-----
Feb. 13 1934	*22,528,000	July 14 1934	-----
Feb. 17 1934	7,089,000	July 23 1934	3,828,000
Feb. 24 1934	1,861,000	July 30 1934	400,000
Mar. 3 1934	10,208,100	Aug. 6 1934	-----
Mar. 10 1934	6,900,000	**Aug. 13 1934	45,098,100
Mar. 17 1934	7,909,000	Aug. 20 1934	1,250,000
Mar. 24 1934	37,744,000	Aug. 27 1934	10,798,000
Mar. 31 1934	23,600,000	Sept. 3 1934	17,746,000
Apr. 7 1934	42,369,400	Sept. 10 1934	18,652,000
Apr. 14 1934	20,580,000	Sept. 17 1934	11,657,000
Apr. 21 1934	30,500,000	Sept. 24 1934	8,843,000

\* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

\*\* In addition \$22,000,000 of securities of HOLC purchased direct.

**Receipts of Hoarded Gold During Week of Sept. 19, \$781,124—\$29,404 Coin and \$751,720 Certificates**

Figures issued by the Treasury Department on Sept. 24 indicate that gold coin and certificates amounting to \$781,123.64 was received during the week of Sept. 19 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 19, amount to \$101,642,042.94. The figures show that of the amount received during the week ended Sept. 19, \$29,403.64 was gold coin and \$751,720 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks:		
Week ended Sept. 19	Gold Coin	Gold Certificates
Received previously	\$29,403.64	\$739,420.00
	29,034,165.30	69,849,860.00
Total to Sept. 19 1934	\$29,063,568.94	\$70,589,280.00
Received by Treasurer's office:		
Week ended Sept. 19		\$12,300.00
Received previously	\$251,894.00	1,725,000.00
Total to Sept. 19 1934	\$251,894.00	\$1,737,300.00

Note.—Gold bars deposited with New York Assay Office to the amount of \$200,572.69 previously reported.

**Treasury Purchases of Silver Totaled 103,041.10 Fine Ounces During Week of Sept. 21**

According to figures issued Sept. 24 by the Treasury Department, 103,041.10 fine ounces of silver were received by the various United States mints during the week ended Sept. 21 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The

proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of Sept. 21, 95,966.10 fine ounces were received at the San Francisco Mint and 7,075 fine ounces at the mint at Denver. During the previous week ended Sept. 14 the Department purchased 353,004.29 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	May 18	503,309
Jan. 12	547	May 25	885,056
Jan. 19	477	June 1	295,511
Jan. 26	94,921	June 8	200,897
Feb. 2	117,554	June 15	206,790
Feb. 9	375,995	June 22	380,532
Feb. 16	232,630	June 29	64,047
Feb. 23	322,627	July 6	*1,218,247
Mar. 2	271,800	July 13	230,491
Mar. 9	126,604	July 20	115,217
Mar. 16	832,808	July 27	292,719
Mar. 23	369,844	Aug. 3	118,307
Mar. 30	354,711	Aug. 10	254,458
Apr. 6	569,274	Aug. 17	649,757
Apr. 13	10,032	Aug. 24	376,504
Apr. 20	753,938	Aug. 31	11,574
Apr. 27	436,043	Sept. 7	264,307
May 4	647,224	Sept. 14	353,004
May 11	600,631	Sept. 21	103,041

\* Corrected figure.

The Treasury's statement of Sept. 24 contained a figure of total receipts since the issuance of the Dec. 21 proclamation and up to Sept. 21 of 12,432,000 fine ounces.

**Silver Transferred to United States Under Nationalization Order—8,435,920 Fine Ounces During Week of Sept. 21**

During the week of Sept. 21 a total of 8,435,920 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Sept. 24 by the Treasury Department showed that receipts since the order was issued and up to Sept. 21 total 88,419,281 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement by the Treasury of Sept. 24 shows that the silver was received at the various mints and assay offices during the week of Sept. 21 as follows:

Fine Ounces		Fine Ounces	
Philadelphia	302,489	New Orleans	796
New York	7,616,225	Seattle	5,121
San Francisco	234,668		
Denver	276,621	Total for week end. Sept. 21	8,435,920

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	Sept. 14 1934	3,984,363
Aug. 24 1934	26,088,019	Sept. 21 1934	8,435,920
Aug. 31 1934	12,301,731		
Sept. 7 1934	4,144,157	Total	88,419,281

**Monthly Report Issued by Treasury Department Showing Financial Position of Government Agencies Financed Wholly or in Part from Government Funds**

A report issued, Sept. 23, by Secretary of the Treasury Morgenthau, shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of July 31 1934, of \$3,133,000,000 as compared with \$3,238,000,000 on June 30, a decrease of \$105,000,000. In press accounts from Washington it is noted that in the case of wholly-owned Government agencies the proprietary interest represents the excess of assets over liabilities.

The Government's proprietary interest in agencies financed partly from private funds as of July 31 1934, was \$968,000,000, as compared with \$930,000,000 on June 30, an increase of \$38,000,000. With respect to the partly-owned Government agencies the Government's proprietary interest is the excess of assets over liabilities, less the privately owned interest in the assets. It consists of the Government's share of the capital stock and surplus of these agencies.

The report just issued is the second of its kind to be made available by the Treasury, the earlier one, made public Aug. 29 having been given in these columns Sept. 1, page 1336. With regard to the report, which shows an increase of \$100,000,000 in loans by the Corporations, we quote the following from the Washington account, Sept. 23, to the New York "Times":

The total loans by the Government corporations on July 31 were \$3,173,973,245 and by the others, \$3,470,460,291, or a grand total of \$6,644,433,536, as compared with \$6,544,000,000 on June 30.

The principal increase was \$169,000,000 in loans by the Home Owners Loan Corporation, which carried the total for that agency to \$1,003,295,359.

On the other hand, Reconstruction Finance Corporation loans (these including disbursements for the purchase of preferred stock and capital notes of banks) at \$2,543,000,000 showed a shrinkage through repayments of \$124,000,000.

The statement to-day was a supplement to one which Secretary Morgenthau issued on Aug. 28, covering the period to June 30, in which he endeavored to show that the Government possessed heavy assets which assured return to the Treasury of large sums that would go far to cut down the increase in the public debt.

Changes in Proprietary Interest

Investment by the corporations and agencies in Government securities over the month showed relatively little change, dropping from \$361,000,000 on June 30 to \$358,204,599 on July 31. The heaviest investments were for the Federal Deposit Insurance Corporation, which held \$228,000,000 of the total at the end of June and \$227,782,343, July 31.

To-day's report showed that in agencies financed wholly by Government funds the proprietary interest of the United States as of July 31 was \$3,133,000,000, a decrease of \$105,000,000 during the month. Proprietary interest was explained as representing the excess of assets over liabilities.

As for the agencies financed partly from Government funds and partly from private funds, the Government's proprietary interest on July 31 was \$968,000,000, an increase of \$38,000,000 for the month. In the latter agencies the Government's proprietary interest represents the excess of assets over liabilities, less the privately owned interest in the assets.

Summation for Month

A detailed summary of assets and liabilities of all of the corporations and agencies placed the excess of assets over liabilities of corporations wholly financed by the Government at \$3,133,113,427 and those of agencies financed partly by Government funds and partly by private at \$1,251,419,526, as compared with \$3,238,000,000 and \$1,209,000,000, respectively, on June 30, or a grand total of \$4,384,533,053, as against \$4,447,000,000 on June 30, a decrease of \$62,466,947.

The greatest excess of assets over liabilities for an individual corporation was \$2,327,580,720 for the RFC in July, as compared with \$2,452,000,000 in June.

Total assets of corporations wholly owned by the Government and those in which the Government has an interest along with private capital were \$8,407,269,960 as compared with \$7,775,000,000 in June.

The sharpest increases were in those of the Federal Farm Mortgage Corporation, which rose from \$558,000,000 to \$790,000,000; the HOLC, from \$849,000,000 to \$1,076,000,000, and the Federal Land banks, from \$1,955,000,000 to \$2,164,000,000. All of these are agencies partly financed by the Government and partly by private funds.

The following tabulation, made public by Secretary Morgenthau shows in millions of dollars a comparison of proprietary interest as between July 31 1934, and June 30 1934:

	Proprietary Interests Owned by the United States		Increase (+) or Decrease (-)
	July 31 1934	June 30 1934	
<b>I. Financed Wholly from Government Funds</b>			
Reconstruction Finance Corporation	\$2,328,000,000	\$2,452,000,000	-\$124,000,000
Commodity Credit Corporation	163,000,000	206,000,000	-43,000,000
Export-Import banks	14,000,000	14,000,000	-----
Public Works Administration	155,000,000	136,000,000	+19,000,000
Regional Agricul. Credit corporations	52,000,000	51,000,000	+1,000,000
Production Credit corporations	110,000,000	106,000,000	+4,000,000
Other (including crop loans)	311,000,000	273,000,000	+38,000,000
<b>Total Group I</b>	<b>\$3,133,000,000</b>	<b>\$3,238,000,000</b>	<b>-\$105,000,000</b>
<b>II. Financed Partly from Government Funds and Partly from Private Funds</b>			
Federal Land banks	162,000,000	161,000,000	+1,000,000
Federal Intermediate Credit banks	100,000,000	85,000,000	+15,000,000
Federal Farm Mortgage Corporation	196,000,000	197,000,000	-1,000,000
Banks for Co-operatives	112,000,000	111,000,000	+1,000,000
Home Loan banks	82,000,000	81,000,000	+1,000,000
Home Owners' Loan Corporation	164,000,000	144,000,000	+20,000,000
Federal Savings & Loan associations	2,000,000	1,000,000	+1,000,000
Federal Deposit Insurance Corp.	150,000,000	150,000,000	-----
<b>Total Group II</b>	<b>\$968,000,000</b>	<b>\$930,000,000</b>	<b>+\$38,000,000</b>
<b>Grand total</b>	<b>\$4,101,000,000</b>	<b>\$4,168,000,000</b>	<b>-\$67,000,000</b>

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Oct. 3 1934

Tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 1, Henry Morgenthau, Jr., Secretary of the Treasury, announced Sept. 27. The tenders, it was noted, will not be received at the Treasury Department, Washington. The new bills will be dated Oct. 3 1934 and will mature on Apr. 3 1935, and on the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders, and the accepted bids will be used in part to retire an issue of similar securities in amount of \$50,096,000 which mature on Oct. 3. In his announcement of Sept. 27 of the offering, Secretary Morgenthau said:

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. 1 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 3 1934.

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.

Attitude of Federal Reserve Board Toward Views of Federal Advisory Council on Gold Standard and Monetary Issues—Board Holds Matters Are Not Within Jurisdiction of Council

The Federal Reserve Board, through J. J. Thomas, Vice-Governor, in reply to the statement of the Federal Advisory Board urging a return to the gold standard and the discontinuation of monetary experiment, has informed Walter Lichtenstein, Secretary of the Council, that the Board considers these matters outside the jurisdiction of the Council. The Board's attitude is set forth in a resolution adopted by it and incorporated in the letter. The following is the letter of Mr. Thomas to Mr. Lichtenstein, dated Sept. 27:

I return herewith your letter of Sept. 25 1934 and the copy attached thereto of a statement prepared by the Federal Advisory Council. Your letter and the statement referred to were received yesterday afternoon and brought immediately to the attention of the Board. Thereupon the Board adopted unanimously the following resolution:

Resolved, That the letter of Sept. 25 1934, received this afternoon by Vice-Governor Thomas from Walter Lichtenstein, Secretary of the Federal Advisory Council, and the copy of a statement of the Federal Advisory Council referred to therein, be returned to the Secretary of the Federal Advisory Council, with the comment that the Board considers that the matter contained in the statement referred to does not come within the jurisdiction of the Federal Reserve Council and with the request that in this connection the attention of the Federal Advisory Council be called to the fact that the second paragraph of Section 12 of the Federal Reserve Act reads as follows:

The Federal Advisory Council shall have power, by itself or through its officers, (1) to confer directly with the Federal Reserve Board on general business condition; (2) to make oral or written representations concerning matters within the jurisdiction of said board; (3) to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by Reserve banks, open market operations by said banks, and the general affairs of the Reserve Banking System.

The Board requests that the attention of the Federal Advisory Council be called to the fact that there was no discussion of the subject matter of the statement by the Council during its meeting with the Board on Sept. 17 and 18 1934, and that no intimation thereof was given to the Board by the Council at any time prior to the receipt of your letter.

Very truly yours,

(Signed) J. J. THOMAS, Vice-Governor.

The Council's statement embodying its views on the urgency of the return to the gold standard is given in another item in this issue.

President Roosevelt Declares Distribution Facilities Have Failed to Keep Pace with Production—Unemployment Insurance Urged by Secretary Perkins Before Boston Conference on Distribution

The United States has made great progress in the field of production but its distribution facilities have fallen behind, President Roosevelt said in a statement read on Sept. 24 at the opening session of the sixth annual Boston Conference on Distribution at Boston, Mass. He added that the recovery program recognizes the principle that "continued prosperity is contingent to a large degree upon increased efficiency in moving the essentials of life from the producer to the consumer."

Secretary of Labor Perkins, who spoke before the meeting on Sept. 24, said that proposed legislation on National unemployment insurance should be on a compulsory rather than a voluntary basis, and on such broad lines as to insure the fullest co-operation between the States and the Federal Government.

The message from President Roosevelt follows:

All of us are aware of the great progress that has been made in the field of production. Our distribution facilities, however, have lagged behind and your Government is now giving serious thought to this important subject.

Distribution affects the well-being of all our people and the recovery program recognizes and accepts the principle that continued prosperity is contingent to a large degree upon increased efficiency in moving the essentials of life from the producer to the consumer.

"It is highly appropriate and indeed gratifying that manufacturers, retailers, bankers, economists, marketing authorities and others should at this time convene in common effort to improve in the interests of the whole country, our system of distribution.

Miss Perkins said that insurance against unemployment is just as important as accident insurance. She estimated that in July about 17,000,000 persons were receiving relief and that in 18 months beginning January 1933 public unemployment relief expenditures totaled \$1,340,000,000. We quote, in part, from her speech, as given in a dispatch from Boston on Sept. 24 to the New York "Journal of Commerce":

Secretary Perkins said that much can be learned from a study of what has been done in other countries in this direction. The immense and still inadequate "dole" which "we have had to establish," she said, "has cost us far more and given our people far less security than the British Unemployment Insurance system." Britain's Unemployment Insurance is again on a basis that is actually sound and it appears very evident that the payment of unemployment benefits has had a definite stabilizing effect on British industry, Miss Perkins said.

The studies of various State commissions," she continued "and the observations of many business leaders, have led to the belief that if we had had some such system in operation in this country a few years ago, it would have acted as a brake to check the rapid and devastating loss of home markets."

### President Roosevelt Names Two Groups to Handle Administrative Duties and Matters of Policy in Reorganized NRA—White House States President Will Retain Final Control

President Roosevelt, in pursuance of his program for reorganizing the National Recovery Administration, on Sept. 27 issued Executive Orders creating the National Industrial Recovery Board and the Industrial Policy Committee. The first organization is composed of five members who on Oct. 15 will take over the administrative duties formerly handled by General Hugh S. Johnson. Its members are S. Clay Williams, former President of the Reynolds Tobacco Co.; Arthur D. Whiteside, President of Dun & Bradstreet, Inc.; Sidney Hillman, President of the Amalgamated Clothing Workers; Leon C. Marshall, former college professor and labor specialist and Walter H. Hamilton, Professor of Constitutional Law at Yale University. Yesterday (Sept. 28) the Board reported to the President that it had organized with Mr. Williams as Chairman.

The second group created by the President is the Industrial Policy Committee, composed of Secretary of the Interior Ickes, Secretary of Labor Perkins, Agricultural Adjustment Administrator Chester C. Davis, Federal Emergency Relief Administrator Harry L. Hopkins, and Donald R. Richberg, General Consul of the NRA. Mr. Richberg will head this Committee.

The third agency contemplated by the President will act as the judicial branch of the reorganized NRA. Its members have not as yet been named.

It was stated at the White House on Sept. 27 that President Roosevelt will exercise final control over all policies and administrative acts of the NRA, and recommendations of the Board and Committee will need his personal approval to become effective.

### General Johnson Resigns as Recovery Administrator—Letter to President Roosevelt Says Position Will Be "Superfluous" Under Reorganized NRA—Will Leave Post Oct. 15—President Commends General's Accomplishments

President Roosevelt on Sept. 25 accepted the resignation of General Hugh S. Johnson as National Recovery Administrator, and on the following day announced in Washington that he planned the immediate consideration of plans for reorganizing the National Recovery Administration. The impending resignation of General Johnson had been forecast for some time, despite repeated denials that this action would be taken. It was stated that the Administrator will leave his post on Oct. 15, using the intervening period to prepare a final report for the President. In his letter of resignation General Johnson said that the reorganization of the NRA is "becoming momentarily more urgent." He added that he was resigning from a "job which as reorganized seems altogether superfluous." General Johnson said this step was also taken because of important private considerations.

President Roosevelt, in accepting the resignation, declared that it will always be remembered that under General Johnson the NRA, in slightly more than a year, has "accomplished long overdue reforms in our social and business structures." The President listed among the achievements to General Johnson's credit the elimination of child labor, "the recognition of the principle of fair wages and of collective bargaining, and the first efforts to eliminate unfair practices within business."

General Johnson's letter of resignation follows:

New York City, Sept. 24 1934.

The President, Hyde Park, N. Y.

Dear Mr. President: The reorganization of NRA, which has been the subject of so many conferences and memoranda between us, is becoming momentarily more urgent. We are in agreement upon the general form of reorganization, and I do hope you will now also see eye-to-eye with me on the subject of my resigning from a job which as reorganized seems altogether superfluous.

Added to this are private considerations which are becoming more and more poignant. I therefore urge again your acceptance of my resignation.

Our cordial and warm relations over so long a time make it unnecessary to say that you will continue to have my loyalty and, when circumstances permit, my services in the new duties you have in mind.

While I feel that my executive responsibility should cease at once, may I suggest that this resignation be effective Oct. 15 in order to give me time to make such study of records as will enable me to make my final report.

Sincerely,

HUGH S. JOHNSON.

The following is President Roosevelt's reply:

Hyde Park, N. Y., Sept. 25 1934.

Dear Hugh: It is because you and I have felt for some time that NRA has fulfilled its first phase and calls for revision of its organization that I am accepting your resignation, to take effect Oct. 15, as you suggest, in order that you may study the records preliminary to the making of your final report.

I repeat what I have so often said to you—that I am happy not only in our friendship and your loyalty, but that in a time of great stress and fear your courage, enthusiasm and energy were a very potent factor in restarting a stalled machine. More than that, it will always be remembered that under you the NRA, in only a little over a year, accomplished long overdue reforms in our social and business structures. The elimination of child labor, the recognition of the principles of a fair wage and of collective bargaining, and the first efforts to eliminate unfair practices within business—these, among many others, are chalked up to your credit.

I hope much that during these next few months you will get a thoroughly deserved rest, and that then you will be able to help me further in new duties and new tasks of public service.

I shall see you in Washington very soon.

Faithfully yours,

FRANKLIN D. ROOSEVELT.

Hon. Hugh S. Johnson,  
National Recovery Administration,  
Washington, D. C.

Gerard Swope, President of the General Electric Co., conferred with President Roosevelt at Hyde Park, N. Y., on Sept. 24, and it was later rumored that he might play an important part incident to the reorganization of the NRA. Similar rumors have also been heard regarding Bernard M. Baruch and Raymond Moley. A dispatch from Hyde Park to the New York "Times" on Sept. 25 reviewed recent conferences between the President and General Johnson as follows:

No immediate meeting between the President and General Johnson marked the resignation, but on last Saturday Mr. Roosevelt held a long conversation with Bernard M. Baruch, with whom General Johnson has been associated for many years. Mr. Baruch was credited with having recommended General Johnson to Mr. Roosevelt while the latter still was President-elect as the best organizer to put into effect the NRA, then only an idea.

General Johnson was at Hyde Park a fortnight ago to confer during an overnight visit with the President on plans for a reorganized NRA and to present the final rough draft of his own proposals.

When he left the summer White House it was officially announced that he had been instructed to return to Washington and work out the details of this reorganization.

Although Donald R. Richberg, now on leave from the position of general counsel for the NRA to act as Director of the Executive Council, originally was instructed to work out the reorganization plans, President Roosevelt gave to General Johnson much credit for the proposed program, under which the NRA will be divided roughly into three divisions, dealing respectively with legislative or policy-making functions, administration and the judicial phase of settling disputes under industrial codes.

We also quote from Associated Press Washington advices of Sept. 25 regarding comments on General Johnson's resignation:

The opinion was expressed openly in the capital to-night that neither General Johnson's letter of resignation nor Mr. Roosevelt's acceptance had touched upon the real reason behind the former's quitting of his post. As to this reason, officials closest to the disagreement between the President and his recovery chief refrained even from private comment.

There was some talk that the recently accentuated issues of right and left tendencies would appear to be deep in the background.

Secretary Ickes, a Liberal who has spoken quickly on other issues, had only this to say to-night about General Johnson's resignation.

"I don't think the question of liberalism enters into it at all."

One of the few others who cared to comment was Senator Nye, North Dakota Republican independent, who engaged in a bitter fight with General Johnson over NRA policies during the last Congress.

"This is what should have happened nine or ten months ago," Mr. Nye declared. "I hope it is not too late to salvage some of the better features of the program which have been jeopardized by the Johnson kind of administration."

Jouett Shouse, head of American Liberty League, Inc., which has accentuated the issue of property rights under some present constitutional interpretations, told reporters:

"I have no comment. Nor will the League have anything to say now or later."

Donald Richberg, Executive Director of the National Emergency Council, who was in sharp disagreement with General Johnson over the reorganization of NRA, told newsmen:

"I have nothing to say."

### Radio Address of President Roosevelt to Conference on Current Problems

As we note in another item in this issue, President Roosevelt delivered a radio address from Washington on Sept. 28 to the New York "Herald Tribune's" fourth annual Conference on Current Problems, at the Waldorf-Astoria Hotel.

In this talk the President said he believed the outstanding achievement of the last two years had been the fact that the American people were taking a greater interest in, and had acquired a better understanding of, current problems than had been the case during the present generation. This was most heartening, he added, for those who believe in the republican form of Government as carried into effect by majority rule. The "Herald Tribune" from which we quote, gave the President's address as follows:

I wish that I could have attended in person all of the sessions of the Conference on Current Problems because of the wide field of human endeavor which it has covered and because of the distinguished group of speakers to whom you have listened. The world as a whole is making progress in

meeting current problems, because the world as a whole realizes that the problems are new and as such must be met with new answers.

#### Lauds New Interest in Public Life

If you were to ask me I would tell you frankly that the greatest achievement of the last two years in the United States has been the fact that the American people have taken, and are taking, a greater interest in, and have acquired a better understanding of, current problems affecting their welfare and the world's welfare than at any time at least during the present generation. That is a very heartening thought to all of us who believe in the republican form of government as carried into effect by majority rule.

In every walk of life in every part of the country it has become a normal and an interesting thing when two or more persons are gathered together for them to talk over methods of improving the economic and social lot of our citizenry.

Yes, more and more people are doing their own thinking. The number of poll-parrots in our midst is steadily declining—for which we must be very thankful. More and more men and women are looking up their own facts and forming their own opinions.

#### Finds Rumors Weeded Out

And, equally important, we are learning to discriminate between news and rumor. As a people we put our tongues in our cheeks when a fact or a series of facts is distorted, no matter what motive is the cause of that distortion.

We as a people throughout the length and breadth of the land are less inclined to believe those who would create fear or encourage panic. We as a people pay small attention to those gossip mongers who invent tales, generally, of course, with a selfish objective behind the tales.

You and I as sensible Americans know of daily instances which mar rather than help our common efforts for calm discussion of current problems, such as you have been engaged in for two or three days. Just for example, I cite one which occurred this very day. A rumor, which, I believe, started in Wall Street, spread to Chicago, and from there came back to Washington for verification. This particular rumor happened to be the immediate retirement of three members of my Cabinet—the Secretary of Agriculture, the Secretary of Labor and the Secretary of the Treasury. It even went to the extent of announcing the name of a new Secretary of the Treasury.

It was heard or read by hundreds all over the country this afternoon. The origin of the report—because we tried to check it—comes from what is politely called "an anonymous source." That is not strange or unusual. I urge that every one of you consider and analyze the source and motive back of every report and every rumor you read.

Fortunately, and happily, the overwhelming mass of the American people pay no more attention to that kind of rumor than I do. To-day's story happens to be wholly untrue. But I assure you I do not take the trouble to issue denials because of my abiding faith in the sense of proportion and the sense of humor of our reading public.

It is with a very definite sense of gratification and thanks that I tell you of my conviction that our people have both feet on the ground; that they are increasingly interested in the truth and increasingly interested in arriving at sound conclusions regarding our national progress in meeting current problems.

For that reason I am glad to have this opportunity of sending my greetings to a gathering of intelligent men and women, who know how to discriminate in making up their minds about the current problems of American life. Keep up the good work.

#### President Roosevelt to Address Nation by Radio Tomorrow Night (Sept. 30)—No Details of Nature of Speech Made Public

President Roosevelt will address the Nation over the radio at 10 p. m. to-morrow (Sept. 30), it was announced at the White House on Sept. 26. No intimation was given regarding the topic the President will discuss. The speech will be broadcast over Nation-wide hook-ups of the two major broadcasting systems. President Roosevelt made a similar speech about a year ago and another before he sailed on his Summer vacation cruise to Hawaii. A Washington dispatch of Sept. 26 to the New York "Journal of Commerce" commented on the pending address in part as follows:

While it had been anticipated that the President would make a radio address on the state of the nation, it was not thought likely that this would come so soon after his return to Washington from Hyde Park.

#### Reason for Decision

However, it is thought by observers here the Administration has sensed the growing lack of confidence throughout the country, not only as evidenced by the United States Chamber of Commerce, or the National Association of Manufacturers with its questionnaire to candidates for election to Congress, but in general reports that are coming to Washington.

It is not expected that the President in his radio speech will answer categorically the questions of the Chamber of Commerce, but rather will report on what has transpired since his last radio talk and discuss the real objectives of the Administration. The belief of the President that it is not the overwhelming majority of the farmers or manufacturers or workers who question the substantial gains made by the Administration, expressed by him in his last "fireside" talk, is said not to have changed.

#### Conference on Current Problems—Mrs. F. D. Roosevelt Sees Need for Revised Code of Ethics for Capital and Labor—Mayor LaGuardia of New York and Dr. Glenn Frank Discuss Changing Standards

"Changing Standards in Various Fields" were discussed by many prominent persons on Sept. 26 at the opening session of the Fourth Annual Conference on Current Problems, sponsored by the New York "Herald Tribune" and held in New York City. Three thousand women from all parts of the United States heard addresses by such speakers as Mrs. Franklin D. Roosevelt, Mayor LaGuardia of New York, Dr. Glenn Frank, President of the University of Wisconsin, Attorney-General Cummings and Senator LaFollette of Wisconsin. President Roosevelt brought the Conference to a

close with a radio talk direct from the White House on Sept. 27.

Mrs. Roosevelt in her speech declared that the field where the greatest change of standards must come is the field of business and labor. She said that in the past both capital and labor leaders accepted "a rather low standard of ethics," for which both were to blame. She added, in part:

Now, under the new conditions which are developing, it becomes more necessary than ever for labor to have responsible and honest leadership which is true to labor interests and yet can be counted on for intelligence and comprehension of the economic problems of the day in their entirety.

Industrial leaders are surprised that they do not always find immediately in the labor groups with which they deal this type of leadership, but they have only to look at their own attitudes in the past to have a complete explanation of any shortcomings which they may find to-day in some of those with whom they now must work on a co-operative basis. They have been only too willing in the past to have as labor leaders men of such character and intelligence as could be under their control. They have more than once paid labor leaders, perhaps not in cash always, but with a variety of bribes, in order that what they wished might be done by the labor group in their employ. It has even been known for an industrial group to pay labor leaders to call strikes in their own plants. It has also been charged that through these leaders there has sometimes even been a tie-up with the underworld and that men whose influence among their co-workers was becoming an anxiety to their employers have been removed from the scene of action.

This debauching of labor leaders is not conducive to bringing about the type of leadership which to-day is needed, and it would seem to me that here there must be a change in standards. If labor as a group is going to be an important factor in the running of this country it must be not only intelligent and able to grasp the whole picture, not only as it affects them but as it affects their country and its relationship to other countries, but the integrity and loyalty of all labor leaders to their own people and in their dealings with their employers must be unquestioned.

Mayor LaGuardia rebuked those who indulge in "academic discussions of the limitations of the Constitution." He declared that no one wishes to change our form of Government, "but the Constitution must be so construed, and so interpreted, if necessary, by amendments in the manner provided for in the Constitution itself, to so change our standard of Government, National, State and Municipal, as to meet the changed conditions of the day." Dr. Frank discussed changes in Government which are in progress under the present Administration, and said that certain fundamental policies now being carried out will influence the fate of the nation for many years to come.

#### Senate Munitions Investigation—Argentina Regards as Satisfactory Secretary Hull's Note Bearing Thereon

It is stated that the friendly tone of a note addressed by Secretary of State Hull to Ambassador Espil, replying to the Argentine protest against the munitions inquiry at Washington, has resulted in the decision of the Argentine Government not to push its protest further. We quote the foregoing from a Buenos Aires cablegram Sept. 21 to the New York "Times," which also added in part:

Secretary Hull's note, made public yesterday by Foreign Minister Saavedra Lamas, pointed out that the Executive branch of the United States Government had no power over a Congressional committee, but said the committee had expressed its desire to avoid in all possible ways offense to other governments or their officials.

"The incident is closed," the correspondent was told to-night by a source close to the Foreign Office, although it was indicated that no formal announcement to that effect would be made.

"The Secretary of State's reply is so cordial that the Argentine Government does not desire to make further issue of the matter, especially as the Senate committee is showing a tendency to prevent a continuance of the reckless, sensational and unfounded charges."

In addition, Senator Saavedra Lamas told newspapermen at Government House this afternoon that Secretary Hull's note was "very satisfactory."

He said the Senate committee had "rectified its attitude" and was "doing what it should have done from the first—exercising diligence and maintaining the public character of the hearings without making them a vehicle of defamation."

#### Ministry Clears Officers

Meanwhile, the War Ministry gave out a report of the Judge Advocate General's investigation of charges made in the Washington inquiry of irregularities on the part of Argentine army officers in dealings with the Curtiss-Wright Corp.

This said that a thorough investigation had shown no basis for charges against anyone connected with the Argentine army in transactions with the American airplane company.

#### Association of American Railroads Formed as Consolidation of Two Railway Groups—Aims Praised by President Roosevelt—Jesse H. Jones Suggests Government Representation Among Directors

Executives of the country's principal railroads, meeting in Chicago on Sept. 21, announced the formation of the American Association of Railroads as a consolidation of the American Railway Association and the Association of Railway Executives into a single organization to deal with all matters of interest to the carriers. J. J. Pelley, President of the New York New Haven & Hartford RR., was named President of the new group, and on Sept. 26 it was announced that his annual salary would be \$60,000. Mr. Pelley plans to resign from his post with the Eastern road, which he had held since 1920.

The following railroad executives were named Directors of the organization:

General W. W. Atterbury, President of Pennsylvania RR.  
 J. J. Bernet, President of Chesapeake & Ohio.  
 L. W. Baldwin, trustee of Missouri Pacific.  
 W. R. Cole, President of Louisville & Nashville.  
 L. A. Downs, President of Illinois Central.  
 C. R. Gray, President of Union Pacific.  
 Hale Holden, Chairman of Southern Pacific.  
 Fairfax Harrison, President of Southern Ry.  
 H. A. Scandrett, President of Chicago Milwaukee St. Paul & Pacific.  
 F. W. Sargent, President of Chicago & North Western.  
 Daniel Willard, President of Baltimore & Ohio.  
 F. E. Williamson, President of New York Central.  
 Ralph Budd, President of Chicago Burlington & Quincy.

President Roosevelt, discussing the formation of the new organization at his press conference on Sept. 22, informally indorsed its aims. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in a statement issued Sept. 24, called the new association "a step in the right direction," and predicted that much good would come from it. He added that he believed the public would be better satisfied, however, if the Directors of the organization included representatives for the public and the Government, to be named by the President of the United States. Mr. Jones' statement is given below:

The new association of railroads is certainly a step in the right direction and much good should come from it. Railroad executives are aroused to the necessity of some radical changes for their common good and I congratulate them for so earnestly undertaking the job. However, I believe the public would be better served and satisfied if, in addition to the 13 railroad executives—excellent gentlemen that they are—who comprise the directors of this new association, there was included representation for the public and government, to be named by the President of the United States.

Railroads are operated and controlled by executives and directors who, in the main, have very little actual financial interest in them, but who have a very direct and altogether proper interest in their own situations. It is for this reason that, in my opinion, the public, and the Government, should have representation on this board that will in large measure determine the future of railroads. Public and governmental participation in any changes that the association might make should facilitate and shorten the time necessary to put them into effect when brought to the Inter-State Commerce Commission and (or) the Railroad Co-ordinator for approval.

We are all interested in the welfare of the railroads, and since the Government must help them in lean times, direct representation in determining the factors effecting their requirements should go a long way toward inspiring public confidence, and this I say with all due respect for the railroad profession and the very fine men who generally, after a life time in railroading, reach the high positions, starting usually at the bottom.

The new association plans to set up seven divisions to handle the work. These will be law, operations and maintenance, traffic, finance, accounting, taxation and valuation and planning and research. An official statement described the purpose of the body as follows:

In order to promote trade and commerce in the public interest, further improve railroad service and maintain the integrity and credit of the industry, railroad companies of the United States do hereby establish an authoritative rational organization which shall be adequately qualified and empowered in every lawful way to accomplish these ends where concert of policy and action are required.

#### Joseph B. Eastman Hails Formation of American Railroad Association—Declares New Organization Can Aid Both the Carriers and the Nation

Joseph B. Eastman, Federal Co-ordinator of Transportation, in a statement issued on Sept. 21 said that organization of the American Railroad Association is a "step in the right direction, which offers promise of a substantial benefit to the railroads and also to the country." Formation of the new body is noted elsewhere in the current issue of the "Chronicle." Mr. Eastman's statement read, in part:

The announcement that the railroad executives of the country have agreed upon one national railroad authority to deal effectively with all matters of national interest to the railroads of the United States is gratifying.

For a long time the need for a better central organization of the industry, which could act authoritatively, somewhat in the capacity of a general staff, has been evident. There are many matters of common concern to all of the railroads and to the industry as a whole which emphatically require central leadership and should be governed by common policies.

Needed collective action has been hampered and the individual companies have often worked at cross-purposes with each other. The fact that the railroad executives have now recognized this weakness in their situation and are endeavoring to correct it augurs well for the future of the industry.

#### Joseph B. Eastman Declares ICC Should Regulate All Forms of Transportation—Would Include Motor Truck Industry

The Interstate Commerce Commission should be granted authority to regulate all forms of transportation, including motor trucks, Joseph B. Eastman, Federal Co-ordinator of Transportation, told the National Association of Motor Bus Operators at its annual convention in Cleveland on Sept. 21. Mr. Eastman declared that everyone wants a national transportation system in which "each agency will play the part which it ought to play and give to the Nation the best opportunity for quick, convenient, safe and cheap interchange and movement of commodities and people." He said that members of the motor bus industry had long recognized the

necessity for adequate public regulation and that motor truck opinion had been formed too much by those who build trucks rather than by those who operate them. Stating that he was not satisfied with mere code regulation, Mr. Eastman added:

It cannot meet the needs of a public regulation, which must protect the interests, not only of the industry itself, but of many others outside the industry, including the general public interest.

#### Secretary of Agriculture Wallace Asked to Present Data at Hearing on Application of Railroads for Increased Freight Rates

On Sept. 21 the Interstate Commerce Commission invited the United States Department of Agriculture to participate in the hearings called by the Commission to open at Washington Oct. 1 on the request of the railroads for an increase in freight rates. It is expected that Secretary Wallace and several of the economists of the Department will present facts and views pertinent to this case, including a comprehensive review of the agricultural situation. The Department of Agriculture issued the following announcement in the matter:

Inasmuch as most of the data bearing on the condition of agriculture emanate from the Department of Agriculture, it is expected that having this testimony direct from the Department will do away with the necessity for much duplication of common and factual testimony on the agricultural situation by farm organizations and other interests. The Department expects to present the results of such studies as it has available bearing on the economic effects of freight rate levels. These, it is considered, include the relation of transportation costs to shifts in production areas, to changes in the proportions of crops sold commercially and moved by the several means of transport, to the level of commodity prices and services in general, and to the restoration of balance between various prices and costs as a factor in general recovery.

#### Savings Banks Association of Massachusetts Supports Railroads in "Just and Righteous Efforts" to Obtain Freight Rate Increases

The Savings Banks Association of Massachusetts, meeting at Poland Springs, Me., adopted a resolution on Sept. 15 supporting railroad management in "their just and righteous efforts to secure additional operating revenues, in order properly to meet the increased operating charges imposed upon them." The New York "Herald Tribune" in its advices to this effect added:

It was declared that \$1,000,000 a day has been added for the coming year to the operating expenses of the railroads under circumstances largely beyond the control of management, through the increased cost of fuel, materials and supplies, the return of the 10% deduction in payrolls and the passage of railroad pension legislation. The Association declared that "it is manifest that these additional operating costs must have compensating operating revenue in order to be met." It was held that the railroad investor is entitled to a fair return as far as economic possibilities permit.

#### United States Chamber of Commerce Sees Need of Increased Rail Earnings—Urges That Lines Be Allowed to Build Up Reserves

The railroads of the country must be permitted to earn a "reasonable return," in order to reduce their indebtedness and to build up reserves against bad times, the Chamber of Commerce of the United States declared in the Sept. 15 issue of "The Washington Review." The Chamber also advocated regulation of competing forms of transportation. The account from Washington Sept. 15 to the New York "Times" also said in part:

In pointing out the "shortcomings in the Government's past treatment of the railroads," the Chamber said that the carriers had not been allowed to earn "a fair return" since the end of the World War, and were therefore ill prepared to face the depression of the last four years.

In addition, the Chamber said the railroads had been asked "to continue improvement work as an aid to general business and employment, maintain wage levels, and grant low emergency and relief rates."

The following program was recommended to the Government to deal with the railroad problem:

"The railroads should be freed from Government interference with the proper functions of management, including responsibility for operating costs.

"The Interstate Commerce Commission should give them opportunity to earn cost of service plus a reasonable return, so that in time of business activity they will be able to reduce indebtedness and build up adequate reserves.

"Rate policies, including the long and short haul clause, should permit greater flexibility in rates to meet requirements of both shippers and carriers.

"Competing forms of transportation should be reasonably regulated to eliminate cut-throat competition and to enable each type of transportation to perform the services for which it is best fitted.

"Voluntary consolidation subject to Commission approval, delayed many years by failure of the Commission to take preliminary steps required by law, should be encouraged where justified through economic efficiency."

#### Increase in Freight Rates Sought by Railroads Vital If They Are to Continue Functioning, According to J. J. Cornwell of Baltimore & Ohio RR. Co.

In an address before the Railroad Club of Pittsburgh, Pa., on Sept. 27, John J. Cornwell, General Counsel of the Baltimore & Ohio RR. Co., referred to the application of the railroads for a freight rate increase saying:

The application recently made to the Interstate Commerce Commission for an increase in freight rates has been a subject of criticism by some shippers and newspapers. It is no secret that the application was made most reluctantly. Undoubtedly there is a question whether or not some more freight may be diverted from the rails if the increase is granted, but what else could the railroads do?

The increase in cost of operation of the Class I railroads per annum, due to the wage restoration and the increase in cost of fuel and supplies under the National Recovery Administration codes, amounts roundly to \$300,000,000. Without a rate increase or a tremendous and sustained increase in the volume of business, with these added charges not a dozen railroads in the United States could earn interest and taxes, after the payment of operating costs.

The railroads made no complaint when the price of coal was advanced under the NRA code. In the case of the Baltimore & Ohio the increased price of fuel meant an additional outlay of \$4,000,000 a year. Other commodities purchased by the railroads advanced in price also.

Must the railroads absorb all this increase? Must all the benefit go to the producer?

That would not be fair were the carriers in a position to do it, which they are not. Their very existence is at stake. The proposed increase is vital to them if they are to continue to function as efficient transportation agencies and those shippers who oppose a rate increase would be the first to complain should rail service become inefficient.

**Salaries of Railway Officials—Reduction of 34.6% During Calendar Year 1933, According to ICC**

A reduction of 34.6% in the aggregate compensation paid to railway officials receiving \$10,000 or more annually is disclosed in a report for the calendar year 1933 issued by the Interstate Commerce Commission on Sept. 14. It was noted in Washington advices to the New York "Times" that railroad officers and their assistants numbering in all 12,471 received compensation of \$62,883,933 last year, compared with 16,694 officers who in 1929 received \$94,601,336, while the aggregate compensation has declined steadily since 1929, the sharpest reduction, amounting to nearly \$17,000,000, being from 1931 to 1932. From Washington accounts Sept. 14 to the Baltimore "Sun" we take the following:

The ranking salaries at the end of 1933, the ICC report brought out to-day, were \$60,000, going to the Presidents of:

- The Baltimore & Ohio.
- The Delaware Lackawanna & Western.
- The Illinois Central System.
- The Lehigh Valley.
- The Missouri-Kansas-Texas Lines.
- The New York Central.
- The Norfolk & Western.
- The Pennsylvania.
- The Reading Co.
- The Union Pacific.

*Others in \$60,000 Class*

Others in the \$60,000 class were the Chairman of the Southern Pacific and the Chairman of the Union Pacific. The President of the D. L. & W. was listed as receiving \$2,930 in other compensation, the President of the Illinois Central, \$745 extra, the President of the Lehigh Valley, \$2,186 besides his \$60,000, and the Presidents of the Pennsylvania, the Reading and the Union Pacific, \$325, \$570 and \$1,390, respectively.

The President of the Chesapeake & Ohio RR., the report brought out, also received salaries from the Pere Marquette and the New York Chicago & St. Louis railroads, being the total of \$60,000, while the President of the Atchison Topeka & Santa Fe totaled \$55,000, of which \$54,000 represented regular salary. Others of the higher salaries listed were those of Presidents of the following roads:

Chicago Burl. & Quincy	\$50,000	Bangor & Aroostook	\$45,000
Chicago & North Western	50,000	Kansas City Southern	45,000
Chicago Milwaukee & St. Paul	48,600	Boston & Maine	40,000
Northern Pacific	48,000	New York New Haven & Hartford	37,500

The average salary, the report showed, declined 10.7% in 1933, which, it was pointed out, was less than the individual salaries because the average of the group would tend to increase with the discharge of relatively large numbers of officials in the lower salary brackets.

On the basis of operating revenue, the report stated, the officials and their assistants received in compensation 1.51% in 1929. This climbed to a high of 2.24 in 1932, but fell to 2.01 for 1933. For the first four months of this year it declined again and stood at 1.88%.

**Many Policies and Trends at Washington Regarded as Dangerous and Destructive by Business, Says President Sharpe of New England Council—Essential That Struggle for Sound Economic Recovery Be Carried On**

"The supreme need of our situation is recovery—a recovery which will enable every man, every institution and every State to stand upon its own feet," declared Henry D. Sharpe, President of the New England Council, at the opening session of the Council's thirty-sixth quarterly meeting, at the Poland Spring House, at South Poland, Me., on Sept. 21. "I believe," said Mr. Sharpe, "that until very recently business has been too backward in giving expression to its views. Measured against what we have learned in the hard school of business experience, many of the policies and trends at Washington seem to us dangerous and destructive. On the other hand, a large portion of the public does not yet see those things which are so clearly visible to us. Business would be spineless indeed," he continued, "to stand by in silence, in time of national emergency and not raise its voice in support of what it believes in and in opposition to what it regards as unsound and uneconomic."

Pointing out that "New England has proved, time and time again, that it prefers to look after itself," Mr. Sharpe said that "the struggle for a sound economic recovery, and for the preservation of the established order must be carried on in every community in New England," and that the business man can play an important part in that struggle. He declared that "if New England is to be the force it should be in shaping decisions in the months ahead, it must give its views concrete and repeated expression, not by delegates adopting resolutions, but rather through the determination and convictions of individual citizens in every community and in every walk of life." Mr. Sharpe went on to say:

The formative principle of the New England Council is its aim to stimulate New England to speak and do for itself. This Council is opposed to acting or speaking for New England. It strives, instead, to cultivate New England public opinion and action from the bottom up; not to impose its views on New England from the top down. New England understands the naturalness of this principle.

We believe that this old and sound New England way must also be recognized by the Government if we are to emerge from the prolonged depression. This recognition has not been in effect during the past 18 months. The Government has inaugurated a debased monetary system, even yet not finally determined; has deprived us of a business system of banking and currency, substituting therefor a Government-dominated system deplored by great students of the subject, and with a political appointee as its Czar, and has imposed an attempt at a Government-directed control of industry and business, in general, which does not work.

As far as industry and business are concerned, a frank recognition of the blunders already committed would be positively helpful, supplemented by a reliance upon the energy, initiative and will to recover of its business people, this to be absolutely free from domination by unrepresentative and irresponsible Government bureaus. This would spell recovery, and is certainly the American way, the way of our fathers, and that intended by the Constitution. It has succeeded through and beyond every economic crisis previous to the present. It is, I believe, a positive necessity for the present and future crises.

**Inquiry into Extent, Causes and Suggested Remedies for Lack of Confidence in Business—President of New England Council Makes Public Results of Opinions Expressed**

In a report, presented at the quarterly meeting of the New England Council, held at South Poland, Me., Sept. 21-22, Henry D. Sharpe, President of the Council, made public the results of an inquiry undertaken by him to secure expressions of opinion concerning the extent, causes and suggested remedies for what seemed then a growing lack of confidence in business. These views were sought through the means of a letter addressed on Sept. 1 to each member and director of the Council. On the basis of the replies the six major causes of "lack of confidence," listed in order of frequency of mention, are:

1. Uncertainty regarding Administration policy toward business.
2. Government interference with and control of business; regimentation.
3. Excessive expenditures, borrowings, unbalanced budget.
4. Uncertainty regarding monetary policy; fear of inflation.
5. Experiments and reforms.
6. Distrust of President's advisers.

The six major suggestions for restoring confidence, listed in order of frequency of mention, are:

1. Adopt, state clearly, and adhere to a more helpful policy toward business.
2. Stop Government interference with and regulation of business.
3. Reduce expenditures; balance the budget.
4. Stop experiments and reforms; "turn to the right."
5. Replace present advisers with "conservatives"; with "sound," "practical," "experienced" advisers; with business men.
6. Adopt sound monetary policy.

It is pointed out in the report that neither the expressions of opinion, nor their compilation, are to be regarded as official expressions by the New England Council as an organization, nor as constituting, in part or in whole, any official program of the Council. It is added:

They are exactly what they purport to be, and no more—compilations of the individual opinions of a representative group of New England business executives.

Regarding the inquiry, the report says:

The total number of firms, individuals and associations addressed was 1,530. The great majority are business concerns. The number of responses received and tabulated for this report is 501—a response of 32.7%, which is a better than average return for this type of inquiry. These responses represent the views of a much larger number of persons than the number of returns, as in a great many instances it was learned that the questions were discussed at meetings of directors and executive committees before the responsible officers wrote their replies.

The sources of these responses, given in the order of numbers received, are manufacturers (nearly 50% of total responses), bankers (nearly 25% of total), wholesalers and retailers, hotels, public utilities, publishers, investment houses, insurance interests, agricultural interests, real estate firms, advertising agencies, construction, organization executives, industrial engineers, railroad officials and other individuals.

Of the total returns, 392, or 78%, reported "lack of confidence" in relation to their own business; 83, or 16.5%, reported no "lack of confidence" in relation to their own business. The types of business reporting in this latter group are:

Savings banks, 7; National banks, 5; hotels, 4; insurance companies, 3; trust companies, 2; paper manufacturers, 2; machinery manufacturers, 2; publishers, 2; department stores, 2; insurance agents, 2; instrument maker, cannery, building materials, shoe manufacturing, bakery, sash and blind manufacturer, paper products, soap, portable buildings, machine tools, print-

ing machinery, jewelry, poultry food manufacturer, building stone, printing and publishing, machinery, men's sport clothing, plumbing supplies, corsets, surgical belts, &c.; fuses, clocks, bells, dye works, fire clay, refinery, material handling equipment, electrical repairing, chain news, tobacco and beverage retailers, farmers' co-operative, miller, mill and laundry supplies, tea importer, wholesale provisions, wholesale hardware, coal retailer, motor car dealer, gas company, water company, optometrist.

The total number reporting "lack of confidence" in reference to general business was 470, or 94%. The types of business represented by the small minority answering "No" to this question are:

Soap manufacturer, chain shoe store, paper products manufacturer, men's clothing manufacturer, land and title company, farm organization executive, lawyer, chain department store, fur goods retailer, plumbing and mill supplier, fire insurance company.

There was noticeable throughout, in reference to causes of and remedies for "lack of confidence," a substantial degree of failure to distinguish sharply between causes and remedies in relation to the respondent's own business and general business.

### Secretary Roper Urges Closer Alliance Between Government's Air Services—Other Officials Suggest Federal Aid for Private Aviation Manufacturers, in Hearing Before Federal Aviation Commission

A closer alliance between the Army Air Service and the Air Navigation Division of the Department of Commerce "for such good reason as would accrue in the event of a National emergency" was urged on Sept. 24 by Secretary of Commerce Roper at a public hearing before the Federal Aviation Commission, which is investigating the American aviation situation and will report to Congress not later than Feb. 1 with recommendations for a permanent Government air development program. John H. Geisse, head of the Commerce Department's Manufacturing Inspection Service, suggested to the Commission that Federal aid be given to private airplane manufacturers to enable them to produce planes which might compete with automobiles in the medium-price field.

Associated Press advices from Washington, Sept. 21, said that President Roosevelt has approved a report by a committee headed by Newton D. Baker which surveyed army aviation, and added that the President has authorized the air corps to prepare a budget calling for the purchase of 700 to 800 airplanes each year until it has 2,300 first-class planes, as compared with 1,300 to 1,400 at the present time.

A dispatch from Washington to the New York "Times" on Sept. 24 described testimony before the Commission on that date as follows:

The day's witnesses were officials of the aeronautics branch of the Department of Commerce. Secretary Roper, stressing the international importance of aviation development, said.

"Properly maintained air service to foreign countries is bound to result in a stimulation in trade and commerce between the United States and such countries as this service will reach. Our transportation becomes thus a carrier of good-will and friendship, as well as a carrier of passengers, mail and merchandise."

He said that the Nation needed to be "aeroized" in the same way that it has been "motorized," and that policy should provide for "co-operative guidance of the Federal Government along all lines where the industry cannot perform the service without Government aid."

#### Future for Low-Cost Craft

John H. Geisse, chief of the manufacturing section of the aeronautics branch, pointed out that of the 11,640 airplanes now being flown in this country, 504 were in scheduled transportation service, 2,860 were in the military and naval services and 8,276 were privately owned and operated.

Advocating Federal appropriations for research and experiment to produce safe, low-cost planes, he cited a survey showing 34,000 persons desirous of buying such craft. He predicted the development of "safe and simple" machines selling at the level of popular low-priced automobiles.

John S. Wynn, chief of the airports section, urged Federal aid for airports to parallel the Federal highways aid, which is a "50-50" proposition as between the Government and the States. He suggested an appropriation of \$10,000,000 in 1935 and another \$10,000,000 in 1936.

### Industrialists Oppose Administration's Monetary Policies at Meeting Sponsored by American Management Association—Col. M. C. Rorty Says Views Expressed Were Personal

The business executives who are reported to have indicated their opposition to many of the Administration's policies at a conference under the auspices of the American Management Association, held at the Lido Country Club, Long Beach, L. I., Sept. 12 to 14, did so "wholly in a personal capacity," it was explained in a statement issued Sept. 21 by Colonel M. C. Rorty, President of the Association. Colonel Rorty's statement was issued incident to a Washington dispatch of Sept. 20 to the New York "Herald Tribune," which said that the industrialists had criticized practically every detail of the Administration's monetary program and had condemned inflationary measures. Colonel Rorty said that this news report was "essentially correct," but he added that the delegates to the meeting were voting according to their personal views and were not authorized to express the opinion of their companies.

Colonel Rorty's statement said:

This point concerns the statement, as published, that "the consensus of the views of the conference was voted upon the first day by 118 of the con-

ferrees. Of these, 116 approved the statement, two disapproved, and seven others present refrained from voting."

The facts about the voting are as follows:

In order that a report might be made confidentially to the members of the American Management Association indicating the feeling of those present toward a suggested "summary of conclusions" outlining the views of the conference on monetary inflation, a vote was taken by the raising of hands, and the result was, as reported, namely, 116 voted in approval, two in disapproval, and seven others present refrained from voting.

The American Management Association cannot state which of those present voted or how they voted, for the simple reason that no names were taken and there was not even a separate record of those who were present at the dinner session, in the course of which the vote was recorded.

It must be understood that the conference was divided into two parts, the first day given over entirely to discussions of monetary problems and the remaining time devoted to discussion of tax problems. The vote, as reported, took place at a dinner held in connection with the first day's session. Furthermore, owing to the lateness of the hour when the vote was taken, many had left to catch trains, and the actual vote represented only about two-thirds of those registered for the conference.

The members and guests present at the conference, so far as they voted at all, voted wholly in a personal capacity. They did not in any way, by such vote, represent the organizations with which they were connected, nor were they authorized to do so.

There is another fact which must be understood in connection with the report of the conference. The American Management Association is a professional society, and is concerned solely with the solution of problems of industrial and business management. Its Lido meeting was in no sense called for the purpose of political or other criticism. It reflected simply an organized professional effort to examine constructively into important problems which must be faced by management in the present crisis. It is wholly incorrect to intimate that the men who attend the conference met for any other purposes.

The summary of conclusions approved by the meeting said, in part:

The continuance of a heavily unbalanced Federal budget, combined with the inconvertibility of our money, is probably the major factor in increasing business uncertainty.

In the light of all past experience, unless tendencies now in motion are soon checked, ultimate loss of confidence in the Government credit, accompanied by an uncontrollable fear, inflation and even heavier unemployment and distress, cannot be escaped. We can neither spend nor tax our way back to prosperity.

The voluntary repudiation of the gold clause in Government bond indentures at a time when our national gold reserves were near the highest in history has proved to be a serious blow to that security of contractual relations without which it is impossible to conduct business in an orderly fashion and to plan ahead.

The voluntary reduction of the gold content of our dollar by approximately 41% was unnecessary, was based on a wholly erroneous conception of economic principles relating to money, and has been one of the most important causes in continuing the breakdown of business confidence.

With respect to the further use of silver, past experience shows that bimetalism has never proved satisfactory in any country. There is no economic justification whatever for the enactment of recent measures for the "rehabilitation" of silver. Nothing but harm can come from introducing this further new element of uncertainty into our currency system.

### Secretary Ickes Disapproves Application for \$1,000,000 Loan to Build Power Plant for El Paso Area—State's Market for Power in This Section Problematical

Secretary of the Interior Ickes announced on Sept. 25 that he had disapproved an application for a Federal allotment of \$1,000,000 for the construction of a hydro-electric plant at the site of the Caballo Dam on the Rio Grande. Mr. Ickes pointed out that the market for electric power in the El Paso, Tex., area is problematical and that the entire output from the proposed plant could not be utilized for several years. The decision was praised in public utility circles, since it was construed to indicate a possible change in the Administration's viewpoint regarding the public ownership and operation of electric utilities in competition with private interests. The New York "Sun" of Sept. 25 commented on the announcement as follows:

The application came from an irrigation district which purposed to generate power at the Caballo Dam on the Rio Grande with the aid of a Government loan and grant. Stone & Webster interests, which control the El Paso Electric Co., openly opposed the project and cited engineering data to prove that it would not be economically wise.

Utility interests concerned with the El Paso market were naturally well pleased with the decision, but some encouragement was seen in it also by executives whose properties are remote from the Southwest. If the Public Works Administration will take cognizance of the actual and prospective demand for power, it was held, there need be no fear of many pending applications for loans to set up competition to private capital.

### City of Nome, Alaska, Almost Entirely Destroyed by Fire—PWA May Aid in Rebuilding City

The City of Nome, Alaska, was almost completely destroyed on Sept. 17 by fire which caused damage estimated at \$2,000,000. As soon as word of the extent of the disaster was sent to the United States, Government organizations, the Red Cross and prominent individuals sent relief and assistance. Harold L. Ickes, Public Works Administrator, said on Sept. 18 that the Federal Government might be able to aid in financing a rebuilding program. Two Eskimos were killed in the fire and several other persons were injured. An Associated Press dispatch from Nome on Sept. 18 described the damage as follows:

Every building except the Government wireless station, one hotel, a hospital, a section of waterfront warehouses and a few residences, in smoking ruins.

Eskimos, some of them intoxicated, others frightened, ranged through the ruins of Alaska's famous city of gold. Many were arrested and placed in improvised jails to forestall looting.

Hundreds of the 1,500 residents were homeless, foodless and even without household belongings. The town's food reserve was in ashes, and temperatures dipped near the freezing point. In six weeks or less the Arctic ice will close in, leaving Nome isolated until next summer, except for airplane and dog-team transportation.

Government forces, the Red Cross and prominent individuals moved quickly to provide relief. Three Coast Guard cutters of the Bering Sea patrol were ordered to rush to Nome from Dutch Harbor. Sourdoughs from the Tundra were called in and asked to bring their food supplies. Ships from Seattle were ordered laden with necessities and dispatched as quickly as possible.

Seattle advices (Associated Press), Sept. 22, stated:

The reconstructed city of Nome will be moved back from the waterfront so its main business agent will no longer be a planked thoroughfare close to high tide, Grant R. Jackson, Chairman of the Emergency Relief Committee there, has informed the Seattle Chamber of Commerce.

It was the location of Nome on the waterfront that contributed to the spread of Monday's fire, as the burning planking prevented fire apparatus moving. Mr. Jackson said the streets would be widened. Danger of destruction from extraordinarily high tides also would be eliminated.

**Chicago Fair "Century of Progress" to Close Oct. 31—  
Net Operating Profit of \$1,735,367 Reported Up  
to Aug. 31**

With a 10% liquidating dividend, which is expected to be paid on Oct. 1 on the gold notes of the "Century of Progress" Exposition, the total paid up to that date will average about 77%, according to an announcement, Sept. 19, by Martin M. Tvetter, Comptroller of the Fair.

It was announced on Aug. 27 that it has been decided to permanently close the Chicago Fair—"A Century of Progress"—on Oct. 31. In the two years of its existence (it was indicated Aug. 27) nearly 31,000,000 people passed through the gates. With the payment, on Sept. 1, of the seventh 10% allotment on the \$10,000,000 gold note issue by which the Fair was financed, officials of the exposition made public a financial statement which showed the total revenue to the Fair as of Aug. 31 to be \$4,179,177.96. Regarding this statement, the Chicago "Daily Tribune" of Sept. 2 said:

The gross revenue included gate receipts of \$2,213,915. This gate figure is exclusive of money collected from the sale of advance and season tickets. About \$2,000,000 in income was derived from this source.

With yesterday's bond payment the Fair had paid 70% of all indebtedness, a position never before attained by an international exposition.

At the present time bonds of the Fair fall into three classifications. In round numbers, guaranteed bonds in the sum of \$2,000,000 have been paid in full. Bonds in the sum of \$6,000,000 have received 60% of their face value; the bonds in the sum of \$2,000,000 have received 70% of their face value. All have received 6% interest up to date. At the present time slightly more than \$3,000,000 remains unpaid. With attendance rising sharply, officials are hopeful of making a 100% payment on all bonds.

The gross revenue of the Fair and the concessions, excluding gate receipts, was shown in the financial report to have been \$9,406,098.83, including \$738,809 received by concessions owned directly by the Exposition.

*How Money Was Spent*

This money was spent in the various divisions of the Fair as shown by the following table:

Restaurants	\$2,706,394.45
Shows and spectacles	2,164,908.19
Stores	1,368,792.48
Refreshments	1,051,072.58
Utilities, buses and boats	884,000.02
Rides and amusements	234,537.29
Games and vending machines	225,101.26
Bank service and miscellaneous	26,389.12
<b>Gross total</b>	<b>\$8,661,195.33</b>

The remaining \$738,809.70 in the total gross revenue was derived from concessions owned outright by the Fair. Included in this classification are the Sky Ride Enchanted Island, Wings of a Century, and others. From this gross the Fair's income was \$1,891,583.38. This is exclusive of gate receipts.

The net operating profit of the Fair to date is \$1,735,367.60. This operating profit is only above daily expenses and does not show payment of fixed charges or payment of indebtedness.

*Other Million Spent*

The revenue quoted does not include an estimated million dollars spent within villages or in subconcessions over which the Fair has no bookkeeping control and from which the Fair derives no profit.

**More than 2,000 Killed in Typhoon in Central Japan—  
Property Damage Estimated at \$300,000,000—  
President Roosevelt Sends Condolences to Japanese  
Emperor**

More than 2,000 persons were killed and about 13,500 persons were injured or missing on Sept. 21 as the result of a typhoon which struck the Osaka Prefecture in Japan, destroying more than 30,000 buildings. Early estimates of the property damage approximated \$300,000,000, and the typhoon was described as the second greatest disaster in Japan in recent years. Many of those killed were school children. President Roosevelt on Sept. 22 sent a telegram of condolence to Emperor Hirohito of Japan. His message, as made public by the State Department, read:

The American people have been profoundly moved by news of the catastrophe which has been visited upon the people of Japan. I express to your Majesty my own sincere sympathy and I request that you convey to the Japanese people assurance of the sincere sympathy of the Government and people of the United States in this moment of suffering and distress.

Associated Press advices from Tokio Sept. 23 listed the damage caused by the typhoon as follows:

Compilations in the office of the Home Ministry to-night showed: Dead, 2,064; injured, 13,335; missing, 258, and buildings destroyed, 32,939. The deaths in the Osaka Prefecture alone were 1,324.

Home Minister Fumio Goto left for Osaka to-day to investigate conditions on behalf of the Japanese Cabinet.

Reconstruction work already has begun. Huge quantities of building materials have been laid down at Osaka, most of them having been shipped from Tokio.

United States Ambassador and Mrs. Joseph C. Grew, who had sailed on a steamer the day before the typhoon, arrived in Dairen to-day. Some concern had been felt for their safety, but the vessel passed through the fringe of the typhoon and was not damaged.

**Return to Gold Standard Urged by Federal Advisory  
Council in Statement to Federal Reserve Board—  
No Real Recovery Until This Course Is Taken—  
Sees Monetary Experimentation as Leading to  
Disaster**

The Federal Advisory Council has placed itself on record as convinced of the necessity of a return to the gold standard as essential to recovery. An indication that the Council had taken this stand was contained in an item published in our Sept. 22 issue, page 1797, bearing on the meeting of the Council in Washington last week. Not until Sept. 27 was an official copy of the views of the Council made available for publication, this being in the nature of a statement, given out at Chicago by Walter Lichenstein, Secretary of the Council. This statement, addressed to member banks of the Federal Reserve, said that "the Federal Advisory Council at a meeting held in Washington on Sept. 18 1934 agreed unanimously on a statement which the Secretary was instructed to send to the Federal Reserve Board, the Federal Reserve banks, and to each member of the Federal Reserve System." The Council declared as its conviction that "no real or permanent recovery can be had or can be reasonably hoped for until the country has been placed upon a sound financial basis and that such sound basis necessarily implies a standard gold dollar." The Council also declares against the use of Government money in competition with private business, and the "steadily mounting Government debt, particularly when not accompanied by increasing National income" is regarded as constituting "a dangerous threat to public credit;" the Council likewise warns against the dangers in inflation, and asserts that "further monetary experimentation holds out no promise of success and the repetition of expedients which have repeatedly failed in this and other countries can lead only to disaster." The views of the Advisory Council are set out as follows:

The Federal Advisory Council is a statutory body upon which there is specifically imposed by the Federal Reserve Act the duty (1) to confer directly with the Federal Reserve Board on general business conditions; (2) to make oral or written representation concerning matters within the jurisdiction of said Board; (3) to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by the Reserve banks, open market operations by said banks, and the general affairs of the Reserve Banking System."

The Federal Advisory Council, acting under a deep sense of responsibility toward the Federal Reserve System, and conscious of its obligations to the member banks and the Federal Reserve banks, desires to restate to the Federal Reserve Board and to those whom the Council represents those views on the present crisis which it expressed to the Board at its meeting on Nov. 21 1933.

The Council expresses the view that in the added light of events during the 10 months which have elapsed since the date of that meeting, certain economic principles have been demonstrated as fundamental and unchangeable and that our true course lies in frank recognition of these principles and conformity with them. Further monetary experimentation holds out no promise of success, and the repetition and expedients which have repeatedly failed in this and other countries can lead only to disaster.

The Council therefore desires to record its convictions.

1. That no real or permanent recovery can be had or can be reasonably hoped for until the country has been placed upon a sound financial basis, and that such sound basis necessarily implies a standard gold dollar of definitely and permanently fixed gold content, with other forms of currency redeemable at all times in gold bullion in the amount so fixed.

The Council believes that joint or similar action by other important commercial Nations is highly important and that such international action is extremely improbable on any other than a gold basis.

2. That a currency of fluctuating value will not materially affect the general price level nor will it adjust the discrepancies between the prices of different commodities; that prices fluctuate as a result of business activity alone and are not its cause; that a higher price level is beneficial only if brought about by increased business activity and accompanied by higher National income; that higher National income cannot be brought about by money manipulation, but only through that increased volume of business and employment which will come in the future, as always in the past, when private capital is again assured that it can safely and profitably be put to work.

The past five years has seen an immense liquidation of speculative excesses which have occurred in finance and industry. The business organism is again in a position to function normally if it is given assurance of stability.

3. That a well-formulated and definitely stated program for balancing the National budget within a reasonable period is essential to the restoration of that confidence among business men and taxpayers which is a prerequisite to the resumption of private enterprise upon any considerable scale.

4. That a serious factor of rapidly increasing importance is the tendency of business enterprises directly conducted by Government agencies to reach out further and further into fields heretofore occupied by private capital, thereby destroying taxable values. The use of Government money in competition with private business is not only paralyzing to private initiative but experience has amply demonstrated that it is costly, generally inefficient, and that its disastrous effects reach far beyond the limits of the particular industry immediately affected.

5. That steadily mounting Government debt, particularly when not accompanied by increasing National income, constitutes a dangerous threat to public credit, the maintenance of which is vital to the country's welfare. Further debt expansion should be confined to the relief of the unemployed and those in distress, and to a justifiable program of public works. Rigid economies should be enforced and candid acknowledgment should be made of the fact that Government spending cannot of itself bring about prosperity.

6. That the currency and credit supply now existing and available are ample for an expansion of business far exceeding any which the country has yet experienced; that demands for currency inflation and further credit inflation are without sound basis in fact or in theory and rest upon reasoning again and again proved, both by logic and by past experience, to be a tragic illusion.

7. That the threat of inflation is a threat to every prudent man and woman who, by honest work and intelligent thrift, has accumulated a savings account as a provision against old age and want; to every husband and father who, through foresight and self-sacrifice, has paid for a life insurance policy for the protection of his family; to every widow and dependent child relying for support upon the savings accumulated through the labor of husband and father; and to every working man and woman in the land who, if inflation comes, will see the money he receives for his toil shrink and shrivel in his hands. The history of every country in every age where inflation has been tried has been the same. It ends in utter disaster for every class but one—and that class the speculators. Except for disastrous war and destroying pestilence, no greater calamity could come upon us than one which would sweep away, as it once did in France, as it recently did in Germany, and as in the past it has done in our own country, the accumulated savings of the people.

The list of members of the Council was given in our item of a week ago, page 1797. Mr. Lichtenstein, Secretary, is Vice-President of the First National Bank of Chicago. Walter W. Smith, President of the First National Bank of St. Louis, is President of the Council.

#### Eugene R. Black, Former Governor of Federal Reserve Board, Regards Business on "Upturn"—Would Cut Down Relief Outlays—Comments on Loans to Industry

Eugene R. Black, former head of the Federal Reserve Board and now Governor of the Federal Reserve Bank of Atlanta and Federal Co-ordinator of Credit, was reported on Sept. 24 as stating that business is definitely on the upturn in the United States. Associated Press advices from Washington on Sept. 24 noted that Mr. Black's observation came after a partial tour of the country in which he met with bankers and business men in his home town and in Birmingham, Nashville, New Orleans and St. Louis. The Associated Press accounts further reported:

The improvement has been most marked, he said, in the agricultural field, which has been hit hardest during the depression.

"In most places," he said, "I was told business was better than at any time during the last five years. In fact," he said, "I was told in Kentucky that if outside newspapers were barred from the State its citizens would believe the millennium had come."

Mr. Black declared there was no foundation for reports heard frequently in Washington to the effect that capital was on strike. He said in all sections he visited commercial bankers were willing to extend funds where circumstances warranted. But in this connection he said that some requirements went beyond the scope permitted by loan regulations of the commercial bank.

It is to take care of these cases, he said, that direct loans to industry by the Federal Reserve banks were arranged. To date more than \$10,000,000 in new loans has been approved by the various banks, he said, although only about \$1,492,000 has actually been advanced. Some of these loans made by his own bank do not expire for six years, he said.

In most places he visited he heard the observation that the greatest deterrent to a further increase in business was the lack of some statement of reassurance or confidence from President Roosevelt.

Mr. Black plans to visit all sections of the United States in order to get first-hand knowledge of the business situation, and already has scheduled appearances in Boston, New York, Cleveland and California.

In the St. Louis "Globe Democrat" of Sept. 20 it was noted that an appeal for business confidence and loosening up of credit resources was made by Mr. Black on Sept. 19 in an address at the Hotel Jefferson. From the same paper we also quote:

The total of the reserves he placed at \$4,000,000,000 and said it can well be the base of \$80,000,000,000 worth of credit.

"I do not think," he said, "any bank should make an unsound loan. But I am thinking to-night of the responsibility upon the banks of America as custodian of this credit base of, say, \$50,000,000,000 in the efforts that are being made for recovery."

Mr. Black told how he had visited industrial centers throughout the South and East of the country and found business men almost universally telling of improved conditions yet nourishing fears about the future. . . .

"We haven't," he said, "been singlemindedly back of recovery. I don't like the term 'New Deal,' but we are living in a new era. The sooner American business men and bankers are convinced of this the sooner we will have real progress."

With reference to uncertainty over the monetary policy, Governor Black said the "dollar was devalued in order to create certainty and it was devalued at the behest of the moneyed interests of the country to insure them of certainty."

"I think," he said, "we ought to have a balanced budget. I think that in so far as possible we should live within our income, but that is talking about normal times. I think we are pouring out too much for relief and should cut down as fast as we can, but I do not believe we are going to have a balanced budget until we have a balanced America."

Governor Black ridiculed the fear the Administration is bent on destruction of "individual effort" and the profit system.

#### Impatient in Recovery

Quoting Federal Reserve statistics on the extent and scope of recovery thus far, Governor Black expressed surprise there had not been complete recovery.

"I'll tell you why there hasn't been complete recovery," he said.

"The American business body was galvanized 18 months ago, and is still alive, but America had suffered a terrific illness, and you can't recover from a terrific illness in 18 months. We are long-suffering in illness, but impatient in recovery."

#### 137 Applications for Industrial Loans Totaling \$7,373,550 Handled by Committee on Industrial Loans in Boston Federal Reserve District—Status of Program Indicated Before New England Council by Edward M. Graham

The first detailed statement of the status in New England of the Federal Reserve Bank program for making loans to industry, authorized under the amendment to the Federal Reserve Act passed by the last session of Congress, was made at the 36th quarterly meeting of the New England Council at Poland Spring House at South Poland, Me., by Edward M. Graham, President of the Bangor Hydro-Electric Co., and a member of the Advisory Committee on Industrial Loans of the Boston Federal Reserve District. Approximately 1,000 inquiries have already been received about the Federal Reserve plan for assisting banks to make capital loans to established enterprises, Mr. Graham said. He added:

The Committee has handled 137 applications, totaling \$7,373,550, disposing of them as follows:

Applications recommended, 26; amounting to \$3,168,500.

Applications in process of analysis, 34; amounting to \$1,435,300.

Applications rejected, 66; amount, \$2,255,750.

Withdrawn or returned ineligible, 3; amount, \$325,000.

Under consideration, 8; amount, \$189,000.

The New England Reserve Bank has \$20,000,000 to lend to New England industry.

Pointing out that "bankers need no longer fear to consider requests for loans by reputable concerns requiring working capital, or to extend sound loans beyond a three or six-months' period," Mr. Graham explained as follows the two methods by which such loans are being made:

A loan can be made jointly by the Federal Reserve Bank and a commercial bank for a period not exceeding five years, each advancing part of the money, or it can be made by a commercial bank with a commitment from the Federal Reserve Bank that it will discount or purchase the loan from the commercial bank at any time. In either case the Federal Reserve Bank assumes up to 80% of the risk involved. The result is to make the loan thoroughly liquid.

The three principal requirements, Mr. Graham said, are: That "the borrower must already be established in industry or commerce; he must be unable to get sufficient funds on a reasonable basis from the usual sources, and a sound basis for making the loan must exist. Neither the size of the business nor the nature of its organization makes any difference. All are treated alike and judged by the same standards," the speaker said. "Recognizing that usually the outstanding desire of the business man making application for industrial loans is for speedy action, the Advisory Committee on Industrial Loans in New England makes it a definite policy to act on all applications as quickly as possible," he declared.

#### Senator Borah Describes Platform of American Liberty League as "Important Undertaking"—Criticizes Organization, However, for Ignoring "Economic Freedom"

Senator William E. Borah on Sept. 24 declared that the American Liberty League is an "important undertaking" but criticized the new organization for ignoring "economic freedom" in its platform. Speaking at Genesee, Idaho, Senator Borah said that the League should "broaden the scope of its crusade" to preserve constitutional rights. He added, however, that the League appeared to be paying too much attention to property rights. Declaring that the New Deal has in many cases withdrawn liberty from the people, the Senator assailed monopoly which he said is "crushing small business." He also said that the power to fix prices is "the power to destroy not only business but human rights," and asked if the League is also interested in this problem. Associated Press advices of Sept. 24 from Genesee quoted Senator Borah as follows:

"This move to preserve liberty is an important undertaking," he continued. "With at least 80% of the human family, human rights have utterly vanished. With these liberty is dead. In some countries liberty is denounced by the government. The League, therefore, is not too early in the field."

Senator Borah again turned his fire on monopoly, a fire he has directed in a half dozen speeches in southern Idaho in keeping with the intention he announced in Washington after protesting suspension of the Anti-Trust Act under the National Recovery Act.

"What is liberty in this twentieth century?" he asked. "The power to fix the price of the things I must have in order that I may live and not die is my master, and the fact I may enjoy free speech and read a free press, does not assuage the cruelty of that fact nor ameliorate my servitude in any degree whatever. The power which closes the door of opportunity to me in the business world leaves me cold to all their panegyrics about liberty.

"The monopoly which crushes my small business, as is now being done in thousands of cases, and sends my family to the bread line, takes away all my enthusiasm over the right of trial by jury. The power to exploit the weaker and the more unfortunate in the economic world brings more misery to men, women and children than the denial of the right to peaceably assemble and pass resolutions. There is no liberty worthy of the name without economic freedom and social justice.

"There is a power in this country, and now operating under the sanction of government, which visits daily every home in the land, presses down upon the inmates and takes in the way of arbitrary prices what it wills to take. The power to fix prices is the power to destroy not only business but human rights. Is the League interested in this problem?

"While keeping the political road open, therefore, and free from arbitrary power, it is equally if not more vital to keep the economic road open and free from some economic despot. If a man wants to start a business and is willing to wager his energy, his industry and his ability on the question of success, I say clear the road, clear it not only of bureaucratic control, but of monopolistic dictation. Otherwise, this talk of liberty is a sham.

"Fix the rules of the game so all in business or in the industrial world may contend on a fair basis and you will do more to restore liberty, protect womanhood and manhood in this country than any other service you can render free government. And after you have fixed the rules of the game, then release the genius of America to its own efforts. After all, we must rely upon the combined initiative, energy and independence of the millions and it is a fatal mistake, either through bureaucratic control or monopolistic control, to destroy that energy or deaden that initiative.

"It seems, too, that far the most vital problem—the scheme to preserve liberty—is the restoration of economic liberty. There is positively never a day but there comes to my desk the story of some small business being crushed, ruined, through the bureaucratic power of some monopoly.

"And instead of interfering in behalf of the rights of small business, the Government, like Saul of old, consents to the crime."

### Upton Sinclair's EPIC Plan Carried in Platform Adopted by Democratic State Convention in California

Upton Sinclair's "EPIC" (end poverty in California) plan, which won him the Democratic nomination for Governor of California, was endorsed virtually in full in the platform adopted at Sacramento, Cal., on Sept. 20 by the Democratic State convention. Conservative opposition was routed, said Associated Press accounts from Sacramento which added that the delegates composed of party nominees chosen in the recent primary election by a vote of 113 to 4 accepted the plan which Republicans and other political opposition had branded as radically socialistic.

The advices from which we quote also said:

Senator William G. McAdoo and George Creel, war-time director of American propaganda and Roosevelt supporter, who was one of Sinclair's opponents in the primary election, were among those voting for the Sinclair platform.

At the same time the Socialist Party, of which Mr. Sinclair was a leader for years, read the Democratic gubernatorial nominee out of their organization, and the Republicans, also in State convention, heard speeches denouncing the Sinclair program as "a spurious utopia."

Intra-party opponents who had sought to alter Mr. Sinclair's plans in the formulating of the platform committee were over-riden 3 to 1 in the only skirmish of the convention.

Expressing confidence that Democracy would unite behind his leadership in the State, Mr. Sinclair said unofficially that the "end poverty in California" program would be broadened into a movement to "end poverty in civilization."

The Democratic platform as reported states the deficit in California will be increased in the next biennium from \$30,000,000 to \$130,000,000.

During his campaign, Mr. Sinclair said, a hundred million dollars will be required to finance his program designed to end poverty in California.

In order to raise this anticipated deficit the platform states that reforms in the tax structure of the State must be made. The first step in this reform is the immediate repeal of the State sales tax.

Other plans include a State income tax on corporations and individuals and increases in bank and inheritance taxes.

Mr. Sinclair won his first victory in the first skirmish of the convention. He proposed the convention authorize Mr. Creel to appoint a platform committee of seven members with himself as an ex-officio member. A proposal by John Burnett, of Santa Clara County; to amend the plan by proposing the delegates select a member from each Congressional district was defeated by about 3 to 1.

A previous reference to Mr. Sinclair's platform appeared in our issue of Sept. 8 page 1489.

### New York City's Three-Point Relief Plan Opposed at Meeting Held at New York Chamber of Commerce of Representatives of Civic and Commercial Organizations—2-Cent Tax on Transit Fares Approved

Approval of a 2c. tax on transit fares as a means of raising emergency funds and decided opposition to the city's three-point relief program were voiced on Sept. 24 by representatives of more than a score of leading civic and commercial organizations who met at the Chamber of Commerce of the State of New York, at 65 Liberty Street.

Jacob H. Haffner, member of the Chamber's Executive Committee, offered the following resolution, which was overwhelmingly adopted:

"Resolved, That we are opposed to the three-point program adopted by the Board of Aldermen and the Board of Estimate of the Municipal Assembly, to wit:

- "1. One-tenth of 1% gross receipts tax.
  - "2. A tax of 15% of Federal income tax, payable to the City of New York.
  - "3. A municipal lottery.
- "And we advocate in lieu thereof a transit tax of 2c. on each fare, for relief purposes."

The organizations which voted for the resolution included:

- Broadway Association,
- Bronx Board of Trade,
- Central Mercantile Association,
- Central Park West Association,
- Fifth Avenue Association,
- Forty-Second Street Property Owners and Merchants Association,
- Greater New York Taxpayers Association,
- New York Produce Exchange,
- Park Avenue Association,
- Queens Chamber of Commerce,
- Real Estate Board,
- Twenty-third Street Association.
- Thirty-Fourth Street Midtown Association,
- Merchants Association,
- New York Board of Trade,
- Staten Island Chamber of Commerce,
- Society for the Prevention of Crime,
- Uptown Chamber of Commerce,
- Washington Square Association,
- West Side Association of Commerce,
- Lexington Avenue Civic Association,
- Long Island Chamber of Commerce,
- Madison Avenue Association,
- Market Men's Association of the Port of New York,
- Chamber of Commerce of the State of New York.

The organizations represented which did not vote on the resolution but did not disapprove of it included:

- Citizens Budget Commission,
- City Club,
- Civic Council of Brooklyn,
- Downtown Brooklyn Association,
- 12th and 19th Wards Real Estate Association,
- First Avenue Association,
- National Property Owners' League,
- Unimproved Property Owners of Kings and Queens.

The meeting delegated Richard W. Lawrence to direct its opposition to the city's three-point plan at the hearing before the Mayor at City Hall, on Sept. 25.

Thomas I. Parkinson, President of the Chamber, who presided at the opening of the meeting at the Chamber of Commerce, characterized the city's three-point relief measure as a "hodge podge" of a bill. He said:

We have come squarely to the point where the program of this city for emergency taxes for relief purposes must be reasonable, must be practicable, and must be prompt in its provision for relief needs. Is this hodge podge which has been suggested and which is on its way to enactment practical and dependable? It is not going to provide funds immediately; therefore, its dependability depends on whether someone will lend money to the city for relief purposes, depending upon the security of the taxes which that program will provide.

Will anybody lend money on the security of such a hodge podge of taxation, including that gambling project called a lottery? The practicability question is not all on one side, and we as business men have now the opportunity and the duty to speak forth to impress his Honor the Mayor if we can with the desirability of a tax which is legal, practical, and which will provide the funds, and which is so dependable that its future provision will provide adequate collateral for loans in advance of its actual collection.

Mr. Parkinson then turned the meeting over to Richard W. Lawrence, Chairman of the Chamber's Committee on Taxation, who said that if the city's investment in subways was removed from the municipal debt, New York's credit position would instantly jump to that of the Federal or State governments. He went on to say:

It seems to me we can very properly present to-morrow to the Mayor, at his hearing, the cogent fact that the City of New York can no longer subsidize subway riders, and that these moneys raised from the vast bulk of our population will be gladly given, if you please, if they will only have the nerve to levy it; because the money will not go to bankers, investors or operators, but will go back to the stream of our economic life and relieve the fellows in sore need of the funds.

I cannot find any popular uprising, except that we happen to be approaching Election Day, which is just a few weeks off, and if it was after Election, I think you would find this thing would go through. That is the logical means by which the money that is needed can be easily raised—raised as it is spent, as it were. The city's credit would be immediately placed where it belongs.

Captain William J. Pederick, President of the Fifth Avenue Association, declared that Grover A. Whalen, Chairman of the Sales Tax Committee of 1,000, in accepting the present city tax program, had never consulted the business interests which had named him as their spokesman.

Jere D. Tamblin, Secretary of the Chamber, acted as Secretary of the Chamber meeting.

### Comptroller-General McCarl Rules Against Expenditure of \$15,000,000 Allotted by President Roosevelt for Forest Belt Project—Holds Program Not Direct and Immediate Relief Measure

Comptroller-General McCarl has issued a ruling prohibiting the use of \$15,000,000 in Federal funds which had been allotted as an initial expenditure in furtherance of President Roosevelt's program for a gigantic forest shelter belt

in the Great Plains area to combat future drought, it was revealed on Sept. 21. This was said to be the first occasion on which Mr. McCarl had prohibited an expenditure directly desired by the President, who had issued the Executive Order setting aside the \$15,000,000 for the forestation project. It was planned to build a forest belt 100 miles wide, reaching from the Canadian border to the Texas Panhandle, at an ultimate cost of \$75,000,000. Mr. McCarl is reported to have based his refusal to approve the allotment on the ground that the money was to be taken from the \$525,000,000 drought relief fund appropriated during the last session of Congress, and the proposed project could not be considered as a direct and immediate relief measure. A Washington dispatch of Sept. 21 to the New York "Times" gave further details of the case as follows:

According to some of those affected by the Comptroller's ruling, he reluctantly consented to the use of \$1,000,000 of the amount allotted. This is to be spent for preliminary work such as establishing forest nurseries, collection of some seed for fall planting, acquisition of trees for spring planting, and establishing an administrative and scientific organization to get the project under way.

Congress authorized the \$525,000,000 drought relief fund in an amendment to the last deficiency appropriation bill.

In doing so it acceded to Administration suggestions that no part of the total be earmarked for special use, although the Administration, in requesting the amount appropriated, based its estimate on probable costs of special undertakings. In these the tree belt was not included.

Mr. McCarl ruled further that before any use was made of such a large amount of public funds for such a long-range proposition, Congress should have an opportunity to pass upon the merits of the proposed undertaking. He acted over the protests of some agricultural officials that in such matters of policy final decisions of the Comptroller should be secondary to a decision by the Chief Executive.

#### *Thinks Congress Will Approve*

Officials of the Forest Service and Department of Agriculture are confident that Congress will specifically authorize the use of the money allotted by President Roosevelt. Some observers feel, however, that there may be serious objection even among agrarian Congress members in the face of the need of funds for other more immediate uses.

Interested officials admit that the plan's execution will depend upon public sentiment, and they feel certain that favorable sentiment will be reflected through Senators and Representatives from the plains region in sufficient degree to assure its success.

President Roosevelt, commenting on the Comptroller-General's ruling at a press conference, on Sept. 22, said that there was no difference of views between Mr. McCarl and himself, and added that preliminary work on the forest belt project was being financed from a temporary fund of \$1,000,000. The President said that at some future date he might ask for legislation definitely authorizing and financing the forest belt, although much preliminary work remains to be done.

### Conference of Mayors Suggests Permanent Unemployment Relief Program to President Roosevelt—President Described as "Sympathetic" to Proposals

A permanent unemployment relief program was submitted to President Roosevelt on Sept. 22 by the Executive Committee of the United States Conference of Mayors, which held a series of meetings in New York City last week. The suggested plan was based on the assumption of "a new normal level" in employment "preparatory to the creation of a nation-wide system of unemployment insurance." The Committee which called on the President at his summer home in Hyde Park, N. Y., was headed by Mayor LaGuardia of New York, and included Mayors Daniel W. Hoan of Milwaukee, T. S. Walmsley of New Orleans, Frederick W. Mansfield of Boston, Watkins Overton of Memphis, Harry L. Davis of Cleveland, M. C. Ellenstein of Newark, City Manager C. A. Dykstra of Cincinnati, and Philip Betters, Secretary to the Conference.

With respect to the program of relief expenditures, Harry L. Hopkins, Federal Relief Administrator, said on Sept. 21 that States and cities will be required to bear a larger share of the relief burden, and said that this extra portion to be contributed by States and cities might amount to \$100,000,000 within the next six months.

The program offered by the Conference of Mayors provides for the establishment of a relief fund which would be expended primarily in the employment of involuntarily unemployed persons on Federal, State and local public works. The Federal Government would supervise the operation of the program and would be expected to bear a large share of its cost. Mayor LaGuardia, commenting on the reception accorded the plan by the President, said that the latter was "sympathetic."

A statement embodying the program proposed by the Executive Committee of the United States Conference of Mayors Association was presented to the President as follows:

It is the conclusion of the Executive Committee of United States Conference of Mayors, after comparing conditions in the various cities and

studying all available data, that the country is reaching a new normal level. Granted an improvement in conditions of to-day, the present number of unemployed cannot possibly be entirely taken care of by industry, agriculture and business for some years to come. It, therefore, becomes necessary to think in terms of a long-time program which will meet what is called "the unemployment problem."

The unemployed may well be divided, for the purpose of fixing the responsibility of their care, into two classes—those people able to work but unable to find employment, and those mentally, physically or otherwise unfit for regular gainful employment. The latter have been and should continue to be the charges of the State and local communities (except men disabled in the military or naval service, which always has been a Federal responsibility). The permanently involuntary unemployed, by reason of changed conditions, must be cared for under an established system, supervised by the Federal Government. It is recognized that, owing to the great number of workers who cannot be absorbed, employment must be created and found for them.

#### *The Proposed Plan*

We, therefore, believe that it is necessary to establish a permanent Federal relief fund, preparatory to the creation of a nation-wide system of unemployment insurance. Under this plan insurance benefits would be administered by the Federal Government and all current financial requirements would be secured from current revenue.

This permanent unemployment work relief fund and program should include the following features:

1. It should include all workers of all types.
2. The governments, Federal, State and municipal, should draw upon those benefited from the fund for work on public work relief projects.
3. Such benefited persons should be paid prevailing wage rates up to the amount of the determined benefits.
4. The United States should be divided into regions for the purpose of fixing weekly benefits in accordance with the regional costs and standards of living.
5. General administration and supervision of the plan and fund should be the responsibility of the Federal Government.

#### *The Immediate Program for the Fall*

With regard to the immediate situation confronting us, it is imperative that the work relief program of the Federal Government be continued and expanded if the welfare and morale of our people are to be maintained. We recognize that work relief must be given immediately to all employable persons now on relief. Our studies force us to the conclusion that the real purpose of an immediate work relief program will fail unless there is adequate provision for costs of material as well as labor costs.

We further recommend that, where possible, there should be effected closer co-operation with regard to selection and administration of work projects between the municipal governments and the relief authorities. In this connection we are of the opinion that many persons could be profitably placed at work in the field of governmental social services.

This expanded work relief program should be carried out until such time as the Congress of the United States enacts into law a permanent long-term program in accordance with our primary recommendation.

#### *Federal Public Works Program*

We have from the outset of our conference and still do hold steadfastly to the belief that the best stimulus to recovery is a Federal public works program promoted on such a scale as to make an impact upon private industry. Such a program not only lessens the burden of relief but provides the method by which the cities and States of the nation can be enriched by the expenditure.

The nation is confronted with a severe shortage in housing, which is being augmented very rapidly by the failure of building operations in this field. There is not only need of a general demolition and rebuilding of our slum areas, but we must also provide for low-cost housing to help those not otherwise able either to acquire or gain possession of a home. In neither field has private capital in the past or in the present been able to operate. All other modern nations have been compelled to attack this problem as a social undertaking. We suggest financing and general supervision of such a program by the Government as offering one of the best means of employing labor and stimulating business.

Second in importance is a provision for the financing of self-liquidating public works. The only obstacle to the promotion of such enterprises in large numbers by local governments and States is the difficulty of obtaining immediately the funds required to commence operations now.

Next in order in the great field of public construction are those public facilities such as schools, public buildings, and so forth, from which the locality derives no direct revenue. Finally, we suggest that many localities are prepared to promote in a major way the abolition of present street crossings over railroads and inter-urban lines at grade, if only they can be financed.

Such a public works program as is here outlined can proceed without straining the credit of the Federal Government or of cities by the initiation of a fiscal policy which will allow cities to use their full available credit resources in combination with the financial agencies of the United States. At the same time such a program will lessen the interest burden now resting on local governments.

In connection with the unemployment problem, which is, in many respects, largely an urban problem, we recognize that by providing work and wages to our unemployed persons we shall expand the markets for our great agricultural population. The only market for our agrarian workers lies in the direction of increased purchasing power of city groups.

We appreciate the co-operation which the Federal Government has extended to the municipal governments, and we pledge a willingness to co-operate in the development of this program which has for its ultimate goal the solution of the most serious social problem which has ever confronted the United States.

### No Federal Emergency Relief Funds for Fuel Purchases the Coming Winter—Costs to Be Met by State Relief Administrators.

Reversing previous policy the Federal Emergency Relief Administration announced on Sept. 22 that no funds would be earmarked this winter for fuel purchases. Associated Press advices from Washington Sept. 22 further reported:

Accordingly, all State relief administrators in regions where heating fuel will be required have been asked by Relief Administrator Hopkins to give "immediate and careful consideration" to fuel needs.

The cost of such fuel needs would be met by the general relief funds of the several State relief administrations, it was explained, to which the Federal Government contributes. Last year, coal was made available

under a plan by which the Federal Government replaced coal distributed by local dealers on order of local relief authorities.

### Horace J. Donnelly, Solicitor of Post Office Department, to Retire Oct. 1—Will Engage in Law Practice

Horace J. Donnelly, Solicitor of the Post Office Department from 1925 to 1933 and Special Counsel for the past year, will retire from the Government service on Oct. 1 to engage in the private practice of law in Washington, D. C., it was announced by Postmaster-General Farley on Sept. 28. The announcement also said:

In association with John A. Nash, Esq., of Chicago, Ill., his firm of Nash & Donnelly will also maintain law offices in the latter city.

A native of the District of Columbia, Mr. Donnelly enjoys the distinction of being the only person ever promoted from the ranks to the head of the Law Department of the postal establishment, an office created by Congress in 1872. Starting in the lowest grade, he had been promoted successively through all the other numerous legal positions therein before reaching the top.

One of the multitude of important duties of particular interest to the general public imposed upon the Solicitor is the enforcement of the postal fraud order statutes, and during Judge Donnelly's incumbency he heard and decided many noted cases of mail fraud, involving millions of dollars.

The Postmaster-General paid high tribute to his efficient and faithful services.

### Death of Robert Fulton Cutting, Financier, Civic Leader and Philanthropist

Robert Fulton Cutting, New York financier, civic leader and philanthropist, died on Sept. 21 at his home in Tuxedo Park, N. Y., after an illness of almost five months. He was 82 years old. Funeral services were held in New York City on Sept. 24. Mr. Cutting, who was a lineal descendant of Robert Fulton, had been prominent in social, political and religious activities in New York City for almost 50 years. He was a director of the International Telephone & Telegraph Co., the American Exchange Securities Co., All America Cables, Inc., the Manhattan Storage Safe Deposit Co., the Church Properties Fire Insurance Corp. and the Church Pension Corp. For many years he was President of Cooper Union and he was also active as a member of the Chamber of Commerce of the State of New York.

We quote further regarding Mr. Cutting's career from the New York "Times" of Sept. 22:

Robert Fulton Cutting was known in the '90s and in the early part of this century as "the first citizen of New York" and as a man who always "worked for the people's pocketbook." He fought Tammany and Republican bosses and interested himself in many civic and charitable causes. As an economist, a student of political and municipal problems and an aggressive leader, he became celebrated.

Among the organizations he helped to found or headed were the Citizens Union, the New York Bureau of Municipal Research, the City and Suburban Homes Co., Cooper Union, the Association for Improving the Condition of the Poor and Greenwich House.

Born in New York in June 1852, Mr. Cutting was a descendant of Robert Fulton. He was the son of Fulton Cutting and Justine Bayard Cutting. He received his AB from Columbia College in 1871 and his AM there in 1875. In 1904 his alma mater honored him with the degree of LLD.

In 1897 he helped to found the Citizens Union and became its first chairman.

### Death of Percy A. Rockefeller

Percy Avery Rockefeller, son of the late William Rockefeller and nephew of John D. Rockefeller, died on Sept. 25 at the Doctor's Hospital in New York City following a brief illness. He entered the hospital last Friday, Sept. 21, and was operated on for a stomach ailment on Saturday morning, from which operation he never recovered.

Mr. Rockefeller was born in New York City on Feb. 27 1878. He attended the Browning School in New York and was graduated from Yale in the Class of 1900. At the time of his graduation from Yale, he entered his father's office with his brother, William G. Rockefeller, who died in 1922. In the New York "Times" of Sept. 26 it was noted that Percy A. Rockefeller gradually became an active participant in many industrial corporations which were outside his father's interest, although his position on the board of the National City Bank was virtually inherited. He resigned as a directors of the bank on April 11 1933, giving ill health as the reason. The "Times" also in part added:

#### Aided in Forming Air Reduction

The major achievement of his business career was, perhaps, his participation in the formation of Air Reduction, Inc. This concern was founded in 1915, with American rights to the Claude process of extracting oxygen and nitrogen from the air.

The perfection of the chemical process combined with the World War to make the venture a rapid success, for nitrogen was sorely needed at the time in munitions manufacture. The company, with an original capitalization of \$2,500,000, had a gross income of \$20,000,000 in 1930.

One by one he increased the number of firms in which he held the position of director. He invested heavily in the Cuban Dominican Sugar Co. and suffered a complete loss of his investment. He went into the International Match Co. on the representations of Ivar Kreuger, again losing when the enterprise collapsed.

#### Defends His "Short Selling"

He told the Senate Banking and Currency Committee, before which he was summoned as a witness in the investigation of stock speculation,

that the "tremendous depreciation" since 1929 had cost him a "great many millions." Attacked as a short seller, he computed that his short selling, done, he said, only when he needed money, had netted him \$550,000 as against his "tremendous losses."

Mr. Rockefeller married Isabel Stillman, daughter of the late James Stillman. Mr. Rockefeller was a director in many corporations and for years had made his office at 25 Broadway, New York City. Among the principal companies of whose directorates he was a member are Air Reduction Co., Anaconda Copper Mining Co., Bethlehem Steel Corp., Brooklyn Edison Co., Consolidated Gas Co., Western Union Telegraph Co. and Westchester Lighting Co.

### United States Chamber of Commerce Directors Tell President Roosevelt Recovery Is Retarded by Lack of Confidence—Lists Five Major Causes Hindering Revival—Asks Six Questions

The Board of Directors of the Chamber of Commerce of the United States on Sept. 24 addressed President Roosevelt on behalf of organized business in this country, declaring that there is "a general state of apprehension among the business men" of the Nation. The Board pointed out that it has supported the Administration for 18 months in its recovery program, but asserted that business recovery cannot be accomplished without "a restoration of confidence." Five major factors in the New Deal policies are acting to undermine business confidence, the communication stated. These it listed as follows:

1. The enormous expenditures by the Federal Government, with rapidly increasing taxes, and uncertainty as to when and how the budget will be balanced.
2. Increasing activity in the exercise of control over or management of private business by Government bureaus and officials, which policy all history records as destructive of nations.
3. Increasing activity by the Federal Government in establishing or subsidizing enterprises in competition with private business.
4. Increasing strikes and violent labor disturbances, fostered and encouraged by radicals in labor organizations.
5. Utterances by those who assume to speak for the Administration which destroy confidence in the security of property and investments and fill the minds of our citizens with grave apprehension for the stability of our Government and its financial integrity.

The business leaders transmitted to the President six questions regarding his future policy, and said that his answers to these queries would "make much for the restoration of confidence and the promotion of the general welfare of our citizens." Four of these questions were concerned with financial matters, including a balanced budget, the gold content of the dollar and efforts for an international stabilization of exchange. The other two were concerned with the Administration's policy toward agriculture and toward public works construction. These six questions were presented as follows by the directors of the Chamber:

The board of directors of the Chamber, representing business men throughout the United States, believes it would make much for the restoration of confidence and the promotion of the general welfare of our citizens if the administration, speaking through the President, would make a definite statement as to its policy and progress respecting the following subjects:

1. When and how is it proposed to balance the Federal budget?
2. Is it the intention of the Administration further to reduce the value of the dollar; if so then to what figure and what shall be the content of the dollar so reduced?
3. Will the Administration at the earliest opportune moment collaborate with other nations in an effort to agree upon a plan for the international stabilization of exchange?
4. Will the efforts of the Administration be directed toward recovery by the encouragement of business initiative, with a minimum of Government interference and control, and will it discontinue its activities in competition with private enterprises?
5. What is the Administration's policy toward agriculture?
6. Is it the policy of the Administration to continue the construction and development of public works not now needed?

Those sponsoring the appeal to the President by the Chamber included:

President, Henry I. Harriman, Chairman of the board, New England Power Association.

Honorary Life Vice-President, John Joy Edson, Chairman of the board, Washington Loan & Trust Co.

Vice-Presidents: Matthew S. Sloan, President and Chairman, Missouri-Kansas-Texas Railway Co., New York; T. Guy Woolford, Chairman of board, Retail Credit Co., Atlanta; Feliz M. McWhirter, President, the Peoples' State Bank, Indianapolis; F. Peavey Heffelfinger, Vice-President and General Manager, Monarch Elevator Co., Minneapolis; William V. Hodges, Hodges, Wilson & Rogers, Denver; Paul Shoup, Vice-Chairman, Southern Pacific Co., New York.

Senior Council. Richard F. Grant, New York; John W. O'Leary, President, Machinery & Allied Products Co., Chicago; Lewis E. Pierson, Chairman of board, Irving Trust Co., New York; William Butterworth, Chairman of board, Deere & Co., Moline, Ill.; Silas H. Strawn, Winston, Strawn & Shaw, First National Bank Building, Chicago.

Treasurer, Robert V. Fleming, President, Riggs National Bank, Washington.

Secretary, D. A. Skinner, Washington.

### Committee of United States Chamber of Commerce Opposed to Re-enactment of NIRA—Would Also Restrict Government's Power Over Codes

Opposition to the re-enactment of the National Industrial Recovery Act is voiced by a special committee of the Cham-

ber of Commerce of the United States which was designated to make a study of the National Recovery Administration. It was observed in a Washington dispatch Sept. 22 to the New York "Herald Tribune" that the report is a preliminary one—that account also giving the following extract from the report:

The committee's detailed study has not yet covered all questions respecting which the committee will present recommendations. Upon some of the essential questions, however, the committee finds itself reaching conclusions which may be summarized as follows:

The NIRA should not be re-enacted or extended. In any new legislation that may be considered, to take effect after the present law has been allowed to expire, there should be provisions under which the benefits of the NIRA may be obtained and developed in the public interest, and the disadvantages may be avoided.

New legislation should be limited in its application to businesses engaged in, or affecting competition in, inter-State commerce.

Definite exemption should be given from any existing legislation, including anti-trust laws, which might be considered in conflict with the new legislation.

New legislation should permit each industry to formulate and to put into effect rules of fair competition and fair trade practices which receive governmental approval.

The governmental agency should have only the power of approval or of veto.

Rules of fair competition and trade practices formulated and approved as above should be enforceable against all concerns in the industry.

There should also be opportunity for members of an industry to enter into an agreement as to fair competition and trade practices, with governmental approval as above, to be enforceable only against members of the industry that become parties to the agreement.

The new legislation should give an express right to an industry, or to the parties in an industry to an agreement, to terminate an approved code or agreement upon reasonable notice to the governmental authority and a corresponding right for the governmental authority to terminate upon reasonable notice.

To labor provisions in new legislation the committee wishes to give further consideration, believing that experience has now amply demonstrated that these are matters of crucial importance. But the committee has reached the very earnest conviction that the public interest, as well as the rights of individual employers and individual employees, require amendment at the earliest practicable moment of the so-called labor clauses which by reason of the requirements of Section 7-A of the present law are imposed upon the members of each industry and each field of business that has a code.

It should be made unmistakable that the collective bargaining which is contemplated is bargaining with representatives of all groups of employees that desire to act through spokesmen, and that neither the right of a minority group to deal collectively nor the direct right of individual bargaining is precluded. It should be made equally explicit that the right of employees to choose their own representatives is to be free, not merely of coercion on the part of employers, but from coercion from any other source. The condition that employment of any person is not to be made dependent upon membership in one type of employees' organization should be extended to membership, or non-membership, in any type of labor organization.

The Committee on National Recovery Administration of the Chamber of Commerce is composed of the following, in addition to Mr. Whiteside:

William L. Sweet, Chairman, Treasurer, Rumford Chemical Works, Rumford, R. I.

C. B. Ames, Chairman of the Board, the Texas Co., New York.

Fred H. Clausen, President Van Brunt Mfg. Co., Horicon, Wis.

Goldthwaite H. Dorr, partner Hines, Rearick, Dorr & Hammond, attorneys, New York.

David F. Edwards, President Saco-Lowell Shops, Boston.

William F. Gephart, Vice-President First National Bank, St. Louis.

J. D. A. Morrow, President Pittsburgh Coal Co., Pittsburgh.

C. C. Sheppard, President Louisiana Central Lumber Co., Clarks, La.

William P. Sidley, Cutting, Moore & Sidley, attorneys, Chicago.

William P. Witherow, President Steel Products Co., Pittsburgh.

### George C. Cox Investment Counsel Criticizes New Deal and Stand of President—Utility Policies Assailed

In a criticism of the New Deal and its policies toward business and the public utilities, George Clarke Cox, investment counsel, declared (according to the New York "Herald Tribune" of Sept. 27) that the responsibility for the "confusion and menace" resulting from the New Deal must not be "placed upon Brain Trusts, but upon the President himself." Mr. Cox's comments were made at a meeting on Sept. 26 of the American Statistical Society in New York City. The public utilities, he remarked, had submitted to rate regulation after they had received certain monopolistic powers, but they had never foreseen the possibility that they would be forced to submit to competition by tax-free Government agencies. Further criticism of the Administration's attitude toward utilities was offered by Wendell L., Wilkie, President of the Commonwealth & Southern Corp. who said that if the Southern utilities of the system were given the same subsidy and primary rights as municipally-owned plants which receive power from the Tennessee Valley Authority, all the bonds and preferred stocks could be paid off and domestic rates could be reduced to 75% and industrial rates to 90% of those charged by the TVA. He added that if this were done, "we could double our net revenues."

The New York "Herald Tribune" of Sept. 27 reported other details of Mr. Cox's speech as follows:

Mr. Cox declared that "not only has Government begun to compete with private agencies in the TVA and in the subsidizing of municipal power plants, but also with business having no monopoly—the latest form being mattress-making by a Government agency." He said that the most serious form of competition taken by Government in business is the National Recovery Administration, and "then the debauching of our banks."

Attacking the New Deal, Mr. Cox said that the "Rooseveltian type of State is one not known to any natural history of politics." He said that by the intent or claim of the makers it is not Democracy, Fascism, Communism nor Socialism.

"At Green Bay the President plumped squarely for a new social order, no matter what might happen to recovery," he said. "He was defiant and contemptuous of business. He seems to look upon business men as inevitable ills of life—leprous in character but necessary to the State. There is no difference of opinion among business men as to what alone will bring about recovery. If the Administration shall continue to resist, then but one conclusion may be drawn, namely, that the President does not want recovery at the expense of his social program."

Mr. Cox declared that many have urged patience, saying that the Supreme Court would overthrow the encroachments of NRA and confiscation of gold.

### National Labor Relations Board Suggests Paid Directors for 19 Regional Groups—Report to President Roosevelt Discusses Federal Jurisdiction Over Labor Disputes When Firms Are Not in Inter-State Commerce

The National Labor Relations Board, in a report to President Roosevelt made public on Sept. 25, stated that it plans to make a more effective organization of the 19 regional labor boards by centralizing the responsibility for the functioning of each board in the person of a full-time, paid director, selected by and working under the NLRB. The report, summarizing the activities of the NLRB during the month ended Sept. 9, was signed by Lloyd K. Garrison, Chairman. Much of the survey was devoted to the question of Federal jurisdiction over labor disputes which involve alleged violation of Section 7-A of the National Industrial Recovery Act by firms not engaged in inter-State commerce. Mr. Garrison pointed out that this issue has been raised in several cases where Blue Eagle insignia have been removed by the National Recovery Administration because of non-compliance with decisions of the NLRB. The report said that seven cases were transmitted to the NRA for removal of the Blue Eagle and added that these cases are now being studied by the Department of Justice for appropriate action in case the Blue Eagle is not restored. Some of these cases do not involve inter-State commerce.

A Washington dispatch of Sept. 25 to the New York "Journal of Commerce" summarized other important sections of the report as follows:

Mr. Garrison indicated in his report that the functions of the NLRB and those of the compliance division of NRA and the conciliation service of the Department of Labor are rapidly being defined in order that there be no duplication of authority and overlapping of activities.

As a result of conferences with representatives of NRA, he said, the following understanding has been arrived at with respect to the action to be taken by NRA upon findings of the NLRB of violations of Section 7-A.

#### Action On Violations

1. In the normal case where the NLRB has found a violation of Section 7-A and the company within the time allotted to it by the NLRB has not made such restitution, if any, as the NLRB has recommended, the compliance division of NRA, upon submission of the decision and of the file, will without delay remove the employer's right to fly the Blue Eagle and will notify the NLRB accordingly.
2. In the normal case, if, after the employer's Blue Eagle has been removed because of violation of Section 7-A, the employer petitions for restoration of the Blue Eagle, the petition will be referred to the NLRB for investigation and for a recommendation to the compliance division as to the terms upon which restoration should be granted.
3. Whenever for any reason the compliance division believes that in a particular case there is reason not to follow the procedure outlined a joint conference will be arranged between the compliance division and the NLRB for a discussion of the matter it being understood that so long as the responsibility for the removal of the Blue Eagle remains with the compliance division discretion with respect to its removal and restoration must remain with the division.

### Program to Decrease Government Expenditures Urged by Directors of United States Chamber of Commerce—Committee Proposes Enactment of New Budget Law

Declaring that "uncertainties concerning the fiscal situation likely to result from the Government's borrowing and spending activities, with consequent effects upon monetary and revenue policies, are retarding re-employment and recovery," the directors of the Chamber of Commerce of the United States on Sept. 21 urged "a program to decrease expenditures and to shape a definite, early approach to a balanced budget" in an effort to "improve the general outlook and provide the basis for a decided upturn in business and employment." A dispatch from Washington, Sept. 21, to the New York "Times" quoted the following from the Board's statement:

"Such an upturn," said the formal statement of the Board, "would more clearly result from the adoption of such a course than from new undertakings to spend or even from the completion of the spending program already underway."

Recalling President Roosevelt's utterances with regard to sound governmental credit and the need for confidence, the statement went on to say:

"As the President has clearly stated, upon acceptance of the integrity of the Government credit are likewise dependent the maintenance and development of all recuperative processes. Individual decisions to produce, purchase and process materials and to develop such will halt or not be made in

the absence of confidence in fiscal policies. The welfare of the laborer, farmer, investor and employer, and the whole endeavor of private institutions and of government will be immeasurably improved if the momentous decisions now in the making indicate definite limitations upon Government spending and borrowing, moderation in taxes, and determination to warrant general confidence in the fiscal and monetary activities.

"In our judgment, an early consolidation of the financial position of the Government must be placed at the head of public questions."

On Sept. 23 a special committee of the Chamber advocated a new law to end the present dual budget for regular and extraordinary expenditures and to put greater budgetary powers in the hands of the President. These suggestions will be submitted to a national poll of business organizations, said the advices from Washington to the "Times," which also stated, in part:

The Chamber of Commerce committee holds that "the present budget system has not resulted in a well-rounded method of fiscal planning" and has not "produced satisfactory control of expenditures."

#### Budget Changes Urged

It asks that a new budget law be enacted by Congress at the next session, in which:

1. The present system of scheduling expenditures under dual hands, general and emergency, would be abandoned, and the executive budget statement expanded so as to include all capital outlays, "indicating class or type and distinguishing clearly between those of a reimbursable nature and those non-reimbursable."
2. There would be a recognition of contingent liabilities.
3. Provision would be made for a budget officer of a rank not less than an Assistant Secretary of an executive department to be appointed by the President "for each spending unit."
4. Revenue schedules would be expanded to give "reasonable" details for expenditures in substitution of "the lump sum figures now used."
5. Adequate power would be given to the President to control expenditures, including the right to veto individual items in appropriation bills.
6. The present allotment system would be broadened and strengthened so as to prevent any unit spending in excess of appropriations, and to reduce expenditure of a non-mandatory nature wherever possible.
7. Any taxpayer would be authorized to maintain court action "to restrain an official or agency from spending in excess of appropriations."
8. Distinction would be made between accounting which is a function of the Administration and auditing proper, "which is essentially of legislative concern."

#### Accounting Office Asked

"The functions of the present office of Comptroller-General," the committee says, "should be limited to those of an Auditor-General as legislative agent, that is, concerned primarily with the property and advisability of expenditures and fiscal operations rather than their fidelity."

"There should be a general accounting office under the control of the President; this office should have the responsibility of reorganizing the accounting system, standardizing accounting and incorporating those modern features which will afford data indispensable for a satisfactory periodic check-up and control of fiscal operations."

"Cost accounting should be applied to those governmental operations whose nature permit and justify it."

### Court Decision Declaring Unconstitutional Farm Mortgage Moratorium Act Approved by H. H. Heimann of National Association of Credit Men—Act Regarded As Running Counter to Principles of Sound Credit

Commenting upon the decision by Judge W. Calvin Chesnut, of Federal District Court in Baltimore, who decided on Sept. 19 that the farm mortgage moratorium amendment to the National Bankruptcy Act was unconstitutional, Henry H. Heimann, Executive Manager of the National Association of Credit Men, stated on Sept. 22 that "the Act is a fair indication of what will undoubtedly be proposed for the relief of individuals generally in the next session of Congress, and in the writer's opinion, runs counter to all principles of sound credit, and will prove a boomerang to distressed farmers by effectually damming the reservoirs of credit." "It was to be expected," Mr. Heimann added, "that the constitutionality of the Act would be attacked and the United States Supreme Court will have to decide whether the constitutional provision giving to Congress power to enact 'uniform laws on the subject of bankruptcies' is susceptible of an interpretation favorable to this type of legislation."

Mr. Heimann, in his comment, also had the following to say:

This legislation has been justified by its proponents as necessary to afford complete relief to distressed farmers, and to prevent them from losing their farms and agricultural equipment by foreclosure or liquidation in bankruptcy. Its opponents have contended that it will effectually prevent the reopening of the mortgage money markets in the agricultural sections of the country.

It would seem obvious that no one will be attracted to making loans on farm real estate when, by employing the machinery of this Act, not only can the borrower prevent foreclosure of the mortgage and sales of the property, but he can discharge the mortgage lien for whatever may be the appraised value of the property at any time by merely filing a petition for relief under this amendment.

In such event the mortgagee instead of acquiring the property which is the collateral for the debt, retains merely a lien upon it, reduced in amount to the value of the security as appraised by the bankruptcy court, and the debtor is given six years within which to pay the interest of only 1%, not upon the amount of the mortgage debt, but upon the appraised value of the security.

Judge Chestnut's decision was referred to in our issue of Sept. 22, page 1801.

### AAA to Query Cotton Farmers as to Operation of Bankhead Act—Replies May Determine Future of Compulsory Control—AAA Seeks Early Completion of Individual Allotments

The Agricultural Adjustment Administration plans to circularize 2,000,000 Southern cotton farmers this Fall in order to determine their opinion of the Bankhead Cotton Control Act and their wishes regarding the future of compulsory production control, according to an announcement by Secretary of Agriculture Wallace on Sept. 26. Mr. Wallace added that he was confident that two-thirds of the farmers would support the compulsory method, although "there is no telling how they will feel about it after what they will go through during the next few months."

Cully A. Cobb, Chief of the Cotton Production Section of the AAA, on Sept. 22 telegraphed State allotment committees to redouble their efforts to complete individual allotments so that distribution of the special 10% reserve can be started. An announcement by the AAA added, in part:

This special reserve, provided for in the Bankhead Act, is 10% of the total amount of cotton allotted to each State. This reserve is in addition to the amounts already apportioned to the counties and was designed to correct inequities arising on individual cases due to special conditions which are shown to exist on such individual farms. No additional applications will be required in connection with this reserve as the applications already submitted or which are being submitted, contain the necessary information upon which to make the distribution.

This 10%, however, can not be apportioned until all individual applications from all the counties in a State have been received.

A Washington dispatch of Sept. 26 to the New York "Times" added the following regarding Mr. Wallace's remarks on that date:

When asked about eventualities that might bring about a change in attitude among the cotton farmers, he said:

"Compulsion is always irksome when you get into the details of its administration and the principle is applied to the individual. At the same time, there is a very deep fervor in the South and this may show itself in a determination to have the Bankhead Act continue. But it will be up to the farmers entirely and they will have every opportunity to express their views."

The decision to hold a referendum on the program was regarded here as a further move in the direction of what Secretary Wallace has described as "economic democracy" as distinguished from "political democracy." Only by its achievement, he holds, can social justice be done.

Apprehension of some branches of the trade that the United States may lose its world supremacy in the world cotton market for that staple if the adjustment program is continued was considered unfounded by Secretary Wallace.

"It looks as though the exporters were squawking before they are hurt," he said.

### County Agents Sent Forms by AAA to Enable Members of Cotton Producers Pool to Obtain Advance of Two Cents a Pound

Forms are being mailed to County Agents in the Cotton Belt to enable 455,000 members of the cotton producers pool holding certificates covering 1,950,000 bales of cotton to obtain an additional advance of two cents a pound or to offer their certificates to the pool for sale, it was announced, Sept. 21 by Oscar Johnston, manager of the Cotton Producers Pool of the Agricultural Adjustment Administration. Mr. Johnston stated that under the procedure that has been developed, together with the Government's offer to lend producers 12 cents per pound on low middling cotton at interior points, it is not believed that the transaction with reference to the pool cotton will have adverse effect upon marketing of the 1934 crop or such of the 1933 crop as is still in the hands of the producers. Mr. Johnston further stated that, in his opinion, the majority of the certificate holders will take advantage of the offer of two cents per pound and retain their interest in the pool, thus obviating the necessity of the pool manager disposing of a large quantity of the cotton held in the pool. He stated, however, that there would be some pool members who would be desirous of immediately disposing of their certificates at the present market level, and that it would therefore be necessary for the pool manager, from time to time, to sell so much of the cotton under his control as may be necessary to meet the demands of certificate holders whose certificates are purchased.

As previously announced, Mr. Johnston pointed out, arrangements have been completed for the sale of all low grade, non-tenderable, cotton in the pool to the Federal Surplus Relief Corporation for use in relief activities, this being the character of cotton required for the manufacture of mattresses and for similar purposes. This sale, he stated, will reduce to that extent the quantity of cotton which it may become necessary to market. It is not contemplated, that in addition to this, there will be a very great proportion of pool cotton offered to the market. Mr. Johnston added:

Should certificates be offered to such an extent as to affect the market adversely, the pool manager reserves the right to reject the certificates or withhold purchasing them until market conditions justify accepting them and selling the cotton.

In announcing that the forms were being mailed to County Agents for use by holders of the participation trust certificates, Mr. Johnston made the following statement:

The first of these forms, known as Form C-5 F is intended for use by the holders of pool certificates who desire to sell the certificate to the pool manager. Those holders who desire to sell will procure this form from their County Agent . . . and mail it to the pool manager. Upon receipt of these forms, the pool manager, at his discretion, will purchase the certificates, fixing the purchase price at market quotation on the Cotton Exchange, during the day indicated in the form offering the certificate. From the purchase price, there will be deducted 10 cents per pound, or \$50 per bale, to cover the obligation of the certificate holder to the pool. There also will be deducted, six points or 30 cents per bale per month from Feb. 1 1934, to the month on which the price was fixed to cover carrying charges, and a check for the balance will be sent to the certificate holder.

To illustrate this, at the present October will be used as the cover month. At the close of the market Sept. 20, October was quoted at 12.62. Had a certificate been purchased at that figure the value would accordingly have been \$63.10 per bale. From this would be deducted 10 cents per pound, or \$50 per bale, and 30 cents per bale per month from Feb. 1 to Oct. 1, a total of 49 points or \$2.40 per bale, a total deduction of \$52.40 leaving a net balance of \$10.70 to the certificate holder for his certificate for one bale. Under this transaction the certificate is surrendered and canceled and the holder has no further interest in the pool. The pool manager will withdraw from the pool and dispose of the quantity of cotton covered by the purchase of the certificate.

The other form, known as C-5 H, is intended for use by those certificate holders who instead of selling their certificates and terminating their interest in the pool wish to take advantage of the offer to advance an additional two cents per pound or \$10 per bale. This form authorized an amendment to the contract upon which the pool was established and requests the pool manager to obtain additional funds necessary to make a further advance of \$10 per bale to the certificate holder. Certificate holders who obtain this advance will retain their interest in the pool and will be given new certificates evidencing this interest which they may thereafter sell to the pool manager and receive the market value less 12 cents per pound and carrying charges at the rate of 30 cents per bale per month after Oct. 1 1934.

Mr. Johnston explained that the amount that would be received by pool members obtaining the two cent advance would be \$7.60 per bale net. The sum of \$2.40 is deducted for carrying charges up to Oct. 1. Those who obtain the two-cent advance will be entitled to any further advance that may occur in the market, and will be permitted at a later date to sell their certificates should the market reach a more satisfactory level. Mr. Johnston emphasized that, in his opinion, the majority of pool members would obtain the two-cent advance and retain their interest with the prospect of receiving additional benefit of any rise in the market.

The issuance by President Roosevelt of an order authorizing the Commodity Credit Corporation to guarantee farmers a minimum of 12 cents a pound for cotton was referred to in our issue of Aug. 25, page 1174.

#### Secretary of Commerce Roper Says Administration Seeks to Safeguard Individual Initiative—Tells National Exchange Club in Cincinnati It Does Not Intend Major Portion of Emergency Legislation to Become Permanent

The Administration's Recovery program will safeguard local and individual initiative, and there is no ground for concluding that a major part of the emergency legislation will become permanent, Secretary of Commerce Roper declared in a speech at Cincinnati on Sept. 25. Addressing a convention of the National Exchange Club, Mr. Roper said that the Administration has no intention of bringing about "complete abolition of 'the old order' of our economic and social system." Many steps must be taken during an emergency which become unnecessary when equilibrium is fully re-established, he added. Associated Press advices from Cincinnati Sept. 25 quoted further from the Secretary's speech as follows:

"The fact that some reforms may be initiated along with emergency acts gives no ground whatever for concluding that all or even a major part of the emergency acts may become permanent.

"Constructive administrative experience and further developments will indicate what features should be made permanent and which are to be utilized only until the emergency has passed."

Secretary Roper only a month ago broadcast to the nation's business leaders, after consultation with President Roosevelt, a message that the New Deal was wholeheartedly for preservation of the "profit motive." He did not specify to-night that Administration policies would be changed or how.

"Let us make every effort," he said, "to safeguard local and individual initiative by weaning dependent agencies as soon as possible from the nursing bottle of Federal aid after the emergencies that bring the National Government into co-operative relief endeavors have passed.

"One of the vital needs of this year is, therefore, to wean dependent units from their Federal dependence where it is possible for them to stand on their own feet."

The New Deal, he said, was designed in purpose and program "to re-establish balance and equilibrium in those segments of our economic and social system where, over a series of years, business initiative and effort have found it impossible to accomplish reconstruction alone."

"There are those who assert," he added, "that the New Deal means the complete abolition of 'the old order' of our economic and social system. Nothing could be further from the truth.

"New Deal leaders desire and the New Deal contemplates maintaining those institutions and methods which have proved to be sound, adequate and constructive in our program thus far.

"It would safeguard these institutions by eliminating those deterrent factors, evils and abuses which contributed predominantly to the economic collapse from which we have all suffered so severely."

Conceding that the Recovery program had not been perfect "either in conception or execution," Secretary Roper said:

"Mistakes have been made and methods have been changed and corrected, a process that will continue constructively throughout the tenure of the present Administration."

#### \$86,220,880 Paid to Producers Participating in Corn-hog Adjustment Program—Payments Made to 918,962 Contract Signers

Corn and hog producers have received about two-thirds of the first instalment of approximately \$133,000,000 due on their adjustment contracts, Dr. A. G. Black, Chief of the Corn-hog Section of the Agricultural Adjustment Administration, announced Sept. 24 in a preliminary report. Thus far, Mr. Black said, payments totaling more than \$86,220,880 have been made to 918,962 contract signers in 39 States. Mr. Black's report continued:

Slightly more than three-fourths of the total of 1,200,000 contracts signed by farmers in the 1934 corn-hog program now have been received and released for payment by the rental benefit audit section of the AAA. Through Sept. 20, a total of 133,259 early payment contracts had been received and released for payment to farmers in 522 counties, and 779,253 regular payment contracts had been approved for payment in 1,822 counties. About 2,560 of the total of 3,070 counties in the United States are listed as participating in the 1934 corn-hog program. Contracts were signed in all of the 48 States.

Mr. Black issued the following showing cumulative payments through Sept. 18 to producers in 39 States:

Alabama	183,900.90	Nebraska	88,401,294.05
Arizona	17,168.00	Nevada	25,079.85
Arkansas	329,133.20	New Hampshire	3,710.00
California	737,708.60	New Mexico	83,242.10
Colorado	141,244.25	New York	6,339.80
Connecticut	2,001.75	North Carolina	26,398.60
Delaware	12,883.85	North Dakota	313,159.45
Florida	119,976.75	Ohio	6,962,520.05
Georgia	68,689.90	Oklahoma	399,711.05
Idaho	34,819.10	South Carolina	3,427.90
Illinois	4,007,297.20	South Dakota	4,436,792.25
Indiana	7,713,894.10	Tennessee	362,833.15
Iowa	22,753,704.87	Texas	943,188.25
Kansas	5,140,920.45	Utah	62,213.85
Maryland	150,737.55	Vermont	3,698.00
Massachusetts	150,678.60	Virginia	638,348.45
Michigan	158,531.10	Washington	289,557.65
Minnesota	5,595,710.70	West Virginia	76,303.75
Missouri	8,497,212.38	Wisconsin	2,492,308.55
Montana	100,493.75		

#### NRA Considers Proposed Modification of Code for Motor Vehicle Retailing Trade to Permit Payment of "Liquidated Damages"—San Francisco Dealer Fights Federal Suit Under Code

The National Recovery Administration is considering a proposed modification of the code of the motor vehicle retailing trade, it was announced on Sept. 19 in a statement which said that any objections to the suggested changes must be submitted to the NRA prior to Oct. 2. The proposed modification would permit members of the industry to reach an agreement under which those found guilty of code violations could be fined, with the proceeds going to the Code Authority treasurer to be ultimately distributed to employees directly affected. The National Control Committee of the trade suggested the code amendment.

Opposition to the motor vehicle retailing code was expressed on Sept. 11 before Federal Judge St. Sure in San Francisco by James W. McAlister, automobile distributor of used cars, who is being sued by the Government which seeks to compel him to observe prices fixed by the Code Authority. The San Francisco "Chronicle" of Sept. 12 described this action as follows:

His principal objections to NRA control were that the code was being secretly violated, without the violators being punished, and that prices on used cars were set by the National Code Bureau in St. Louis.

"That Bureau," he testified, "lists cars in San Francisco at higher prices than they are being sold here.

"If there were no code," he added, "a good merchant could take a 'turn in' at the price his judgment dictated and not at a price set by a committee sitting 2,000 miles away."

The NRA, he contended, was not fair to the public and was causing him a loss in business.

#### Hold Up Turn-Ins

"Under the code," he said, "I cannot even tell a customer where he may go to sell his car. Furthermore, the public knows the maximum price set for 'turn-ins' and can demand that figure, regardless of the condition of the car—whether it has run 5,000 or 50,000 miles. That is not fair to the man who takes good care of his car."

McAlister also charged that his competitors' factories had authorized their distributors to cut prices, while his company insisted he must observe the code figures.

The distributor was brought into court, when he sent out bulletins to his dealers and employees, announcing he would not abide by the NRA, and offering to provide legal defense if the Government moved against them.

The NRA announcement of Sept. 19 said, in part:

The modification consists of a new section on "liquidated damages," which would permit industry members to enter into an agreement whereby those found guilty of code violations would be required to pay various amounts to the Code Authority treasurer. Amounts collected would be distributed to employees directly affected. Code administration expenses would be defrayed in the case of labor provision violations with funds

received for violations of other than labor provisions. The balance, if any, would be distributed semi-annually among members who are parties to the agreement and who are not code violators.

#### Clarification of Fair Trade Practices Would Aid Recovery, According to Assistant Secretary of Commerce Dickinson—Co-operation by Business Men a Vital Factor.

Business should seek to clarify its position with regard to fair trade practices, John Dickinson, Assistant Secretary of Commerce, said on Sept. 24 at a celebration of the opening of "Blue Eagle Week" in Washington. Mr. Dickinson said that there has been much opposition to price-fixing under National Recovery Administration codes and that this opposition is shared by many business men. He added that raising prices by agreement is no cure for the depression, but declared that there is much distinction between price-fixing in this sense and many other fair trade practices which are not price-fixing but are often confused with it because of hasty analysis. Among other contributions which Mr. Dickinson said business can make to the recovery program he listed the analysis of individual industries to determine what additional burdens they can carry, and the adoption of a policy to emphasize that the way out of the depression is through "co-operation, counsel, adjustment and constructive compromise, rather than through strife, conflict and a struggle for power."

Other extracts from his speech, as contained in a Washington dispatch of Sept. 24 to the New York "Journal of Commerce," are given below:

Declaring that the basis of the recovery program is the democratic principle of decision by consultation and agreement, he held the issue must be "argued out and not fought out."

"Business and labor alike have too great an interest in preserving the industrial system to subject it in its present condition to such a strain," Mr. Dickinson said.

At the outset the Commerce Department executive having jurisdiction over the Bureau of Foreign and Domestic Commerce said:

"There is need for clear heads among business men at the present time because there is very real danger that if they suffer themselves to become confused regarding the recovery program and more especially NRA, they may have to pay seriously for the results in waste, strife and lost opportunities for constructive achievement.

"With a program of such magnitude ramifying in so many details into all branches of our national business life, there is an inevitable tendency on the part of some business men to take a partial view and fail to see the woods while looking at the trees. If the business community does this and each man or group looks at his own particular tree without looking at the picture as a whole, misunderstanding and strife are inevitable."

Mr. Dickinson explained that "a broader, fuller life for all our people" means enhanced business activity and increased business prosperity, because business depends and has always depended in the past on an increased standard of living for the community as a whole.

#### Hardwood Manufacturers' Institute Directors Favor Retention of Cost Protection Feature in Code—Opponents Plan Appeal to Courts

Directors of the Hardwood Manufacturers Institute, meeting in Memphis, Tenn., on Sept. 6, refused by an overwhelming vote to recommend the abolition of the cost protection provision of the lumber code. The Institute acts as Code Authority for 18 States. In denying the petition to void the cost protection feature of the code, the Institute said that to do so would wreck the entire pact and would probably cause the industry to revert to former unregulated wages and hours. It was reported from Memphis that 18 of the 25 directors favored the retention of the cost protection provision which had been objected to by 491 members of the Institute. The Memphis "Appeal" of Sept. 7 discussed the controversy, in part, as follows:

A. B. Knipmeyer, attorney for the protesting group, said last night that he intended to move immediately to remove fixed prices from the code, but declined to say whether he would contest its legality in Federal court or take an appeal to the Lumber Code Authority.

"The quickest way it can be done, is the way we will do it," he said.

Faced with an overproduction of 66,000,000 feet the southern and Appalachian division during the first seven months of the year, and with a 500,000,000-foot carryover, the Institute recommended a cut in the running time for October, November and December to 50 hours per month. This compares with 90 hours a month during the present quarter.

The Control Committee of the Lumber Code Authority will meet in Washington next week to pass on the production-quota recommendation of the Institute.

Meanwhile, Captain E. A. Selfridge, Assistant NRA Director in charge of lumber, took occasion to reiterate yesterday that the NRA was prepared to "crack down" on all lumbermen who attempt to evade price-fixing so long as it was in the code.

The NRA public hearing on the petition by 164 Southern hardwood lumber operators for exemption from the minimum cost protection price schedules established under the lumber code by an Administrative Order, July 16, was dismissed on Sept. 17 by Deputy Administrator A. C. Dixon when no representatives of the petitioners appeared. Announcement of this was made by the Lumber Code Authority, Sept. 17, which also had the following to say:

Previous correspondence between Mr. Dixon and spokesmen for the petitioners, read at the opening of the hearing, had indicated that the petitioners would not be present, but the Deputy Administrator nevertheless kept the hearing in session for an hour and 20 minutes in order to accommodate any who might attend.

In dismissing the hearing, Deputy Administrator Dixon announced that an opportunity would be given for filing briefs on the subject until Oct. 1, and that if by then no additional testimony is offered in behalf of the petition for exemption the petition would be denied. He said any briefs filed would be open to the Lumber Code Authority for reply.

The communications from representatives of the petitioners, addressed several days ago to the Deputy Administrator, first asked that the hearing be canceled, and upon being informed that this would not be practicable, inasmuch as notices of the hearing already had been issued, stated that the petitioners would not attend. Representatives of the Lumber Code Authority and the Hardwood Manufacturers Institute, of Memphis, Tenn., administrative agency of the Authority in the hardwood producing region in which the petitioners operate, were present at the hearing, ready to present the case for continuing in force the minimum price schedules as vital to the maintenance of lumber code provisions generally, particularly those governing minimum wages, maximum operating hours and production quotas.

#### NRA Deprives Six Firms of Privilege of Displaying NRA Insignia

On Sept. 22 the National Recovery Administration deprived six firms of the privilege of displaying any NRA insignia. Announcement in the matter was made, as follows, by the NRA:

The Administrator's action in the case of K. O. Lee & Son Co., Aberdeen, S. Dak., manufacturers of tools and implements, was taken on recommendations of the National Labor Relations Board, for violations of Section 7-A of the National Industrial Recovery Act. The other firms were reported by the NRA Compliance Council to have violated various code provisions.

Hearings in the Lee Co. case were held by the National Labor Relations Board, which found that there had been discrimination against two employees because of their organizational activity. The company refused to reinstate them.

The Joliet Mantel & Tile Co., Joliet, Ill. (Joseph M. Ambrose, owner and manager), was found to have violated the code for the tile contracting industry by failing to file copies of all bids with the Divisional Code Authority or its designated agent.

The Augusta (Ga.) Bag & Burlap Co. was found to have violated the minimum wage and maximum hours provisions of the code for the used textile bag industry.

A. L. Sereni, Philadelphia, violated the minimum wage and maximum hours provisions of the canvas goods industry code.

The Hiegel Lumber Co., Conway, Ark., violated the retail lumber code by selling below cost as defined in the code and below filed prices.

Lawrence and Oscar Hickerson, doing business as Hickerson Bros., Chesterfield, Tenn., violated the minimum wage, maximum hours, and child labor provisions of the lumber and timber products industry code.

The following telegram was sent by National Recovery Administrator Hugh S. Johnson to the K. O. Lee & Son Co., Aberdeen, S. Dak.:

"The National Labor Relations Board has found that you have violated Section 7-A of the National Industrial Recovery Act by discriminating against Milton Frantz and Hans Christianson because of their organizational activity. You have failed to notify the Board by Sept. 18, as required by the Board, that you offered reinstatement to these employees. The Board has referred the case to the Compliance Division. On the basis of the recommendations of the Board and of the Compliance Division, you are hereby deprived of your right to display any NRA insignia in any manner."

#### Code for Grocery Manufacturing Industry Approved for NRA—Basic Pact Designed to Cover Many Small Industries—Payment of Brokerage to Buyer Constitutes Unfair Competition

The National Recovery Administration on Sept. 21 approved a code of fair competition for the grocery manufacturing industry, to become effective immediately. This action was described as an important step in the policy of incorporating all small, related industries under one basic pact. It is stated that in order to answer the objections of small industries that they would be oppressed under a "master" code, the new pact provides that each industry coming under its jurisdiction shall retain its own Code Authority and shall have the sole authority to administer the code for its industry. One of the principal provisions of the code is a section which defines the practice of paying brokerage to any buyer as an unfair method of competition and a violation of the pact.

The approved code specifies a maximum 40-hour work week and an eight-hour day, with exceptions for certain managerial and other employees. Other employees are permitted to work overtime at time and one-third wages for six hours weekly during any eight weeks in each calendar year, although no employee is permitted to work more than six days in any seven-day period.

In an order approving the code, General Hugh S. Johnson, Recovery Administrator, said:

It is recognized that the policies of the (Recovery) Act can better be effectuated in the grocery manufacturing and distributing industries if all such industries are subject to codes of fair competition containing substantially comparable provisions.

Accordingly, all uncodified grocery manufacturing industries which desire codification are requested to apply for this code, and all codified grocery manufacturing industries are requested to consult the Administrator with a view to applying for this code or adopting such modifications of their own codes as will result in such substantially comparable provisions.

In accordance with the intention of Paragraph 4 in the administrative order X-16, hearings will be held as to any uncodified grocery manufacturing

industry which has not applied for this code within 30 days after the date hereof.

We quote, in part, from a Washington dispatch of Sept. 21 to the New York "Journal of Commerce" regarding other important provisions of the new code:

Under the terms of the same order, the grocery manufacturing industry is defined as follows: "The manufacturing, processing, canning, packing, bottling and/or importing and sale by the manufacturer, processor, canner, bottler, packer or importer of any one or related group products commonly known as food and/or grocery products, except those products which are principally sold through other channels than the wholesale and retail grocery trades."

The code sets minimum rates of pay for office and clerical workers in accordance with the population of respective cities. In cities of 500,000 inhabitants or more, \$16 per week is the required wage; in cities between 250,000 and 500,000, \$15, and \$14 per week in other places.

Other employees shall not be paid less than 40c. per hour. In the South, this figure is reduced to 35c. Employees engaged in "light" work, commonly performed by female operatives, may be paid at rates not less than 5c. per hour below these specified minima. It is specified that female workers performing the same work as male employees shall receive the same rates of pay as the latter. These rates apply regardless of whether an employee is working on a time rate, piece work, or other basis, it is said.

In the event the provisions of the approved code tend to reduce the normal working hours of an employee by not more than 16 2/3%, the wages of such employee shall not be reduced below the normal wage paid him during the period Jan. 1 to May 1 1933. It is further stipulated that hourly wage rates shall not be reduced for any reason.

Employees' wages shall be exempt from fines and rebates other than voluntary contributions or those required by law for pension, insurance, &c.

#### Collective Bargaining

The approved code grants employees the right to bargain collectively through representatives of their own choosing, and they "shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection." Neither is an employee required to join any company union other than one of his own choosing. Employers are charged to refrain from discharging and re-employing workers in an attempt to evade the code's labor provisions.

#### New York City to Co-operate with NRA in Maintaining Prices Fixed Under Ice Code—Action Sets Precedent as City Officials Agree to Revoke Licenses for Non-Compliance

The National Recovery Administration and officials of New York City on Sept. 27 jointly began the enforcement of a new scale of prices for ice, as fixed under the code of fair competition for ice dealers. License Commissioner Paul Moss and Market Commissioner William F. Morgan Jr., of New York City, on Sept. 18 declared that ice dealers who fail to comply with the price provisions of the code will have their licenses revoked. This action was described as a precedent permitting the city to revoke licenses for non-compliance with codes for any industry. NRA officials in New York on Sept. 19 received from Washington an order establishing a fixed price for ice in the city, designed to end "ruinous competition." The local authorities will co-operate with Byrnes MacDonald of the NRA State Compliance Board. The New York "Times" of Sept. 19 listed the new price scale as follows:

This scale sets a price of 50c. a hundred pounds for ice sold retail and a price of \$6 a ton for commercial buyers. The prevailing retail price is about 60c. per hundred pounds. The minimum price to dealers by manufacturers for a 90-day period is set at \$3.20 per ton.

The plan of co-operation decided at the conference calls for investigation of complaints of ice code price infractions by Compliance Board investigators. If the complaints are proved, Mr. MacDonald will inform Commissioner Morgan, who will notify Commissioner Moss, who has the authority to revoke the manufacturer's or dealer's license.

It was pointed out to Commissioner Moss that this joint action would set a precedent, giving sweeping powers to the NRA agreement by almost automatically revoking licenses for non-compliance with codes. He agreed that this was so.

"If this same step were to be taken with regard to other businesses and industries it would mean that the Commissioner of Buildings could suspend the elevator licenses in an office building for not complying with the code," a reporter pointed out.

"Yes, I suppose it would," agreed the Commissioner.

#### Textile Workers Return to Mills—Strike Is Ended at President Roosevelt's Request—Union Leaders Charge Some Employers with Discrimination in Rehiring Strikers—President Names New Board

Most of the striking textile workers throughout the country returned to work this week, following an order, Sept. 22, by the Executive Council of the United Textile Workers of America, ordering the strike terminated immediately in accordance with the appeal of President Roosevelt. The President's request and various other aspects of the textile strike were described in our issue of Sept. 22, pages 1811-12. The President had asked strikers to return to their jobs and had also requested the manufacturers to take back employees without discrimination. Although most of the mills which had been closed by the walkout reopened this week, Francis J. Gorman, Chairman of the former Strike Committee, said on Sept. 25 that "outrageous cases of wholesale discrimina-

tion" against former strikers were being reported, particularly from the South, where he said many of the workers were planning another walkout. He added that he had advised the workers to be patient and to await action by the Textile Labor Relations Board, to be appointed by President Roosevelt in accordance with the recommendations of the President's Textile Inquiry Board, headed by Governor Winant of New Hampshire.

President Roosevelt on Sept. 26 by Executive Order named the members of the new Textile Labor Relations Board. His appointees included Judge Walter P. Stacy of North Carolina as Chairman and James A. Mullenbach of Illinois and Admiral Henry A. Wiley, retired, as members. All three men were members of the National Steel Labor Relations Board appointed last June to settle disputes in the steel industry. In the same Executive Order the President ordered the investigations of the textile industry recommended by the Winant Board. The first of these is a study of wages and working conditions by the Bureau of Labor Statistics, while the second is a survey by the Federal Trade Commission to determine "whether wage increases based upon reduction in hours or otherwise can, under prevailing economic conditions, be sustained."

Mr. Gorman on Sept. 27 called upon all workers in the industry to have confidence in the new board and to withhold any action toward renewal of the strike. He said the union leaders were sure the new Board would thoroughly investigate all charges of discrimination. Meanwhile President Roosevelt on Sept. 27 conferred with representatives of the employers regarding their attitude toward the settlement of the strike.

George A. Sloan, President of the Cotton Textile Institute, said on Sept. 25 that he was unable to announce whether the mills would accept the report of the Winant Board and comply with the President's request that all textile strikers be taken back without discrimination. Meanwhile, Arthur Besse, President of the National Association of Wool Manufacturers, and Peter Van Horn, Chairman of the Silk Code Authority, said that additional woolen and silk mills had reopened following the termination of the strike. Earl Constantine, Managing Director of the National Association of Hosiery Manufacturers, said on Sept. 25 that the problems of the hosiery and other textile industries differ from those in the cotton textile industry. He added that union leaders had failed to call off the strike in the hosiery industry.

The order by Mr. Gorman on Sept. 22, ending the strike, was contained in a telegram to local unions, which read as follows:

To all local unions of United Textile Workers, greetings:

By unanimous vote of the Executive Council, your heroic strike ends in complete victory as of to-night. Full report will be mailed at once to all local unions. Our triumph is one of the greatest in all labor history, and your officers salute you and congratulate you.

Return to work Monday morning as orderly as you walked out, conscious of having won your rights, determined to maintain the same fine discipline displayed in battle. Now bend all efforts everywhere to complete organization of every worker in the industry. Washington headquarters will be maintained permanently, and from here we shall at once begin work to see that the Winant Board recommendations are fulfilled completely. Organization campaign will be directed from this office, and you will receive instructions number one, new series, soon. All strike instructions are hereby canceled and the strike is declared off.

FRANCIS J. GORMAN, Chairman.

Mr. Gorman on Sept. 22 telegraphed President Roosevelt notifying him of the order calling off the strike. The President's Assistant Secretary, Marvin H. McIntyre, expressed the President's gratification in the following telegram:

Hyde Park, N. Y., Sept. 22 1934.

Francis J. Gorman, Washington, D. C.:

The President was glad to learn of the action taken by the Executive Council of the United Textile Workers of America and the National Strike Committee and appreciated your wiring him.

M. H. MCINTYRE, Assistant Secretary to the President.

Union leaders claimed that they had won a victory in the strike. A Washington dispatch of Sept. 22 to the New York "Times" outlined some of their assertions as follows:

In its report to the Executive Council recommending termination of the strike the National Strike Committee said that the textile workers had gained as much as they could hope for out of the strike, and declared that continuation was not necessary. The time had come when the strike should be brought to a close so that a "triumphant campaign of organization" could be started.

"Moreover," the report said, "we cannot refuse to co-operate with the President, as he has asked us to do.

"We have been called upon by the President of the United States to join with him in effecting stability in our industry, under a program designed to remedy the abuses against which we struck, and we believe it is our clear duty to join with the President in this great effort."

The labor leaders declared they had won five "definite things" by the strike:

- "1. An end of the stretch-out.
- "2. A method of determining hours on a basis of fact.
- "3. A method of determining wages upon a basis of fact.

"4. Practical recognition of our union.

"5. Reform in the whole administration of the labor provisions of the code, on a scale so sweeping that we must confess ourselves surprised at the sweeping character of the victory we have won."

They asserted that it was "a simple and cold fact" that the strike had so changed the connections between NRA and labor as to abolish the control of labor relations by Code Authorities.

William Green, President of the American Federation of Labor, applauded the ending of the strike. A short time before the final vote was taken in the Council he had issued a statement praising the Winant Board report.

"The workers should accept it," he said. "They should respond to the request of the Board and to the President of the United States to declare the strike at an end."

#### Textile Strike and Difficulties of Code System—Views of Guaranty Trust Co. of New York

Stating that "the general business situation this month has been dominated by the textile strike," the Guaranty Trust Co. of New York, in its publication, "The Survey," issued Sept. 24, adds that "this is true not only because of the intrinsic importance of the strike . . . but also because it is a manifestation of a general labor situation that may cause trouble in one industry after another until it is corrected." "The Survey" goes on to say, in part:

It is only necessary to recall the series of strikes or major labor crises of the last few months in order to understand the concern with which business men view the outlook for the near future. Under such conditions, even a prompt settlement of the strike, much as that is desired, would bring only limited reassurance to business unless the terms of settlement contained, or were accompanied by, some indication that industry could proceed with a reasonable degree of immunity from continued threats to orderly progress.

The strike began on Sept. 1, after the National Labor Relations Board failed to bring about a conference between the union officials and the mill owners. The principal demands of the strikers are for a 30-hour week, as compared with the present working week of 40 hours; maintenance of pay at current levels, and recognition of the union for purposes of collective bargaining. The Cotton Textile Institute refused to confer on these demands on the ground that the proposed strike was against the Textile Code Authority and, therefore, against the Federal Government. It pointed out that the code for the industry was formulated "after a full hearing at which representatives of labor and of consumers were heard. That code, upon approval of the President, became a law of the land with precisely the same effect as if it had been enacted by Congress. . . . The Government, the public and the industry are now confronted with the threat that unless the law is changed and changed immediately the industry will be closed by strike and kept closed until these changes are made.

The character of such a strike is clear. If it is to be an approved and successful weapon for changing the code or forcing governmental action, it will set a precedent for strikes in every other industry. It will put a premium on force and violence as instruments of law-making instead of the orderly processes of the National Recovery Administration. . . . We are convinced that code amendment under threat of strike would be absolute destruction of the code system."

#### Difficulties of the Code System.

This statement of position brings out very clearly the implications of the NRA principle of giving business agreements the force of law. As long as code provisions occupy that position, it is of the utmost importance that they be arrived at by orderly processes. If they are not, the Government is placed in the indefensible position of approving and enforcing a rule that is without ethical or logical validity and that has been imposed by one group upon another by violent means. Such laws will not long continue to receive or to merit the respect of the public.

A realization of this situation may have been partly responsible for the lack of enthusiasm with which the strike call was received by workers in many localities. Claims regarding the number who have responded are widely divergent; but impartial estimates indicate that not more than 60% of the workers in the various branches of the textile industry have left their work, and many of these have undoubtedly done so under pressure.

The strike has involved more widespread violence than any other labor disturbance in recent years. In some cases, disorders have resulted from efforts on the part of armed strikers to prevent workers and mill owners in other localities from operating. In several States the militia has been called out; in Georgia martial law has been declared, and in Rhode Island the situation became so serious at one time that the Governor asked the Legislature for authority to invoke the aid of Federal troops.

#### Thirteen-Day Cleaners' Strike in Chicago Ended by Agreement Providing for Unionization of All Plants and Higher Scale of Prices

A lockout and strike which paralyzed the cleaning and dyeing business in Chicago for 13 days was ended on Sept. 18 under an agreement providing for a general increase of prices to the public and the unionization of all the 104 cleaning plants in the city. Representatives of the Chicago Cleaners' & Dyers' Association issued a statement on Sept. 18 in which they predicted that the new agreement would end price-cutting and would mean payment of higher wages to employees. Most of the plants had declared the lockout on Sept. 5 as a protest against alleged low wages and cut rates in the minority of plants employing non-union labor. The Chicago "Tribune" of Sept. 19 described the settlement, in part, as follows:

The new cleaning prices are 85c. for garments called for and delivered, and 69c. for cash and carry work. Before the shutdown, members of the Association charged 75c. for cleaning and delivering a garment, while prices of some of the cash and carry chain stores ran as low as four garments for a dollar.

The tie-up began on Sept. 5, when Association members called a lockout of their employees. They pointed out that they were all paying union wage scales, two to three times as high as the minimum levels set by the National Recovery Administration cleaners' and dyers' code, and asserted that they could no longer meet the price-cutting competition of non-union plants

paying the NRA minimums. On the first day of the lockout the unions in the industry picketed and closed the plants of five chain store concerns, all except one of which employed non-union labor.

Before the Association members reopened their plants all of the employers in the industry signed new labor contracts with the unions yesterday afternoon. The contracts were identical with that negotiated in August between the Association and the unions.

#### Convention of Mortgage Bankers Association of America to Be Held in Chicago Oct. 4 and 5—Secretary of Agriculture Wallace to Be Speaker

Secretary of Agriculture Henry A. Wallace is scheduled to address the 21st annual convention of the Mortgage Bankers Association of America to be held in Chicago Oct. 4 and 5 at the Edgewater Beach Hotel. It was stated that Secretary Wallace will speak at the session on Oct. 4. Others scheduled to address the convention are Frank C. Walker, Chairman of the National Emergency Council; Colonel Frank Knox, publisher of the Chicago "Daily News"; John H. Fahey, Chairman of the Federal Home Loan Bank Board, and Arthur F. Hall, President of the Lincoln National Life Insurance Co.

#### Annual Meeting of American Institute of Accountants to Be Held in Chicago Oct. 15-18—Examiners to Attend Conference

The American Institute of Accountants will hold its annual meeting this year in Chicago, Ill., Oct. 15 to 18. A conference of representatives of State Boards of Accountancy is scheduled to be held in conjunction with the annual meeting, and accountancy examiners from all parts of the country have indicated their intention of attending, the Institute announced. The conference will be held on the evening of Oct. 15. The principal topic of discussion will be "Education for Professional Accountants." Maurice E. Peloubet, of New York, Chairman of the Institute's Board of Examiners, will preside at the conference, and Warren W. Nissley, of New York, member of the Board, will deliver the address. The Board of Examiners of the Institute, by an arrangement with State Boards of Accountants, prepares and, in some instances, gives tentative grading to the examinations for the certified public accountant certificate in some 36 States.

#### United States Building and Loan League to Hold Annual Convention in New Orleans, La., Oct. 24-26

The outstanding topic scheduled on the program of the forty-second annual convention of the United States Building and Loan League, it has been announced, is the National Housing Act. The convention will be held this year at New Orleans, La., Oct. 24, 25 and 26. In expectation that the organization of the Federal Savings and Loan Insurance Corporation will be completed, an announcement issued by the League stated that "much of the program will be devoted to the ways and means, pros and cons, of insuring the solvency of shareholders' accounts up to \$5,000 under Federal sponsorship." Philip Lieber, President of the League, said that "the modernization and repaid program, which is to be undertaken as the first big job of the National Housing Administrator, will probably be in full swing by the time of the gathering."

#### American Petroleum Institute to Hold Annual Meeting in Dallas, Texas, Nov. 13-15

The fifteenth annual meeting of the American Petroleum Institute will be held in Dallas, Tex., Nov. 13, 14 and 15, according to tentative plans for the conference announced Sept. 22 by William R. Boyd. Mr. Boyd made known the following schedule:

A meeting of the Board of Councillors and a general session of the Institute will mark the opening day. On Nov. 14 and Nov. 15 meetings of the production, refining and marketing divisions will be held. On the evening of Nov. 15 the annual dinner of the Institute will be held.

The Board of Directors are scheduled to meet daily from Nov. 12 to Nov. 15, inclusive, while an Executive Committee meeting will be held Nov. 15.

#### 45 National Banks Unlicensed Sept. 8—Comptroller of Currency Approves Reorganization Plans of 38—20 Banks Licensed During August

The Comptroller of the Currency, J. F. T. O'Connor, made known on Sept. 23 the names of 38 unlicensed National banks which had received approved plans for reorganization as of Sept. 8. These 38 banks, plus 7 which have no approved plans for reorganization, the Comptroller said, are all that remain of the 1,407 National banks which were not licensed following the general banking holidays. The deposits involved in these 45 unlicensed National banks represent slightly less than 3% of the total involved in the 1,407.

The list of the 38 banks which have approved plans for reorganization follows:

UNLICENSED NATIONAL BANKS WITH APPROVED PLANS OF RE-ORGANIZATION AS OF SEPT. 8 1934

Location	Name of Bank	Frozen Deposits
Alabama— Russellville	First National Bank	\$250,000
California— Glendale	First National Bank	906,000
Madera	First National Bank	546,000
Illinois— DuQuoin	First National Bank	2,117,000
El Paso	Woodford County National Bank	147,000
Lamar	First National Bank	434,000
Percy	First National Bank	260,000
Shawneetown	National Bank of	251,000
Indiana— Greenwood	Citizens National Bank	215,000
Rensselaer	Farmers & Merchants National Bank	193,000
Kansas— Lynden	First National Bank	103,000
Oberlin	Oberlin National Bank	270,000
Michigan— Crystal Falls	Crystal Falls National Bank	485,000
Crystal Falls	Iron County National Bank	808,000
Manistique	First National Bank	290,000
Nebraska— Wymore	First National Bank	255,000
New Jersey— Fort Lee	First National Bank	1,232,000
Paterson	Labor National Bank	3,086,000
Pleasantville	First National Bank	1,037,000
West New York	First National Bank	3,746,000
New York— Ozone Pk., N.Y.C.	Ozone Park National Bank	1,403,000
Phelps	Phelps National Bank	554,000
North Carolina— Gastonia	First National Bank	1,087,000
Ohio— Paulding	Paulding National Bank	420,000
Oregon— Toledo	First National Bank	362,000
Pennsylvania— Bedford	First National Bank & Trust Co.	1,009,000
Gratz	First National Bank	433,000
Oil City	Oil City National Bank	5,079,000
Pittsburgh	National Bank of America at	3,620,000
Reading	Farmers National Bank & Trust Co.	7,810,000
Reading	Penn National Bank & Trust Co.	3,241,000
Reading	Reading National Bank & Trust Co.	6,204,000
Shenandoah	Citizens National Bank	1,459,000
Shenandoah	First National Bank	1,998,000
South Dakota— Garretson	First National Bank	235,000
Texas— Brownwood	Citizens National Bank	423,000
White Deer	First National Bank	270,000
West Virginia— Wellsburg	Wellsburg National Bank	658,000
Total 38 banks		\$52,896,000

The Comptroller announced on Sept. that during the month of August, 20 National banks, with frozen deposits of \$9,023,000, were licensed and opened or reopened. This brought the number of National banks licensed during the first eight months of 1934 to 362, involving frozen deposits of \$303,311,000, as shown in the following table:

Month	No. of National Banks Licensed	Frozen Deposits	Month	No. of National Banks Licensed	Frozen Deposits
January	69	\$68,966,000	June	40	\$33,777,000
February	63	62,953,000	July	29	24,472,000
March	55	34,739,000	August	20	9,023,000
April	36	31,893,000			
May	50	37,488,000	Totals	362	\$303,311,000

The announcement of Sept. 9 continued:

This total represents merely 3.5% of the 1,417 National banks (including 10 non-member institutions in the District of Columbia which come directly under the Comptroller's jurisdiction) which were unlicensed on March 16 1933—the day following the termination of the general banking holiday. Moreover, 86% of the National banks which still remained unlicensed at the end of August had received approved reorganization plans from the Comptroller's Department, and can reopen just as soon as such plans are carried out. Unlicensed National banks as of Aug. 31 1934, were divided as follows: 43 banks, with frozen deposits of \$52,450,000 had approved reorganization plans; 7 banks, with \$3,148,000 frozen deposits, had disapproved plans of reorganization.

Of the 20 banks licensed by Comptroller O'Connor during August, 14 with \$5,411,000 deposits, were National banks which had been in the hands of conservators; one non-member bank in the District of Columbia, with \$568,000 deposits, had also been in the hands of a conservator, and 5 with \$3,044,000 in deposits, were insolvent National banks which had been in charge of receivers.

Six banks received approved reorganization plans from the Comptroller's office last month. Of these, four banks, with \$3,601,000 deposits, are in conservatorship; while 2 banks, with \$225,000 deposits, are in receivership.

The following compilation shows the banks receiving approvals for their reorganization plans during the month of August:

CONSERVATORSHIPS

Location	Name of Bank	Date	Frozen Deposits
Illinois— Percy	First National Bank	Aug. 6	\$94,000
Kansas— Lynden	First National Bank	Aug. 6	\$259,000
New Jersey— Paterson	Labor National Bank	Aug. 6	\$3,052,000
Pennsylvania— Spartanburg	Grange National Bank	Aug. 6	\$196,000
Total 4 banks			\$3,601,000

RECAPITULATION—UNLICENSED NATIONAL BANKS

	No.	Frozen Deposits
Number of banks and deposits on Aug. 1 1934	55	\$54,962,000
Number of banks and deposits approved during month of Aug.	4	3,601,000
	59	\$58,563,000
Number of banks and deposits whose plans were withdrawn	1	134,000
	58	\$58,429,000
Number of banks and deposits opened during August	15	5,979,000
Balance Aug. 31 1934	43	\$52,450,000

\* Adjustments have been made for June 1934 call.

RECEIVERSHIPS

Location	Name of Bank	Date	Frozen Deposits
Pennsylvania— Derry	First National Bank	Aug. 16	\$74,000
Texas— West	National Bank of West	Aug. 20	\$151,000
Total 2 banks			\$225,000

Below is a list of the unlicensed National banks (including the one non-member institution in the District of Columbia) which were opened during August:

Location	Name of Bank	Date	Frozen Deposits
Colorado— Denver	South Broadway National Bank	Aug. 17	\$227,000
Lamar	Lamar National Bank	Aug. 25	227,000
			\$454,000
Dist. of Columbia— Washington	Industrial Savings Bank	Aug. 13	\$568,000
Georgia— Fitzgerald	National Bank of Fitzgerald	Aug. 9	\$347,000
Quitman	Peoples First National Bank	Aug. 25	180,000
			\$527,000
Illinois— Amboy	First National Bank in Amboy	Aug. 10	\$596,000
Pontiac	National Bank of Pontiac	Aug. 30	\$37,000
			\$1,433,000
Kentucky— Clinton	First National Bank	Aug. 30	\$210,000
Nebraska— Decatur	First National Bank	Aug. 3	\$87,000
Scribner	First National Bank	Aug. 27	423,000
			\$510,000
Oregon— Condon	First National Bank	Aug. 3	\$135,000
Pennsylvania— Bridgeville	First National Bank	Aug. 24	\$570,000
Hamburg	First National Bank & Trust Co.	Aug. 23	989,000
			\$1,559,000
South Dakota— Pierre	First National Bank	Aug. 24	\$438,000
West Virginia— Williamstown	Farmers & Mechanics National Bank	Aug. 20	\$145,000
Total 15 banks			\$5,979,000

The five insolvent banks which were opened during the month of August were as follows:

Location	Name of Bank	Date	Frozen Deposits
Colorado— La Veta	First National Bank	Aug. 29	\$28,000
Georgia— Claxton	The First National Bank of Claxton	Aug. 6	\$75,000
Indiana— Linton	First National Bank	Aug. 29	\$836,000
Iowa— Le Mars	First National Bank	Aug. 24	\$827,000
Wisconsin— Clintonville	First National Bank	Aug. 1	\$1,278,000
Total 5 banks			\$3,044,000

In our issue of Aug. 11, page 875, we gave a list of those banks which were licensed and opened during July.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Sept. 22 (page 1815) with regard to the banking situation in the various States, the following further action is recorded:

INDIANA

The Citizen's National Bank of Brazil, Ind., of which J. Harold Bassett is receiver, on Sept. 20 began payment of an additional dividend of 28% to depositors aggregating \$110,000 and bringing the total paid for the year to 78%. Advances from Brazil on Sept. 20, in reporting the matter, added:

The payment is expected to put \$110,000 into circulation. Subsequent dividends will be slower, Mr. Bassett says, because they depend largely on sales of real estate and settlement of litigation.

Suit has been filed in Federal Court at Terre Haute against the bank and receiver by Otis and Delpha Moseman, of Vigo County, for the collection of \$10,000 in Liberty bonds and interest. The plaintiffs charge that these bonds were in the bank and that they received interest on them up to October 1932, but have not since been paid. The bonds in question were not found by the receiver nor the conservator that preceded him.

MICHIGAN

The Oscoda State Savings Bank of Oscoda, Mich., which closed during the Michigan banking holiday in February 1933, will be reopened for regular banking business on Oct. 8, according to the "Michigan Investor" of Sept. 22. It was stated that the bank has been operated under holiday restrictions.

Announcement has been made by Fred Cromie, conservator of the State Savings Bank of Warren, Mich., that final ap-

proval of the plan for reorganization and reopening of the institution has been received from the State Banking Commission. In noting this, the "Michigan Investor" of Sept. 22, further said that the plan calls for a 40% pay-off with the remainder being held in trust for liquidation.

The "Michigan Investor" of Sept. 22 stated that the Westphalia State Bank, Westphalia, Mich., is in the process of reorganization under authority of the State Banking Department. It is expected the final details will be completed shortly and that the institution will reopen in the near future, it was said.

The Yale State Bank, Yale, Mich., has been notified that it is eligible for a license for reopening after an examination of books and accounts by officials of the State Banking Department and the Federal Deposit Insurance Corporation, we learn from the "Michigan Investor" of Sept. 22.

After having been closed since the National banking holiday in March 1933, the Newport State Bank, Newport, Mich. was reopened on Sept. 24, according to a dispatch from Monroe, Mich., on that date, printed in the Toledo "Blade". The advices went on to say:

About \$140,000 is available for Newport depositors representing 50% of the deposit liability of the bank. There are three trustees who will have charge of the 50% of deposits segregated in a trust fund. Leo Boudinet of Monroe is the President of the bank.

#### MISSOURI

A 20% dividend, amounting to \$257,636, was allowed by Circuit Judge Hamilton on Sept. 17 to depositors and other unsecured creditors with claims totaling \$1,294,125 against the Savings Trust Co. of St. Louis, Mo., which was closed Jan. 12 1933 and is in process of liquidation. The St. Louis "Globe-Democrat" of Sept. 18, authority for the above, went on to say:

J. S. Lockett, Special Deputy Commissioner of Finance in charge of the bank, filed the motion asking for the distribution, stating that cash on hand amounted to \$282,350. In his motion, Mr. Lockett stated that \$22,833 in preferred claims allowed by the court had been paid.

Included in the common claims on which the dividends have been allowed are \$81,596 in savings of school children, which were denied priority by the Court. Mr. Lockett states he has sufficient assets on hand to pay any claims for priority now pending, which may be approved by the Court, but he has not kept sufficient assets on hand should the claims of school children be made preferred claims by a higher court. He states he was advised by counsel the school children could not legally have their claims given preference.

It is learned from the St. Louis "Globe-Democrat" of Sept. 24, that announcement was made the previous day by J. Buckner Fisher, receiver for the Twelfth Street National Bank of St. Louis, Mo., that checks, representing a dividend of 20% (and bringing the total paid to 95%) would be distributed to the depositors of the institution beginning Sept. 24. The paper continued in part:

"From records available," said Fisher, "it appears that 95% is the largest dividend in liquidation paid by any suspended bank in St. Louis."

Checks ready for distribution to-day total \$149,411. A dividend of 40% was paid July 6, 1933, and a dividend of 35% was paid Jan. 23, 1934. The bank suspended business Jan. 16, 1933.

#### NEW JERSEY

A move to merge two Paterson, N. J., banks, the Securities Trust Co. and the Merchants Trust Co., so that both institutions, which have been operating under the Altman Act since January, may operate normally is looked upon favorably in that city, according to Paterson advices to the Newark "News" on Sept. 24, from which we also quote the following:

Details of the plan, which is said to have been acceptable to depositors' committees at special meetings Friday night, have not been announced. The plan must await approval of 75% of depositors in each bank, the plan already has received the sanction of the New Jersey Department of Banking and Insurance.

Adoption of the plan, it was pointed out, will result in immediate release of 20% of each depositors' funds, while the balance will be represented by 3% preferred stock of the merged bank, which will be retired from time to time until all depositors have been paid in full.

#### NORTH CAROLINA

According to the Raleigh "News and Observer" of Sept. 22, the State Commissioner of Banks for North Carolina announced on Sept. 21 that the Watauga County Bank of Boone, N. C., which had been operating under restrictions since March 1933, had reopened as of that date on an unrestricted basis and as a member of the temporary fund of the Federal Deposit Insurance Corporation.

The following in regard to the affairs of the Caledonian Savings & Trust Co. of Fayetteville, N. C., was contained in a dispatch from that city on Sept. 22, printed in the Raleigh "News and Observer":

The Caledonian Savings & Trust Co. of this city, is now operating without restrictions. When this State bank reopened after the bank holiday trustees and others raised a fund of \$25,000 to underwrite deposits in another bank and other weaknesses. The absolute liquidity of the bank is now assured without this fund, it has been announced, through collections of paper and by dividends from the receiver of the Cumberland National Bank.

It is learned from Mount Airy, N. C., advices on Sept. 22, printed in the Raleigh "News and Observer", that depositors of the closed bank of Mount Airy last week received checks aggregating \$257,893.34, representing 40% of the deposits of the institution when it closed in March 1933. The dispatch continued:

Incidentally 32 valuable parcels of real estate in and near Mount Airy and Winston-Salem, are being offered by the bank for sale to make assets. The property offered for sale includes two bank buildings in this city, the one of native Mount Airy granite occupying the corner of Main Street at Franklin being the building in use by the defunct bank at the time its doors were closed, now used by the Surry Loan & Trust Co.

#### PENNSYLVANIA

The closed Lehigh National Bank of Philadelphia, Pa., on Sept. 21 began payment of a dividend of 34% to its 5,000 depositors, we learn from the Philadelphia "Record" of that date. The payment, aggregating \$81,681, is the first since the institution closed on Nov. 6 1933, it was said.

According to the Philadelphia "Inquirer" of Sept. 22, the closed Lehigh National Bank of Philadelphia has begun payment of a 34% to its depositors, who number approximately 5,000. The total disbursement will amount to \$81,681, it was said. This institution was placed in receivership in November 1933.

#### WISCONSIN

Distribution of approximately \$700,000 to its 18,000 depositors was begun by the closed First National Bank of West Allis, Wis., on Sept. 21, it is learnt from the Milwaukee "Sentinel" of Sept. 22. The disbursement represents a dividend of 50% on deposits held by the institution when it closed on Jan. 23, 1933. The paper added, in part:

The dividend, first to be paid by the bank, was made possible, Frank Gross, Jr., (the receiver) said, by collections and an RFC loan. Gross became receiver Feb. 9, 1934.

Disbursement of checks is being made now to depositors who filed claims prior to Aug. 5. Those who filed after that date will receive their checks later, probably in November, Gross stated.

#### TENNESSEE

A dispatch from McKenzie, Tenn., on Sept. 20, printed in the Memphis "Appeal," reported that depositors of the Commercial Bank of McKenzie, closed since the banking holiday last year, were that day receiving checks aggregating \$72,000 and representing a dividend of 20% from R. McNatt, the liquidating agent.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Sept. 26, for the sale of a New York Curb Exchange membership at \$17,000, unchanged from the last previous sale.

A membership on the Chicago Board of Trade was sold, Sept. 19, for \$7,000, of \$500 below the previous sale.

James Speyer was the guest of honor at a dinner given on Sept. 24 by trustees and officers of the Central Savings Bank, New York City, to commemorate his long years of service as senior trustee of the institution. Mr. Speyer was presented with an old English silver tray by those who attended the dinner and August Zinsser, President, expressed appreciation of Mr. Speyer's services.

Frank K. Houston, First Vice-President of the Chemical Bank & Trust Co., New York City, returned this week from a seven week's business trip abroad.

Stockholders of the New Haven Bank, N. B. A., New Haven, Conn., announced on Sept. 25, following a special meeting, a recapitalization in accordance with the plan of the Federal Government. The First National and the Second National Banks of New Haven already have voted to make similar changes. A dispatch from New Haven to the New York "Times," authority for the above, continuing, said:

The capital stock will be reduced from \$1,600,000 to \$800,000 by reduction of the par value of the shares from \$100 to \$50. The same number of shares will continue outstanding. The capital so released will be transferred to surplus and undivided profits account.

In addition, \$200,000 of 5% cumulative preferred stock will be issued and offered to the stockholders. Subscriptions for this stock will be made up to Sept. 29.

George J. Bassett, State Bank Commissioner for Connecticut, was ordered to pay a dividend of 12% to depositors in the savings department of the City Bank & Trust Co. of Hartford, Conn., by Judge Arthur F. Ells in the Superior Court Sept. 21. In noting this, the Hartford "Courant" of Sept. 22 went on to say:

Application for authority to pay the dividend was filed some days ago by Howard W. Alcorn, receiver, who set out that he had sufficient cash on hand to pay the 12% dividend amounting to \$1,768,215.

Payment of this dividend on and after Oct. 8 will bring up to 50% the dividends paid on deposits in the City Bank. Previously 38% had been paid on the \$4,885,127 deposits, since the bank was closed in 1932.

Concerning the affairs of the defunct West Orange Trust Co., West Orange, N. J., the Newark "News" of Sept. 19 had the following to say in part:

The closed West Orange Trust Co. to-day began paying to depositors the third 5% dividend, an order allowing this having been signed yesterday by Vice-Chancellor Berry. Eric O. Kranke, Deputy Banking Commissioner in charge of the institution, estimates the dividend will total \$30,500.

At the regular meeting of the board of directors of the First National Bank of North Bergen, North Bergen, N. J., held on Sept. 24, the regular quarterly dividend of \$1.50 per share was declared, payable Oct. 1 to stockholders of record Sept. 29 1934.

Joseph F. Hammond was elected President of the Citizens' Trust Co. of Paterson, N. J., on Sept. 18 to succeed Henry F. Bell whose death occurred recently. Mr. Hammond had been a Vice-President of the institution since May 1 1928 and prior to that was Chief Deputy Commissioner of Banking and Insurance for New Jersey. At the same meeting, the directors appointed Benjamin Eastwood, President of the Benjamin Eastwood Co. of Paterson, First Vice-President of the trust company, and Charles S. Zabriskie, Second Vice-President. In noting this, Paterson advices to the Newark "News" also said in part:

Mr. Hammond was appointed to the Deputy Commissionership by Governor A. Harry Moore, serving under Commissioner Edward Maxon. . . . Before being affiliated with the State Department, Mr. Hammond was connected with the Federal Reserve Bank in New York.

The payment of a 5% dividend to depositors of the closed West Orange Trust Co., of West Orange, N. J., was begun on Sept. 19, in accordance with an order of Eric K. Kranke, Deputy State Banking Commissioner, according to West Orange advices to the New York "Times." The dispatch added:

The sum to be paid is about \$30,500. Two previous 5% dividends have been paid depositors. The bank was capitalized at \$125,000. It was closed Jan. 15 1932.

Elizabeth, N. J., advices on Sept. 20 to the Newark "News" stated that Nathan R. Leavitt, President of the Central Home Trust Co. of Elizabeth had announced on Sept. 19 the promotion of four members of the bank's personnel, namely, William T. Ritchie Jr., Treasurer and Assistant Trust Officer, to serve as Treasurer, Trust Officer and Secretary. Mr. Ritchie replaces Louis R. Wallack, resigned. W. R. Townsend, Manager of the branch in North Elizabeth, becomes Assistant Treasurer and Assistant Secretary; John S. Anderson, of the trust department, is advanced to Assistant Trust Officer, and Paul C. Saxer Jr., Teller at the branch office, is made Manager of the branch.

The resignation of Edward L. Howe, President of the Princeton Bank & Trust Co. of Princeton, N. J., becomes effective Oct. 1, it was announced Sept. 21, according to a dispatch by the Associated Press from that city on Sept. 22, which went on to say:

He will retain his Chairmanship of the Board of Directors. Mr. Howe will be succeeded by his assistant, Harrison M. Thomas, who came here in November 1933 from Pittsburgh. Mr. Thomas was graduated from Princeton in 1916.

Announcement was made on Sept. 21 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that "at least a 10% payment against deposit liability of \$6,196,000" is to be made to depositors of the closed Merion Title & Trust Co. of Ardmore, Pa. The Philadelphia "Record" of Sept. 22, in its report of the matter, further said:

The liquidating dividend will be disbursed upon final word from the Reconstruction Finance Corporation, which has approved a loan of \$918,450 for the institution, "subject to the physical and legal certification of the assets."

Delay in approval of an RFC loan, Dr. Gordon explained, involved assets of the Ardmore Title & Trust Co., which was absorbed by the Merion bank late in 1930. The RFC counsel questioned the right of the Banking Secretary, as receiver, to pledge assets of the Ardmore bank as security for the loan. To meet this objection, the Court and stockholders of the Ardmore bank had to approve.

Dr. Gordon indicated the amount of the loan as finally granted may be less than the \$918,450.

"The amount of the loan originally authorized," he said, "together with the cash on hand, will total \$972,450, subject, however, to certain deductions, since the date of the application of the loan, which total \$128,599. In addition, there will be deductions for preferred claims totaling \$93,100, which will leave an amount available from the loan of approximately \$750,751.

"The foregoing deductions, however, do not take into consideration the fact that there may be certain assets which, upon final examination, the RFC will decline to accept as eligible for the pledge."

The Merion Title & Trust Co. was closed Oct. 28 1931. So far, its 25,724 depositors have received only 5%, and indications are that when the bank is fully liquidated they will have received only 30c. on the dollar.

Two officers of the bank last year were convicted and sentenced for using the bank's funds for personal speculation.

A Hagerstown, Md., dispatch, on Sept. 16, to the Washington "Post" stated that a 10% dividend to depositors of the closed People's Banking Co. of Smithsburg, Md., totaling \$35,000, was mailed on that day, after its approval by the court. The dispatch added:

The courts a year ago ordered the divorcement of the bank from the Central Trust Co. of Frederick, Md., and returned most of its assets as they existed at the time of the merger, which was shortly before the Frederick institution and its branches closed.

Joseph F. Partl, heretofore Vice-President and Trust Officer of the Atlas National Bank of Cincinnati, Ohio, was promoted to the Presidency of the institution on Sept. 17 by the Board of Directors. He succeeds the late Charles J. Ziegler. Several other promotions were announced by the directors following the meeting. Robert J. Ott, previously Cashier and Assistant Trust Officer, was advanced to Vice-President and Trust Officer; Edwin F. Tueting, Assistant Cashier, was promoted to Cashier and Assistant Trust Officer, while Clifford H. Liebing, Receiving Teller, was appointed Assistant Cashier. The above is obtained from the Cincinnati "Enquirer" of Sept. 18, which further said, in part:

Mr. Partl became connected with the bank 45 years ago. His first position was that of messenger boy in 1889, when the bank was located at the north-east corner of Ninth and Vine Streets.

Mr. Partl, in addition to his official connection with the bank, is President of the Biedenbender Co., clothing retailers.

Regarding the affairs of the defunct Liberty National Bank of New Albany, Ind., a dispatch from that place on Sept. 20 to the Indianapolis "News" contained the following:

The Liberty State Bank to-day began the distribution of a \$41,000 dividend among depositors, under the direction of the State as liquidating agent. A balance of \$50,000 is still owing the depositors. The bank was closed in 1931.

A third dividend, 17½%, making in all 50%, has been ordered paid to depositors of the defunct Albany State Bank of Albany, Ind., by the Delaware County Circuit Court. In noting this, a Muncie, Ind., dispatch on Sept. 20 to the Indianapolis "News" furthermore said:

The dividend calls for the distribution of \$18,780.32. The bank has made payments of 20% and 50% on mortgage certificates. The institution failed three years ago and has been in receivership since.

We learn from the Chicago "Journal of Commerce" of Sept. 20 that the State Auditor of Illinois recently authorized the payment of a third dividend of 5% to depositors of the defunct Des Plaines State Bank, Des Plaines, Ill., amounting to \$49,759. The dividend, when paid, will make a total of 30% returned to the depositors since the bank closed, it is understood.

The payment, on Sept. 4, of a 5% dividend, involving \$44,325, to depositors of the closed Maywood State Bank (Cook County), Ill., was reported in the Chicago "News" of that date. The paper added:

This is the second disbursement since the closing of the bank and was being made out of funds acquired in the ordinary course of liquidation. A similar payment had been made previously.

That a dividend of 5%, amounting to \$38,800, would be paid Sept. 24 to depositors of the Manufacturers' State Bank of East Moline, Ill., which closed in September 1931, was indicated in advices from Rock Island, Ill., on Sept. 21 to the Chicago "Tribune." The dispatch continued:

Previous payments have amounted to 19%, or \$147,697, on general claims. In addition, \$196,374 has been paid on preferred claims. Monday's payment was authorized by State Auditor Edward J. Barrett.

From the Chicago "Tribune" of Sept. 23, we learn that five closed banks in Chicago and vicinity (West Irving State Bank, the Humboldt State Bank, Park Ridge State Bank, Melrose Park State Bank and the Northbrook State Bank) planned to pay dividends this week. The paper mentioned said in part:

Two of the banks will pay approximately 20% dividends, while the other three payments will be 5%. The total number of checks to be distributed to depositors in the five banks is 21,643.

Only two of the five dividend payments to be made are the result of Reconstruction Finance Corporation loans on the assets of the individual banks. The other three banks have realized the amounts for dividend payments in the ordinary course of liquidation of assets.

The two institutions obtaining RFC loans to pay dividends are the West Irving Bank, 6005 Irving Park Boulevard (Chicago), which will pay its first dividend amounting approximately to 20%, the latter part of the week, and the Northbrook Bank.

The Northbrook Bank also will pay a 20% dividend, its first, the 717 checks for which will be in the mail next Friday (Sept. 28). The amount of the dividend distribution is \$26,510.18, of which \$23,613.15 consists of proceeds from an RFC loan. The remainder of the dividend amount was realized from asset liquidation. The bank has a deposit liability of \$132,550.89.

The Humboldt State Bank (Humboldt, Cook County), will pay a 5% dividend, amounting to \$93,892, which will bring its dividend total to 30%

since the bank closed on May 14 1931. Approximately 9,666 checks will be in the mail for depositors on Wednesday (Sept. 26), it was announced. The funds for the dividend payment were realized through liquidation, although application has been made for an RFC loan on the bank's remaining assets. The book values of the principal classes of assets that remain are: Stocks and bonds, \$158,266; banking house and other real estate, \$370,000; loans and discounts, \$365,000, and real estate loans, \$1,055,000, making a total of \$1,948,266. The bank has a deposit liability of \$1,500,000. Preferred claims of \$72,406 have been paid and a total of \$471,000 distributed in dividends.

A dividend payment of 5%, the 4,400 checks for which will be in the mail on Wednesday (Sept. 26), will raise the Park Ridge State Bank's dividend total to 25%. The amount of the dividend, which has been realized from liquidation, is \$25,899.93. Application has been filed for an RFC loan to pay additional dividends. The bank closed on Dec. 17 1931.

The 4,000 checks for the 5% dividend payment by the Melrose Park State Bank will be in the mail to-morrow (Sept. 24), it was announced. The amount of the dividend, which will bring the bank's total to 25%, will be \$33,672.20, which has been realized from liquidation. The principal classes of the bank's remaining assets are: Stocks and bonds, \$148,995.28; loans and discounts, \$134,241, and real estate loans, \$425,015, making a total book value of assets that remain of \$906,843.88.

James J. Halpin, former Vice-President of the First National Bank of East St. Louis, Ill., has been indicted by the Federal Grand Jury at Danville, Ill., for alleged embezzlement and misapplication of the bank's funds, it was announced Sept. 7 at East St. Louis by United States District Attorney Paul F. Jones. The St. Louis "Globe-Democrat" of Sept. 8, from which the above information is obtained, went on to say, in part:

The total amount involved, Mr. Jones said, is \$2,900, covering a period from April 1932 to October of the same year.

Since the reorganization of the bank, after the national bank moratorium, Mr. Halpin has not been connected with it. He had been connected with the bank since about 1907, filling various minor posts until 1920, when he was elected Vice-President.

After leaving the bank last year, Mr. Halpin spent some time as a temporary examiner for the Reconstruction Finance Corporation, investigating banks undergoing reorganization and recapitalization.

The alleged overt acts of Mr. Halpin in no way affect the present bank, since the old bank passed out of existence when the new one was chartered by the Comptroller of the Currency.

The following officers have been elected for the Charlevoix State Savings Bank of Charlevoix, Mich., which is being reorganized, according to the "Michigan Investor" of Sept. 22: President, Harry A. Craig; Vice-President, Dr. F. F. McMillan and Cashier, Archie I. Livingston.

Officers have been elected, as follows, for the new Saginaw State Bank, Saginaw, Mich., which is to succeed the People's American State Bank of that place: F. E. McWhirter, President and Manager of the General Distributing Corp., President; Eric F. Wieneke, President of the E. F. Wieneke Co., and Henry T. Robinson, Executive Vice-President of the old bank, Vice-Presidents. Selection of the Cashier and Executive Officer has been postponed for the time being. The "Michigan Investor" of Sept. 15, from which the foregoing is learned, added:

No exact date for the opening has been set, but President McWhirter explained that it will depend largely upon the length of time required for the examination for Federal Deposit Insurance Corporation deposit insurance. Stockholders have approved the new articles of incorporation.

Dividend payments to depositors in three closed Iowa banks—the New Hartford Savings Bank, New Hartford; the Farmers' Trust & Savings Bank of Stout, and the Farmers' Savings Bank at Aplington—were announced on Sept. 17 by J. A. Nelson, bank examiner in charge of the institutions. The foregoing is learned from a Parkersburg, Iowa, dispatch on Sept. 18 to the Des Moines "Register," from which we quote further as follows:

An initial 30% payment totaling \$16,000 is to be made to depositors of the New Hartford Savings Bank at New Hartford.

Depositors of the Farmers' Trust & Savings Bank of Stout, will receive their third payment of 10%, totaling \$10,000.

An 8% payment totaling \$8,000 is being distributed to depositors of the Farmers' Savings Bank of Aplington. Thirty-eight per cent has been paid by this bank.

Norman R. Dutson was elected a Vice-President of the Security National Bank Savings & Trust Co. of St. Louis, Mo., at a meeting of the directors held Sept. 20, according to the St. Louis "Globe-Democrat" of Sept. 21. Mr. Dutson had been associated with Smith, Moore & Co., investment bankers, for several years, it is said.

The Board of Directors of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., has declared a quarterly dividend of \$1 per share, payable Oct. 1 to stockholders of record Sept. 20.

Effective Sept. 18 1934, the Bank of Maplewood & Trust Co., Maplewood, Mo., a member of the Federal Reserve System, was succeeded by the Maplewood Bank & Trust Co. The new institution is not a member of the Federal Reserve System.

That liquidation of the Bank of Union, at Monroe, N. C., which closed April 22 1930, had been completed by the State Banking Department, with the net loss on assets revealed as \$231,273, or 20.5% of the total assets of the institution, was reported in the Raleigh "News and Observer" of Sept. 15. The paper continued:

The net cost of liquidation was \$30,588.17, or 3.4%, Commissioner Gurney P. Hood reported.

Payment in full was made on bills payable, \$130,000; preferred claims, \$24,328.03; accounts payable, \$2,162.20, and deposits, \$681,704.84.

Assets of the Bank of Union when it closed consisted of \$1,022,615.56, plus the capital stock assessment of \$100,000.

The third, and probably last, disbursement by the closed Lakeland State Bank & Trust Co. of Lakeland, Fla., will be made to depositors before the first of October, it was announced Sept. 14 at the office of the liquidator, Charles Clements. The amount will be 8½%. Other dividends have been for 10% and 5%, according to Lakeland advices, on Sept. 15, to the Florida "Times-Union."

The promotion of C. T. Wienke from the office of General Auditor to a Vice-Presidency of the Security-First National Bank of Los Angeles, Calif., was announced on Sept. 19 by G. M. Wallace, President of the institution. In his new position Mr. Wienke heads both the audit and accounting departments of the bank, with which he has been affiliated since 1923, following his location in California. The Los Angeles "Times" of Sept. 20, from which the above information is obtained, continued:

Mr. Wienke entered the banking profession in 1915 in his native city of Utica, N. Y., beginning as a clerk in the Citizens Trust Co. He remained until 1923, rising to the position of Assistant to the President.

Prior to 1915 he was Assistant Superintendent of the Utica Mohawk Valley Railroad, field Cashier for a construction concern in New York City, and accountant for a firm of attorneys and estate managers in Utica.

Payment of a 10% dividend to depositors in the savings department of Tujunga Valley Bank, Tujunga, Calif., which was closed in 1932, was announced Sept. 26 by G. D. Dorrough, special deputy for F. W. Richardson, State Superintendent of Banks for California. The Los Angeles "Times" of Sept. 7, from which this is learned, continuing, said:

This dividend, together with four dividends previously paid, makes a total of 100% paid, the total distribution being over \$70,000. Creditors of the commercial department of the bank have received to date approximately \$40,000, or 45% of their claims.

That checks from the Comptroller of the Currency at Washington had just been received by J. C. Yenny, receiver for the South Gate National Bank, South Gate, Calif., for distribution to the bank's depositors and creditors, was reported in the Los Angeles "Times" of Sept. 6. The checks represented a third dividend of 15% of the claims filed, it was said. We quote further, in part, from the "Times," as follows:

The current dividend has been made possible through the assistance of the Reconstruction Finance Corporation in granting a loan to the receiver for a portion of the required amount necessary to pay it. The bank suspended business in 1932 and has heretofore paid two dividends aggregating 45%.

It is learned from Los Angeles advices on Sept. 20 to the "Wall Street Journal" that the Farmers' & Merchants' National Bank of Los Angeles, Calif., has declared the regular quarterly dividend of \$4.50 a share, payable Oct. 1 to stock of record Sept. 25. Continuing the dispatch said:

Victor H. Rossetti, President, stated that as of Sept. 18 the total deposits of the bank aggregated \$107,000,000, indicating an increase of \$10,000,000 over the similar figures as of June 30, last.

Directors elected, J. W. Schneider, President of J. W. Robinson Co., a member of the Board to fill a vacancy.

Alfred Ernest Ames, head of the A. E. Ames Co., Ltd., investment bankers of Toronto, Canada, died at his home in that city on Sept. 20. One of the Dominion's leading financiers, Mr. Ames, who was 68 years of age, began his career in the Owen Sound, Ont., branch of the old Merchants Bank in 1881, later joining the Imperial Bank of Canada staff at Toronto. In 1885 he was made accountant of the Ontario Bank at Peterborough, taking over the managership of the branch at Mount Forest in 1887. A year later he was made manager of the Lindsay branch, but he returned to Toronto in 1889 to found the business that bears his name.

While head of the Bond Dealers' Association of Canada in 1917, Mr. Ames was appointed Chairman of the Dominion executive committee that handled Canada's Victory Loan operations. His positions in the financial world were numerous, including the Presidency of the Home & Foreign Securities Co., Ltd.; Chairman of the board of Kelvinator of Canada, Ltd.; Vice-Presidency of F. N. Burt Co., Ltd., and directorship of Building Products, Ltd., and the Canada Life Assurance Co., Ltd.

THE CURB EXCHANGE

Irregular price movements characterized the trading on the Curb Exchange during the greater part of the present week, and while there was some improvement apparent on Wednesday the dealings, as a rule, have been small and the transactions for the most part have shown little public participation. During the fore part of the week speculative interest was directed largely toward the utilities, but later on mining and metals and specialties were most in demand. In the latter group, Singer Manufacturing Co. was particularly conspicuous as it broke through to new high ground for 1934.

Following moderately active trading during the opening hour on Saturday the market turned dull with turnover dipping to 64,185 shares, as compared with 153,835 a year ago. Most of the changes in the general list were fractional but some of the more active stocks among the metals, oils and public utilities moved over a wide range. Profit taking, due to week-end adjustments, was apparent from time to time and caused some irregularity, particularly in the metal stocks, and small losses were recorded among the more active issues of the oil group. Gains of about 1/2-point occurred in American Gas & Electric, Aluminum Co. of America, National Bellas Hess and Swift & Co. The best advances were registered by Sherwin Williams, which moved up 3 points, and Duke Power, which made a similar gain. Fajardo Sugar broke 5 points on a small turnover.

Except for a few active shares among the specialties, curb market stocks were soft on Monday, the recessions ranging from fractions to a point or more. The settlement of the textile strike helped the merchandising issues to some extent, slight advances being recorded by Tubize Chatillon, Schiff & Co. and Pepperell Manufacturing Co. Among the active stocks showing recessions of about a point were Newmont Mining, Dow Chemical and Gulf Oil of Pennsylvania. Smaller losses were recorded by Aluminum Co. of America, Pioneer Gold, American Gas & Electric, Distillers Seagram and Electric Bond & Share.

An improved demand for mining and metal issues and public utilities helped the curb list on Tuesday and many prominent stocks were higher by a point or more. In the public utility section the most active shares were American Gas & Electric and Electric Bond & Share, both of which moved smartly forward. Niagara Hudson, on the other hand, moved against the trend. Newmont Mining and Lake Shore Mines attracted considerable attention, while Teck Hughes eased off to some extent. Oil issues were fairly steady, the leaders of the group including Gulf Oil of Pennsylvania, Humble Oil and International Petroleum. Miscellaneous specialties also attracted considerable buying and some good advances were recorded by such stocks as Singer Manufacturing Co., United Shoe Machinery, Todd Shipbuilding, Swift & Co. and Hiram Walker.

Irregular price movements were apparent during most of the dealings on Wednesday, though many of the closing quotations were unchanged from the previous day. Singer Manufacturing Co. was particularly active and surged forward to a new top for 1934 as it crossed 195. Bell Telephone of Canada also registered a sharp gain in the light trading. Stocks like Parker Rust-Proof and Newmont Mines firmed up about a point, while Aluminum, Ltd., Fajardo Sugar, Georgia Power & Light 1st pref. and General Tire & Rubber showed advances ranging up to 5 points.

Curb stocks were moderately firm on Thursday, but the turnover was of small proportions and price changes largely fractional. Oil shares made moderate advances, the most active issues including International Petroleum and Humble Oil. Public utilities were steady to firm but showed little change either way, with the possible exception of American Gas & Electric, which was slightly higher. The Swift stocks made small gains and the alcohol shares were without noteworthy movement.

The trend of the market was again toward lower levels on Friday, though the changes, on the whole, were small and without special significance. Oil shares were somewhat erratic, Humble Oil selling off while Gulf Oil of Pennsylvania was inclined to improve. This was true also of the mining and metal stocks. Public utilities were generally lower, though there were occasional advances registered among the preferred shares. Alcohol issues sold lower, Swift & Co.

sagged and General Tire & Rubber was down 3 1/2 points to 61. As compared with Friday of last week, many of the market favorites were lower, Aluminum Co. of America closing on Friday night at 54 against 55 on the preceding Friday, Creole Petroleum at 13 5/8 against 13 3/4, Glen Alden Coal Co. at 21 3/4 against 22 1/8, Hudson Bay Mining & Smelting at 13 3/8 against 14 3/8, Humble Oil (New) at 41 3/8 against 42 3/8, Swift & Co. (1/2) at 19 against 19 1/8, and Wright Hargreaves at 9 1/8 against 9 7/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 28 1934.	Stocks (Number of Shares).	Bonds (Par Value)			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	64,185	\$1,659,000	\$374,000	\$36,000	\$2,069,000
Monday	115,510	2,076,000	128,000	32,000	2,236,000
Tuesday	163,403	2,612,000	75,000	65,000	2,752,000
Wednesday	151,730	2,940,000	248,000	62,000	3,250,000
Thursday	141,990	2,344,000	242,000	71,000	2,657,000
Friday	120,316	2,219,000	87,000	42,000	2,348,000
Total	757,134	\$13,850,000	\$1,154,000	\$308,000	\$15,312,000

Sales at New York Curb Exchange.	Week Ended Sept. 28.		Jan 1 to Sept. 28	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	757,134	1,234,225	48,419,084	83,320,326
Bonds				
Domestic	\$13,850,000	\$12,625,000	\$741,260,000	\$685,378,000
Foreign government	1,154,000	523,000	29,048,000	32,087,000
Foreign corporate	308,000	712,000	20,974,000	31,381,000
Total	\$15,312,000	\$13,860,000	\$791,282,000	\$748,846,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 22	Mon., Sept. 24	Tues., Sept. 25	Wed., Sept. 26	Thurs., Sept. 27	Fri., Sept. 28
Silver, per oz. —	21 1/4 d.	21 15-16 d.	22 1-16 d.	22 5-16 d.	22 3/4 d.	22 7-16 d.
Gold, p. fine oz. 140s. 10d.	140s. 11d.	141s. 2 1/2 d.	141s. 3d.	141s. 4 1/2 d.	141s. 1/2 d.	141s. 1/2 d.
Consols, 2 1/2% — Holiday	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
British 3 1/2% —						
W. L. — Holiday	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
British 4% —						
1960-90 — Holiday	116 1/4	116 1/4	114 1/4	114 1/4	114 1/4	114 1/4

The price of silver in New York on the same days has been:

Silver in N. Y. (foreign) per oz. (cts.) —	49 3/4	49 3/4	49 1/2	49 1/2	49 3/4	50
U. S. Treasury — 50.01	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined) 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 29) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 3.5% below those for the corresponding week last year. Our preliminary total stands at \$4,344,054,694, against \$4,502,250,466 for the same week in 1933. At this center there is a loss for the week ended Friday of 10.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Sept. 29.	1934	1933	Per Cent.
New York	\$2,054,360,642	\$2,283,689,476	-10.0
Chicago	184,710,698	160,252,811	+15.3
Philadelphia	220,000,000	190,000,000	+15.8
Boston	136,000,000	159,000,000	-14.5
Kansas City	59,874,735	47,656,566	+25.6
St. Louis	57,600,000	46,500,000	+23.9
San Francisco	86,600,000	80,286,000	+7.9
Pittsburgh	70,253,994	69,933,372	+0.4
Detroit	58,314,528	46,948,443	+24.2
Cleveland	46,642,016	44,539,275	+4.7
Baltimore	38,822,157	32,776,649	+18.4
New Orleans	26,664,000	18,742,000	+42.2
Twelve cities, 5 days	\$3,039,822,770	\$3,180,324,592	-4.4
Other cities, 5 days	581,889,478	473,592,395	+22.9
Total all cities, 5 days	\$3,621,712,248	\$3,653,916,987	-0.9
All cities, 1 day	722,342,449	848,333,479	-14.9
Total all cities for week	\$4,344,054,694	\$4,502,250,466	-3.5

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 in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 22. For that week there is an increase of 1.8%, the aggregate of clearings for the whole country being \$4,950,473,083, against \$4,861,414,066 in the same week in 1933.

Outside of this city there is an increase of 12.7%, the bank clearings at this center having recorded a loss of 4.1%. 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, there is a decrease of 3.9% and in the Boston Reserve District of 13.5%, but in the Philadelphia Reserve District there is a gain of 17.9%. In the Cleveland Reserve District the totals record an improvement of 5.1%, in the Cleveland Reserve District of 35.3% and in the Richmond Reserve District of 16.7%. The Chicago Reserve District has managed to enlarge its totals by 9.2%, the St. Louis Reserve District by 17.0%, and the Minneapolis Reserve District by 18.7%. The Kansas City Reserve District enjoys an expansion of 36.9%, the Dallas Reserve District of 22.8% and the San Francisco Reserve District of 23.3%.

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

SUMMARY OF BANK CLEARINGS

Week End. Sept. 22 1934	1934	1933	Inc. or Dec.	1932	1931
<b>Federal Reserve Dists.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston .. 12 cities	191,241,970	221,185,352	-13.5	192,913,353	362,889,267
2nd New York .. 12 "	3,096,014,338	3,221,379,497	-3.9	2,833,274,943	5,405,036,387
3rd Philadelphia .. 9 "	291,711,444	247,494,307	+17.9	267,041,600	410,118,964
4th Cleveland .. 5 "	192,214,021	182,818,891	+5.1	177,081,868	292,613,776
5th Richmond .. 6 "	111,051,116	82,082,405	+35.3	95,818,161	141,750,946
6th Atlanta .. 10 "	109,700,911	93,986,998	+16.7	81,792,026	104,721,699
7th Chicago .. 19 "	348,958,738	319,646,588	+9.2	292,393,657	519,968,862
8th St. Louis .. 4 "	114,061,343	97,479,128	+17.0	89,127,848	112,870,848
9th Minneapolis .. 6 "	99,873,289	84,168,910	+18.7	70,191,365	83,791,821
10th Kansas City .. 10 "	123,611,502	90,310,616	+36.9	90,935,702	122,692,362
11th Dallas .. 5 "	58,884,536	46,318,632	+26.8	39,039,242	50,518,832
12th San Fran. .. 12 "	215,159,875	174,544,742	+23.3	178,135,877	242,362,745
<b>Total .. 110 cities</b>	<b>4,950,473,083</b>	<b>4,861,414,066</b>	<b>+1.8</b>	<b>4,408,533,066</b>	<b>7,849,332,509</b>
Outside N. Y. City ..	1,944,446,978	1,725,261,616	+12.7	1,653,528,278	2,567,101,084
<b>Canada .. 32 cities</b>	<b>303,483,548</b>	<b>324,632,805</b>	<b>-6.5</b>	<b>252,678,933</b>	<b>301,945,661</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 22				
	1934	1933	Inc. or Dec.	1932	1931
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor ..	427,557	514,945	-17.0	309,376	497,640
Portland ..	1,672,940	1,586,744	+5.4	2,004,445	2,852,577
Mass.—Boston ..	167,380,293	194,720,953	-70.5	167,353,879	324,193,388
Fall River ..	521,094	593,868	-12.3	750,237	781,717
Lowell ..	228,773	281,641	-18.8	228,339	409,493
New Bedford ..	492,186	514,064	-4.3	447,266	771,784
Springfield ..	2,083,762	2,280,517	-8.6	2,392,228	3,746,677
Worcester ..	1,095,501	1,148,949	-4.7	1,498,286	2,756,081
Conn.—Hartford ..	8,018,569	8,801,975	-9.9	7,350,556	11,057,918
New Haven ..	2,795,635	3,191,368	-12.4	3,397,630	6,146,795
R. I.—Providence ..	6,156,200	7,201,300	-14.5	6,748,500	9,223,300
N. H.—Manchester ..	369,460	349,028	+5.9	432,611	451,897
<b>Total (12 cities)</b>	<b>191,241,970</b>	<b>221,185,352</b>	<b>-13.5</b>	<b>192,913,353</b>	<b>362,889,267</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany ..	5,509,908	8,708,097	-36.7	4,497,946	5,711,150
Binghamton ..	821,828	771,747	+6.5	640,359	889,942
Buffalo ..	25,784,085	26,857,216	-4.0	22,533,654	36,416,368
Elmira ..	623,801	478,806	+30.3	519,454	748,672
Jamestown ..	512,707	441,833	+16.0	485,617	771,784
New York ..	3,006,026,105	3,136,152,540	-4.1	2,755,004,788	5,282,231,425
Rochester ..	5,212,894	5,011,482	+4.0	5,657,820	7,765,240
Syracuse ..	2,962,988	2,917,242	+1.6	2,993,519	3,751,886
Conn.—Stamford ..	2,701,916	2,700,202	+0.1	2,144,043	3,089,166
N. J.—Montclair ..	275,349	391,900	-29.7	339,364	385,700
Newark ..	14,715,295	13,470,110	+9.2	16,882,928	25,278,402
Northern N. J. ..	30,867,462	23,478,412	+31.5	21,575,451	38,097,336
<b>Total (12 cities)</b>	<b>3,006,014,338</b>	<b>3,221,379,497</b>	<b>-3.9</b>	<b>2,833,274,943</b>	<b>5,405,036,387</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Alltoona ..	344,995	326,229	+5.8	326,643	679,538
Bethlehem ..	343,267	b	a2,107,205	a3,906,213	716,207
Chester ..	299,760	208,412	+43.8	294,958	2,087,708
Lancaster ..	850,976	749,528	+13.4	1,008,093	2,087,708
Philadelphia ..	283,000,000	239,000,000	+18.4	257,000,000	393,000,000
Reading ..	1,102,364	943,681	+16.8	1,590,706	2,690,398
Syracuse ..	2,171,129	1,805,088	+20.3	2,110,013	3,220,173
Wilkes-Barre ..	821,044	1,259,626	-34.8	1,690,235	2,730,208
York ..	928,076	960,743	-3.4	814,952	1,520,732
N. J.—Trenton ..	2,194,000	2,241,000	-2.1	2,206,000	3,474,000
<b>Total (9 cities)</b>	<b>291,711,444</b>	<b>247,494,307</b>	<b>+17.9</b>	<b>267,041,600</b>	<b>410,118,964</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron ..	c	c	c	c	c
Canton ..	c	c	c	c	c
Cincinnati ..	41,754,018	37,836,178	+10.4	40,909,000	59,927,205
Cleveland ..	60,132,565	59,498,625	+1.1	58,388,543	90,221,742
Columbus ..	8,808,200	7,583,900	+16.1	6,291,500	8,948,900
Mansfield ..	1,088,638	1,091,510	-0.3	829,930	1,911,334
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh ..	80,430,600	76,808,678	+4.7	70,662,895	131,604,595
<b>Total (5 cities)</b>	<b>192,214,021</b>	<b>182,818,891</b>	<b>+5.1</b>	<b>177,081,868</b>	<b>292,613,776</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'ton ..	166,558	116,681	+42.7	306,286	550,407
Va.—Norfolk ..	2,330,000	2,381,000	-2.1	1,965,401	2,773,667
Richmond ..	40,994,489	25,387,930	+61.5	28,628,759	35,641,620
S. C.—Charleston ..	1,039,395	937,968	+10.8	752,828	1,416,871
Md.—Baltimore ..	52,453,798	41,927,076	+25.1	48,227,587	80,034,216
D. C.—Washington ..	14,066,876	11,331,760	+24.1	15,937,300	21,334,165
<b>Total (6 cities)</b>	<b>111,051,116</b>	<b>82,082,405</b>	<b>+35.3</b>	<b>95,818,161</b>	<b>141,750,946</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville ..	2,521,246	3,906,610	-35.5	2,225,627	3,298,147
Nashville ..	11,862,464	9,526,354	+24.5	8,608,605	10,440,295
Ga.—Atlanta ..	40,700,000	36,760,209	+10.7	25,400,000	32,400,000
Augusta ..	947,842	1,041,704	-9.0	1,075,369	1,255,662
Macon ..	855,000	735,604	+16.2	467,535	603,813
Fla.—Jack'ville ..	10,859,000	9,824,000	+10.5	6,552,387	8,700,426
Ala.—Birm'ham ..	14,167,508	11,174,550	+26.8	8,313,160	11,571,907
Mobile ..	1,075,738	1,224,034	-12.1	852,961	1,122,847
Miss.—Jackson ..	b	b	b	b	b
Vicksburg ..	121,776	137,194	-11.2	107,861	104,973
La.—New Orleans ..	26,590,337	19,656,739	+35.3	28,188,521	35,223,629
<b>Total (10 cities)</b>	<b>109,700,911</b>	<b>93,986,998</b>	<b>+16.7</b>	<b>81,792,026</b>	<b>104,721,699</b>

Clearings at—	Week Ended Sept. 22				
	1934	1933	Inc. or Dec.	1932	1931
<b>Seventh Federal Reserve District—Chicago</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Mich.—Adrian ..	53,198	37,315	+42.6	71,025	169,711
Ann Arbor ..	305,529	293,882	+4.0	371,624	892,591
Detroit ..	70,454,876	69,545,863	+1.3	70,612,702	136,220,824
Grand Rapids ..	1,538,452	1,663,204	-7.5	3,388,402	4,064,139
Lansing ..	1,163,476	778,255	+45.9	2,857,800	8,902,728
Ind.—Ft. Wayne ..	551,378	425,370	+29.6	803,479	9,260,000
Indianapolis ..	12,834,000	9,524,000	+34.8	9,260,000	13,032,000
South Bend ..	699,077	448,171	+56.1	903,778	1,129,879
Terre Haute ..	3,330,113	3,014,132	+10.5	2,550,474	3,562,098
Wis.—Milwaukee ..	13,707,253	11,405,933	+20.2	11,176,493	18,588,953
Iowa—Ced. Rap. ..	778,491	257,491	+202.3	650,260	2,490,040
Des Moines ..	5,451,544	6,334,792	-13.9	4,425,819	5,597,540
St. Louis ..	2,794,928	2,299,367	+21.6	1,071,546	3,380,337
Waterloo ..	b	b	b	b	b
Ill.—Bloom'gton ..	585,116	382,108	+53.1	876,505	1,138,597
Chicago ..	230,564,616	208,849,008	+10.4	177,860,499	313,230,988
Decatur ..	520,872	455,075	+14.5	385,307	791,205
Peoria ..	2,220,643	2,536,140	-12.4	1,829,552	2,413,269
Rockford ..	582,621	521,193	+11.8	417,689	1,281,531
Springfield ..	821,955	875,289	-6.1	1,880,703	1,776,698
<b>Total (19 cities)</b>	<b>348,958,738</b>	<b>319,646,588</b>	<b>+9.2</b>	<b>292,393,657</b>	<b>519,968,862</b>
<b>Eighth Federal Reserve District—St. Louis</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ind.—Evansville ..	b	b	b	b	b
Mo.—St. Louis ..	70,000,000	64,000,000	+9.4	60,000,000	82,100,000
Ky.—Louisville ..	23,739,419	19,032,884	+24.7	16,466,263	19,752,666
Tenn.—Memphis ..	19,836,924	14,101,244	+40.7	12,977,297	10,333,456
Ill.—Jacksonville ..	b	b	b	b	b
Quincy ..	475,000	345,000	+37.7	468,712	684,726
<b>Total (4 cities)</b>	<b>114,051,343</b>	<b>97,479,128</b>	<b>+17.0</b>	<b>89,912,272</b>	<b>112,870,848</b>
<b>Ninth Federal Reserve District—Minneapolis</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Minn.—Duluth ..	2,415,719	3,025,674	-20.2	3,305,571	3,704,978
Minneapolis ..	66,137,977	60,950,783	+8.5	47,881,673	58,896,528
St. Paul ..	27,613,903	17,501,616	+57.8	16,476,987	17,399,630
S. D.—Aberdeen ..	581,825	488,289	+19.2	561,246	704,041
Mont.—Billings ..	433,483	332,142	+30.5	275,394	436,744
Helena ..	2,690,382	1,868,406	+44.0	1,690,494	2,109,900
<b>Total (6 cities)</b>	<b>99,873,289</b>	<b>84,166,910</b>	<b>+18.7</b>	<b>70,191,365</b>	<b>83,791,821</b>
<b>Tenth Federal Reserve District—Kansas City</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Neb.—Fremont ..	109,418	47,945	+128.2	107,024	189,302
Hastings ..	52,760	b	---	103,080	217,516
Lincoln ..	1,853,899	1,687,955	+9.8	1,514,852	2,552,721
Omaha ..	30,251,708	21,892,096	+38.2	20,512,325	30,224,418
Kan.—Topeka ..	2,017,228	1,425,012	+41.6	1,368,943	2,191,921
Wichita ..	2,435,230	1,585,912	+53.6	3,384,910	4,351,474
Mo.—Kan. City ..	82,509,385	60,157,699	+37.2	60,398,	

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 12 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,762,212 on the 5th instant, as compared with £191,762,097 on the previous Wednesday.

During the week the Bank announced the purchase of £59,295 in bar gold. In the open market business has been on a moderate scale, about £1,750,000 being dealt with during the week. There was a fair general demand for the amounts offered and prices were maintained at a slight premium over the gold exchange parities.

Quotations during the week:

	Per Ounce Fine	Equivalent Value of £ Sterling
Sept. 6	140s. 8d.	12s. 0.95d.
Sept. 7	140s. 9 1/2 d.	12s. 0.82d.
Sept. 8	140s. 9d.	12s. 0.86d.
Sept. 10	140s. 11 1/2 d.	12s. 0.85d.
Sept. 11	140s. 3 1/2 d.	12s. 1.33d.
Sept. 12	140s. 5 1/2 d.	12s. 1.16d.
Average	140s. 7.83d.	12s. 0.96d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3rd instant to mid-day on the 10th instant:

Imports		Exports	
Germany	£558,779	Netherlands	£35,096
Belgium	20,992	Belgium	56,800
U. S. A.	106,348	France	278,434
Venezuela	20,700	Switzerland	210,751
British West Africa	107,102	Palestine	5,000
British South Africa	185,140		
Newfoundland and Coast of Labrador	22,075		
Australia	113,489		
New Zealand	34,884		
Canada	683,072		
Other countries	43,028		
	£1,895,609		£586,081

No gold shipments were reported from Bombay last week.

SILVER

There has been little change in prices during the past week but the market has continued to be active. Further purchases have been made for America and additional support has been given by the Indian Bazaars and speculators. Demand has again been met by sales on China account, whilst there has also been some re-selling by speculators.

News was received that on the 9th instant the Chinese Government had issued an order imposing restrictions on dealings in foreign exchange, but whilst this has caused some uncertainty, no effect on the silver market has yet been apparent. The undertone of the market remains good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3rd instant to mid-day on the 10th instant:

Imports		Exports	
Soviet Union (Russia)	£75,198	U. S. A.	£282,500
Belgium	19,294	French Possessions in India	7,000
China	177,814	Bombay (via other ports)	3,410
Japan	30,023	Sweden	1,930
Hongkong	8,592	Norway	1,471
Fiji Islands	12,100	Other countries	2,086
Canada	60,773		
U. S. A.	5,070		
Other countries	16,642		
	£405,506		£298,397

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver Per Oz. Std.		Per Ounce .999 Fine	
Cash deliv. 2 Mos. deliv.			
Sept. 6	21 1/2 d.	Sept. 5	49 3/4 c.
Sept. 7	21 1/2 d.	Sept. 6	49 3/4 c.
Sept. 8	21 1/2 d.	Sept. 7	49 11-16 c.
Sept. 10	21 1/2 d.	Sept. 8	49 3/4 c.
Sept. 11	21 1/2 d.	Sept. 10	49 11-16 c.
Sept. 12	21 1/2 d.	Sept. 11	49 3/4 c.
Average	21.854d.		

The highest rate of exchange on New York recorded during the period from the 6th instant to the 12th instant was \$5.01 1/4 and the lowest \$4.99 1/4.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Sept. 7	Aug. 31	Aug. 22
Notes in circulation	18,450	18,489	18,437
Silver coin and bullion in India	9,876	9,915	9,897
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,151	3,151	3,127
Securities (British Government)	1,268	1,268	1,258

The stocks in Shanghai on the 8th instant amounted to about 64,700,000 ounces in sycee, 349,000,000 dollars and 31,200,000 ounces in bar silver as compared with about 78,400,000 ounces in sycee, 347,000,000 dollars and 30,400,000 ounces in bar silver on the 1st instant.

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 22 1934	Sept. 24 1934	Sept. 25 1934	Sept. 26 1934	Sept. 27 1934	Sept. 28 1934
Bank of France	10,400	10,300	10,300	10,200	10,300	10,300
Banque de Paris et Pays Bas	1,271	1,250	1,256	1,231		
Banque d'Union Parisienne	143	141	141	140		
Canadian Pacific	216	216	221	217	219	
Canal de Suez	19,300	19,100	19,100	18,900	19,000	
Cie Distr. d'Electricite	2,150	2,125	2,140	2,115		
Cie Generale d'Electricite	1,430	1,430	1,430	1,410	1,410	
Cie Generale Transatlantique	22	21	21	21	21	
Citroen B.	182	182	183	181		
Comptoir Nationale d'Escompte	979	970	970	964		
Coty S. A.	110	110	110	110	110	
Courrieres	218	215	217	211		
Credit Commercial de France	644	639	635	631		
Credit Lyonnais	1,970	1,900	1,880	1,870	1,880	
Eaux Lyonnais	2,410	2,410	2,410	2,410	2,400	
Energie Electrique du Nord	562	555	555	558		
Energie Electrique du Littoral	767	755	761	752		
Kuhlmann	492	486	488	476		
L'Air Liquide	650	630	640	620	620	
Lyon (P. L. M.)	883	885	892	875		
Nord Ry.	1,227	1,229	1,229	1,219		
Oriens Ry.	437	437	437	442	447	
Fathe Capital	51	50	50	50		
Pechiney	915	901	923	908		
Rentes, Perpetuel 3%	72.20	72.00	71.90	71.80	71.70	
Rentes 4% 1917	80.40	80.50	80.20	80.10	80.20	
Rentes 4% 1918	80.60	80.60	80.40	80.25	80.30	
Rentes 4 1/2% 1932 A	87.10	87.00	87.10	87.00	87.10	
Rentes 4 1/2% 1932 B	87.50	87.75	87.75	87.70	87.75	
Rentes 5% 1920	109.40	109.10	109.10	108.70	108.80	
Royal Dutch	1,550	1,520	1,540	1,530	1,537	
Saint Gobain C. & C.	1,095	1,078	1,080	1,064		
Schneider & Cie	1,556	1,555	1,555	1,536		
Societe Francaise Ford	53	53	53	53	53	
Societe Generale Fonciere	46	44	45	40		
Societe Lyonnaise	2,425	2,420	2,425	2,410		
Societe Marseillaise	507	507	507	507		

	Sept. 22 1934	Sept. 24 1934	Sept. 25 1934	Sept. 26 1934	Sept. 27 1934	Sept. 28 1934
Tabize Artificial Silk pref.		104	102	105	102	
Union d'Electricite	Holl- day	647	646	656	626	
Wagon-Lits		76	75	75	75	

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 22	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28
Reichsbank (12%)	148	145	144	146	148	149
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96	96
Commerz- und Privat Bank A G.	67	67	67	67	67	66
Deutsche Bank und Disconto-Gesellschaft	73	72	72	72	71	71
Dresdner Bank	75	74	74	74	74	75
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	112	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)	28	28	28	28	28	30
Berliner Kraft u Licht (10%)	149	148	147	147	146	146
Dessauer Gas (7%)	127	125	124	124	124	126
Gaswerk (5%)	111	110	109	109	109	111
Hamburg Elektr-Werke (8%)	136	135	135	136	134	135
Siemens & Halske (7%)	146	146	145	146	147	149
I G Farbenindustrie (7%)	144	142	142	144	144	145
Salzdetfurth (7 1/2%)			158	154	153	153
Rheinische Braunkohle (12%)	243	240	238	240	239	240
Deutsche Erdol (4%)	115	114	113	114	113	113
Mannesmann Roehren	75	75	74	75	75	77
Hapag	25	26	26	26	25	25
Noerddeutscher Lloyd	29	29	29	29	28	28

AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
10	First National Bank & Trust Co. of Manhasset, Manhasset, N. Y.	\$410 lot
25	Leygold Realty Corp. (N. Y.)	\$100 lot
35	Golden Reward Consol. Gold Min. & Mill. Co. (S. D.), par \$10; 5 La France Republic Corp. (Mich.)	par \$100; 14 La France Republic Corp. (Mich.)
	50 Intermittent Vacuum Pre-Cooling Corp. (Del.) common, par \$100;	
	1,000 Morington Mining Co. (Nev.), par \$1	\$8 lot
25	Timber Point Corp. (N. Y.), par \$50; 1 Wapoo Country Club, Charleston, S. C. (S. C.), par \$5	\$20 lot
10	Bavarian Hop Farms, Inc. (N. Y.), par \$100; \$2,000 Rip Van Winkle Golf & Country Club of Palenville, N. Y., Inc., 2d mtge. 6% coupon bonds, due Aug. 1 1929; Feb. 1925 & subs. coupons attached; \$1,000 promissory demand note, reduced to \$150, dated Nov. 24 1926; \$4,000 promissory demand note, reduced to \$3,500, dated Feb. 8 1922	\$37 lot
66	2-3 The Jersey Milk Products Co., Inc., common, and 133 preferred	\$25 lot
	\$2,000 United Hotels Co. of America, Inc. (N. Y.) secured 20-year 5% income notes, due April 1 1954	\$100 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
30	National Shawmut Bank, Boston (ex-div.), par \$20	16 1/2
67	Utilities Associates class A	1 1/2
10	Sierra Pacific Electric Co. preferred, par \$100	58 1/2
1	United States Envelope Co. common, par \$100	83 1/2
20	United Elastic Corp.	8
6	Lynn Gas & Electric Co. (ex-div.), par \$25	98 1/2
51	Sprouls Shipping Service, Inc.	\$5 lot
	\$1,000 City of New Bedford 4s, Jan. 1957 (taxable), registered	100 & int.
	\$1,000 Portsmouth Great Falls & Conway R.R. 1st 4 1/2s, June 1937	92 & int.
	\$1,000 M. J. Whittall Associates, Ltd., 5s, Dec. 1937, coupon June 1934 and subsequent on	17 1/2 flat
	\$36,000 Boston Securities Co. participation certificate (72 cts. of \$500 each, \$144 paid on each certificate)	\$1,000 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
11	Northern R.R. of New Hampshire, par \$100	102 1/2
10	Boston Herald Traveler Corp.	19 1/2
22	B. & R. Knight Corp., preferred	3 1/2
5	Hodges Carpet Co. common, par \$100	34

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
1	Northern Trust Co., par \$100	426
2	Continental Passenger Ry. Co., par \$50	31
3	West Philadelphia Passenger Ry. Co., par \$50	45
2	Philadelphia City Passenger Ry. Co., par \$50	40
3	Union Passenger Ry. Co., par \$50	50
3	Second & Third Streets Passenger Ry., par \$50	70
3	Frankford & Southwark Passenger Ry. Co., par \$50	100
24	Fidelity Trust Co., Pittsburgh, Pa., par \$100	60
22	Title Guaranty & Trust Co., New York, par \$100	5 1/2
50	Central-Penn National Bank, par \$10	22 1/2
7	Chelton Corp., no par	3
213	Continental-Equitable Title & Trust Co., par \$5	\$2 lot
50	Ritz-Carlton Restaurant & Hotel Co. of Atlantic City, N. J., preferred	10c.
	\$1,000 Electric & Peoples stock trust 4s	22 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
20	Zenda Gold Mines, par \$1	15c.

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.	Holders of Record.
Affiliated Products (monthly)	5c	Nov. 1	Oct. 15
Alaska Juneau Gold Mining Co. (quar.)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Allied Chemical & Dye Corp. common (quar.)	\$1 1/2	Nov. 1	Oct. 11
American Brake Shoe & Foundry Co. pref. (qu.)	\$1 1/2	Sept. 29	Sept. 25
American Can Co. common (quar.)	\$1	Nov. 15	Oct. 25a
American Cities Power & Light, class A (quar.)	75c	Nov. 1	Oct. 15
American Crayon Co., 6% preferred (quar.)	1 1/2	Nov. 1	Oct. 20
Common (quarterly)	\$1	Oct. 1	Sept. 20
American General Ins. (Houston, Tex.) (quar.)	15c	Sept. 30	Sept. 20
American Home Products Corp. (mo.)	20c	Nov. 1	Oct. 15
American Ice Co. preferred (quar.)	\$1 1/2	Oct. 25	Oct. 8
American Light & Traction Co. common	30c	Nov. 1	Oct. 15a
Preferred (quar.)	37 1/2 c.	Nov. 1	Oct. 15a

Name of Company.	Per Share.	When Payable.	Holders of Record.
American National Co. (Toledo)—			
7% preferred A & B (quar.)	\$1 3/4	Oct. 1	Oct. 1
American Water Works & Electric Co.	25c	Nov. 1	Oct. 5
Arrow-Hart & Hegeman Electric, (quar.)	10c	Oct. 1	Sept. 25
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 25
Art Metal Works, Inc., common (quar.)	10c	Oct. 1	Sept. 29
Atlantic City Sewerage (quarterly)	25c	Oct. 1	Oct. 1
Auto City Brewing	e25c	Oct. 1	Sept. 21
Autoline Oil Co. 8% cum. pref. (quar.)	20c	Oct. 1	Sept. 25
Avondale Mills A & B (quar.)	25c	Oct. 1	Sept. 30
Badger Paint & Hardware Stores, Inc., pref.	25c	Oct. 1	Sept. 25
Belding-Hemingway Co. common	50c	Oct. 31	Oct. 6
Bellows & Co., Inc., class A (quar.)	25c	Oct. 10	Oct. 1
Bell Telephone Co. of Pennsylvania (quar.)	\$1 1/2	Sept. 29	Sept. 29
Binghamton Gas Works 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Birmingham Electric 7% preferred	\$1 1/2	Oct. 1	Sept. 22
\$6 preferred	\$1 1/2	Oct. 1	Sept. 22
Brandtjen & Kluge 7% conv. pref. (quar.)	\$7 1/2	Oct. 1	Oct. 1
Briggs Mfg. (quarterly)	25c	Oct. 30	Oct. 16
Extra	25c	Oct. 30	Oct. 16
British Columbia Electric Power & Gas Co.			
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Burkhardt (F.) Manufacturing	\$1 10	Oct. 1	Sept. 20
California Oregon Power Co. 7% pref. (quar.)	\$7 1/2	Oct. 15	Sept. 29
6% preferred (quar.)	75c	Oct. 15	Sept. 29
6% preferred (series 1927) (quar.)	75c	Oct. 15	Sept. 29
Cameron Machine 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Campe Corp. common (quar.)	\$2	Oct. 1	Sept. 20
6 1/2% preferred (quarterly)	\$1 3/4	Nov. 1	Oct. 15
Canada Life Assurance (Toronto, Ont.)	\$1 1/2	Oct. 15	Sept. 29
Canadian Fairbanks Morse, preferred (quar.)	\$1 1/2	Oct. 15	Sept. 29
Canadian Industries, Ltd., 7% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 29
Class A & B common (quar.)	\$1 1/2	Oct. 31	Sept. 29
Canadian Oil Cos., Ltd., pref. (quar.)	\$2	Oct. 1	Sept. 20
Centlivre Brewing A. (quar.)	6 1/4	Oct. 1	Sept. 15
Central Arizona Lt. & Pr. Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
\$7 preferred (quar.)	\$1 3/4	Nov. 1	Oct. 15
Central Foreign Power, 2nd preferred	\$1 3/4	Oct. 2	Sept. 21
Central Power Co., 7% cum. preferred	\$7 1/2	Oct. 15	Sept. 29
6% cumulative preferred	\$7 1/2	Oct. 15	Sept. 29
Chamber of Commerce Bldg. (Ind.), pref. (qu.)	47 1/2	Oct. 1	Sept. 20
Champion International (quar.)	\$1 1/2	Oct. 1	Sept. 25
7% preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 25
Cherry Burrell	15c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 3/4	Nov. 1	Oct. 15
Chesapeake & Potomac Telephone Co. of Baltimore City cumulative preferred (quar.)	\$1 3/4	Oct. 15	Sept. 29
Chicago Daily News, Inc., \$7 pref. (quar.)	\$1 3/4	Oct. 1	Sept. 22
Cincinnati Postal Term. & Realty pref. (qu.)	\$1 3/4	Oct. 3	Oct. 15
Citizens Wholesale Supply, 7% pref. (quar.)	75c	Oct. 1	Sept. 29
6% preferred (quarterly)	75c	Oct. 1	Sept. 29
Cleveland Elec. Illum. Co. common (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Cleveland Ry. Co. common (quar.)	\$1 1/2	Oct. 1	Sept. 25
Certificates of deposit	\$1 1/2	Oct. 1	Sept. 25
Climax Moly (quarterly)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Columbian Vise & Mfg. (quar.)	37 1/2	Oct. 1	Sept. 20
Extra	37 1/2	Oct. 1	Sept. 20
Commonwealth Life Ins. (Louisville, Ky.) (qu.)	40c	Oct. 1	Sept. 22
Commonwealth Telep., Mad., Wis., 6% pf. (qu.)	\$1 1/2	Oct. 15	Sept. 30
Consolidated Cigar Corp. prior pref.	\$1 3/4	Nov. 1	Oct. 15a
Preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15a
Consolidated Lobster (quar.)	10c	Oct. 15	Sept. 26
Continental Passenger R.R. (Philadelphia)	\$2 1/2	Oct. 1	Sept. 20
Corcoran-Brown Lamp 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Coronet Phosphate (quar.)	\$2	Oct. 1	Sept. 25
Curtiss-Wright Export, preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Des Moines Gas Co., 8% pref. (quar.)	\$1	Oct. 1	Sept. 20
7% preferred (quarterly)	\$7 1/2	Oct. 1	Sept. 20
Devonian Oil Co. (quarterly)	15c	Oct. 20	Sept. 29
Extra	10c	Oct. 20	Sept. 29
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Diamond State Telephone (quar.)	50c	Sept. 29	Sept. 29
District Bond Co. (Los Angeles, Calif.) pf. (qu.)	37 1/2	Oct. 1	Sept. 28
District Corp. of N. Y. (quar.)	\$3	Oct. 1	Sept. 29
Diversified Trustee Shares, series B	17.51c	Oct. 1	Sept. 29
Dome Mines, Ltd. (quar.)	50c	Oct. 20	Sept. 29
Duncan Mills, 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Duquesne Brewing A \$5 pref. (quar.)	12 1/2	Oct. 1	Sept. 20
Eagle Lock (quarterly)	25c	Oct. 1	Sept. 21
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 15
East Missouri Power Co., Ltd.—			
7% cumulative preferred (s.-a.)	\$3 1/2	Oct. 1	Sept. 20
Electric Household Utilities Corp.	25c	Oct. 25	Oct. 10
Elmira & Williamsport R. R. (s.-a.)	\$1.15	Nov. 1	Oct. 20
Eureka Pipe Line Co. (s.-a.)	\$1	Nov. 1	Oct. 15a
Fafnir Bearing (quarterly)	75c	Oct. 1	Sept. 25
Fairmont Creamery (Dela.) (quar.)	25c	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Family Loan Society, Inc. (quar.)	25c	Oct. 1	Sept. 15
Extra	37 1/2	Oct. 1	Sept. 15
\$3 1/2 partic. preferred (quar.)	37 1/2	Oct. 1	Sept. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/2	Jan. 1	Dec. 11
Quarterly	\$2 1/2	Apr. 1	Mar. 11
Fiberloid Corp. (quarterly)	\$1 1/2	Oct. 1	Sept. 21
7% preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 21
Fibrestone, 6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Fibrestone Tire & Rubber Co., com. (quar.)	10c	Oct. 20	Oct. 5
Foreman's Trust Ins. (quar.)	75c	Oct. 15	Oct. 5
Franklin Process (quarterly)	50c	Oct. 1	Sept. 20
Frick Co., 6% pref. (quar.)	75c	Oct. 1	Sept. 18
Fruehauf Trailer Co., 7% pref. (quar.)	\$7 1/2	Oct. 1	Sept. 20
Gachin Gold Syndicate Units (qu.)	15c	Sept. 30	Sept. 15
Extra	10c	Sept. 30	Sept. 15
Glen Alden Coal Co. (quarterly)	25c	Oct. 20	Oct. 6
Extra	25c	Oct. 20	Oct. 6
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Oct. 10
Grace (W. R.) & Co., pref. A (quar.)	\$2	Dec. 29	Dec. 27
Great Lakes Engineering (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 1	Oct. 25
Great Lakes Transit Corp., 7% pref.	\$3 1/2	Oct. 1	Sept. 22
Great Western Life Assurance (quar.)	\$5	Oct. 1	Sept. 20
Group Corp., 6% cum. pref. (quar.)	37 1/2	Oct. 1	Sept. 30
Guarantee Co. of North Amer. (Mont.) (qu.)	\$1 1/2	Oct. 15	Sept. 30
Extra	\$2 1/2	Oct. 15	Sept. 30
Gulf Power Co., \$6 pref. (quar.)	\$2 1/2	Oct. 1	Sept. 20
Harbour Co. (quarterly)	25c	Oct. 1	Sept. 20
Hartford Steam Boiler Inspection & Ins. (qu.)	40c	Oct. 1	Sept. 24
Hercules Motors Corp. (quar.)	15c	Oct. 3	Sept. 25
Hercules Powder Co., pref. (quar.)	1 1/4	Nov. 15	Nov. 2
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 15
\$4 conv. preferred (quarterly)	\$1	Nov. 15	Oct. 15
Heyden Chemical Co., 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Hightland Dairy, Ltd. 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 22
Holly Development Co. (quar.)	1c	Oct. 15	Sept. 30
Holly Sugar Corp., preferred	\$8 1/2	Nov. 1	Oct. 15
Honolulu Rapid Transit	30c	Sept. 29	Sept. 22
Hooker Electro Chemical, 6% pref.	\$1 1/2	Sept. 29	Sept. 21
Horn & Hardart (N. Y.) (quarterly)	40c	Nov. 1	Oct. 12
Houdaille Hershey, \$2 1/2 pref. A	\$1 1/4	Oct. 15	Oct. 10
Humboldt Malt & Brewing, A pref. (qu.)	20c	Oct. 1	Sept. 15
Ideal Financing Assoc. (quar.)	12 1/2	Oct. 1	Sept. 20
\$8 preferred (quarterly)	\$2	Oct. 1	Sept. 20
\$2 preferred (quarterly)	50c	Oct. 1	Sept. 20
Illinois Commercial Telep., \$6 pref.	\$7 1/2	Oct. 15	Sept. 30
Illuminating Shares A (quar.)	50c	Oct. 1	Sept. 20
Indiana Pipe Line Co. (s.-a.)	15c	Nov. 15	Oct. 26
Extra	5c	Nov. 15	Oct. 26
Industrial Cold Storage & Warehouse (s.-a.)	\$1	Oct. 1	Sept. 29

Name of Company.	Per Share.	When Payable.	Holders of Record.
International Printing Ink, com. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 15
International Safety Razor, class A (quar.)	60c	Dec. 1	Nov. 15
Class B (quarterly)	25c	Nov. 1	Oct. 15
Investors Mfg. & Guarantee Co. (Conn.)	37 1/2	Sept. 29	Sept. 25
7% preferred (quarterly)	\$1 3/4	Sept. 29	Sept. 25
Investors Royalty, Inc.	10c	Sept. 29	Sept. 20
8% preferred (quar.)	50c	Sept. 29	Sept. 20
Iowa Power Light, 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
6% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
Janss Investing Corp. (Los Ang., Calif.), cl. A pf.	\$1 1/2	Oct. 1	Sept. 20
Jones (J. E.) Royalty Trust, A partic. trust cdfs	\$3.56	Sept. 25	Aug. 31
B participating trust certificates	\$3.19	Sept. 25	Aug. 31
C participating trust certificates	\$7.40	Sept. 25	Aug. 31
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
\$7 cumulative preferred (quar.)	\$1 3/4	Oct. 1	Sept. 20
Kelly Island Lime & Transport (quar.)	15c	Oct. 1	Sept. 25
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 25
Kirkland Lake Gold Mining	3c	Dec. 1	Nov. 1
Kress (S. H.) (quarterly)	25c	Nov. 1	Oct. 10
Special preferred (quar.)	15c	Nov. 1	Oct. 10
Semi-annual	1-20	Nov. 1	Oct. 10
Laclede Steel Co., com. (quar.)	15c	Sept. 30	Sept. 22
Lake Erie Power & Light, pref. (quar.)	\$1 3/4	Oct. 1	Sept. 22
Lane Bryant, Inc., 7% pref. (quar.)	\$1 3/4	Nov. 1	Oct. 15
Lawrence Gas & Electric (quar.)	90c	Oct. 11	Sept. 29
Lawyers Title Insurance (Richmond, Va.)—			
6% preferred (s.-a.)	\$3	Oct. 15	Oct. 10
Leader Filling Stations Corp., 8% pref. (quar.)	\$1	Oct. 1	Sept. 22
Lexington Telep. Co., 6 1/2% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Liquid Carbone Corp. (quar.)	25c	Nov. 1	Oct. 17
Low's (Marcus) Theatres, Ltd., 7% pref.	\$1 1/2	Oct. 1	Sept. 22
Lord & Taylor, 2d preferred (quar.)	\$3	Nov. 1	Oct. 17
Louisiana Power & Light Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 17
Louisville Gas & Elec. (Ky.), 7% pref. (quar.)	\$1 3/4	Oct. 15	Sept. 20
6% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 29
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 29
Lowell Gas Light (quar.)	50c	Oct. 1	Sept. 18
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1 3/4	Jan. 2	Sept. 30
Mackay Cos., took no div. action on 4% cum. pr	ef. stock		
Maine Gas Co., \$6 pref. (quar.)	\$1 1/2	Oct. 15	Sept. 25
Manchester Gas, 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Manischewitz (B.) & Co., 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Marconi International Marine, com	w2 1/2		
Maritime Telep. & Teleg. (quar.)	15c	Oct. 1	Sept. 20
7% preferred (quarterly)	17 1/2	Oct. 1	Sept. 20
Massachusetts Utilities Assoc., pref. (quar.)	62 1/2	Oct. 16	Sept. 29
Maur Agricultural Co., Ltd. (quar.)	15c	Oct. 1	Sept. 20
Merchants Refrigeration Co. of N. Y. (quar.)	25c	Sept. 29	Sept. 27
Metropolitan Industrial Bankers (Balt.) (quar.)	5c	Oct. 1	Sept. 27
Midcontinent Petroleum Corp.	25c	Nov. 15	Oct. 15
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (qu.)	\$1 1/2	Oct. 31	Oct. 20
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 3/4	Dec. 1	Nov. 25
Missouri Edison Co., \$7 cum. pref. (quar.)	58 1-3c	Oct. 1	Sept. 30
Missouri Power & Light Co., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Montana Power Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 10
Montreal Telegraph Co. (quar.)	75c	Oct. 15	Sept. 29
Montreal Tramways Co., com. (quar.)	\$2 1/4	Oct. 15	Oct. 4
Morrison Cafeterias Consol. Inc., 7% pref. (qu.)	\$1 3/4	Oct. 1	Sept. 24
Municipal Gas, Texas, \$7 pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
National Bearing Metals, 7% pref.	\$3 1/4	Nov. 1	Oct. 16
National Finance Corp. of Amer., 6% pref. (qu.)	\$1	Oct. 1	Sept. 10
National Union Fire Insurance Co.	\$1	Oct. 8	Sept. 25
New Brunswick Telephone (quar.)	12 1/2	Oct. 15	Sept. 30
New England Equity	40c	Oct. 1	Sept. 25
8% preferred (quarterly)	\$2	Oct. 1	Sept. 25
New Jersey Bell Telep. (quar.)	\$1 1/4	Sept. 29	Sept. 28
New Jersey Zinc (quarterly)	50c	Nov. 10	Oct. 20
New York & Richmond Gas, 6% pref.	\$1 1/2	Oct. 1	Sept. 15
New York Telephone Co. (quar.)	\$2	Sept. 29	Sept. 29
Norfolk & Western Ry., adj. pref. (quar.)	\$1	Nov. 15	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
North American Finance, A (quar.)	50c	Oct. 1	Sept. 25
7% preferred (quarterly)	\$7 1/2	Oct. 1	Sept. 25
North American Rayon Corp., prior pref. (qu.)	75c	Oct. 1	Sept. 27
North & Judd Mfg. (quar.)	\$1 3/4	Oct. 7	Sept. 27
Northampton Brewing, pref. (quar.)	25c	Sept. 29	Sept. 15
Northampton Union Fire Insurance Co.	5c	Oct. 25	Oct. 15
Ohio Leather Co. (quar.)	25c	Oct. 1	Sept. 20
1st preferred (quar.)	\$2	Oct. 1	Sept. 20
2d preferred (quar.)	\$1 3/4	Oct. 1	Sept. 20
Ohio Loan, 8% preferred (quar.)	\$2	Oct. 1	Sept. 30
Ohio Telep. Service, pref. (quar.)	\$1 3/4	Oct. 1	Sept. 24
Okala Oils, pref.	15c	Sept. 24	Sept. 19
Old Colony Light & Power Assoc., 6% pf. (qu.)	\$1 1/2	Oct. 5	Sept. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Telautograph Corp., com. (quar.)	25c	Nov. 1	Oct. 15
Texas Electric Service, \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Nov. 15	Oct. 31
Tide Water Oil Co. (quarterly)	75c	Oct. 8	Sept. 28
Towle Mfg. Co. (quarterly)	\$1 1/2	Oct. 1	Sept. 22
Union Bag & Paper Corp	\$1	Oct. 25	Sept. 18
Union Passenger Ry.	\$4	Sept. 29	Sept. 18
Union Stockyards (Omaha) (quar.)	\$1 1/2	Sept. 30	Sept. 20
Union Traction (Phila.)	75c	Oct. 15	Sept. 26
United Gas Public Service (Del.), \$6 pref. (qu.)	\$1 1/2	Oct. 1	Sept. 22
United Investors Corp. (Des Moines, Ia.) (qu.)	2 1/2c	Oct. 1	Sept. 25
United Power & Light Corp. (Kan.), pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
United States Smelting Refining & Mining			
Common	\$2	Oct. 15	Oct. 5
Preferred (quar.)	87 1/2c	Oct. 15	Oct. 5
United Verde Extension Mining Co.	25c	Nov. 1	Oct. 5a
Walker Mfg. Co., \$3 preferred (quar.)	75c	Nov. 1	Oct. 20
Warren Foundry & Pipe Corp	50c	Nov. 1	Oct. 15
Waterbury, Farrell Foundry & Mach. (quar.)	75c	Oct. 1	Sept. 26
Weinberger Drug Stores (quar.)	25c	Oct. 1	Sept. 25
Western Exploration (quar.)	2 1/2c	Sept. 20	Sept. 15
Western Power Corp., 7% cum. pref. (quar.)	\$1 1/2	Oct. 15	Oct. 1
Westinghouse Elect. & Mfg., pref. (quar.)	\$7 1/2c	Oct. 31	Oct. 15
West Penn Electric Co., 7% cum. pref. (quar.)	1 1/2%	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	1 1/2%	Nov. 15	Oct. 19
West Philadelphia Passenger Ry.	\$4 1/4	Sept. 29	Sept. 26
West Point Mfg. (quar.)	\$1	Oct. 1	Sept. 21
Extra	\$1	Oct. 1	Sept. 21
Wisconsin Power, 6 1/2% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 24
6% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 24
Wisconsin Telephone Co. (quar.)	\$1 1/2	Sept. 29	Sept. 28
7% preferred (quar.)	h\$7 1/2	Oct. 1	Sept. 20
Worcester Suburban Electric (quar.)	\$1	Sept. 29	Sept. 25
Worthington Ball Co., \$2 class A (quar.)	5c	Oct. 15	Sept. 29
Wresley (A. B.) Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 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.	Holders of Record.
Abbott Laboratories (quar.)	50c	Oct. 1	Sept. 14
Extra	10c	Oct. 1	Sept. 14
Abraham & Straus, com. (quar.)	30c	Sept. 29	Sept. 21
Extra	15c	Sept. 29	Sept. 21
Preferred (quar.)	1 1/2%	Nov. 1	Oct. 15
Acme Steel Co. (quar.)	37 1/2c	Oct. 1	Sept. 20
Extra	12 1/2c	Oct. 1	Sept. 20
Adams Express Co., 5% cum. pref. (quar.)	5c	Sept. 29	Sept. 14a
Adams Royalty Co.	5c	Oct. 1	Sept. 29
Aetna Ins. Co. (Hartford, Conn.) (quar.)	40c	Oct. 1	Sept. 17
Aetna Life Insurance Co. (quar.)	10c	Oct. 1	Sept. 8
Affiliated Products, Inc. (mo.)	5c	Oct. 1	Sept. 14
Agnew Surpass Shoe Stores, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Agricultural Insurance Co. (quar.)	65c	Oct. 1	Sept. 26
Air Reduction Co., Inc. (quar.)	75c	Oct. 15	Sept. 29
Extra	\$1 1/4	Oct. 15	Sept. 29
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	3%	Oct. 1	Sept. 7
Albany & Susquehanna (s-a.)	\$4 1/2	Jan. 2	Dec. 15
Allentonia Fire Ins. (Pitts., Pa.) (quar.)	25c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Alles & Fisher, common (quar.)	10c	Oct. 1	Sept. 20
Allied Chemical & Dye Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 26
\$3 1/2 convertible preferred (quar.)	87 1/2c	Oct. 1	Sept. 26
Aloe (A. S.) 7% preferred	h\$1 1/4	Oct. 1	Sept. 20
Aluminum Co. of America, preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 31	Dec. 15
Amalgamated Leather Cos., Inc., preferred	50c	Oct. 1	Sept. 19
American Agricultural Chemical (Del.) (quar.)	50c	Sept. 29	Sept. 20
American Bakers Corp., \$7 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
American Bank Note Co., pref. (quar.)	1 1/2%	Oct. 1	Sept. 11a
American Beverage 7% preferred	8 1/2c	Oct. 1	Sept. 20
American Brake Shoe & Foundry (quar.)	20c	Sept. 29	Sept. 25
American Can Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14a
American Chiclet Co. (quar.)	75c	Oct. 1	Sept. 12
American Cigar Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
American Dairies 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Discount (Georgia) (quar.)	15c	Oct. 1	Sept. 20
Amer. Dist. Telep. Co. of N. J., common (qu.)	\$1	Oct. 15	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
American Envelope, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1 1/2	Oct. 1	Sept. 21
American Factors, Ltd. (mo.)	10c	Oct. 1	Sept. 31
American Felt Co., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
American Gas & Electric Co., com. (quar.)	25c	Oct. 1	Sept. 7
Preferred (quar.)	d\$1 1/2	Nov. 1	Oct. 8
American Hard Rubber 8% pref. (quar.)	\$2	Oct. 1	Sept. 25
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Sept. 15
American Hawaiian Steamship Co. (quar.)	25c	Oct. 1	Sept. 15
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American Ins. Co. (Newark, N. J.) (s-a)	25c	Oct. 1	Sept. 17
American Investors of Illinois (qu.)	43 1/2c	Oct. 1	Sept. 20
American Manufacturing Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Optical, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Power & Lt. Co., \$6 cum. pref.	37 1/2c	Oct. 1	Sept. 6
\$5 cum. preferred	31 1/2c	Oct. 1	Sept. 6
American Safety Razor Co. (quar.)	\$1	Sept. 29	Sept. 10
American Screw (quar.)	20c	Oct. 1	Sept. 29
American Ship Building Co., 7% preferred	h\$7	Nov. 1	Oct. 20
American Sulf Co., com. (quar.)	75c	Oct. 1	Sept. 13
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 13
American Steel Foundries, 7% pref.	50c	Sept. 29	Sept. 15
American Stores Co. (quarterly)	50c	Oct. 1	Sept. 15
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Superpower Corp. 1st pref. (qu.)	\$1 1/2	Oct. 1	Sept. 15
American Telephone and Telegraph Co. (quar.)	\$2 1/4	Oct. 15	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 20
American Tobacco Co., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 10
American Water Works & Elec. Co. pref. (qu.)	\$1 1/2	Oct. 1	Sept. 7
American Wringer Co. (quarterly)	62 1/2c	Oct. 1	Sept. 15
Anchor Cap Corp., com. (quar.)	15c	Oct. 1	Sept. 18
\$6 1/2 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18
Angostura-Wuppermann Corp. (quar.)	5c	Oct. 1	Sept. 21
Apex Electrical Mfg. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Appalachian Electric Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Apponaug Co., com. (quarterly)	50c	Oct. 1	Sept. 15
Arkansas Power & Light, cum. pref.	h50c	Oct. 1	Sept. 15
\$7 cum. preferred	h58c	Oct. 1	Sept. 15
Armour & Co. of Del., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour (Illinois), \$6 pref., initial (quar.)	\$1 1/2	Oct. 1	Sept. 21
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 21
Associates Investment, com. (quar.)	\$1	Sept. 29	Sept. 19
Associated Breweries of Can., Ltd.—			
Common (quar.)	r25c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Atlantic City Fire Ins. Co. (quar.)	\$1	Oct. 29	Sept. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Atlantic Coast Line RR, 5% preferred	\$2 1/2	Nov. 10	Oct. 24
Atlantic & Ohio Telegraph (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Atlantic Steel (quar.)	\$1	Sept. 29	Sept. 19
Atlas Corp., \$3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Atlas Thrift Plan Corp. preferred (quar.)	17 1/2c	Oct. 1	Sept. 25
Atleboro Gas Light (quar.)	\$3	Oct. 1	Sept. 20
Austin Nichols, Ltd. (final)	25%	Oct. 1	Sept. 20
Bonus	75%	Oct. 1	Sept. 20
Austin, Nichols & Co., Inc., prior A (quar.)	\$1 1/2	Nov. 1	Oct. 15
Auto City Brewing	e25%	Oct. 1	Sept. 20
Automatic Voting Machine Co. (quar.)	12 1/2c	Oct. 2	Sept. 20
Quarterly	12 1/2c	Jan. 2	Dec. 20
Quarterly	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Automobile Insurance Co. of Hartford (quar.)	25c	Oct. 1	Sept. 8
Avon Genesee & Mt. Morris RR. (s-a)	\$1.45	Jan. 1	Dec. 26
Axton-Fisher Tobacco Co., cl. A com. (qu.)	80c	Oct. 1	Sept. 15
Class B common (quarterly)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Backstay West Co., com. (special)	35c	Jan. 1	Dec. 20
Baldwin Co., 6% cum. pref. (quar.)	\$1 1/2	Oct. 15	Sept. 18
BancOhio Corp. (quarterly)	18c	Oct. 1	Sept. 20
Bangor & Aroostook RR., com. (quar.)	\$1 1/2	Oct. 1	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Bangor Hydro-Electric, com. (quar.)	30c	Nov. 1	Oct. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
Bankers Trust Co. (quarterly)	7 1/2%	Oct. 1	Sept. 12
Bank of Manhattan Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 20
Bank of New York & Trust Co. (quar.)	\$3 1/2	Oct. 1	Sept. 21
Bank Stock Trust Shares, ser. C-1, reg. (s-a)	27.12c	Oct. 1	Sept. 1
Series C-2 registered (s-a)	25.47c	Oct. 1	Sept. 1
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Battle Creek Gas Co., 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Bayuk Cigars, Inc., preferred (quar.)	\$1 1/2	Oct. 15	Sept. 29
Beatrice Creamery Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Beech Creek RR. (quarterly)	50c	Oct. 1	Sept. 15
Beech-Nut Packing Co., common (quar.)	75c	Oct. 1	Sept. 12
Extra	25c	Oct. 1	Sept. 12
Bell Telephone Co. of Canada (quar.)	r\$1 1/4	Oct. 15	Sept. 22
Bell Telep. Co. of Penna., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Belt RR. & Stockyards, 6% pref. (quar.)	75c	Oct. 1	Sept. 20
Bethlehem Steel Corp., 7% cum. pref.	\$1 1/4	Oct. 1	Sept. 7
Bickford's, Inc., com. (quar.)	15c	Oct. 1	Sept. 20
Preferred (quarterly)	62 1/2c	Oct. 1	Sept. 25
Bird & Son, Inc. (quar.)	12 1/2c	Oct. 1	Sept. 25
Birmingham Fire Ins. of Alabama (quar.)	25c	Sept. 30	Sept. 15
Bishop Oil	5c	Sept. 29	Sept. 15
Block Bros. Tobacco (quar.)	37 1/2c	Oct. 15	Nov. 11
Preferred (quar.)	\$1 1/2	Nov. 30	Sept. 25
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 24
Bohn Aluminum & Brass Corp., com.	75c	Oct. 1	Sept. 14
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Borg-Warner Corp.	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Boston & Albany RR.	\$2	Sept. 29	Aug. 31
Boston Elevated Ry. com. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Boston Insurance (Mass.) (quarterly)	\$4	Oct. 1	Sept. 20
Boston Personal Properties Trust (quar.)	16c	Sept. 29	Sept. 20
Boston & Providence R.R. Co. (quar.)	\$2.125	Oct. 1	Sept. 1
Boston Warehouse & Storage (quar.)	\$1 1/2	Sept. 30	Sept. 15
Bowling Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Bralorne Mines, Ltd. (quar.)	15c	Oct. 1	Sept. 29
Brantford Cordage Co., Ltd., 1st pref. (quar.)	r50c	Oct. 15	Sept. 20
Brazilian Traction, Light & Power Co.—			
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bridgeport Machine Co.	h\$1	Sept. 29	Sept. 20
Briggs & Stratton Corp., com. (quar.)	25c	Sept. 29	Sept. 20
Extra	10c	Sept. 29	Sept. 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	Oct. 1	Sept. 15
Class A stock (quar.)	50c	Oct. 1	Sept. 15
Bristol Brass, 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
British American Oil Co., Ltd., registered (quar.)	r20	Oct. 1	Sept. 15
British Amer. Tobacco Co., ord. bearer (interim)	w10d	Oct. 6	Sept. 5
Preferred, ord. bearer (s-a)	w10d	Oct. 6	Sept. 5
Preferred, ord. register (s-a)	w2 1/2%	Oct. 6	Sept. 5
Preferred, ord. register (s-a)	w2 1/2%	Oct. 6	Sept. 5
British Columbia Power Co., cl. A (quar.)	r38c	Oct. 15	Sept. 29
British Columbia Teleg. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 16
Broad Street Investing Co., Inc. (quar.)	20c	Oct. 1	Sept. 17
Brooklyn Borough Gas Co. (quar.)	\$1 1/2	Oct. 10	Sept. 30
6% partic. conv. preferred (quar.)	75c	Oct. 1	Sept. 19
Extra	6 1/2c	Oct. 1	Sept. 19
Brooklyn-Manhattan Transit Corp., common	75c	Oct. 15	Oct. 1
Preferred (quarterly)	\$1 1/2	Oct. 15	Oct. 1
Preferred (quarterly)	\$1 1/2	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/2	July 15	July 15
Brooklyn & Queens Transit Corp., \$6 pf. A (qu.)	\$1 1/2	Oct. 1	Sept. 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Bruck Silk Mills, Ltd.	25c	Oct. 15	Sept. 15
Bucyrus-Erie, \$7 preferred	h50c	Oct. 1	Sept. 21
Bucyrus-Monaghan Co., class A (quar.)	45c	Oct. 1	Sept. 20
Buffalo, Niagara & Eastern Power Corp.—			
\$5 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Preferred	40c	Oct. 1	Sept. 15
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	Sept. 29	Sept. 18
Extra	\$1	Sept. 29	Sept. 18
Building Products, Ltd., Cl. A & B (quar.)	25c	Oct. 1	Sept. 18
Burco, Inc., \$3 conv. pref., series of 1929 (quar.)	75c	Oct. 1	Sept. 21
Burger Brew., pref. (quar.)	\$1	Oct. 1	Sept. 15
Burmah Corp., Ltd., ordinary reg. (final)	2 1/2 ann	Oct. 10	Sept. 11
American deposit receipts (final)	2 1/2 ann	Oct. 17	Sept. 11
Burt (E. N.) & Co. common (quar.)	\$1 1/2	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
7% preferred (quar.)	35c	Oct. 2	Sept. 15
Extra	\$1	Oct. 2	Sept. 15
Calgary Power Co., common (quar.)	\$1 1/2	Oct. 1	Sept. 15
California Electric Generating pref. (quar.)	\$1 1/2	Oct. 1	Sept. 5
California Ink Co., Inc. (quar.)	50c	Oct. 1	Sept. 21
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Cambridge Investment Corp. A & B (semi-ann.)	25c	Oct. 1	Sept. 20
Canada Dry Ginger Ale (quar.)	25c	Oct. 15	Oct. 1
Canada Northern Power Corp., Ltd.—			
Common (quarterly)	25c	Oct. 25	Sept. 29
7% cumulative preferred (quar.)	1 1/4%	Oct. 15	Sept. 29
Canada Packers, Ltd., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Carolina Power & Light Co., \$7 pref.	h88c	Oct. 1	Sept. 15
\$6 preferred	h75c	Oct. 1	Sept. 15
Carolina Telephone & Telegraph (quar.)	\$2	Oct. 1	Sept. 24
Case (J. I.) Co., 7% cum. pref.	h81	Oct. 1	Sept. 12
Case, Lockwood & Brainard Co. (quar.)	\$2 1/2	Oct. 1	Sept. 20
Celanese Corp. of Amer., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Central Aguirre Associates, com. (quar.)	37 1/2c	Oct. 1	Sept. 18
Central Brewing, A (quar.)	6 1/4c	Sept. 30	Sept. 15
Central Hanove, Bank & Trust (quar.)	\$1 1/2	Oct. 1	Sept. 20
Central Illinois Light Co., 6% pref. (quar.)	1 1/2c	Oct. 1	Sept. 15
7% preferred (quarterly)	1 1/2c	Oct. 1	Sept. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Chain Store Products, preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Champion Coated Paper, pref. (quar.)	\$ 1/4	Oct. 1	Sept. 20
Special preferred (quar.)	\$ 1/4	Oct. 1	Sept. 20
Champion Fiber Co. 1st preferred (quar.)	\$ 1/4	Oct. 1	Sept. 20
Chapman Ice Cream (quar.)	5c	Oct. 15	Sept. 25
Chatham Mfg. Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Chemical Bank & Trust (N. Y.) (quar.)	45c	Oct. 1	Sept. 19
Chesapeake & Ohio Ry. com. (quar.)	\$2.80	Oct. 1	Sept. 7a
Preferred (semi-annual)	70c	Jan. 1	Sept. 7
Chesapeake Corp. (quar.)	\$3 1/4	Oct. 1	Sept. 7
Chesebrough Mfg. Co. (quar.)	62c	Oct. 1	Sept. 4
Extra	\$1	Sept. 29	Sept. 4
Chicago Flexible Shaft (quar.)	25c	Sept. 30	Sept. 20
Chicago Junction Union Stockyards (quar.)	\$2 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Chicago Towel Co., preferred (quar.)	\$1 1/4	Sept. 29	Sept. 19
Chickasha Cotton Oil Co., special	50c	Oct. 1	Sept. 10
Christiana Securities Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept. 25
Extra	12 1/2c	Oct. 1	Sept. 25
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Cincinnati Newport & Covington Lt. & Trac. Quarterly	\$1 1/4	Oct. 15	Sept. 28
\$4 1/2 preferred (quarterly)	\$1.125	Oct. 15	Sept. 28
Cinc. Sandusky & Cleve. RR. 6% pf. (s.-an.)	\$1 1/4	Nov. 1	Oct. 23
Cincinnati & Suburban Bell Telep. Co., (quar.)	\$1.13	Oct. 1	Sept. 20
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Cincinnati Union Stockyards (quar.)	40c	Sept. 29	Sept. 15
Citizens National Trust & Savings Bank (quar.)	30c	Oct. 1	Sept. 20
Citizens Water Co. (Wash., Pa.), 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
City Investing 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
City Ice & Fuel (quarterly)	50c	Sept. 30	Sept. 15
Claude Neon Electrical Products Corp.—Common (quarterly)	25c	Oct. 1	Sept. 20
Special	\$1	Oct. 10	Oct. 1
Cleveland Cinc. Chicago & St. Louis Ry. Co.—Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 11
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Cleveland Union Stockyards Co. (quar.)	12 1/2c	Oct. 1	Sept. 20
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 31	Dec. 15
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 10
Clinton Water Works Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Clorox Chemical Co. (quar.)	50c	Oct. 1	Sept. 20
Cluett, Peabody & Co., inc. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Coca-Cola Bottling Corp. (Del.) A (quar.)	62 1/2c	Oct. 1	Sept. 15
Coca-Cola Co., common (quar.)	\$1	Oct. 1	Sept. 12
Coca-Cola International Corp. (quar.)	\$3	Oct. 1	Sept. 12
Cohen (Dan) Co. (quar.)	40c	Oct. 1	Sept. 15
Colgate-Palmolive-Peet Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Collateral Loan Co. (quar.)	\$2	Oct. 1	Sept. 11
Collyer Insulated Wire (quar.)	15c	Oct. 1	Sept. 25
Colonial Ice 7% preferred	h83 1/2	Oct. 1	Sept. 20
\$6 preferred B	h82 1/2	Oct. 1	Sept. 20
Colt's Patent Fire Arms Mfg. (quar.)	25c	Sept. 29	Sept. 8
Columbia Broadcasting System, Inc.—Class A & B (quarterly)	50c	Oct. 1	Sept. 14
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept. 18
Columbus Ry., Power & Lt. Co. 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1.63	Nov. 1	Oct. 15
Commercial Credit Co., com. (quar.)	25c	Sept. 29	Sept. 10
8% cum. preferred (quar.)	50c	Sept. 29	Sept. 10
7% cum. preferred (quar.)	43 1/2c	Sept. 29	Sept. 10
Class A conv. (quar.)	75c	Sept. 29	Sept. 10
6 1/2% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 10
Commercial Credit Trust 8% pref. (quar.)	50c	Sept. 29	Sept. 10
Commercial Investment Trust Corp., com.—Common (quarterly)	f25%	Oct. 1	Sept. 5
Convertible preference stock (quar.)	m	Oct. 1	Sept. 5
Commercial Nat. Bank & Trust (quar.)	\$2	Oct. 1	Sept. 26
Commonwealth Edison Co. (quar.)	\$1	Nov. 1	Oct. 15
Commonwealth & Southern Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 7
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	Oct. 7	Sept. 15
6% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Commonwealth Water & Light, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 30
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 15
Connecticut Gas & Coke Security \$3 pref. (qu.)	75c	Oct. 1	Sept. 15
Connecticut General Life Ins. Co. (quar.)	20c	Oct. 1	Sept. 22
Consolidated Chemical Industries (quar.)	37 1/2c	Nov. 1	Oct. 15
Consolidated Dry Goods 7% preferred (s.-an.)	\$2 1/2	Oct. 1	Sept. 24
Consolidated Film Industries, pref	h50c	Oct. 1	Sept. 10
Consolidated Gas of Balt. com. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Gas of N. Y. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Investment Trust	50c	Oct. 15	Oct. 1
Consolidated Oil Corp. common	14c	Oct. 31	Oct. 1
Consolidated Paper 7% preferred (quar.)	17 1/2c	Oct. 1	Sept. 21
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Consumers Gas Co. (Toronto) (quar.)	\$2 1/2	Oct. 1	Sept. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6.6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Nov. 1	Oct. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Assurance (quar.)	50c	Sept. 29	Sept. 15
Continental Baking, pref. (quar.)	\$1	Oct. 1	Sept. 17
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 14
Continental Can Co.	650c	Oct. 25	Oct. 15
Continental Gas & Electric, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Continental Gin, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Continental Oil Co.	25c	Oct. 31	Oct. 1
Continental Steel Corp., pref.	h81 1/4	Oct. 1	Sept. 15
Cottrell (C. B.) & Son Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Courier Post Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Cream of Wheat Corp. (quar.)	50c	Oct. 1	Sept. 24
Creamery Package Mfg. Co. common	30c	Oct. 10	Oct. 1
6% preferred (quar.)	\$1 1/4	Oct. 10	Oct. 1
Credit Utility Banking B (quar.)	18 1/2c	Oct. 10	Sept. 25

Name of Company.	Per Share.	When Payable.	Holders of Record.
Crown Willamette Paper Co., \$7 cum. 1st pref.	h\$1	Oct. 1	Sept. 13
Crow's Nest Pass Coal Co.	\$2	Oct. 5	Sept. 20
Crum & Forster (quarterly)	12 1/2c	Oct. 15	Oct. 5
8% preferred (quar.)	\$2	Sept. 30	Sept. 19
8% preferred (quar.)	\$2	Dec. 28	Dec. 18
Cudahy Packing Co. common (quar.)	62 1/2c	Oct. 15	Oct. 5
7% preferred (semi-annual)	3%	Nov. 1	Oct. 20
7% preferred (semi-annual)	3 1/2%	Nov. 1	Oct. 20
Curtis Publishing Co., \$7 cum. pref.	h\$1 1/4	Oct. 1	Sept. 20
Dakota Central Telep. Co. 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 26
Danahy Faxon Stores (quar.)	25c	Sept. 29	Sept. 17
Davenport Hosiery Mills, Inc., common	50c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Dayton & Michigan RR. (s.-a.)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 1	Sept. 15
Dayton Power & Light, 6% pref. (mthly)	50c	Oct. 1	Sept. 20
Deisel-Wemmer Gilbert Corp., common	12 1/2c	Oct. 1	Sept. 20
De Long Hook & Eye Co. (quar.)	75c	Oct. 1	Sept. 20
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 26
Quarterly	50c	Jan. 1	Dec. 26
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Deposited Bank Shares, series N. Y. (s.-a.)	4 1/2c	Oct. 1	Aug. 31
Series A (semi-annual)	5 1/2c	Oct. 1	Aug. 31
Deposited Insurance Shares, A stock (s-a)	2 1/2%	Nov. 1	Sept. 15
Detroit Edison Co., common (quar.)	\$1	Oct. 15	Sept. 15
Detroit Hillside & So. West RR. Co.	\$2	Jan. 5	Dec. 20
Devoe & Reynolds Co., com. A & B (quar.)	25c	Oct. 1	Sept. 20
Common A & B (extra)	25c	Oct. 1	Sept. 20
1st & 2d preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Diamond Shoe Corp. common (quar.)	15c	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Diamond State Telep. Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 29
Domiguez Oil Fields (monthly)	15c	Oct. 1	Sept. 29
Dominion Bridge Co. common (quar.)	r50c	Nov. 15	Oct. 31
Dominion Glass, com. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Dominion Rubber, 7% pref. (quar.)	\$1	Sept. 29	Sept. 20
Dominion Stores, common (quar.)	r50c	Oct. 1	Sept. 15
Dominion Textile Co., com (quar.)	r81 1/2c	Oct. 1	Sept. 15
Preferred (quar.)	r81 1/2c	Oct. 15	Sept. 29
Dover & Rockaway RR., 6% gtd. (s-a)	\$3	Oct. 1	Sept. 29
Dow Drug Co., 7% preferred	h\$5 1/4	Oct. 1	Sept. 20
Draper Corp. (quarterly)	60c	Oct. 1	Sept. 1
Driver Harris Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duke Power Co., common (quar.)	75c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 18
Duquesne Brewing Co. preferred A (quar.)	12 1/2c	Oct. 1	Sept. 20
Duquesne Light Co., 5% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Eagle Warehouse & Storage Co. (quar.)	\$1	Oct. 1	Sept. 26
Early & Daniel Co., com. (quar.)	12 1/2c	Sept. 29	Sept. 19
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 19
Eastern Gas & Fuel Assoc., prior pf. stock (qu.)	\$1.125	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Magnesia Talcum Co., Inc.	75c	Oct. 1	Sept. 15
Eastern New Jersey Power 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Steamship Lines, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Eastern Steel Products Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Township Telep. Co.	36c	Oct. 15	Sept. 15
Eastman Kodak Co. common (quar.)	\$1	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Economic Investment Trust, Ltd.	18 1/2c	Oct. 1	Sept. 20
Ecuadorian Corp., Ltd., com. (quar.)	72c	Oct. 1	Sept. 10
Edmond City Dairy, 6 1/2% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 15
E. I. Du Pont de Nemours & Co., Inc.—Debiture stock (quarterly)	\$1 1/4	Oct. 25	Oct. 10
Elder Manufacturing (quar.)	25c	Oct. 1	Sept. 20
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
8% first preferred (quar.)	\$2	Oct. 1	Sept. 20
Electric Auto-Lite Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 5
Electric Controller & Manufacturing Co. (quar.)	25c	Oct. 1	Sept. 20
Electric Storage Battery Co. common (quar.)	h50c	Oct. 1	Sept. 10
Preferred (quar.)	h50c	Oct. 1	Sept. 10
Elizabethtown Consol Gas (quar.)	\$2	Oct. 1	Sept. 27
Elizabeth & Trenton RR. (s.-a.)	\$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Del.) pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 28
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 28
El Paso Electric (Texas) 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 28
Emerson's Bromo Seltzer, 8% pref. (quar.)	50c	Oct. 15	Sept. 28
Empire & Bay State Telep., 4% guar. (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp., \$6 cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Empire Trust Co. (quar.)	25c	Oct. 1	Sept. 21
Endicott-Johnson Corp., com. (quar.)	75c	Oct.	

Name of Company.	Per Share.	When Payable.	Holders of Record.
General Cigar Co. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
General Electric Co., common (quar.)	15c	Oct. 25	Sept. 28
Special stock (quar.)	15c	Oct. 25	Sept. 28
General Machinery pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
General Mills, Inc., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14a
General Motors Corp. \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8
General Printing Ink Co., com. (quar.)	15c	Oct. 1	Sept. 17
Extra	10c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
General Railway Signal (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
General Shoe Corp., common & common A	10c	Oct. 15	Oct. 15
General Tire & Rubber Co., 6% pref.	75c	Sept. 29	Sept. 20
General Water, Gas & Electric, pref. (quar.)	1 1/4	Oct. 1	Sept. 15
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	1 1/4	Oct. 1	Sept. 15
Georgia RR. & Banking Co. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Gibson Art (quar.)	20c	Oct. 1	Sept. 20
Gilbert (A. C.), 3 1/2% cum. pref.	h87 1/4c	Oct. 1	Sept. 21
Gillette Safety Razor, \$5 convertible pref. (qu.)	\$1 1/4	Nov. 1	Oct. 1
Glen Falls Insurance (quarterly)	40c	Oct. 1	Sept. 15
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Gold and Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 29
Goldblatt Bros., Inc., common (quar.)	725c	Oct. 1	Sept. 10
Gold Dust Corp., pref. (quar.)	\$1 1/4	Sept. 29	Sept. 17
Goodyear Textile Mills, pref. (quar.)	75c	Oct. 1	Sept. 20
Goodyear Tire & Rubber Co., 1st preferred	\$1	Oct. 1	Sept. 1
Goodyear Tire & Rubber Co. of Can., com. (qu.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gotham Silk Hosiery Co., Inc.			
7% cum. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Gottfried Baking Co., Inc., preferred (quar.)	1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4	Jan. 2	Dec. 20
Grace (W. R.) & Co., pref. A (quar.)	\$2	Sept. 29	Sept. 27
6% frs. pref. (s.-a.)	\$3	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	\$2	Dec. 20	Dec. 10
Grand Rapids Varnish Corp.	12 1/2c	Oct. 1	Sept. 20
Granite City Steel Co. (quar.)	25c	Sept. 29	Sept. 17
Grant (W. T.) Co., com. (quar.)	25c	Oct. 1	Sept. 12
Great Lakes Power Co., ser. A \$7 pref.	\$1 1/4	Oct. 15	Sept. 29
Great Lakes Steamship (quar.)	25c	Oct. 1	Sept. 20
Great Western Electro-Chemical, 1st pf. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Great Western Ry. (initial)	1/4 of 1%		
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Green & Coats Street Phila. Passenger Ry., pref.	\$1 1/4	Oct. 6	Sept. 22
Green (Daniel) Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Greening (B.) Wire Co., Ltd., pref. (quar.)	h51 1/4c	Oct. 1	Sept. 15
Greenwich Water & Gas System, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Greif (L.) & Bros., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Greyhound Corp., 7% cum. pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Grief Bros. Cooperage Corp., cl. A com. (quar.)	25c	Oct. 1	Sept. 15a
Griesdieck West Brewing Co. (quar.)	25c	Oct. 1	Sept. 19
Gross (L. N.) 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Group No. 1 Oil Corp. (quar.)	\$100	Sept. 29	Sept. 10
Extra	\$100	Sept. 29	Sept. 10
Guaranty Trust Co. (quar.)	\$5	Oct. 1	Sept. 7
Guardian Bank Shares Inv. Trust (semi-ann.)	37 1/2c	Oct. 1	Sept. 15
Guardian Investment Trust (semi-annual)	35c	Oct. 1	Sept. 15
Guardian Public Utilities Inv. Trust (s.-a.)	40c	Oct. 1	Sept. 15
Guardian Rail Shares Invest. Trust (semi-ann.)	40c	Oct. 1	Sept. 15
Gulf Coast Water Co., 7% cum. pref. (s.-a.)	35c	Oct. 1	Sept. 15
Gurd (Chas.), 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hackensack Water Co. class A preferred (quar.)	43 1/4c	Sept. 30	Sept. 17
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Haloid Co. (quarterly)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Hamilton United Theaters, Ltd., 7% pref. (qu.)	\$1 1/4	Sept. 29	Aug. 31
Hammermill Paper Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Mills, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hannibal Bridge Co. (quar.)	\$2	Oct. 20	Oct. 10
Hanover Fire Insurance Co. (quar.)	40c	Oct. 1	Sept. 17
Hanover Fire Insurance (N. Y.) (quar.)	45c	Oct. 1	Sept. 17
Harbater Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Harbison Walker Refractories Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 1
Hardisty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Harris Gas, 7% pref. (quar.)	\$1 1/4	Oct. 16	Sept. 29
Hart & Cooley (quar.)	\$1.125	Oct. 1	Sept. 24
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 15
Hartford Gas Co.	50c	Sept. 29	Sept. 17
8% preferred (quar.)	50c	Sept. 29	Sept. 17
Haverhill Gas Light	45c	Oct. 1	Sept. 25
Hawaiian Agricultural (monthly)	20c	Sept. 30	Sept. 24
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Heath (D. C.) & Co., pref. (quar.)	\$1 1/4	Sept. 29	Sept. 27
Helme (Geo. W.) Co., com. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 25	Dec. 21
Hickox Oil Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Hollinger Consolidated Gold Mines, Ltd.			
Monthly	1%	Oct. 8	Sept. 21
Extra	2%	Oct. 8	Sept. 21
Holophane, Inc., pref. (s.-a.)	\$1.05	Oct. 1	Sept. 15
Honolulu Plantation (monthly)	15c	Oct. 10	Sept. 29
Horn & Hardart Baking (quar.)	\$1 1/4	Oct. 1	Sept. 20
Household Finance Corp., cl. A & B com. (qu.)	75c	Oct. 15	Sept. 29a
Partic. preference (quar.)	87 1/2c	Oct. 15	Sept. 29a
Houston Natural Gas preferred (quar.)	87 1/2c	Sept. 29	Sept. 25
Howes Bros. Co., 7% 1st pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Howe Sound Co. (quar.)	75c	Sept. 29	Sept. 21
Humble Oil & Refining Co. (quar.)	25c	Oct. 1	Sept. 1
Hunt's, Ltd., class A & B (quar.)	12 1/2c	Oct. 1	Sept. 18
Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hutchins Sugar Plantation (monthly)	10c	Oct. 5	Sept. 29
Huyers of Del., 7% pref., st. & unst. (quar.)	\$1	Oct. 1	Sept. 17
Hygrade Sylvania Corp., com. (quar.)	50c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Ideal Cement (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Illinois Northern Utilities, \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Junior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Imperial Chemical Industries, Ltd.			
Am. dep. rec. ord. reg. (interim)	rw2 1/4%	Nov. 9	Sept. 19
Imperial Life Assurance (quar.)	\$3 1/4	Oct. 1	Sept. 14
Quarterly	\$3 1/4	Jan. 1	Dec. 14
Imperial Tobacco Co. of Can., ord. (quar.)	r1 3/4	Sept. 29	Sept. 14
Preference (semi-ann.)	r3c	Sept. 29	Sept. 14
Incorporated Investors (s.-a.)	e2 1/4%	Oct. 20	Sept. 20
Independent Pneumatic Tool	75c	Oct. 1	Sept. 24
Independent Trust Shares (semi-ann.)	5c	Oct. 1	Aug. 31
Indiana Michigan Electric Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 4
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cum pf. A (quar.)	\$1 1/4	Oct. 1	Sept. 11a
Indian General Service Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Industrial Rayon Corp. (new)	42c	Oct. 1	Sept. 17
Inland Investors, Inc., com. (quar.)	15c	Oct. 1	Sept. 20
Inspiration Hosiery Mills, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Inter-Island Steam & Navigation Co. (quar.)	30c	Sept. 29	Sept. 23
Interlake Steamship (quar.)	25c	Oct. 1	Sept. 22
International Business Mach. Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22a
International Buttonhole Sewing Machine (qu.)	20c	Oct. 1	Sept. 15
International Carriers, Ltd., common	5c	Oct. 1	Sept. 17

Name of Company.	Per Share.	When Payable.	Holders of Record.
International Harvester, com. (quar.)	15c	Oct. 15	Sept. 20
International Nickel Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
7% preferred (\$5 par) (quar.)	8 1/4c	Nov. 1	Oct. 2
International Nickel Co. of Canada, Ltd.			
Common (quar.)	r15c	Sept. 29	Aug. 30
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Salt Co. (quarterly)	37 1/2c	Oct. 1	Sept. 15a
International Shoe Co., com. (quar.)	50c	Oct. 1	Sept. 15
International Silver Co., 7% cum. pref.	\$1	Oct. 1	Sept. 14
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Interstate Public Service, 1 1/4% cum. pref. (s.-a.)	87 1/2c	Oct. 1	Sept. 15
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14
Investment Foundation Ltd., pref. (quar.)	37 1/2c	Oct. 15	Sept. 29
Preferred	h13c	Oct. 15	Sept. 29
Investors Corp. of R. I., \$6 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Iron Firearm Mfg. Co., com. (quar.)	20c	Oct. 1	Nov. 10
Irvine Investors Fund, inv. shs. (quar.)	50c	Oct. 15	Sept. 29
Irving Trust Co. (quar.)	25c	Oct. 1	Sept. 10
Island Creek Coal Co., com. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Jamaica Public Service (quar.)	25c	Oct. 1	Sept. 14
Preferred and preferred B (quar.)	1 1/4	Oct. 1	Sept. 14
Jamaica Water Supply 7 1/2% pref. (semi-ann.)	\$1 1/4	Nov. 1	Oct. 11
Jamestown Teleg. Corp., 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Jefferson Electric (quar.)	50c	Oct. 1	Sept. 15
Jefferson Standard Life Ins.	\$1 1/4	Oct. 1	Sept. 21
Jeffrey Mfg., 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Jersey Central Power & Light Co.			
5 1/2% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% cum. pref. (quar.)	75c	Oct. 1	Sept. 10
Jewel Tea Co., Inc., common (quar.)	\$1 1/4	Oct. 15	Oct. 1
Johns-Manville Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Joliet & Chicago RR. Co.	\$1 1/4	Oct. 1	Sept. 20
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Kalamazoo Allegan & Grand Rapids RR. (s.-a.)	\$2.95	Sept. 1	Sept. 15
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City Power & Light Co., common (qu.)	\$1	Oct. 29	Oct. 25
1st pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Electric Power Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. fr. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kansas Gas & Electric, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Kansas Utilities 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Katz Drug Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Dept. Stores, Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kayne Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 5
Kennecott Copper Corp.	15c	Sept. 29	Sept. 20
Keystone Steel & Wire	50c	Oct. 10	Oct. 1
Kimberly-Clark Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Lighting Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Kings Royalty, 8% pref. (quar.)	\$2	Sept. 29	Sept. 15
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Kohn's (E.) Sons Co., 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Koppers Gas & Coke Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kroger (S. J.) Co. common (quar.)	20c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Kroger Grocery & Baking, 6% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% 2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Lackawanna RR. of N. J., 4% gtd. (quar.)	\$1	Oct. 1	Sept. 8
Lambert Co. (quar.)	75c	Oct. 1	Sept. 17
Landers, Frary & Clark, com. (quar.)	37 1/2c	Sept. 30	Sept. 1
Common (quar.)	37 1/2c	Dec. 31	Dec. 31
Landis Machine, pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Co. (quar.)	\$1 1/4	Oct. 1	Sept. 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Langendorf United Bakeries A	25c	Oct. 15	Sept. 30
Lawyers County Trust Co. (quar.)	60c	Oct. 1	Sept. 21
Lazarus (F. R.) & Co. (quar.)	50c	Sept. 29	Sept. 19
Extra	50c	Sept. 29	Sept. 19
Lehigh Portland Cement Co., 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 14
Lehman Corp. (quar.)	60c	Oct. 1	Sept. 21
Life Insurance Co. of Virginia (quar.)	75c	Oct. 1	Sept. 21
Liggett & Myers Tobacco Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Lihue Plantation (monthly)	\$1	Oct. 1	Sept. 25
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Linde Air Products Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Link Belt Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Quarterly	10c	Jan. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 2	Dec. 15
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Lockhart Power, 7% pref. (s.-a.)	\$3 1/4	Sept. 29	Sept. 29
Lock Joint Pipe, 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Loew's, Inc., common (quar.)	25c	Oct. 1	Sept. 14
Long Island Lighting Co. 7% cum. pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% cumulative preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
Loomis Sayles Mutual Fund (quar.)	50c	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor common (quar.)	\$2 1/4	Oct. 1	Sept. 17
Lorillard (P.) & Co., com. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
London Tin Corp., 7 1/2% pref. (s.-a.)	rw 3 3/4%	Oct. 1	Sept. 6
Amer. dep. rec. for 7 1/2% pref. (s.-a.)	rw 3 3/4%	Oct. 1	Sept. 6
Lone Star Gas Corp., 6% pref. (quar.)	\$12	Sept. 29	Sept. 14
London Packing (quar.)	37 1/2c	Oct. 1	Sept. 14
Extra	25c	Oct. 1	Sept. 14
Ludlum Steel Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25a
Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Lynn Mfg., 8% preferred (quar.)	\$2	Oct. 1	Sept. 25
Lynn Gas & Electric (quar.)	\$1 1/4	Sept. 29	Sept. 17
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 29a
Preferred (quar.)	1 1/4	Oct. 1	

Name of Company.	Per Share.	When Payable.	Holders of Record.
Merchants National Realty Corp.—			
6% preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 25
Mark Corp., 8% preferred (quar.)	\$2	Oct. 1	Sept. 17
Mesta Machine Co., common	50c	Oct. 1	Sept. 17
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 24
Metal Package (quar.)	\$1	Oct. 1	Sept. 24
Metal & Thermit Corp. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Metropolitan Coal Co., pref. (quar.)	\$1 1/4	Sept. 29	Sept. 22
Metropolitan Edison \$7 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Metropolitan Indus. Bankers, 7% pref. (quar.)	17 1/2c	Oct. 2	Sept. 26
Meyer-Blanke	15c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Minn. Gas Light, 5% part. units, (quar.)	\$1 1/4	Oct. 1	Sept. 20
Minneapolis-Honeywell Regulator Co., 6% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 20
Minn. Mining & Mfg., 5% pref. (quar.)	15c	Oct. 1	Sept. 22
Mississippi Power Co., \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Minnesota Power & Light Corp. 6% cum. preferred	\$1.13	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1.13	Oct. 1	Sept. 11
7% preferred (quar.)	\$1.32	Oct. 1	Sept. 11
Mississippi River Power Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 21
Mo. River Sioux City Bridge, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Mitchell (J. S.) & Co., Ltd., 7% pref. (quar.)	75c	Oct. 1	Sept. 15
Mock, Judson & Voehringer Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% pref. (quar.)	\$1	Oct. 1	Sept. 15
Monongahela Valley Water Co., 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monongahela West Penn Public Service—			
7% cum. preferred (quar.)	43 3/4c	Sept. 30	Sept. 15
Monroe Chemical Co., pref. (quar.)	87 1/2c	Oct. 1	Sept. 15
Montgomery Ward & Co., class A	h\$1 1/4	Oct. 1	Sept. 19
Montreal Lt., Heat & Pr. Consol., com. (qu.)	r37c	Oct. 31	Sept. 30
Moore Corp., Ltd., 7% pref. A & B (quar.)	\$1 1/4	Oct. 1	Sept. 20
Moore Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris (Phillip) & Co., Ltd., Inc.	25c	Oct. 15	Oct. 2
Morris (Phillip) Consol., Inc., cl. A (quar.)	43 3/4c	Oct. 1	Sept. 18
Morris Finance Co., A (quar.)	\$1 1/4	Sept. 29	Sept. 19
Class B (quarterly)	30c	Sept. 29	Sept. 19
Preferred (quarterly)	\$1 1/4	Sept. 29	Sept. 19
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	Dec. 1	Nov. 26
Motor Finance Corp., 8% preferred (quar.)	\$2	Sept. 29	Sept. 22
Mountain Producers Corp. (quar.)	15c	Oct. 1	Sept. 15a
Mountain States Telep. & Teleg. (quar.)	\$2	Oct. 15	Sept. 29
Murphy (G. C.) Co., cum. pref. (quar.)	\$2	Oct. 2	Sept. 22
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Myers (F. E.) & Bro. Co., com.	40c	Sept. 29	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
Nashua Gummed & Coated Paper, 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 24
Nassau & Suffolk Lighting Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
National Automotive Fibers	h\$1 1/4	Oct. 1	Sept. 15
National Battery Co., pref. (quar.)	55c	Oct. 1	Sept. 17
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
National Breweries, Ltd. (quar.)	740c	Oct. 1	Sept. 15
Preferred (quarterly)	d44c	Oct. 1	Sept. 15
National Candy Co., (quar.)	25c	Oct. 1	Sept. 12
1st and 2d preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
National Carbon, 8% preferred (quar.)	\$2	Nov. 1	Oct. 19
National Cash Register Co., new common	12 1/2c	Oct. 15	Sept. 29
National Casket Co., common (s.-a.)	\$1 1/4	Nov. 15	Oct. 31
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Dairy Products common (quar.)	30c	Oct. 1	Sept. 4
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 4
National Distillers Products, special	45c	Oct. 2	Sept. 17
National Enameling & Stamping Co.	50c	Sept. 29	Sept. 17
National Finance Corp. (Balt.), cl. A & B (qu.)	20c	Oct. 1	Sept. 22
8% preferred (quarterly)	20c	Oct. 1	Sept. 22
National Fire Ins. Co. (Hartford) (quar.)	50c	Oct. 1	Sept. 18
National Fuel Gas Co. (quar.)	25c	Oct. 15	Sept. 29
National Grocers Co., Ltd., 7% pref.	h\$1 1/4	Oct. 1	Sept. 20
National Gypsum, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
National Industrial Loan Corp. (quar.)	5c	Sept. 31	Aug. 15
National Lead Co., com. (quar.)	\$1 1/4	Sept. 29	Sept. 14
Preferred B (quarterly)	\$1 1/4	Nov. 1	Oct. 19
National Licorice Co. 6% pref. (quar.)	\$1 1/4	Sept. 29	Sept. 17
National Life Assurance Co. of Canada	62 1/2c	Oct. 1	Sept. 10
National Oil Products	30c	Oct. 1	Sept. 20
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
National Power & Light \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
National Refining Co., 8% cum. pref.	h\$2	Oct. 1	Sept. 15
National Standard Co. (quar.)	50c	Sept. 29	Sept. 19
National Sugar Refining Co. of N. J. (quar.)	50c	Oct. 1	Sept. 4
National Tea Co., com. (quar.)	15c	Oct. 1	Sept. 14
Natomas Co. (quar.)	15c	Oct. 1	Sept. 15
Na-ion-Wide Securities (Md.)—Voters shares	1/2c	Oct. 1	Sept. 15
Nevada-California Electric Corp., preferred	\$1	Nov. 1	Sept. 29
Newark & Bloomfield R.R. (s.-a.)	\$1 1/4	Oct. 1	Sept. 22
Newark Telep. Co. (Ohio), 6% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 29
Newberry (J. J.) Co., (quar.)	25c	Oct. 1	Sept. 17
Newberry (J. J.) Realty Co.—			
6 1/2% preferred series A (quar.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred series B (quar.)	\$1 1/4	Nov. 1	Oct. 16
New England Equity (quar.)	40c	Oct. 1	Sept. 25
8% preferred (quar.)	\$2	Oct. 1	Sept. 25
New England Gas & Elec. Assoc. \$5 1/2 pf. (qu.)	\$1 1/4	Oct. 1	Aug. 31
New England Power Assoc. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$2 preferred (quar.)	50c	Oct. 1	Sept. 15
New England Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 29	Sept. 7
New England Telep. & Teleg. (quar.)	\$2	Oct. 1	Sept. 15
New Hampshire Fire Insurance (quar.)	40c	Oct. 1	Sept. 15
New Hampshire Power, 8% pref. (quar.)	\$2	Oct. 1	Aug. 31
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
New London Northern R.R. (quar.)	\$2 1/4	Oct. 1	Sept. 15
Newport Electric Corp., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
New Rochelle Trust (N. Y.) (quar.)	50c	Oct. 1	Sept. 15
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York Power & Lt., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
New York Savings Bank	3%	Oct. 1	Sept. 15
New York Shipbuilding, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Participating shares (quar.)	10c	Oct. 1	Sept. 20
Founders shares (quar.)	10c	Oct. 1	Sept. 20
New York Steam, 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York Telephone Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
New York Transit Co. (s.-a.)	15c	Oct. 15	Sept. 21
New York Trust Co. (quar.)	5%	Sept. 29	Sept. 22a
Niagara Alkali, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Niagara Share Corp. of Md., cl. A pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Niagara Wire Weaving, \$3 pref. (quar.)	75c	Oct. 2	Sept. 15
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries, com. (quar.)	30c	Oct. 1	Sept. 20
North American Co. common (quar.)	12 1/2c	Oct. 1	Sept. 5
Common (quar.)	f1%	Oct. 1	Sept. 5
Preferred (quar.)	75c	Oct. 1	Sept. 5
North American Investors, 6% preferred	h\$1	Oct. 20	Sept. 29
5 1/2% preferred	h\$1 2-3	Oct. 20	Sept. 29
North Central Texas Oil Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Northern Ontario Power Co., Ltd., com. (quar.)	50c	Oct. 25	Sept. 29
6% cum. conv. pref. (quar.)	1 1/2%	Oct. 25	Sept. 29
Northern R.R. of N. J., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21

Name of Company.	Per Share.	When Payable.	Holders of Record.
Northern States Power Co., 7% cum. pref. (qu.)	1 1/4%	Oct. 20	Sept. 29
6% cum. preferred (quar.)	1 1/2%	Oct. 20	Sept. 29
Northland Greyhound Lines, Inc.—			
\$6 1/2% preferred series I (quar.)	\$1 1/4	Oct. 1	Sept. 20
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Northwestern Bell Telephone (quar.)	\$1	Sept. 29	Sept. 27
6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Northwestern National Ins. (quar.)	\$1 1/4	Sept. 29	Sept. 17
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87 1/2c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Quarterly	\$1 1/4	Jan. 1	Dec. 20
Norwich & Worcester R.R., 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
Novadell-Agene Corp., com	50c	Oct. 1	Sept. 15
Nova Scotia Light & Power (quar.)	75c	Oct. 1	Sept. 15
Nunn Bush & Weldon Shoe, 7% preferred	15c	Oct. 15	Oct. 10
Oahu Ry. & Land (monthly)	10c	Oct. 15	Oct. 5
Oahu Sugar (monthly)	\$2	Oct. 1	Sept. 21
Ogilvie Flour Mills (quar.)	\$1 1/4	Oct. 15	Sept. 29
Ohio Brass Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
\$6.60 preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
\$7.20 preferred (quarterly)	\$1.80	Oct. 1	Sept. 15
Ohio Finance, class A (quar.)	\$1	Oct. 1	Sept. 10
8% preferred (quarterly)	\$2	Oct. 1	Sept. 10
Ohio Service Holding, \$5 pref. (initial)	50c	Oct. 1	Sept. 15
Ohio Public Service Co., 7% preferred (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Ohio Wax Paper (quar.)	20c	Oct. 1	Sept. 20
Old Colony Insurance Co. (quarterly)	\$2	Nov. 1	Oct. 20
Old Colony R.R. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Old Colony Trust Assoc., 1st ser. tr. shares (qu.)	15c	Oct. 1	Sept. 15
Omnibus Corp., preferred (quar.)	\$2	Oct. 1	Sept. 14
Onomea Sugar (monthly)	20c	Oct. 15	Oct. 10
Ontario Loan & Debenture (quar.)	\$1 1/4	Oct. 1	Sept. 15
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Orange & Rockland Electric Co.—			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Orchard Farm Pie A (quar.)	75c	Oct. 1	Sept. 20
O'Sullivan Rubber Co., com	10c	Oct. 1	Sept. 21
Ohio Elevator, com. (quar.)	15c	Oct. 15	Sept. 24
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 24
Ottawa Electric Ry.	80c	Oct. 1	Sept. 15
Ottawa Light Heat & Power Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Ottawa Traction Co., Ltd.	50c	Oct. 1	Sept. 15
Otter Tail Power (Minn.), \$6 pref.	\$1.08	Oct. 1	Sept. 15
\$5 1/2% preferred	99c	Oct. 1	Sept. 15
Pacific Finance Corp. of Calif. (Del.) (quar.)	5c	Oct. 1	Sept. 15
Preferred A (quar.)	20c	Nov. 5	Oct. 15
Preferred C (quar.)	16 1/2c	Nov. 5	Oct. 15
Preferred D (quar.)	17 1/2c	Nov. 5	Oct. 15
Pacific Gas & Elec. Co., com. (quar.)	37 1/2c	Oct. 15	Sept. 29
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Pacific Mutual Life Ins. Co. of Calif.—			
Capital stock (quar.)	40c	Oct. 1	Sept. 20
Pacific Southern Investors, \$3 pref.	h75c	Oct. 1	Sept. 15
Pacific Telep. & Teleg. Co., common (quar.)	\$1 1/4	Sept. 29	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 29
Packer Corp.	25c	Oct. 1	Sept. 21
Page-Hersey Tubes, Ltd., com. (quar.)	r75c	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Panama Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Parke, Davis & Co. (quar.)	25c	Sept. 29	Sept. 19
Extra	10c	Sept. 29	Sept. 19
Paul Knitting Mills, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Penn Central Light & Power Co., \$5 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 10
\$2.80 preferred (quarterly)	70c	Oct. 1	Sept. 10
Penn Conley Tank Car Co., 8% pref. (quar.)	\$2	Sept. 30	Sept. 20
Pennney (J. C.) Co., common (quar.)	30c	Sept. 29	Sept. 18
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 18
Penna. Co. for Ins. on Lives & Granting Ann.	40c	Oct. 1	Sept. 20
Pennsylvania Gas & Electric Corp.—			
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Penna. Warehouse & Safe Deposit Co. (Phila.)—			
Quarterly	60c	Oct. 1	Sept. 22
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Oct. 1	Sept. 20
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
\$6.60 preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
Pennsylvania Salt Mfg. (quar.)	75c		

Name of Company.	Per Share.	When Payable.	Holders of Record.	Name of Company.	Per Share.	When Payable.	Holders of Record.
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 14	Standard Coosa Thatcher (quar.)	12 1/2c	Oct. 1	Sept. 20
Procter-Gamble Co., 8% pref. (quar.)	\$2	Oct. 15	Sept. 25	7% preferred (quar.)	\$1 3/4	Oct. 15	Oct. 15
Providence Gas Co. (quar.)	25c	Oct. 1	Sept. 15	Standard Fuel, 6 1/2% preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Providence & Worcester R.R. (quar.)	\$2 1/2	Oct. 1	Sept. 12	Standard Gas & Electric Co.—			
Provincial Paper, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15	\$6 cumulative prior preference (quar.)	h45c	Oct. 25	Sept. 30
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/2	Oct. 15	Sept. 29	\$7 cumulative prior preference (quar.)	h52 1/2c	Oct. 25	Sept. 30
Publication Corp., 7% orig. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20	Standard National Corp. (N. Y.) 7% pref. (qu.)	\$1 3/4	Oct. 2	Sept. 22
Public National Bank & Trust (N. Y.)	37 1/2c	Oct. 1	Sept. 30	Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Oct. 4	Sept. 15	Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
6% preferred (mo.)	50c	Oct. 1	Sept. 15	Standard Power & Light, pref.	52 1/2c	Nov. 1	Oct. 15
5% preferred (mo.)	41 2-3c	Oct. 1	Sept. 15	Standard Screw Co., com. (quar.)	50c	Oct. 1	Sept. 17
Public Service Co. of Oklahoma—				Stanley Works (quar.)	25c	Oct. 1	Sept. 18
7% prior lien stock (quar.)	\$1 1/4	Oct. 1	Sept. 20	6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 3
6% prior lien stock	\$1 1/2	Oct. 1	Sept. 20	Starrett (L. S.) Co., preferred (quar.)	\$1 1/2	Sept. 29	Sept. 18
Public Service Corp. of N. J., common (quar.)	70c	Sept. 29	Sept. 1	State & City Building Corp., 6% pref. (qu.)	\$2	Oct. 1	Sept. 20
8% preferred (quar.)	\$2	Sept. 29	Sept. 1	State Theatre Co., preferred (quar.)	\$2	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1	Stein (A.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1	Stix, Baer & Fuller, pref. (quar.)	43 3/4c	Sept. 29	Sept. 15
6% preferred (monthly)	50c	Sept. 29	Sept. 1	Sunshine Mining Co. (quar.)	16c	Sept. 29	Sept. 15
6% preferred (monthly)	50c	Sept. 29	Sept. 1	Superheater Co. (quarterly)	12 1/2c	Oct. 15	Oct. 5
Public Service of Northern Illinois—				Supertest Petroleum Corp., Ltd. (quar.)	25c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15	\$7 preferred A (quar.)	\$1 3/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15	\$1 1/2 preferred, \$25 par, B (quar.)	37 1/2c	Oct. 1	Sept. 15
Public Service Corp. of Texas, pref.	\$1 1/2	Oct. 1	Sept. 15	Ordinary (quar.)	25c	Oct. 1	Sept. 15
Public Service Elec. & Gas Co., \$5 pref. (quar.)	\$1 1/4	Sept. 29	Sept. 1	Common (quar.)	25c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 29	Sept. 1	Ordinary bear (quar.)	25c	Oct. 1	Sept. 15
Quaker Oats Co. common (quar.)	\$1	Oct. 15	Oct. 1	Sutherland Paper	10c	Nov. 1	Oct. 20
Special	\$1	Oct. 15	Oct. 1	Swift & Co. (quar.)	12 1/2c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1	Sylvanite Gold Mines, com. (quar.)	50c	Sept. 30	Sept. 1
Queens Borough Gas & Electric Co.—				Tacony Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Class A (quar.)	50c	Sept. 30	Sept. 10
Rainier Pulp & Paper, \$2 class A	h50c	Dec. 1	Nov. 10	7 1/2% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
\$2 class A	h50c	Mar. 1	Feb. 10	Tamblyn (G.), preferred (quar.)	\$1 1/4	Nov. 1	Sept. 22
\$2 class A	h50c	June 1	May 10	Taunton Gas Light (quar.)	\$1 1/2	Oct. 1	Sept. 15
Rath Packing Co., com. (quar.)	50c	Oct. 1	Sept. 20	Taylor Milling Co. (quar.)	25c	Oct. 1	Sept. 12
Reading Co., 2d preferred (quar.)	50c	Oct. 11	Sept. 20	Teck-Hughes Gold Mines (quar.)	r10c	Nov. 1	Oct. 10
Reece Buttonhole Machine (quar.)	20c	Oct. 1	Sept. 15	Telephone Investment Corp. (monthly)	20c	Oct. 1	Sept. 20
Rece Folding Machine (quar.)	20c	Oct. 1	Sept. 15	Tennessee Elect. Pow. Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Reliable Fire Insurance Co. (quar.)	90c	Oct. 1	Sept. 16	7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Reliance Mfg. of Illinois, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21	7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31	6% preferred (monthly)	\$1.80	Oct. 1	Sept. 15
Republic Investors Fund	1c	Oct. 1	Sept. 20	7% preferred (monthly)	50c	Oct. 1	Sept. 15
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2	7.2% preferred (monthly)	25c	Oct. 1	Sept. 7
Extra	25c	Oct. 5	Oct. 2	Texas Corp. (quarterly)	\$1 1/4	Dec. 1	Nov. 15
Reversible Collar	\$1	Oct. 1	Sept. 20	Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Reynolds Tobacco Co., com. & com. B (quar.)	75c	Oct. 1	Sept. 18	Preferred (quarterly)	\$1 1/4	June 1	May 15
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15	Preferred (quarterly)	15c	Sept. 29	Sept. 10
Rich's Inc., 6 1/2% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 15	Extra	50c	Sept. 29	Sept. 25
Richman Bros. (quar.)	75c	Oct. 1	Sept. 22	Textile Banking Co. (quar.)	50c	Sept. 29	Sept. 25
Richmond Water Works Corp., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20	Textile Corp. (quarterly)	50c	Sept. 29	Sept. 25
Rike-Kumler Co., 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22	Thatcher Manufacturing Co	25c	Dec. 1	Oct. 31
Riverside Silk Mills, Ltd., series A	h50c	Oct. 1	Sept. 29	The New York Sun, Inc., 8% 1st pref. (s.-an.)	4% r10c	Oct. 1	Sept. 29
Rochester Telop Corp., 6 1/2% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	7% 2nd preferred (quar.)	r13 1/2c	Oct. 1	Sept. 15
Rockville-Willamantic Lighting Co.—				6% 1st preferred (quar.)	r13 1/2c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	6% 1st preferred (quar.)	h5c	Oct. 10	Sept. 28
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	6% 1st preferred (quar.)	50c	Oct. 1	Sept. 20
6-7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Tide Water Associated Oil Co., 6% conv. pref.	25c	Oct. 1	Sept. 20
Ross Gear & Tool Co., common (quar.)	30c	Oct. 1	Sept. 20	Extra	25c	Oct. 1	Sept. 20
Rossia Insurance Co. of America	20c	Oct. 1	Sept. 17	\$6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Royal Baking Powder Co. (quar.)	25c	Oct. 1	Sept. 4	Tint Standard Mining Co. (quar.)	10c	Sept. 29	Sept. 15
6% pref. (quarterly)	\$1 1/4	Oct. 1	Sept. 4	Tip-Top Tailors, 7% preferred	h51 3/4c	Oct. 1	Sept. 15
S-A Corp. (quar.)	12 1/2c	Oct. 1	Sept. 22	Title Ins. & Trust (Los Angeles) (quar.)	40c	Oct. 1	Sept. 20
Sabin Robbins Paper, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25	Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 19	6% preferred (monthly)	50c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19	5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 19	Toledo Light & Power Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
St. Joseph Ry., Light, Heat & Power—				Toronto Elevators, conv. pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Toronto Mortgage Co. (Ont.) (quar.)	\$1 1/4	Oct. 1	Sept. 15
St. Louis National Stockyards (quar.)	\$1 1/4	Oct. 1	Sept. 15	Torrington Co.	\$1	Oct. 1	Sept. 14
San Antonio Public Service 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Travelers Insurance Co. (quar.)	\$4	Oct. 1	Sept. 17
8% preferred (quar.)	\$2	Oct. 1	Sept. 20	Tri-Continental Corp., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Sayers & Scovill (quar.)	\$1 1/2	Oct. 1	Sept. 20	Trico Products Corp. (quar.)	62 1/2c	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	Triplex Safety Glass Co., Ltd.—			
Savannah Electric & Power, 8% pref. A (quar.)	\$2	Oct. 1	Sept. 10	Amer. def. rec. for ord. reg. (final)	zw25c	Oct. 5	Sept. 4
7 1/2% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 10	Trumbull Cliffs Furnace Co., pref. (quarterly)	\$1 1/2	Oct. 1	Sept. 15
7% preferred C (quarterly)	\$1 1/4	Oct. 1	Sept. 10	Tuckett Tobacco, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
6 1/2% preferred D (quarterly)	\$1 1/4	Oct. 1	Sept. 10	Twin Bell Oil Syndicate (monthly)	\$2	Oct. 1	Sept. 29
6% preferred, common (quar.)	h53c	Oct. 1	Sept. 10	Twin State Gas & Electric 7% prior lien	\$1 1/4	Oct. 1	Sept. 15
Scott Paper Co. (quar.)	42 1/2c	Sept. 30	Sept. 15	Underwood-Elliott-Fisher, com. (quar.)	50c	Sept. 29	Sept. 12
Scoville Mfg. Co. (quar.)	25c	Oct. 1	Sept. 15	Preferred (quarterly)	\$1 1/4	Sept. 29	Sept. 12
Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4	Union Carbide & Corbon Corp	35c	Oct. 1	Sept. 4
Second International Securities, 6% 1st pref.	d50c	Oct. 1	Sept. 25	Union Electric Light & Power (Ill.)—			
Security Investment Trust, Inc. (Colo.)—				6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% 1st preferred (s.-a.)	\$1	Oct. 1	Sept. 20	Union Electric Light & Power Co. (Mo.)—			
Segrave Corp., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Selected Industries, Inc.—				Union Pacific RR., com.	\$1 1/2	Oct. 1	Sept. 1
\$5 1/2 dividend prior stock (quar.)	\$1 1/4	Oct. 1	Sept. 15	Preferred (semi-annual)	\$2	Oct. 1	Sept. 1
Full paid allotment certificates (quar.)	\$1 1/4	Oct. 1	Sept. 15	Union Twist Drill Co., com. (quar.)	25c	Sept. 29	Sept. 20
Selfridge Provincial Stores, Ltd., ordinary	2 1/2c	Nov. 30	Nov. 14	Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 20
American deposit receipts for ord. reg	2 1/2c	Dec. 7	Nov. 14	United Biscuit Co. of Amer., pref. (quar.)	\$1 3/4	Nov. 1	Oct. 16
Shaffer Stores Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 30	United Carbon Co., com. (quar.)	60c	Oct. 1	Sept. 15
Shawmut Association	10c	Oct. 1	Sept. 14	United Corp., \$3 preference (quar.)	75c	Oct. 1	Sept. 4
Shatuck (T. G.) Co. (quar.)	6c	Oct. 10	Sept. 20	United Dyewood, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Shenango Valley Water, 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20	United Fruit Co., com. (quar.)	75c	Oct. 15	Sept. 20
Silver King Coalition Mines	10c	Oct. 1	Sept. 20	United Gas & Electric Corp. preferred (quar.)	1 1/4	Oct. 1	Sept. 15
Silverwood's Dairies 7% preferred	h51	Oct. 1	Sept. 20	5% preferred (quar.)	30c	Sept. 29	Aug. 31
Simon (Wm.) Brewing	2c	Oct. 15	Oct. 5	United Gold Equities of Can., standard shs	\$1 1/4	Oct. 25	Oct. 15
Singer Manufacturing Co. (quar.)	\$1 1/2	Sept. 29	Sept. 10	United Light & Rys., 7% prior pref. (monthly)	58 1-3c	Oct. 1	Sept. 15
Extra	\$2 1/2	Sept. 29	Sept. 10	6.36% prior preferred (monthly)	50c	Oct. 1	Sept. 15
Sloux City Stockyards Co., pref (quar.)	\$1 1/2	Nov. 15	Nov. 14	6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
Siscon Gold Mines, Ltd. (quar.)	3c	Sept. 30	-----	United Loan Industrial Bank (quar.)	\$1 1/4	Oct. 1	Sept. 20
Extra	2c	Sept. 30	-----	Extra	\$1	Oct. 1	Sept. 20
Slattery (E. T.) Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22	United Milk Products, \$3 pref. (quar.)	75c	Oct. 1	Sept. 20
Smith (S Morgan) Co. (quar.)	\$1	Nov. 1	-----	United N. J. RR. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
Southern Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Quarterly	\$2 1/2	Jan. 1	Dec. 20
Southern Acid & Sulphur, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10	United Profit Sharing, pref. (s-a)	50c	Oct. 31	Sept. 28
Southern & Atlantic Telegraph Co. (s.-a.)	62 1/2c	Oct. 1	Sept. 15	United Public Service (Minn.)—			
Southern Calif. Edison Co., Ltd.—				7% preferred A and B (quar.)	\$1 1/4	Oct. 1	Sept. 20
Original pref. (quar.)	43 3/4c	Oct. 15	Sept. 20	\$6 preferred C & D (quar.)	\$1 1/2	Oct. 1	Sept. 20
5 1/2% preferred series O (quar.)	34 3/4c	Oct. 15	Sept. 20	United Securities (quar.)	50c	Oct. 15	Sept. 27
Southern Calif. Gas, pref. & pref. A (quar.)	37 1/2c	Oct. 15	Sept. 29	United Shirt Distributors	7 1/2c	Oct. 1	Sept. 15
Southern Canada Power Co., Ltd.—				\$3 1/2% preferred (quar.)	87 1/2c	Oct. 1	Sept. 15
6% cumulative participating preferred (qu.)	1 1/2%	Oct. 15	Sept. 20	Preferred (quarterly)	62 1/2c	Oct. 5	Sept. 18
Southern Indiana Gas & Electric Co.—				United States Banking Corp. (monthly)	37 1/2c	Oct. 5	Sept. 18
7% preferred (quarterly)	1 1/4%	Oct. 1	Sept. 20	United States Bobbin & Shuttle Co., 7% pref.	h51	Oct. 10	Sept. 30
6% preferred (quar.)	1 1/2%	Oct. 1	Sept. 20	United States Elec. Lt. & Pow. Shares (Md.)			
6.6% preferred (quar.)	1.65%	Oct. 1	Sept. 20	Voters shares	4-5c	Oct. 1	Sept. 15
Southern Ry., Mobile & Ohio stk. tr. ctf. (s-a)	\$2	Oct. 1	Sept. 15	United States Foll. A & B (quar.)	15c	Oct. 1	Sept. 15
Southland Royalties (quar.)	5c	Oct. 15	Oct. 1	Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 15
South Penn Oil Co. (quar.)	30c	Sept. 29	Sept. 15	United States Guarantee (quar.)	\$4	Sept. 29	Sept. 22
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1	United States Gypsum Co. common (quar.)	25c	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 1/2	Oct. 15	Oct. 1	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
South Porto Rico Sugar Co., com. (quar.)	60c	Oct. 1	Sept. 12	U. S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
Preferred (quarterly)	\$2						

Name of Company	Per Share	When Payable	Holders of Record
Universal Products Co	40c	Sept. 29	Sept. 24
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/2	Nov. 15	
6% preferred (quar.)	\$1 1/2	Jan. 1	
Uppressit Metal, preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Utica Chenango & Susq. Val. guar. (semi-ann.)	\$2	Nov. 1	Oct. 14
Utica Clinton & Binghamton, debenture (s-a.)	\$2 1/2	Dec. 26	Dec. 26
Valve Bag, 6% preferred	h\$1 1/2	Oct. 1	Sept. 15
Van de Kamp's Holland Dutch Bakers, Inc.— \$6 1/2 preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 10
Vermont Lighting Corp., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Vermont & Massachusetts RR. (s-a.)	\$3	Oct. 8	Sept. 11
Vicksburg, Shreveport & Pacific Ry. Co.— Common (semi-annual)	2 1/2%	Oct. 1	Sept. 7
Preferred (semi-annual)	2 1/2%	Oct. 1	Sept. 7
Virginia Public Service, 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 15
Vortex Cup Co., common (quar.)	37 1/2c	Oct. 1	Sept. 15
Extra	62 1/2c	Oct. 1	Sept. 15
Class A stock (quarterly)	1 1/4%	Oct. 20	Oct. 10
Vulcan Detinning Co., preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Wagner Electric Corp. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Walgreen Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Ward Baking Corp., 7% cum. pref.	50c	Oct. 1	Sept. 15
Warren RR., gtd. (s-a.)	\$1 1/2	Oct. 15	Oct. 6
Waukesha Motor Co., com. (quar.)	30c	Oct. 1	Sept. 15
Weeden & Co. (quar.)	50c	Sept. 29	Sept. 20
Wesson Oil & Snowdrift Co., com. (quar.)	12 1/2c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
West Coast Oil, preferred	\$1	Oct. 5	Sept. 15
Western Canadian Collieries	1 1/4%	Oct. 15	Sept. 20
Western Grocers, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Western Maryland Corp., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Western Massachusetts Cos. (quar.)	50c	Sept. 29	Sept. 18
Western New York Water Co., \$5 pref. (qu.)	\$1 1/2	Oct. 1	Sept. 21
Western Tablet & Stationery Corp.— 7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Westinghouse Air Brake Co. (quar.)	12 1/2c	Oct. 31	Sept. 29
West Jersey & Seashore RR. 6% spec. gtd. (s-a.)	\$1 1/2	Dec. 1	Nov. 15
West Kootenay Power & Light pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Weston Electrical Instruments, A (quar.)	50c	Oct. 1	Sept. 24
Weston (Geo. A.) Co., A (quar.)	25c	Oct. 1	Sept. 20
West Penn Power, 6% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 5
7% preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 5
West Penn Electric, class A (quar.)	\$1 1/2	Nov. 1	Oct. 5
West Texas Utility, \$6 cum. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 17
West Texas Utility, \$6 cum. pref. (quar.)	75c	Oct. 1	Sept. 15
Westvaco Chlorine Products, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
West Virginia Pulp & Paper Co., com.	10c	Oct. 1	Sept. 18
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/2	Dec. 15	Dec. 5
Whitaker Paper, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
White Rock Mineral Springs Co.— Common (quar.)	50c	Oct. 1	Sept. 21
1st preferred (quar.)	1 1/4%	Oct. 1	Sept. 21
2d preferred (quar.)	p\$2 1/2	Oct. 1	Sept. 21

Name of Company	Per Share	When Payable	Holders of Record
Whittall Can Co., Ltd., 6 1/2% preferred	h\$1 1/2	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Wichita Water Co., 7% pref. (quar.)	\$1 1/2	Oct. 15	Oct. 1
Will & Bauer Candle Co., Inc., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Wilcox Rich Co. class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Wilson & Co., 7% preferred	h\$1 1/2	Oct. 1	Sept. 15
Wilton RR. (semi-annual)	\$3	Oct. 1	Sept. 22
Winn & Lovett Grocery Co., cl. A (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	1 1/4%	Oct. 1	Sept. 20
Winstead Hosiery (quar.)	\$1 1/2	Nov. 1	Oct. 15
Wiser Oil Co. (quarterly)	25c	Oct. 1	Sept. 11
Woodley Petroleum Co.	f10%	Sept. 30	Sept. 15
Woodward & Lathrop (quar.)	30c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
Worcester Salt, pref. (quar.)	\$1 1/2	Nov. 15	Nov. 5
Wright-Hargreaves Mines (quar.)	r10c	Oct. 1	Sept. 10
Extra	75c	Oct. 1	Sept. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 10
Monthly	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21
Young (J. S.) Co. (quar.)	\$1 1/2	Oct. 1	Sept. 21
7% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 21
Young (L. A.) Spring & Wire (quar.)	25c	Oct. 1	Sept. 17
Extra	25c	Oct. 1	Sept. 17
Ziegler-Hutter Breweries, Inc. (quar.)	2 1/2c	Oct. 1	Sept. 15

† 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.  
 m A quar. div. on the conv. pref. stock, opt. ser. of 1929, of Commercial Investment Trust Corp., has been declared in com. stock of the corp. at the rate of 5-203 of 1 share of com. stock per share of conv. pref. stock. Opt. ser. of 1929, so held, or at the opt. of the holders in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.  
 n Goldblatt Bros., Inc., declared a reg. qu. div. of 25c. in cash or, a opt. of holder, 0.025 of a share of com. stock on each sh. of com. stk. held.  
 p White Rock Mineral Springs Co. declared \$2.50 per share on 830 shares—equivalent to \$.50 per share on 4,150 shares of com. stock for which the 2d preferred may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.  
 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.  
 u Payable in U. S. funds. v A unit. w Less depository expenses.  
 z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, SEPT. 22 1934

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,928,100	\$ 98,486,000	\$ 12,204,000
Bank of Manhattan Co	20,000,000	31,931,700	290,725,000	31,712,000
National City Bank	127,500,000	38,018,700	a936,339,000	172,948,000
Chem Bank & Trust Co.	20,000,000	48,948,300	322,736,000	27,027,000
Guaranty Trust Co.	90,000,000	177,488,200	b938,687,000	55,371,000
Manufacturers Trust Co	32,935,000	10,297,500	252,281,000	100,346,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	566,467,000	27,957,000
Corn Exch Bank Tr Co	15,000,000	16,170,300	181,299,000	21,499,000
First National Bank	10,000,000	88,495,500	389,050,000	11,759,000
Irving Trust Co.	50,000,000	57,693,500	369,651,000	8,850,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,775,000	3,292,000
Chase National Bank	150,270,000	66,520,800	c1,250,229,000	73,258,000
Fifth Avenue Bank	500,000	3,251,600	40,651,000	102,000
Bankers Trust Co.	25,000,000	60,009,000	d602,556,000	23,358,000
Title Guar & Trust Co.	10,000,000	8,206,000	16,781,000	1,759,000
Marine Midland Tr Co.	5,000,000	7,346,200	49,052,000	4,028,000
New York Trust Co.	12,500,000	21,714,500	207,714,000	19,255,000
Comm'l Nat Bk & Tr Co	7,000,000	7,584,500	51,370,000	1,399,000
Public Nat Bk & Tr Co	8,250,000	4,932,400	46,630,000	34,666,000
Totals	614,955,000	723,312,200	6,698,479,000	629,803,000

\* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.  
 Includes deposits in foreign branches: (a) \$202,726,000; (b) \$57,366,000; (c) \$68,902,000; (d) \$21,927,000.

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 following are the figures for the week ended Sept. 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 21 1934

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	22,941,000	98,200	1,977,400	1,742,200	22,015,200	
Trade Bank of N. Y.	3,420,878	116,845	864,533	72,114	3,405,942	
Brooklyn— People's National	4,900,000	90,000	316,000	394,000	5,095,000	

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	\$ 53,413,700	\$ *3,147,100	\$ 9,111,500	\$ 2,077,600	\$ 55,469,400	
Federation	6,557,632	95,435	536,585	781,064	6,345,165	
Fiduciary	8,624,759	*513,858	730,875	62,385	7,874,612	
Fulton	16,871,700	*2,588,000	1,001,600	1,057,400	16,680,000	
Lawyers County	29,528,800	*4,543,900	384,100		32,379,200	
United States	64,548,441	13,505,386	14,659,551		64,252,443	
Brooklyn— Brooklyn	85,371,000	2,429,000	22,261,000	370,000	96,258,000	
Kings County	27,146,923	2,007,201	6,141,138		28,651,890	

\* Includes amount with Federal Reserve as follows: Empire, \$2,164,700; Fiduciary, \$289,929; Fulton, \$2,405,800; Lawyers County, \$3,883,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 26 1934, in comparison with the previous week and the corresponding date last year:

	Sept. 26 1934	Sept. 19 1934	Sept. 27 1933
<b>Assets</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 1,791,976,000	\$ 1,719,469,000	\$ 261,589,000
Gold			726,705,000
Redemption fund—F. R. notes	1,504,000	1,833,000	6,035,000
Other cash	58,411,000	56,527,000	60,390,000
Total reserves	1,851,891,000	1,777,829,000	1,054,719,000
Redemption fund—F. R. bank notes	1,579,000	1,745,000	3,169,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations	2,102,000	2,623,000	14,584,000
Other bills discounted	9,754,000	11,009,000	27,351,000
Total bills discounted	11,856,000	13,632,000	41,935,000
<b>Bills bought in open market</b>	2,172,000	1,934,000	2,033,000
Industrial Advances	138,000	125,000	
<b>U. S. Government securities:</b>			
Bonds	140,957,000	140,958,000	171,705,000
Treasury notes	451,030,000	451,177,000	327,773,000
Certificates and bills	185,768,000	185,620,000	292,465,000
Total U. S. Government securities	777,755,000	777,755,000	791,943,000
<b>Other securities</b>			1,177,000
Total bills and securities	791,921,000	793,446,000	837,088,000
<b>Gold held abroad</b>			
Due from foreign banks	687,000	922,000	1,429,000
F. R. notes of other banks	6,692,000	7,714,000	4,846,000
Uncollected items	106,371,000	119,524,000	99,080,000
Bank premises	11,468,000	11,468,000	12,818,000
All other assets	38,478,000	37,646,000	31,297,000
Total assets	2,809,087,000	2,750,294,000	2,044,446,000
<b>Liabilities</b>			
F. R. notes in actual circulation	647,673,000	651,318,000	632,963,000
F. R. bank notes in actual circulation net	29,463,000	29,751,000	52,924,000
Deposits—Member bank reserve acct.	1,672,236,000	1,581,110,000	1,049,401,000
U. S. Treasurer—General account	111,529,000	121,817,000	25,382,000
Foreign bank	2,150,000	2,989,000	4,824,000
Other deposits	118,627,000	120,458,000	28,415,000
Total deposits	1,901,542,000	1,826,374,000	1,108,022,000
Deferred availability items	101,354,000	113,901,000	94,944,000
Capital paid in	59,603,000	59,576,000	58,497,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	19,498,000	19,420,000	10,371,000
Total liabilities	2,809,087,000	2,750,294,000	2,044,446,000
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	72.6%	71.8%	60.6%
<b>Contingent liability on bills purchased for foreign correspondents</b>	406,000	251,000	14,170,000
<b>Commitments to make industrial advances</b>	15,000	15,000	

\* "Other cash" does not include Federal Reserve notes of a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 27, 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 SEPT. 26 1934

	Sept. 26 1934	Sept. 19 1934	Sept. 12 1934	Sept. 5 1934	Aug. 29 1934	Aug. 22 1934	Aug. 15 1934	Aug. 8 1934	Sept. 27 1933
<b>ASSETS.</b>									
Gold etc. on hand & due from U. S. x	4,958,007,000	4,957,624,000	4,960,996,000	4,960,078,000	4,979,482,000	4,963,361,000	4,961,374,000	4,929,548,000	956,400,000
Gold	22,298,000	23,382,000	23,043,000	23,889,000	24,293,000	24,034,000	24,313,000	24,357,000	2,599,676,000
Redemption fund (F. R. notes)	236,651,000	229,733,000	228,314,000	209,113,000	235,917,000	228,660,000	224,456,000	219,961,000	35,723,000
Other cash *									231,762,000
<b>Total reserves</b>	<b>5,216,956,000</b>	<b>5,210,739,000</b>	<b>5,212,353,000</b>	<b>5,193,080,000</b>	<b>5,239,692,000</b>	<b>5,216,055,000</b>	<b>5,210,143,000</b>	<b>5,178,866,000</b>	<b>3,823,561,000</b>
Redemption fund—F. R. bank notes	1,829,000	1,995,000	2,226,000	1,898,000	2,112,000	2,336,000	2,006,000	2,347,000	9,497,000
Bills discounted:									
Secured by U. S. Govt. obligations	5,137,000	5,357,000	5,624,000	6,180,000	4,146,000	3,437,000	3,820,000	3,628,000	31,219,000
Other bills discounted	15,177,000	16,608,000	17,716,000	17,457,000	16,861,000	16,379,000	16,387,000	16,922,000	102,014,000
<b>Total bills discounted</b>	<b>20,314,000</b>	<b>21,965,000</b>	<b>23,340,000</b>	<b>23,637,000</b>	<b>21,007,000</b>	<b>19,816,000</b>	<b>20,207,000</b>	<b>20,550,000</b>	<b>133,233,000</b>
Bills bought in open market	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	5,114,000	5,198,000	5,200,000	6,681,000
Industrial Advances	1,961,000	1,494,000	1,281,000	922,000	810,000	298,000	214,000	28,000	-----
U. S. Government securities—Bonds	395,541,000	396,643,000	467,343,000	467,848,000	467,839,000	467,565,000	467,499,000	467,799,000	442,011,000
Treasury notes	1,421,720,000	1,421,710,000	1,324,622,000	1,303,369,000	1,281,420,000	1,271,709,000	1,271,707,000	1,257,759,000	937,374,000
Certificates and bills	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	692,250,000	692,251,000	706,202,000	895,010,000
<b>Total U. S. Government securities</b>	<b>2,430,133,000</b>	<b>2,430,722,000</b>	<b>2,431,308,000</b>	<b>2,431,809,000</b>	<b>2,431,802,000</b>	<b>2,431,524,000</b>	<b>2,431,457,000</b>	<b>2,431,760,000</b>	<b>2,274,395,000</b>
Other securities	327,000	356,000	356,000	356,000	391,000	423,000	423,000	440,000	1,729,000
<b>Total bills and securities</b>	<b>2,458,547,000</b>	<b>2,459,739,000</b>	<b>2,461,485,000</b>	<b>2,461,943,000</b>	<b>2,459,257,000</b>	<b>2,457,180,000</b>	<b>2,457,504,000</b>	<b>2,457,970,000</b>	<b>2,416,038,000</b>
Due from foreign banks	1,819,000	2,426,000	3,126,000	3,127,000	3,127,000	3,141,000	3,125,000	3,124,000	3,775,000
Federal Reserve notes of other banks	22,488,000	22,735,000	19,700,000	17,539,000	17,834,000	16,727,000	16,703,000	16,519,000	19,323,000
Uncollected items	433,443,000	486,940,000	458,386,000	436,531,000	401,225,000	404,761,000	470,989,000	377,518,000	389,001,000
Bank premises	52,821,000	52,821,000	52,820,000	52,803,000	52,775,000	52,775,000	52,774,000	52,758,000	54,554,000
All other resources	53,642,000	52,937,000	57,121,000	69,582,000	56,824,000	54,759,000	51,917,000	50,878,000	54,681,000
<b>Total assets</b>	<b>8,241,545,000</b>	<b>8,290,332,000</b>	<b>8,267,217,000</b>	<b>8,233,503,000</b>	<b>8,232,846,000</b>	<b>8,207,734,000</b>	<b>8,265,161,000</b>	<b>8,134,983,000</b>	<b>6,770,430,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	3,134,973,000	3,146,596,000	3,148,449,000	3,149,659,000	3,103,289,000	3,105,028,000	3,102,373,000	3,095,333,000	2,972,782,000
F. R. bank notes in actual circulation	30,479,000	30,633,000	31,127,000	31,432,000	31,933,000	32,303,000	32,651,000	33,184,000	145,627,000
Deposits—Member banks' reserve account	3,969,517,000	3,889,365,000	3,948,304,000	3,907,169,000	4,126,973,000	4,072,321,000	4,064,270,000	4,059,070,000	2,595,634,000
U. S. Treasurer—General account, a	154,512,000	210,462,000	138,729,000	162,988,000	29,936,000	4,773,000	57,894,000	24,595,000	56,662,000
Foreign banks	9,740,000	10,578,000	12,025,000	11,710,000	11,238,000	9,513,000	8,147,000	6,978,000	15,197,000
Other deposits	175,920,000	184,524,000	200,998,000	191,180,000	192,686,000	201,775,000	203,261,000	202,280,000	140,886,000
<b>Total deposits</b>	<b>4,309,689,000</b>	<b>4,294,929,000</b>	<b>4,300,059,000</b>	<b>4,273,047,000</b>	<b>4,360,833,000</b>	<b>4,327,382,000</b>	<b>4,333,572,000</b>	<b>4,292,923,000</b>	<b>2,807,779,000</b>
Deferred availability items	430,714,000	482,972,000	453,515,000	434,944,000	400,800,000	408,230,000	464,045,000	381,093,000	387,711,000
Capital paid in	146,752,000	146,671,000	146,663,000	146,554,000	146,529,000	146,514,000	146,423,000	146,612,000	145,862,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserve for contingencies	22,446,000	22,447,000	22,447,000	22,453,000	22,545,000	22,545,000	22,544,000	22,541,000	12,103,000
All other liabilities	28,169,000	27,701,000	26,574,000	37,031,000	28,534,000	27,349,000	25,170,000	24,914,000	19,967,000
<b>Total liabilities</b>	<b>8,241,545,000</b>	<b>8,290,332,000</b>	<b>8,267,217,000</b>	<b>8,233,503,000</b>	<b>8,232,846,000</b>	<b>8,207,734,000</b>	<b>8,265,161,000</b>	<b>8,134,983,000</b>	<b>6,770,430,000</b>
<b>Ratio of total reserves to deposits and F. R. note liabilities combined</b>	<b>70.1%</b>	<b>70.0%</b>	<b>70.0%</b>	<b>70.0%</b>	<b>70.2%</b>	<b>70.2%</b>	<b>70.1%</b>	<b>70.0%</b>	<b>66.1%</b>
Contingent liability on bills purchased for foreign correspondents	753,000	599,000	647,000	579,000	573,000	528,000	642,000	895,000	42,407,000
Commitments to make industrial advances	756,000	686,000	681,000	491,000	357,000	345,000	80,000	-----	-----
<b>Maturity Distribution of Bills and Short-term Securities</b>									
1-15 days bills discounted	13,767,000	15,090,000	17,401,000	21,320,000	17,667,000	13,548,000	13,971,000	13,083,000	99,041,000
16-30 days bills discounted	770,000	990,000	646,000	725,000	1,534,000	4,859,000	3,802,000	1,462,000	9,969,000
31-60 days bills discounted	495,000	671,000	651,000	676,000	811,000	719,000	1,464,000	5,028,000	10,979,000
61-90 days bills discounted	5,251,000	5,180,000	4,598,000	864,000	884,000	619,000	882,000	872,000	12,317,000
Over 90 days bills discounted	31,000	34,000	44,000	52,000	61,000	71,000	88,000	105,000	927,000
<b>Total bills discounted</b>	<b>20,314,000</b>	<b>21,965,000</b>	<b>23,340,000</b>	<b>23,637,000</b>	<b>21,007,000</b>	<b>19,816,000</b>	<b>20,207,000</b>	<b>20,550,000</b>	<b>133,233,000</b>
1-15 days bills bought in open market	149,000	222,000	441,000	406,000	3,594,000	3,522,000	378,000	499,000	1,110,000
16-30 days bills bought in open market	3,703,000	360,000	142,000	192,000	456,000	444,000	3,643,000	1,212,000	2,118,000
31-60 days bills bought in open market	349,000	4,288,000	928,000	765,000	741,000	539,000	423,000	359,000	565,000
61-90 days bills bought in open market	1,611,000	392,000	3,691,000	3,856,000	456,000	609,000	754,000	3,130,000	2,888,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market</b>	<b>5,812,000</b>	<b>5,202,000</b>	<b>5,202,000</b>	<b>5,219,000</b>	<b>5,247,000</b>	<b>5,114,000</b>	<b>5,198,000</b>	<b>5,200,000</b>	<b>6,681,000</b>
1-15 days industrial advances	18,000	15,000	3,000	3,000	b	-----	-----	-----	-----
16-30 days industrial advances	18,000	20,000	17,000	1,000	2,000	3,000	-----	-----	-----
31-60 days industrial advances	82,000	25,000	25,000	9,000	5,000	3,000	-----	-----	-----
61-90 days industrial advances	46,000	79,000	80,000	59,000	10,000	9,000	-----	-----	-----
Over 90 days industrial advances	1,797,000	1,355,000	1,156,000	850,000	793,000	283,000	-----	-----	-----
<b>Total industrial advances</b>	<b>1,961,000</b>	<b>1,494,000</b>	<b>1,281,000</b>	<b>922,000</b>	<b>810,000</b>	<b>298,000</b>	-----	-----	-----
1-15 days U. S. certificates and bills	46,547,000	48,515,000	48,522,000	23,022,000	43,600,000	69,347,000	36,998,000	38,232,000	78,088,000
16-30 days U. S. certificates and bills	32,078,000	43,982,000	51,547,000	64,515,000	54,523,000	23,022,000	43,800,000	69,348,000	38,425,000
31-60 days U. S. certificates and bills	71,115,000	75,568,000	78,468,000	112,310,000	104,325,000	110,497,000	111,069,000	87,537,000	109,867,000
61-90 days U. S. certificates and bills	187,525,000	189,169,000	40,875,000	69,815,000	110,815,000	120,268,000	117,718,000	114,310,000	294,179,000
Over 90 days U. S. certificates and bills	275,607,000	255,135,000	419,929,000	390,930,000	369,280,000	369,116,000	382,866,000	396,775,000	374,451,000
<b>Total U. S. certificates and bills</b>	<b>612,872,000</b>	<b>612,369,000</b>	<b>639,341,000</b>	<b>660,592,000</b>	<b>682,543,000</b>	<b>692,250,000</b>	<b>692,251,000</b>	<b>706,202,000</b>	<b>895,010,000</b>
1-15 days municipal warrants	327,000	356,000	356,000	356,000	391,000	428,000	393,000	405,000	1,650,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	35,000	35,000	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	37,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	42,000
<b>Total municipal warrants</b>	<b>327,000</b>	<b>356,000</b>	<b>356,000</b>	<b>356,000</b>	<b>391,000</b>	<b>428,000</b>	<b>428,000</b>	<b>440,000</b>	<b>1,729,000</b>
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent	3,427,582,000	3,435,055,000	3,436,603,000	3,416,357,000	3,392,499,000	3,393,650,000	3,389,813,000	3,388,544,000	3,250,979,000
Held by Federal Reserve Bank	292,609,000	288,459,000	288,154,000	266,698,000	289,210,000	288,622,000	287,440,000	293,211,000	278,197,000
<b>In actual circulation</b>	<b>3,134,973,000</b>	<b>3,146,596,000</b>	<b>3,148,449,000</b>	<b>3,149,659,000</b>	<b>3,103,289,000</b>	<b>3,105,028,000</b>	<b>3,102,373,000</b>	<b>3,095,333,000</b>	<b>2,972,782,000</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>									

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 26 1934

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.
<b>RESOURCES</b>													
Gold certificates on hand and due from U. S. Treasury	4,958,007.0	338,319.0	1,791,976.0	249,768.0	367,212.0	191,821.0	100,983.0	1,052,277.0	176,644.0	129,835.0	164,648.0	100,822.0	293,702.0
Redemption fund—F. R. notes	22,298.0	1,638.0	1,504.0	2,887.0	2,674.0	1,717.0	3,650.0	1,173.0	811.0	1,007.0	789.0	429.0	4,019.0
Other cash	236,651.0	20,824.0	58,411.0	36,472.0	11,699.0	9,184.0	13,241.0	35,315.0	10,119.0	11,980.0	9,338.0	6,616.0	13,452.0
<b>Total reserves</b>	<b>5,216,956.0</b>	<b>360,781.0</b>	<b>1,851,891.0</b>	<b>289,127.0</b>	<b>381,585.0</b>	<b>202,722.0</b>	<b>117,874.0</b>	<b>1,088,765.0</b>	<b>187,574.0</b>	<b>142,822.0</b>	<b>174,775.0</b>	<b>107,867.0</b>	<b>311,173.0</b>
Redem. fund—F. R. bank notes	1,829.0	250.0	1,579.0	—	—	—	—	—	—	—	—	—	—
<b>Bills discounted:</b>													
Sec. by U. S. Govt. obligations	5,137.0	1,275.0	2,102.0	1,183.0	116.0	127.0	35.0	150.0	92.0	14.0	10.0	3.0	30.0
Other bills discounted	15,177.0	7.0	9,754.0	4,092.0	277.0	397.0	179.0	—	48.0	73.0	120.0	87.0	143.0
<b>Total bills discounted</b>	<b>20,314.0</b>	<b>1,282.0</b>	<b>11,856.0</b>	<b>5,275.0</b>	<b>393.0</b>	<b>524.0</b>	<b>214.0</b>	<b>150.0</b>	<b>140.0</b>	<b>87.0</b>	<b>130.0</b>	<b>90.0</b>	<b>173.0</b>
Bills bought in open market	5,812.0	417.0	2,172.0	603.0	546.0	216.0	199.0	730.0	122.0	85.0	159.0	159.0	404.0
Industrial advances	1,961.0	3.0	138.0	136.0	95.0	405.0	329.0	105.0	196.0	343.0	135.0	76.0	—
<b>U. S. Government securities:</b>													
Bonds	395,541.0	23,214.0	140,957.0	25,139.0	30,556.0	14,855.0	13,533.0	62,145.0	13,796.0	15,339.0	13,332.0	18,818.0	23,857.0
Treasury notes	1,421,720.0	93,588.0	451,029.0	99,347.0	126,999.0	61,740.0	56,164.0	252,010.0	55,267.0	35,121.0	54,645.0	36,648.0	99,162.0
Certificates and bills	612,972.0	40,876.0	185,769.0	42,634.0	55,469.0	26,967.0	24,528.0	114,188.0	24,137.0	15,116.0	23,867.0	16,009.0	43,312.0
<b>Total U. S. Govt. securities</b>	<b>2,430,133.0</b>	<b>157,678.0</b>	<b>777,755.0</b>	<b>167,120.0</b>	<b>213,024.0</b>	<b>103,562.0</b>	<b>94,225.0</b>	<b>428,343.0</b>	<b>93,200.0</b>	<b>65,576.0</b>	<b>91,844.0</b>	<b>71,475.0</b>	<b>166,331.0</b>
Other securities	327.0	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b>	<b>2,458,547.0</b>	<b>159,380.0</b>	<b>791,921.0</b>	<b>173,461.0</b>	<b>214,058.0</b>	<b>104,707.0</b>	<b>94,967.0</b>	<b>429,328.0</b>	<b>93,658.0</b>	<b>66,091.0</b>	<b>92,268.0</b>	<b>71,800.0</b>	<b>166,908.0</b>
Due from foreign banks	1,819.0	137.0	687.0	198.0	175.0	69.0	64.0	241.0	10.0	7.0	51.0	51.0	129.0
Fed. Res. notes of other banks	22,488.0	354.0	6,692.0	683.0	1,456.0	1,698.0	1,080.0	3,617.0	987.0	934.0	1,977.0	325.0	2,685.0
Uncollected items	433,443.0	42,209.0	106,371.0	34,432.0	40,221.0	39,155.0	12,754.0	57,873.0	20,636.0	13,400.0	26,676.0	16,725.0	22,991.0
Bank premises	52,821.0	3,224.0	11,468.0	4,333.0	6,788.0	3,128.0	2,372.0	7,387.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	53,642.0	601.0	38,478.0	5,004.0	1,445.0	1,639.0	2,037.0	1,291.0	223.0	990.0	425.0	930.0	579.0
<b>Total resources</b>	<b>8,241,545.0</b>	<b>566,936.0</b>	<b>2,809,087.0</b>	<b>507,238.0</b>	<b>645,728.0</b>	<b>353,118.0</b>	<b>231,148.0</b>	<b>1,588,502.0</b>	<b>306,214.0</b>	<b>225,908.0</b>	<b>299,657.0</b>	<b>199,455.0</b>	<b>508,554.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,134,973.0	261,078.0	647,673.0	241,532.0	309,232.0	158,903.0	129,482.0	770,599.0	135,689.0	105,921.0	113,986.0	50,755.0	210,123.0
F. R. bank notes in act'l circula'n.	30,479.0	1,016.0	29,463.0	—	—	—	—	—	—	—	—	—	—
<b>Deposits:</b>													
Member bank reserve account	3,969,517.0	233,573.0	1,672,236.0	192,039.0	256,270.0	133,024.0	69,328.0	699,293.0	123,727.0	89,713.0	147,097.0	117,256.0	235,961.0
U. S. Treasurer—Gen. acct.	154,512.0	3,783.0	111,529.0	2,135.0	5,076.0	9,287.0	3,512.0	14,007.0	1,426.0	1,214.0	983.0	1,165.0	395.0
Foreign bank	9,740.0	836.0	2,150.0	1,207.0	1,114.0	441.0	406.0	1,462.0	383.0	267.0	325.0	325.0	824.0
Other deposits	175,920.0	1,524.0	115,627.0	5,140.0	5,063.0	1,518.0	3,593.0	3,320.0	13,281.0	6,948.0	2,924.0	1,876.0	15,098.0
<b>Total deposits</b>	<b>4,309,689.0</b>	<b>239,724.0</b>	<b>1,901,542.0</b>	<b>200,521.0</b>	<b>267,523.0</b>	<b>144,270.0</b>	<b>76,839.0</b>	<b>718,082.0</b>	<b>138,817.0</b>	<b>98,142.0</b>	<b>151,329.0</b>	<b>120,622.0</b>	<b>252,278.0</b>
Deferred availability items	430,714.0	42,915.0	101,354.0	33,126.0	38,887.0	38,526.0	12,412.0	59,462.0	21,671.0	13,942.0	25,864.0	18,906.0	23,649.0
Capital paid in	146,752.0	10,761.0	59,603.0	15,248.0	12,972.0	4,992.0	4,370.0	4,055.0	3,123.0	4,131.0	4,002.0	10,772.0	—
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Reserve for contingencies	222,446.0	1,053.0	4,737.0	2,500.0	2,300.0	1,155.0	2,485.0	2,969.0	851.0	1,026.0	619.0	1,133.0	1,618.0
All other liabilities	28,109.0	779.0	19,498.0	959.0	724.0	101.0	415.0	3,986.0	375.0	334.0	115.0	354.0	469.0
<b>Total liabilities</b>	<b>8,241,545.0</b>	<b>566,936.0</b>	<b>2,809,087.0</b>	<b>507,238.0</b>	<b>645,728.0</b>	<b>353,118.0</b>	<b>231,148.0</b>	<b>1,588,502.0</b>	<b>306,214.0</b>	<b>225,908.0</b>	<b>299,657.0</b>	<b>199,455.0</b>	<b>508,554.0</b>
<b>Memoranda</b>													
Ratio of total res. to dep. & F. R. note liabilities combined	70.1	72.0	72.6	65.4	66.2	66.9	57.1	73.1	68.3	70.0	65.9	62.9	67.3
Contingent liability on bills purchased for'n correspondents	753.0	38.0	406.0	55.0	51.0	20.0	19.0	67.0	17.0	12.0	15.0	15.0	38.0
Commitments to make industrial advances	756.0	110.0	15.0	2.0	105.0	37.0	93.0	—	162.0	—	232.0	—	—

\* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt.	3,427,582.0	288,736.0	749,574.0	259,637.0	324,045.0	168,798.0	149,822.0	803,914.0	141,232.0	109,822.0	119,978.0	56,566.0	255,458.0
Held by Fed'l Reserve Bank	292,609.0	27,658.0	101,901.0	18,105.0	14,813.0	9,895.0	20,340.0	33,315.0	5,543.0	3,901.0	5,992.0	5,811.0	45,335.0
<b>In actual circulation</b>	<b>3,134,973.0</b>	<b>261,078.0</b>	<b>647,673.0</b>	<b>241,532.0</b>	<b>309,232.0</b>	<b>158,903.0</b>	<b>129,482.0</b>	<b>770,599.0</b>	<b>135,689.0</b>	<b>105,921.0</b>	<b>113,986.0</b>	<b>50,755.0</b>	<b>210,123.0</b>
<b>Collateral held by Agent as security for notes issued to bks:</b>													
Gold certificates on hand and due from U. S. Treasury	3,175,916.0	273,117.0	763,706.0	210,000.0	277,431.0	144,340.0	81,385.0	819,513.0	126,936.0	105,000.0	111,550.0	57,175.0	205,763.0
Eligible paper	10,662.0	1,282.0	6,493.0	1,587.0	345.0	211.0	188.0	150.0	135.0	17.0	61.0	89.0	104.0
U. S. Government securities	298,800.0	15,000.0	—	50,000.0	50,000.0	25,000.0	72,000.0	—	15,000.0	5,800.0	12,000.0	—	54,000.0
<b>Total collateral</b>	<b>3,485,378.0</b>	<b>289,399.0</b>	<b>770,199.0</b>	<b>261,587.0</b>	<b>327,776.0</b>	<b>169,551.0</b>	<b>153,573.0</b>	<b>819,663.0</b>	<b>142,071.0</b>	<b>110,817.0</b>	<b>123,611.0</b>	<b>57,264.0</b>	<b>259,867.0</b>

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve bank notes:</b>													
Issued to F. R. Bk. (outstg.)	41,842.0	1,511.0	30,123.0	10,208.0	—	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	11,363.0	495.0	660.0	10,208.0	—	—	—	—	—	—	—	—	—
<b>In actual circulation—net *</b>	<b>30,479.0</b>	<b>1,016.0</b>	<b>29,463.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Collat. pledged asst. outst. notes:</b>													
Discounted & purchased bills	47,474.0	5,000.0	30,474.0	12,000.0	—	—	—	—	—	—	—	—	—
U. S. Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total collateral</b>	<b>47,474.0</b>	<b>5,000.0</b>	<b>30,474.0</b>	<b>12,000.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\* Does not include \$92,061,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. 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.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 19 1934 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fra
<b>Loans and investments—total</b>	<b>17,756</b>	<b>1,205</b>	<b>7,970</b>	<b>1,070</b>	<b>1,184</b>	<b>346</b>	<b>331</b>	<b>1,891</b>	<b>508</b>	<b>365</b>	<b>574</b>	<b>423</b>	<b>1,889</b>
<b>Loans—total</b>	<b>7,799</b>	<b>658</b>	<b>3,521</b>	<b>492</b>	<b>403</b>	<b>161</b>	<b>168</b>	<b>710</b>	<b>211</b>	<b>167</b>	<b>214</b>	<b>190</b>	<b>904</b>
On securities	3,095	220	1,635	220	186	57	55	289	72	37	58	50	

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (Sept. 22 to Sept. 28 inclusive) of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Includes sub-sections for Railroads, Indus. & Miscell., and U.S. Express.

\* No par value. x Companies reported in receivership.

The Week on the New York Stock Market.—For review of New York stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange: Week Ended Sept. 28 1934, Stocks, Railroad and Miscell. Bonds, State, Municipal and For'n Bonds, United States Bonds, Total Bond Sales.

Table showing sales at New York Stock Exchange: Week Ended Sept. 28, 1934, 1933, Jan. 1 to Sept. 28, 1934, 1933. Includes Stocks, Bonds, Government bonds, State & foreign bonds, Railroad bonds.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 28

Table with columns: Maturity, Int. Rate, Bid, Asked. Lists various Treasury certificates with their respective rates and market prices.

United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Sept. 28 Rates quoted are for discount at purchase.

Table of U.S. Treasury Bills with columns: Bid, Asked, Maturity dates from Oct. 3 1934 to Jan. 2 1935.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices Sept. 22 Sept. 24 Sept. 25 Sept. 26 Sept. 27 Sept. 28

Large table of daily bond prices for various securities including First Liberty Loan, Fourth Liberty Loan, Treasury, 4s, 1944-54, 3 3/4s, 1940-43, 3 3/4s, 1941-43, 3 3/4s, 1946-49, 3 3/4s, 1941, 3 3/4s, 1944-46, Federal Farm Mortgage, Home Owners' Loan, and 2 1/2s, 1939-49.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 2 1st 3 1/4s, 3 4th 4 1/4s (uncalled), 7 Treas. 4 1/4s-3 3/4s, 5 Treas. 3s 1951-55, 15 Treasury 3 3/4s, 1946-49.

# 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.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

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 1933	
Saturday Sept. 22	Monday Sept. 24	Tuesday Sept. 25	Wednesday Sept. 26	Thursday Sept. 27	Friday Sept. 28		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads	\$ per share	\$ per share	\$ per share	\$ per share	
49 3/4 50 3/8	49 3/8 51 3/8	49 5/16 51 3/8	50 1/2 52 1/2	50 1/2 52 1/2	50 1/2 51 7/8	22,700	Atch Topeka & Santa Fe.....100	45 1/4 Aug 11	73 3/4 Feb 5	34 5/8 Feb	80 1/4 June	
74 7/8 80	75 1/2 75 1/2	75 1/2 80	76 1/2 78	79 1/8 79 1/8	78 80	700	Preferred.....100	70 1/8 Jan 5	90 July 14	50 Apr	79 3/4 June	
30 30 3/8	29 1/4 30	29 1/2 31 7/8	31 32	31 32 3/8	32 32	4,300	Atlantic Coast Line RR.....100	24 1/2 July 31	54 1/2 Feb 16	16 1/2 Feb	59 July	
15 3/8 15 3/4	15 3/8 15 3/4	15 16 1/8	15 3/4 16 3/8	15 3/4 16 3/8	16 1/4 16 3/8	15,600	Baltimore & Ohio.....100	13 1/4 July 26	34 1/2 Feb 5	8 1/4 Feb	37 1/2 July	
18 1/4 18 1/4	17 18	18 18 3/4	17 3/8 18 3/8	18 19	19 19 1/4	1,700	Preferred.....100	16 3/8 Sept 11	37 3/8 Feb 6	9 1/2 Apr	39 1/4 July	
40 40 1/2	40 40 1/2	40 41	40 42 1/2	40 40 1/2	41 42	300	Bangor & Aroostook.....50	35 1/2 July 27	46 1/2 Feb 1	20 Jan	41 1/4 Dec	
*107 3/4 110	*107 3/4 110	*107 3/4 110	*107 3/4 110	*107 3/4 110	*107 3/4 110	100	Preferred.....100	95 1/8 Jan 5	111 June 30	68 5/8 Jan	110 Aug	
8 8	8 8	8 8	8 8	8 8	8 8	100	Boston & Maine.....100	6 1/2 July 27	19 1/2 Feb 5	6 Apr	30 July	
4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	900	Brooklyn & Queens Tr. No par	3 1/2 Aug 6	8 3/8 Feb 7	3 1/2 Mar	9 3/8 July	
43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	800	Preferred.....No par	38 July 26	58 1/4 Apr 26	35 3/4 Apr	60 1/2 July	
41 41 1/4	40 7/8 41 1/4	40 40 3/4	38 1/2 41 1/2	39 40	39 40	18,400	Bklyn Manh Transit.....No par	28 1/4 Mar 27	44 7/8 Aug 27	21 1/4 Feb	41 1/4 July	
*90 1/2 92 1/2	92 1/4 92 1/2	91 1/2 92	89 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2	1,400	\$ 6 preferred series A.....No par	82 1/2 Jan 4	97 July 21	64 Mar	83 1/2 June	
13 1/4 13 1/4	13 3/8 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	14 14	8,300	Canadian Pacific.....25	11 7/8 July 26	13 1/4 Mar 12	7 1/2 Apr	20 7/8 July	
--- 95	--- 95	*80 95	*80 95	*80 95	*80 95	700	Caro Clinch & Ohio stpd.....100	70 Jan 6	92 1/2 June 23	50 1/4 Apr	79 1/2 July	
57 60	*56 60	60 60	61 1/2 60	*61 63	61 1/2 63	700	Central RR of New Jersey.....100	53 July 27	92 Feb 4	38 Apr	122 July	
42 3/8 42 3/8	42 3/8 43	42 3/8 43	42 3/8 43	43 43 3/8	42 3/8 43 1/4	6,900	Chesapeake & Ohio.....25	39 1/2 Jan 5	48 5/8 June 16	24 3/8 Feb	49 1/4 Aug	
1 3/8 2 1/2	1 3/8 2 1/2	1 3/8 2 1/2	1 3/8 2 1/2	1 3/4 2 1/2	1 3/4 2 1/2	---	Chicago & East Ill Ry Co.....100	1 3/8 Aug 2	7 Feb 17	1 1/2 Apr	8 July	
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	---	6% preferred.....100	1 3/8 July 23	8 Feb 16	1 1/2 Apr	8 1/2 July	
2 2 2 1/8	2 1/8 2 1/4	2 1/8 2 1/4	2 1/8 2 1/4	2 1/8 2 1/4	2 1/8 2 1/4	300	Chicago Great Western.....100	2 July 26	5 1/2 Feb 1	1 3/8 Apr	7 3/4 July	
*4 1/4 5	*4 1/4 5	4 1/2 4 1/2	4 1/2 5	4 5/8 4 5/8	4 5/8 5 1/4	200	Preferred.....100	4 July 23	11 7/8 Feb 19	2 1/2 Apr	14 7/8 July	
3 1/4 3 3/8	3 1/2 3 3/4	3 1/4 3 3/4	3 3/8 3 3/4	3 3/4 3 3/4	3 1/2 3 3/4	1,000	Chic Milw St P & Pac.....No par	2 1/2 July 26	8 1/2 Feb 5	1 Apr	11 1/4 July	
5 1/2 5 3/8	5 3/8 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4	5 3/8 5 3/8	5 1/2 5 3/8	5,700	Preferred.....100	3 3/8 July 26	13 1/4 Feb 5	1 1/2 Feb	18 1/4 July	
6 3/8 6 1/2	5 3/8 6 1/2	6 6 1/2	6 1/2 6 3/8	6 3/8 6 3/8	6 1/8 6 3/8	8,500	Chicago & North Western.....100	4 1/2 July 26	15 Feb 5	1 1/4 Apr	16 July	
11 1/2 11 1/2	11 1/4 12	11 1/2 12 1/8	11 1/2 12	11 11 1/2	11 11 1/2	2,100	Preferred.....100	8 1/4 July 26	28 Feb 16	2 Apr	24 1/4 July	
2 1/2 2 1/2	2 1/8 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Chicago Rock Isl & Pacific.....100	2 July 24	6 1/4 Feb 7	2 Apr	10 1/8 July	
*4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/8 4 1/2	*3 3/4 4 1/2	*4 4 1/2	100	7% preferred.....100	3 1/4 July 26	9 3/8 Feb 6	3 1/2 Apr	19 1/2 July	
*3 1/8 3 1/8	3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	3 1/2 3 3/4	300	6% preferred.....100	2 July 23	8 Feb 6	2 7/8 Apr	15 July	
*22 29 1/8	21 21	*23 30	20 21	*24 25	*21 26	120	Colorado & Southern.....100	18 Aug 4	40 3/8 Feb 1	15 1/4 Feb	51 July	
*16 1/2 19	*16 1/2 19	19 19	17 1/2 17 3/4	18 1/2 18 1/2	16 1/2 19	140	4% 1st preferred.....100	15 Aug 13	33 1/4 Feb 9	12 1/2 Apr	42 3/4 July	
*14 1/8 16	*14 1/8 18	*14 1/8 18	*14 1/8 18	*14 1/8 18	14 3/8 14 3/8	10	4% 2d preferred.....100	15 Sept 28	30 Feb 3	10 Mar	30 July	
*3 1/2 3 3/8	*3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	200	Consol RR of Cuba pref.....100	2 1/8 Jan 5	6 1/4 Feb 5	1 1/4 Feb	10 1/2 June	
*5 1/4 7	*5 1/4 7	5 1/4 7	5 1/4 7	5 1/4 7	5 1/4 7	470	Caro RR 6% pref.....100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June	
17 3/8 18 1/8	17 3/8 18 1/8	17 3/8 18 1/8	17 3/8 18 1/8	17 3/8 18 1/8	17 3/8 18 1/8	4,100	Delaware & Hudson.....100	35 Aug 6	73 1/2 Feb 1	37 5/8 Feb	93 1/4 July	
*5 1/2 6 1/4	*5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	10,400	Delaware Lack & Western.....50	14 July 26	33 1/4 Feb 5	17 1/4 Feb	46 July	
12 1/4 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	600	Danv & Rlo Gr West pref.....100	4 1/2 July 26	13 1/4 Mar 28	2 Feb	19 1/2 July	
*16 18 1/2	*16 18 1/2	16 18 1/2	16 18 1/2	16 18 1/2	16 18 1/2	7,000	Erie.....100	9 Sept 17	24 1/2 Feb 5	3 3/4 Apr	25 1/4 July	
*9 12	*9 12	9 10 3/8	10 12	*11 12	*9 12	4,000	First preferred.....100	14 7/8 Sept 17	28 1/4 Apr 26	4 1/2 Apr	29 1/2 July	
14 3/8 15 1/4	14 3/8 15 1/4	14 3/8 15 1/4	15 15 1/2	15 15 1/2	15 15 1/2	1,000	Second preferred.....100	9 Sept 25	23 Apr 21	2 1/2 Apr	23 1/4 July	
*6 7 1/2	*6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	14,400	Great Northern pref.....100	12 1/4 July 26	32 1/2 Feb 5	4 3/8 Apr	33 1/4 July	
*14 1/4 15	*14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	100	Gulf Mobile & Northern.....100	5 July 25	16 1/4 Feb 20	2 1/2 Mar	11 1/2 July	
*5 1/2 6	*5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	100	Preferred.....100	12 July 28	35 1/2 Feb 21	13 1/4 Mar	23 1/2 July	
17 17 3/8	16 17 3/8	16 17 3/8	16 17 3/8	17 17 3/8	17 17 3/8	11,600	Havana Electric Ry Co No par	5 1/2 July 2	1 1/2 Jan 23	3 1/2 Dec	2 1/2 June	
*24 25	*23 1/2 25	*25 25	*24 25	*24 25	*24 25	200	Hudson & Manhattan.....100	4 7/8 Aug 6	12 1/2 Feb 7	6 1/2 Jan	19 June	
*5 1/4 5 1/2	*5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	10	Illinois Central.....100	13 3/8 July 26	33 3/8 Feb 5	8 1/2 Apr	50 3/4 July	
9 1/2 9 1/2	9 9 1/8	9 9 1/8	9 10 1/4	*8 3/4 9 1/2	8 3/4 9 1/2	220	6% pref series A.....100	25 Sept 10	50 Apr 26	16 Mar	60 1/8 July	
14 1/4 14 1/4	14 1/4 14 1/4	14 14 1/4	13 3/4 14 1/4	14 14 1/4	13 3/4 14 1/4	3,800	Lease-I lines.....100	48 3/4 Jan 19	66 May 2	31 Mar	60 July	
*8 3/8 8 7/8	*7 3/8 8 7/8	*7 3/8 8 7/8	8 8 1/4	8 1/2 8 3/4	8 1/2 8 3/4	1,000	RR Sec cts series A.....1000	7 1/2 Sept 5	24 1/4 Feb 6	4 1/2 Apr	34 July	
*11 1/4 14 1/4	14 14 1/2	*14 1/2 16 1/8	*13 1/2 16 1/8	*14 16 3/8	*13 16 3/8	200	Interboro Rapid Tran v t e 100	5 1/2 July 26	15 7/8 Sept 10	4 1/2 Feb	13 3/4 Dec	
41 41 1/4	40 3/4 41 1/4	40 3/4 41 1/4	41 1/2 42 1/4	41 1/2 42 3/8	42 42	2,600	Kansas City Southern.....100	6 3/8 July 26	19 3/4 Apr 21	6 1/2 Feb	7 1/2 July	
33 33 3/8	33 33 3/8	33 33 3/8	33 33 3/8	33 33 3/8	33 33 3/8	230	Preferred.....100	11 1/4 Aug 7	27 1/2 Apr 21	2 1/2 Mar	14 July	
20 1/4 26 3/8	25 3/4 26 3/8	24 3/4 26 3/8	24 1/2 25 1/2	25 25 1/4	24 1/2 25	6,800	Lehigh Valley.....50	9 1/2 July 26	21 1/4 Feb 5	8 5/8 Feb	27 1/4 July	
*5 1/8 8	*5 1/8 8	5 1/8 8	5 1/8 8	5 1/8 8	5 1/8 8	100	Louisville & Nashville.....100	37 3/4 Sept 18	62 1/2 Apr 20	21 1/4 Jan	67 1/2 July	
*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	200	Manhville & Nashville.....100	20 Jan 3	35 Sept 10	12 Mar	28 Oct	
2 3/8 3 1/2	2 3/8 3 1/2	2 3/8 3 1/2	2 3/8 3 1/2	2 3/8 3 1/2	2 3/8 3 1/2	100	Mod 5% guar.....100	10 3/4 July 26	29 3/8 Sept 10	6 Jan	20 Oct	
16 16 1/4	15 3/8 16 1/4	15 3/8 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	4,100	Market St Ry prior pref.....100	4 7/8 Jan 16	12 1/4 Apr 24	1 7/8 Mar	8 June	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Minneapolis & St Louis.....100	1 1/2 July 30	1 3/8 Mar 28	1 3/8 Jan	2 1/4 July	
*20 26	*20 26	*23 26	26 26	*23 25 7/8	*20 25 7/8	100	Minn St Parl & SS Marie.....100	1 July 28	3 3/8 Feb 6	3 1/2 Mar	5 1/2 July	
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	49,800	4% leased line cts.....100	1 1/2 Jan 8	5 1/8 Apr 20	3 1/2 Apr	8 1/2 July	
21 21 1/2	21 21 1/2	20 7/8 21 1/2	20 7/8 21 1/2	22 22 1/2	22 22 1/2	3,200	Mo-Kan-Texas RR.....No par	4 3/8 July 27	14 7/8 Feb 5	5 1/2 Jan	17 1/2 July	
*12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	Preferred series A.....100	13 1/4 Sept 17	34 3/8 Feb 5	11 1/2 Jan	37 1/4 July	
19 19 1/2	*18 1/2 19 1/2	18 1/2 21	20 20 1/2	20 21 1/2	22 22 1/2	1,100	Missouri Pacific.....100	2 July 26	6 Feb 5	1 1/8 Apr	10 1/4 July	
10 3/8 10 3/8	10 10 3/8	10 10 3/8	10 10 3/8	10 10 3/8	10 10 3/8	8,900	Conv preferred.....100	3 1/4 July 24	9 1/4 Feb 7	1 3/8 Apr	15 1/4 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,600	Nashville Chatt & St Louis 100	21 Aug 13	46 Jan 24	13 Jan	57 July	
*5 3/4 6	*5 3/4 6	5 3/4 6	5 3/4 6	5 3/4 6	5 3/4 6	300	Nat Rys of Mex 1st 4% pt. 100	1 May 16	2 3/8 Apr 4	1 3/8 Mar	3 1/2 June	
*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	2d preferred.....100	1 Jan 5	1 Mar 7	1 1/8 Jan	1 1/2 June	
15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	15 1/8 15 1/8	2,000	New York Central.....No par	18 3/8 Aug 6	45 1/4 Feb 5	14 Feb	58 1/2 July	
*167 170	168 168	*168 170	*170 171 1/2	169 3/4 169 3/4	*166							

FOR SALES FOR THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 22 to Friday Sept. 28), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1. (Lowest, Highest), PER SHARE Range for Previous Year 1933. (Lowest, Highest). Includes various stock entries like Adams Express, Amalgam Leather Co., etc.

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Name changed from Amer. Beet Sugar Co. x Ex-dividend.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 22 to Friday Sept. 28), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE (Lowest, Highest), PER SHARE (Lowest, Highest) Range for Previous Year 1933.

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. r Ex-dividend. 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.

Table with columns for days of the week (Saturday Sept. 22 to Friday Sept. 28) and rows for various stock prices per share.

Main table of stock listings with columns for Sales for the Week, Stock Name, Par, and Price Range (Lowest and Highest).

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Main table with columns for dates (Saturday Sept. 22 to Friday Sept. 28), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, and PER SHARE data (Lowest, Highest, Range Since Jan. 1, and Range for Previous Year 1933).

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. ¶ Sold 15 days. †† Ex-dividend. ††† 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 1933.	
Saturday Sept. 22	Monday Sept. 24	Tuesday Sept. 25	Wednesday Sept. 26	Thursday Sept. 27	Friday Sept. 28		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
*26 26 1/2	26 1/4 27 1/8	26 1/8 27	26 1/4 27 1/8	26 1/4 27 1/8	27 1/4 27 3/4	3,000	Matheson Alkali Works	No par	23 1/2 Sept 15	40 1/4 Jan 24	14 Feb	46 1/2 Nov
38 38	38 38	38 1/2 38 3/4	38 1/4 38 1/2	38 1/4 38 1/2	39 3/4 40	1,700	Mason Department Stores	10	30 Jan 2	44 1/2 Apr 23	9 1/4 Feb	33 Sept
*43 1/2	*43 1/2	*43 1/2	5 5	*41 1/2 5	*41 1/2 5	1,200	Maytag Co.	No par	4 1/2 July 26	8 1/2 Feb 21	1 1/2 Apr	15 1/2 Aug
22 1/2 22	22 1/2 23	*22 1/2 24	22 1/2 22 1/2	*23 1/2 24	*23 1/2 24	300	Preferred Co.	No par	10 Jan 2	9 1/2 Apr 3	3 1/2 Apr	15 1/2 Aug
*72 28	*71 1/2 75	*71 1/2 75	*71 1/2 75	*71 1/2 75	*71 1/2 75	120	Prior preferred	No par	49 Jan 3	9 1/2 Apr 3	1 1/2 Apr	15 1/2 Aug
*27 28	27 1/2 27 1/2	28 28	27 1/2 27 3/4	27 3/4 27 3/4	27 3/4 28	700	McCull Corp.	No par	24 Jan 11	32 Apr 13	15 Mar	58 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	37,200	McCrory Stores class A	No par	1 1/2 Jan 8	4 1/2 Feb 6	3 1/2 Apr	30 1/2 Sept
18 1/2 18	*18 1/2 19	18 1/2 19	20 1/4 23	22 1/2 23	22 1/2 21 1/2	22,300	Class B	No par	5 1/4 July 24	4 1/2 Feb 6	1 1/2 Dec	6 Jan
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	3,000	Conv preferred	100	14 Jan 2	25 1/4 Mar 17	2 1/2 Mar	21 Jan
47 47 1/2	46 3/4 47 1/8	46 1/2 47	46 1/4 47 1/4	44 46 1/4	44 45 1/2	7,100	McGraw-Hill Pub Co	No par	4 Jan 4	10 1/2 Apr 21	3 Apr	8 1/2 June
87 1/2 87 1/2	*85 1/2 87	86 1/4 86 1/4	86 1/4 86 1/4	87 87	*86 3/4 88	400	McIntyre Poreupine Mines	5	38 1/2 Jan 25	50 1/2 June 19	18 Mar	48 1/2 Oct
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,900	McKeessport Tin Plate	No par	79 July 26	9 1/4 Feb 10	4 1/4 Jan	55 1/4 Aug
27 27 1/4	*25 1/4 26 1/4	26 27	26 1/4 27 1/2	27 27 1/2	27 1/2 27 1/2	2,200	McKesson & Robbins	5	4 1/4 July 26	9 1/4 Apr 10	1 1/4 Mar	13 1/2 July
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	41,400	Conv pref series A	50	1 1/2 Jan 2	3 1/2 Apr 27	3 1/2 Mar	25 July
*61 1/4 6 1/4	62 1/2 62 1/2	63 65	64 66 1/4	64 66	*61 6 1/4	2,000	McLellan Stores	No par	1 Jan 6	8 1/2 Sept 26	1 1/4 Feb	3 1/2 July
*33 1/2 35 1/2	*33 1/2 35	34 35 1/2	35 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	1,600	8% conv pref ser A	100	9 1/2 Jan 2	66 1/2 June 28	2 1/4 Jan	22 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,400	Melville Shoe	No par	20 Jan 2	39 June 28	8 1/4 Feb	28 1/2 Oct
*22 1/4 31 1/2	*22 1/4 33	*22 1/4 25	24 25	*24 1/2 28	*24 1/2 28	20	Mengel Co (The)	1	3 1/2 July 26	11 Jan 22	2 Mar	20 July
24 1/2 24 1/2	25 1/4 25 1/2	25 25 3/4	25 3/4 26 1/4	25 3/4 27	27 1/4 28	6,600	Meeta Machine Co	5	16 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept
26 26	*25 3/4 26 3/4	*25 3/4 26 3/4	*25 3/4 26 3/4	*25 3/4 26 3/4	*25 3/4 26 3/4	1,200	Metrol-Goldwyn Pict pref	27	21 Jan 5	26 1/2 May 22	13 1/2 Mar	22 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,700	Mid-Copper	5	3 July 26	6 1/2 Feb 16	15 1/4 Mar	9 1/2 June
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,700	Mid-Continent Petrol	10	9 1/2 July 26	14 1/2 Feb 5	3 1/4 Mar	16 July
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,200	Midland Steel Prod	No par	6 1/2 July 26	21 1/2 Feb 19	3 Mar	17 1/2 July
56 56 57	57 57	56 1/2 56 1/2	56 56 1/2	56 56 1/2	54 54	250	8% cum int pref	100	54 Sept 28	85 1/2 Apr 21	26 Mar	72 Sept
*58 59 3/4	*58 59 1/4	58 58 3/4	58 58 3/4	58 58 3/4	59 59 3/4	800	Min-Honeywell Regu	No par	36 Jan 4	60 Sept 21	13 Apr	36 1/2 Dec
2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Minn Moline Pow Impl	No par	17 July 26	5 1/2 Jan 30	7 1/2 Apr	36 1/2 Dec
*16 1/4 17 1/2	16 16	*15 17 1/2	*16 17 1/2	17 1/2 17 1/2	*17 1/2 20	200	Preferred	No par	15 1/2 July 26	35 1/2 Feb 1	6 Feb	6 1/2 July
*13 1/2 16	*13 1/2 15	*13 1/2 15	*14 15	15 15	*15 16	100	Mohawk Carpet Mills	20	12 1/2 Jan 4	22 1/2 Apr 21	7 Jan	22 July
*52 1/4 53	52 53	52 1/2 53	52 1/2 53	53 1/2 53 1/2	53 1/2 53 1/2	2,600	Monsanto Chem Co	10	39 May 14	55 1/2 July 13	25 Mar	83 Dec
25 1/2 25 1/2	25 26	24 3/4 26 1/4	26 1/4 26 1/4	26 1/4 27 1/4	26 1/2 27 1/4	85,900	Mont Ward & Co Inc	No par	20 Aug 6	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July
*50 7/8 51	51 51	51 51	*51 1/4 51 1/2	51 1/2 51 1/2	*48 52	300	Morrel (J) & Co	No par	37 Jan 4	52 1/2 Aug 29	25 Jan	56 July
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	1,900	Mother Lode Coalition	No par	1 1/2 July 17	1 1/2 Feb 8	1 1/2 Jan	2 1/2 Dec
*7 1/8 8	*8 8	*9 9	*8 1/2 11	*9 11	*9 11	1,400	Moto Meter Gauge & Eq	1	6 July 27	12 Feb 21	1 1/4 Jan	8 1/2 June
17 1/8 18 1/4	*17 1/8 17 1/4	18 19 1/2	18 19 1/2	18 19 1/2	19 19	1,200	Motor Products Corp	No par	15 1/4 July 27	44 1/2 Feb 15	7 1/4 Mar	36 1/2 Sept
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	1,200	Mullins Mtg	5	6 1/2 July 26	16 1/2 Feb 16	1 1/2 Mar	11 1/2 July
*7 1/4 7 3/4	*7 1/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	700	Conv preferred	No par	5 1/4 Jan 12	15 1/2 Apr 23	1 1/2 Mar	10 1/2 July
*24 25 1/2	*24 26 1/2	*25 26 1/2	25 26	26 1/2 26 1/2	26 26	500	Munsingwear Inc	No par	13 1/2 Jan 10	25 1/2 Apr 13	5 Mar	25 June
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	8,800	Murray Corp of Amer	10	3 1/2 July 26	11 1/2 Feb 16	5 Mar	18 1/2 June
5 1/8 5 1/4	4 3/4 5 3/8	4 7/8 5 1/8	5 5 1/4	5 5 1/4	4 7/8 5 1/8	3,800	Myers F & E Bros	No par	14 July 26	23 1/2 Sept 27	1 1/2 Jan	20 1/2 July
*20 20 7/8	*20 20 7/8	20 3/4 20 3/4	21 22	23 3/4 23 3/4	*22 1/2 23 1/2	600	Nash Motors Co	No par	12 1/2 July 26	32 1/4 Jan 30	1 1/2 Apr	27 July
14 3/8 14 3/8	14 1/4 15	14 1/2 14 3/4	14 1/4 14 3/4	14 3/4 14 3/4	14 3/4 14 3/4	5,800	National Acme	1	3 1/2 July 23	8 1/2 Feb 23	1 1/2 Feb	7 1/2 July
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	700	National Aviation Corp	No par	5 1/4 Sept 14	13 1/4 Jan 31	9 1/2 Dec	10 1/2 Dec
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	2,100	National Bellas Hess pref	100	3 1/4 Jan 6	12 1/4 Mar 19	1 1/4 Jan	9 1/2 July
29 3/4 30 1/4	29 3/4 30 1/4	30 1/4 30 3/4	29 3/4 30 3/4	29 3/4 30	28 3/4 29 3/4	22,700	National Bleach	100	23 1/2 Sept 28	13 1/2 Jan 16	3 1/2 Feb	60 1/2 June
*135 143	*135 142 1/4	*135 142 1/4	*135 142 1/4	*135 142 1/4	*137 140 1/8	4,400	Nat Cash Register	No par	12 July 26	23 1/2 Feb 23	11 1/2 Mar	14 1/2 Aug
16 1/4 16 1/2	16 1/2 16 3/4	16 1/2 17	17 17 1/4	16 1/2 17	16 1/2 17	12,500	Nat Dairy Prod	No par	13 Jan 4	18 1/2 June 9	6 1/2 Mar	25 1/2 July
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,300	Nat Department Stores	No par	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June
*11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	540	Preferred	100	5 Jan 17	22 1/2 Apr 18	1 1/4 Mar	10 June
*22 1/4 23 1/2	*22 1/4 23 1/2	*22 1/4 23 1/2	*22 1/4 23 1/2	*22 1/4 23 1/2	*22 1/4 23 1/2	35,900	Nat Dist Prod	No par	16 July 26	31 1/2 Feb 1	20 1/2 Dec	33 1/2 Nov
*147 150	*146 1/4 150	149 1/4 149 1/4	149 1/4 149 1/4	*22 1/4 24 1/2	*22 1/4 24 1/2	100	Nat Enam & Stamping	No par	16 1/2 Jan 5	32 1/2 Apr 24	5 Feb	19 1/2 Dec
142 142	*141 144	141 141	*135 142 1/2	*145 150 1/2	*147 149	200	National Lead	100	135 Feb 10	163 July 18	43 1/4 Feb	140 Nov
*110 112	*111 116 1/2	*111 116 1/2	*111 116 1/2	*110 116 1/2	*110 116 1/2	200	Preferred A	100	122 Jan 16	145 July 18	10 1/2 Mar	128 1/2 Nov
7 3/4 8 1/8	8 1/8 8 1/4	8 3/8 8 3/8	8 3/8 8 3/8	8 1/2 8 1/2	8 1/2 8 1/2	11,000	Preferred B	100	100 1/2 Jan 9	116 Aug 7	7 1/2 Feb	109 1/2 July
35 1/4 35 1/2	35 35 1/4	34 1/2 34 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37	6,400	National Pow & Lt	No par	6 1/2 Sept 17	15 1/2 Feb 6	6 1/2 Apr	20 1/2 July
12 12	12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,400	National Steel Corp	25	34 1/2 Sept 25	58 1/2 Feb 5	15 Feb	55 1/2 June
38 38	36 37	35 35 1/2	35 1/2 39 1/2	*38 38 1/2	*38 38 1/2	840	Preferred	100	10 July 26	21 1/2 Apr 24	4 Apr	28 1/2 June
*10 10 3/4	*10 11	11 11	11 11	11 11 1/2	*10 11 1/2	500	National Tea Co	100	33 1/2 Jan 4	60 Apr 23	17 Feb	60 1/2 June
*18 1/2 20	*18 18	*17 1/2 20	19 19	20 21	*20 21	1,200	Nelsner Bros	No par	9 July 26	18 1/2 Apr 6	6 1/2 Jan	27 July
34 1/2 35	*34 35 1/2	35 35 3/4	36 36	36 1/2 36 1/2	36 1/2 36 1/2	600	Newberry Co (J J)	No par	31 July 26	49 1/2 Apr 10	1 1/2 Jan	12 1/2 June
*103 107 1/8	*103 107 1/8	*103 107 1/8	*103 107 1/8	*103 107 1/8	*103 107 1/8	700	7% preferred	100	100 Apr 3	106 1/4 Aug 21	---	---
*6 1/8 6 1/4	6 1/8 6 1/8	6 1/4 6 1/2	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	400	Newport Industries	1	5 1/2 Sept 18	13 Mar 6	1 1/2 Mar	11 1/4 July
*14 14 1/2	14 14	*13 1/2 15	15 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	700	N Y Air Brake	No par	11 1/2 July 26	24 1/2 Feb 7	6 1/2 Apr	23 1/2 July
*28 30 3/8	*28 30 3/8	*28 30 3/8	*28 30 3/8	*28 30 3/8	*28 30 3/8	---	New York Dock	No par	2 1/2 July 31	8 1/4 Mar 19	2 1/2 Dec	11 1/2 June
*6 10	*6 10	*6 10	*6 10	*6 10	*6 10	1,000	Preferred	100	5 July 26	20 Mar 13	6 Oct	22 June
*3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	1,200	N Y Investors Inc	No par	3 Sept 14	11 Feb 7	3 Dec	2 1/2 June
12 1/2 12 1/2	12 12 1/2	*12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2							

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Table with columns for dates (Saturday Sept. 22 to Friday Sept. 25), sales for the week, and stock prices. Includes sub-sections for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'STOCKS NEW YORK STOCK EXCHANGE.' with various stock names and prices.

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. ‖ Ex-dividend. ¶ Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1., PER SHARE Range for Previous Year 1933. Includes stock names like The Fair, Thermoid Co, and various industrial and utility stocks.

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. r Ex-dividend. g Ex-rights.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1917

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.  
 NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS									
N. Y. STOCK EXCHANGE									
Week Ended Sept. 28									
	Interest Period	Price		Week's Range		Bonds Sold	Range Since Jan. 1		
		Bid	Ask	Low	High		Low	High	
<b>U. S. Government.</b>									
First Liberty Loan—3 1/2% of '32-47	J D	102 1/2	103 1/2	102 1/2	103 1/2	218	100 1/2	104 1/2	
Conv 4% of 1932-47	J D	102 1/2	103 1/2	102 1/2	103 1/2	114	101 1/2	104 1/2	
2d conv 4 1/4% of 1932-47	J D	103 1/2	104 1/2	103 1/2	104 1/2	205	101 1/2	104 1/2	
Fourth Lib Loan 4 1/4% of '33-38	A O	103 1/2	104 1/2	103 1/2	104 1/2	1862	101 1/2	104 1/2	
4 1/2% (2d called) 1933-1938	A O	103 1/2	104 1/2	103 1/2	104 1/2	126	101 1/2	104 1/2	
Treasury 4 1/2% 1947-1952	A O	103 1/2	104 1/2	103 1/2	104 1/2	225	97 1/2	104 1/2	
Treasury 4 1/2% Oct 15 1934	A O	103 1/2	104 1/2	103 1/2	104 1/2	320	101 1/2	109 1/2	
thereafter 3 1/2% 1943-45	J D	103 1/2	104 1/2	103 1/2	104 1/2	201	100 1/2	108 1/2	
Treasury 4s 1944-1954	J D	101 1/2	102 1/2	101 1/2	102 1/2	155	98 1/2	105 1/2	
Treasury 3 1/2% 1943-1947	J D	98 1/2	99 1/2	98 1/2	99 1/2	347	93 1/2	102 1/2	
Treasury 3s Sept 15 1951-1955	J D	98 1/2	99 1/2	98 1/2	99 1/2	541	97 1/2	102 1/2	
Treasury 3s Dec 15 1946-1948	J D	98 1/2	99 1/2	98 1/2	99 1/2	77	98 1/2	102 1/2	
Treasury 3 3/8% June 15 1940-1943	J D	101 1/2	102 1/2	101 1/2	102 1/2	172	98 1/2	105 1/2	
Treasury 3 3/8% Mar 15 1941-1943	J D	101 1/2	102 1/2	101 1/2	102 1/2	495	95 1/2	103 1/2	
Treasury 3 3/8% June 15 1946-1949	J D	101 1/2	102 1/2	101 1/2	102 1/2	486	97 1/2	105 1/2	
Treasury 3 3/8% Aug 1 1941	F A	101 1/2	102 1/2	101 1/2	102 1/2	2526	99 1/2	104 1/2	
Treasury 3 3/8% 1944-1946	J D	100 1/2	101 1/2	100 1/2	101 1/2	170	98 1/2	102 1/2	
Fed Farm Mtge Corp 3 3/4% 1940	M S	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	94 1/2	101 1/2	
5s 1941-1949	J D	96 1/2	97 1/2	96 1/2	97 1/2	2367	94 1/2	101 1/2	
Home Owners Mtge Corp 4s 1951	J S	96 1/2	97 1/2	96 1/2	97 1/2	4227	94 1/2	101 1/2	
3s series A 1952	M N	96 1/2	97 1/2	96 1/2	97 1/2	603	93 1/2	93 1/2	
2 3/4% 1939-1949	F A	93 1/2	94 1/2	93 1/2	94 1/2				
<b>State &amp; City—See note below.</b>									
<b>Foreign Govt &amp; Municipals.</b>									
Agric Mtge Bank s f 6s 1947	F A	30	27 1/2	27 1/2	27 1/2	10	18 1/2	27 1/2	
Feb 1 1935 subseq coupon	A O	24	33	29 1/2	33	10	20	33	
Sinking fund 6s A—Apr 15 1948	A O	30	29	29	33	19	16	33	
With Oct 15 1934 coupon	J D	26	29	29	33	16	16	33	
Akershus (Dept) ext 5s 1933	M N	78	79 1/2	77 1/2	78	6	66 1/2	81 1/2	
Antioquia (Dept) 7 1/2% 1945	J J	13	13 1/2	13 1/2	14 1/2	22	9	17 1/2	
External s f 7s ser B 1945	J J	13	13 1/2	13 1/2	14 1/2	9	9	17 1/2	
External s f 7s ser C 1945	J J	13	13 1/2	13 1/2	14 1/2	6	8 1/2	17 1/2	
External s f 7s ser D 1945	J J	13	13 1/2	13 1/2	14 1/2	6	8 1/2	17 1/2	
External s f 7s 1st ser 1957	A O	11 1/2	13	12 1/2	13	15	7 1/2	14 1/2	
External sec s f 7s 2d ser 1957	A O	11 1/2	13	12 1/2	13 1/2	12	8	14 1/2	
External sec s f 7s 3d ser 1957	A O	11 1/2	12 1/2	12 1/2	13 1/2	8	8	14 1/2	
Antwerp (City) external 5s 1958	J D	100 1/4	101	101 1/2	101 1/2	75	82 1/2	102 1/2	
Argentine Govt Pub Wks 6s 1960	A O	88 1/4	88 1/4	88 1/4	89 1/2	26	53 1/2	89 1/2	
Argentine 6s of 1925-1959	J D	88	88	87 1/2	89 1/2	218	53 1/2	89 1/2	
Extl s f 6s of Oct 1925-1959	A O	88 1/4	88 1/4	88 1/4	89 1/2	90	53	90	
External s f 6s series A 1957	M S	88 1/2	88 1/2	88 1/2	89 1/2	127	53	89 1/2	
External s f 6s series B 1957	M S	88 1/2	89 1/2	88 1/2	89 1/2	56	53 1/2	89 1/2	
External s f 6s (State Ry) 1960	M N	88	88	88	89 1/2	30	53 1/2	89 1/2	
External s f 6s (Sanitary Works) 1961	F A	88 1/4	88 1/4	88 1/4	89 1/2	56	53 1/2	89 1/2	
Extl 6s pub wks May 1927 1961	M N	88 1/4	88 1/4	88 1/4	89 1/2	51	52 1/2	89 1/2	
Public Works extl 5 1/2% 1962	F A	81 1/2	84	81 1/2	84	102	47 1/2	84	
Argentine Treasury 5s E 1945	J S	100 1/4	100 1/4	101 1/4	101 1/4	109	80 1/4	101 1/4	
Australia 30-yr 5s July 15 1955	J D	94 3/4	94 3/4	94 3/4	95 1/2	84	88 1/2	97 1/2	
External 5s of 1927-Sept 1957	M S	94 1/2	94 1/2	94 1/2	95 1/2	85	89	97 1/2	
External g 4 1/2% of 1928-1956	M N	90 1/2	90 1/2	91 1/2	91 1/2	71	83	95	
Austrian (Govt) s f 7s 1943	J D	98 1/4	99 1/2	97 1/2	99 1/2	26	91 1/2	100 1/2	
Internal sinking fund 7s 1957	J J	68 1/2	66	68 1/2	68 1/2	50	50	77	
Bavaria (Free State) 6 1/2% 1945	F A	27 1/2	27 1/2	27 1/2	28	23	26 1/2	29 1/2	
Belgium 25-yr extl 6 1/2% 1949	M S	100 1/8	101 1/2	101 1/4	101 1/4	41	95	105	
External s f 6s 1955	J D	100	100	100	100 1/2	47	94	104	
External 30-yr 7s 1956	M N	107 1/2	108 1/2	106 1/2	107 1/2	7	99	109	
Stabilization loan 7s 1956	M N	107 1/2	108 1/2	107 1/2	108 1/2	41	95 1/2	106 1/2	
Bergen (Norway) 5s Oct 15 1949	A O	83 1/2	85 1/4	84 1/2	84 1/2	2	83 1/2	84 1/2	
External sinking fund 6s 1960	M S	78	80 1/2	77 1/2	77 1/2	12	66 1/2	82 1/2	
Berlin (Germany) s f 6 1/2% 1950	A O	24 1/2	24 1/2	23	25	15	22 1/2	25	
External s f 6s June 15 1958	J D	22	21 1/2	21 1/2	23 1/2	96	20 1/2	49 1/2	
Bogota (City) extl s f 8s 1945	A O	18 1/2	21 1/2	20	21 1/2	16	17 1/2	24	
Bolivia (Republic) extl 8s 1945	M N	8 1/2	8 1/2	9 1/2	9 1/2	42	6 1/2	11 1/2	
External secured 7s (flat) 1958	J J	7 1/2	6 1/2	6 1/2	6 1/2	54	5 1/2	10 1/2	
External s f 7s (flat) 1959	M S	7 1/2	7 1/2	7 1/2	7 1/2	77	5 1/2	10 1/2	
Bordeaux (City) of 15-yr 6s 1934	M N	172	172	172	172	149	172	172	
Brazil (U S of) external 8s 1941	J D	39 1/2	39 1/2	41	41	121	22 1/2	41	
External s f 6 1/2% of 1926-1957	A O	34 1/4	34	33 3/4	36 1/4	119	20 1/4	37	
External s f 6 1/2% of 1927-1957	A O	34	34	33 3/4	36 1/4	122	20 1/4	36 1/4	
7s (Central Ry) 1952	J D	35	34	33 3/4	35 1/4	107	20 1/4	35 1/4	
Bremen (State) extl 7s 1935	M S	35	36	34	35 1/4	50	29	63 1/2	
Brisbane (City) s f 7s 1957	M S	84	84	83 1/2	84 1/2	22	73 1/2	84 1/2	
Sinking fund gold 5s 1958	F A	83	84	83 3/4	84 1/2	73	87 1/2	87 1/2	
20-year s f 6s 1950	J D	93 1/2	93 1/2	94	94	8	83	97 1/2	
Budapest (City) extl s f 6s 1962	J D	41	41	41	41	19	31 1/2	46 1/2	
Dec 1 1934 coupon on	A O	25 1/2	26 1/2	26 1/2	26 1/2	24	26 1/2	26 1/2	
Buenos Aires (City) 6 1/2% B 2 1955	J J	78 1/2	85 1/2	81 1/2	84 1/2	33	46 1/2	84 1/2	
External s f 6s ser C-2 1960	A O	81	81 1/2	81 1/2	81 1/2	33	47 1/2	81 1/2	
External s f 6s ser C-3 1960	A O	81	81 1/2	81 1/2	81 1/2	5	45 1/2	81 1/2	
Buenos Aires (Prov) extl 6s 1961	M S	62	62 1/2	62 1/2	62 1/2	165	30 1/4	62 1/2	
6s stamped 1961	F A	53 1/2	53 1/2	53 1/2	56 1/2	165	26 1/2	56 1/2	
External s f 6 1/2% 1961	F A	63	63 1/2	63 1/2	63 1/2	165	31 1/2	63 1/2	
6 1/2% stamped 1961	F A	57 1/2	57 1/2	57 1/2	57 1/2	71	27	60	
Bulgaria (Kingdom) s f 7s 1967	J J	20 1/2	23	20 1/2	22 1/2	24	18 1/2	24	
July coupon on	J D	17	20 1/2	17	20 1/2	7	17 1/2	20 1/2	
Stabil 1 1/2% Nov 15 1968	M N	20 1/2	23	20 1/2	22 1/2	5	16 1/2	21	
May coupon on	J D	20	22	19 1/2	20	5	16 1/2	20	
Caldas Dept (Colombia) 7 1/2% 46	J A	15	15	16 1/2	16 1/2	43	10 1/2	18 1/2	
Canada (Dom'n of) 30-yr 4s 1960	A O	102 1/2	102 1/2	103 1/4	103 1/4	75	92	104 1/2	
5s 1952	M N	110	110	110 1/2	110 1/2	72	103 1/2	110 1/2	
4 1/2% 1956	F A	104	104	104 1/2	104 1/2	107	100 1/2	105 1/2	
Caribbean (City) s f 8s 1954	A O	60	58 1/2	58 1/2	58 1/2	2	58 1/2	80 1/2	
Cauca Val (Dept) Colom 7 1/2% 46	J A	15	15	16 1/2	16 1/2	8	10 1/4	19	
Cent Agric Bank (Ger) 7s 1950	M S	37 1/2	36	37 1/2	37 1/2	29	29 1/2	37	
Farm Loan s f 6s July 15 1960	J J	31 1/4	34	33 1/2	34 1/2	11	26	69	
Farm Loan s f 6s Oct 15 1960	A O	33 1/2	33	33	35	30	26	69	
Farm Loan 6s ser A Apr 15 1938	A O	36	34 1/2	36	36	13	27 1/2	36	
Chile (Rep)—Extl s f 7s 1942	M N	15 1/2	15	15 1/2	18 1/2	181	8 1/2	18 1/2	
External sinking fund 6s 1960	A O	15 1/2	15 1/2	15 1/2	17 1/2	361	7 1/2	17 1/2	
Ext sinking fund 6s Feb 1961	F A	16	15 1/2	15 1/2	17 1/2	263	7 1/2	17 1/2	
Ry ref ext s f 6s Feb 1961	J J	15 1/2	15 1/2	15 1/2	17 1/2	239	7 1/2	17 1/2	
Ext sinking fund 6s Sept 1961	M S	16	15 1/2	15 1/2	17 1/2	76	7 1/2	17 1/2	
External sinking fund 6s 1962	M S	16	15 1/2	15 1/2	17 1/2	52	7 1/2	17 1/2	
External sinking fund 6s 1963	M S	16	15 1/2	15 1/2	17 1/2	155	7 1/2	17 1/2	

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 28					BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 28												
Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High
	Bid	Ask	Low	High						Low	Ask	Low	High				
<b>Foreign Govt. &amp; Munic. (Concl.)</b>																	
Rome (City) extl 6 1/4s 1952	A O	83 1/2	Sale	83	83 1/2	25	80	92	Canadian North deb guar 7s-1940	J D	107 3/8	Sale	107 1/4	107 3/8	22	105	109 1/2
Rotterdam (City) extl 6s-1964	M N	138 3/8	Sale	136	144	18	112	144	Deb guar 6 1/4s	J J	120 1/8	Sale	120	120 3/4	11	108 3/4	122 1/2
Rumania (Monopolies) gu 7s 1959	F A	37 1/2	Sale	36 1/2	39	44	23	40	guar 4 1/4s	J J	103 1/2	Sale	103 1/2	104 1/2	20	100 1/2	114 1/8
Saarbruecken (City) 6s-1953	J J	78 1/2	79	78 1/2	78 1/2	3	66 1/4	81	Canadian Pac Ry 4% deb stock	M S	96 1/4	Sale	96	96 3/4	129	61	85 1/2
Sao Paulo (City) s f 8s-Mar 1952	M N	27 1/8	27	Sept 34	27	3	22	30	Coll tr 4 1/4s	J J	109 3/4	Sale	109 3/4	110 1/2	16	99 1/4	107 1/2
May coupon on		23	23 1/2	25 1/4	25 1/4	2	20 1/2	25 1/4	5s equip tr etts	J J	99 1/4	Sale	98 1/2	99	59	77 1/4	102 1/8
External s f 6 1/4s of 1927-1957	M N	20	27 1/2	22	23	2	19	23	Collateral trust 4 1/4s	J J	96 3/4	Sale	96 3/4	92	68	71 1/8	97
May coupon on		20	20	21	21	2	18	21	Car Cent 1st guar 4s	J J	41	45	41	Sept 34	27	32 1/2	45
San Paulo (State) extl s f 8s-1936	J D	40 1/8	41 1/4	41 1/4	41 1/4	1	32	38 3/8	Caro Clinch & O 1st 5s	J D	105 1/8	104	104 3/4	4	7	95 1/4	107 1/4
July 1932 coupon on		38 3/8	38 3/8	38 3/8	38 3/8	1	31	38 3/8	1st & cons g 6s ser A Dec 15 '52	J D	106 1/8	Sale	105 1/4	106	41	90 1/4	109
External sec f 8s	J J	29 1/4	Sale	28	29 1/4	31	13 3/8	29 1/4	Cart & Ad 1st gu 4s	J D	70	84	80	July 34	2	70	84
July 1932 coupon on		26 1/4	25	July 34	24 1/2	4	18 1/2	26 1/4	Cent Branch U P 1st g 4s	J D	45	51	50	50 3/4	2	28	56
External s f 7s Water L'n-1956	M S	24 1/2	Sale	24 1/2	24 1/2	4	24	24	Central of Ga 1st g 5s Nov 1945	F A	35 1/8	60	58	July 34	7	41	65
September coupon off		24	Sale	24	24	4	24	24	Consol gold 5s	M N	20 1/8	25	22	24 3/4	7	16 1/2	38
External s f 6s	J J	23 3/8	25 3/4	24 1/2	26 1/2	28	12 3/8	26 1/2	Ref & gen 5 1/2s series B	A O	11 1/4	12	12	5	9	26	
July 1932 coupon on		22 1/2	25	23 3/4	24 1/4	46	17 3/4	24 1/4	Ref & gen 5s series C	A O	13	Sale	20 3/4	Sept 34	14	9	26
Secured s f 7s	A O	90 1/4	Sale	88 1/4	90 1/4	94	65	90 1/4	Chatt Div pur money g 4s-1951	J D	20	34 1/2	20	Jan 33	1	18	37
Santa Fe (Prov Arg Rep) 7s-1942	M S	48	52 1/4	51	52 1/4	10	18 1/2	52 1/4	Mac & Nor Div 1st g 5s-1946	J J	20	25	21	Jan 34	1	20	21 1/2
Stamped		37 3/4	50 1/4	49 3/4	49 3/4	9	35	50 1/2	Mobile Div pur m 5s '47	J J	20	25	25	Aug 34	1	25	35
Saxon Pub Wks (Germany) 7s '45	F A	39 3/4	Sale	39 3/8	40	25	35	47	Cent New Eng 1st gu 5s	J J	65	70 3/8	70	71	10	65	83 3/4
Gen ref guar 6 1/4s	J D	40 1/2	45	42 1/2	42 1/2	1	42 1/2	71	Cent RR & Bkg of Ga coll 5s 1937	M N	65	70	65	66	3	53	73
Saxon State Mtge Inst 7s-1945	J D	40 1/2	44 7/8	46	Sept 34	49	46	70	Central of N J gen g 5s	J J	99 1/8	100	102 3/4	Sept 34	10	78	97 1/2
Sinking fund g 6 1/4s-Dec 1946	J D	26 3/8	26 3/8	26 3/8	26 3/8	28	24	28									
Serbs Croats & Slovenes 8s-1962	M N	22	Sale	19 1/8	22	25	16	22									
All unmatured coupon on		16 1/4	Sale	16 1/4	16 1/4	6	13 1/2	16 1/4									
Nov 1 1935 coupon on		25 1/2	27	24 1/2	26 1/2	37	18	26 1/2									
External sec 7s ser B-1962	M N	20	Sale	19	20	19	12 3/8	20									
All unmatured coupons on		15	16 3/4	15 1/4	Sept 34	61	52 3/8	71									
Nov 1 1935 coupon on		67 3/4	Sale	67 1/4	68 3/4	61	33	69									
Silesia (Prov) extl 7s-1958	J D	173 3/8	Sale	174 1/4	174 1/4	1	150	174 1/4									
Silesian Landowners Assn 6s 1947	F A	83	Sale	83	83	2	80	83									
Soussons (City) of extl 6s-1936	M N	100 1/2	Sale	100 1/4	103	52	100 1/4	109 3/4									
Styria (Prov) external 7s-1946	F A	80 1/2	Sale	80 1/2	80 1/2	1	78	80 1/2									
Sweden external loan 5 1/4s-1954	M N	89	Sale	88 3/4	90	23	80	93									
Sydney (City) s f 5 1/4s-1955	J J	74	Sale	71 1/2	74 1/2	41	61 3/4	74 1/2									
Talwan Elec Pow s f 5 1/4s-1945	M S	69 3/8	Sale	69 3/8	70	7	65	73 1/2									
Tokyo City 6s loan of 1912-1952	A O	74	Sale	72	74	95	61 3/4	74									
External s f 5 1/4s guar	M N	11 1/4	14 1/2	12 3/4	14 1/2	16	10 1/2	17									
Tollma (Dept of) extl 7s-1947	A O	84	85	84	84	1	82 1/2	84									
Trondhjem (City) 1st 5 1/4s-1957	J D	84 1/2	Sale	82	84 1/2	2	82	86									
Upper Austria (Prov) 7s-1945	J D	60	74	May 34	74	5	48 1/2	79									
Only unmatured coupons attach		80 1/4	80 1/4	78	79	5	48 1/2	79									
External s f 6 1/4s June 15 1957	J D	43 1/4	46	45 1/4	46	26	34 1/4	46									
Uruguay (Republic) extl 8s-1946	F A	39 1/4	Sale	39 1/4	43 3/8	114	27 1/4	44									
External s f 6s	M N	46	Sale	40	43 3/8	9	29 1/4	44									
External s f 6s	A O	94 7/8	94	Aug 34	94	109	94	109									
Venetian Prov Mtge Bank 7s '52	M N	84 1/8	87	86	87	1	83	90 1/2									
Vienna (City) of extl s f 6s-1952	M N	64 3/8	65	63	65 3/8	127	53	68 1/4									
Unmatured coupons attached		77 1/4	Sale	75 1/8	77 3/8	20	66	77 3/8									
Warsaw (City) external 7s-1958	J D	103 1/4	103	104	5	94	104 1/2										
Yokohama (City) extl 6s-1961	J D	97 3/4	100	99	5	96	101										
<b>Railroads (Continued)</b>																	
Ala Gt Sou 1st cons A 5s-1943	J D	96 1/8	Sale	95 1/4	96 1/2	35	85	99 1/4									
1st cons 4s ser B	J D	86 1/2	89	86	9	73 3/4	91	99									
Alb & Susq 1st guar 3 1/4s-1946	A O	102	103	102 1/4	102 1/4	6	96	104 3/4									
Alleg & West 1st gu 4s-1998	A O	45	58	52	53	30	29	60									
Alleg Val gen guar g 4s-1942	M S	101 1/2	101 1/8	101 1/8	123	93	106										
Ann Arbor 1st g 4s-1919	J J	94 1/2	97 1/2	94 1/2	13	84	99 3/4										
Ann Arbor 1st g 4s-1919	J J	94 1/2	97 1/2	94 1/2	13	84	99 3/4										
Atch Top & S Fe-Gen g 4s-1995	A O	101 1/2	101 1/8	101 1/8	123	93	106										
Adjustment gold 4s-1995	Nov	94 1/2	97 1/2	94 1/2	13	84	99 3/4										
Stamped 4s-1995	J D	94 1/2	97 1/2	94 1/2	13	84	99 3/4										
Conv gold 4s of 1909-1955	J D	93 1/8	Sale	92 3/4	94 1/2	23	80	97 1/2									
Conv 4s of 1905-1955	J D	88	93	88	88	1	78 1/2	95 1/2									
Conv g 4s issue of 1910-1960	J D	103	Sale	102 3/4	103 1/4	26	95 1/2	107									
Conv deb 4 1/4s-1948	J J	90 1/2	97 1/2	97 1/2	5	82	102										
Rocky Mtn Div 1st 4s-1965	J J	163 1/2	Sale	163 1/2	103 3/4	14	95	106									
Trans-Con Short I 1st 4s-1958	J J	105	Sale	104 1/2	105	4	95	108 1/2									
Cal-Ariz 1st & ref 4 1/4s A-1962	M S	101 1/2	101 1/2	101 1/2	99 3/4	105 1/2	86	103									
Atl Knox & Nor 1st g 5s-1946	J J	101 1/8	102 1/2	101	Sept 34	88	106 3/4										
Atl & Charl A L 1st 4 1/4s A-1944	J J	90	96	90	May 34	75	90										
1st 30-year 5s series B-1944	J J	95 1/2	Sale	95	96	66	82	100 1/2									
Atlantic City 1st guar 4s-1951	J J	82 1/2	Sale	81	83	131	74	92									
Atl Coast Line 1st cons 4s July '52	M S	75 1/2	Sale	73 3/4	75 1/2	42	68	85									
General unified 4 1/4s A-1964	J J	39 1/2	40 7/8	38	40 1/4	8	35	53 3/8									
L & N coll gold 4s-1952	M N	35	36 3/8	36 1/4													

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Sept. 28, Interest Period, Price Friday Sept. 28, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High. Includes various bond listings such as Railroads, U.S. Bonds, and Municipal Bonds.

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week Ended Sept. 23, Interest Period, Price Friday Sept. 28, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High. Includes various bond listings such as Railroads, U.S. Bonds, and Municipal Bonds.

For footnotes see page 2022.

BONDS		Price		Week's		Range	BONDS		Price		Week's		Range
N. Y. STOCK EXCHANGE		Friday		Range of			N. Y. STOCK EXCHANGE		Friday		Range of		
Week Ended Sept. 28		Sept. 28		Last Sale		Since Jan. 1		Week Ended Sept. 28		Sept. 28		Last Sale	
Interest	Period	Bid	Ask	Low	High	Low	High	Interest	Period	Bid	Ask	Low	High
<b>Railroads (Continued)—</b>													
N Y Cent & Hud Riv M 3 1/2	1997	J	J	90	90	88 1/2	90	St Louis Iron Mt & Southern	1933	M	N	57	57
Debutenture 4 1/2	1942	J	J	95 1/2	95 1/2	95 1/2	95 1/2	*Riv & C Div 1st g 4s	1933	M	N	57	57
Ref & Imp 4 1/2 ser A	2013	J	J	59 1/2	59 1/2	59 1/2	59 1/2	Certificates of deposit	1948	J	J	57 1/2	57 1/2
Lake Shore coll gold 3 1/2	1998	F	A	79 1/2	79 1/2	79 1/2	79 1/2	St L Poor & N W 1st g 5s	1948	J	J	57 1/2	57 1/2
Mich Cent coll gold 3 1/2	1998	F	A	76 1/2	80 1/2	80 1/2	80 1/2	*St L-San Fran pr len 4s A	1950	J	J	15 1/2	15 1/2
N Y Chic & St L 1st g 4s	1937	A	O	99 1/2	99 1/2	99 1/2	99 1/2	Certificates of deposit	1950	J	J	14 1/2	14 1/2
Refunding 5 1/2 series C	1974	A	O	67 1/2	67 1/2	67 1/2	67 1/2	Prior len 5s series B	1950	J	J	15 1/2	16 1/2
Ref 4 1/2 series C	1978	M	S	56	56	56 1/2	56 1/2	Certificates of deposit	1978	M	S	13	13
3-yr 6% gold notes	1935	F	A	63 1/2	63 1/2	63 1/2	63 1/2	Con M 4 1/2 series A	1978	M	S	14	14
N Y Connect 1st g 4 1/2	1953	F	A	105	105	105	105	Cts of deposit stamped	1978	M	S	14	14
1st guar 5s series B	1953	F	A	106 1/2	107 1/2	107 1/2	107 1/2	St L S W 1st 4 1/2 bond cts	1989	M	N	68	68
N Y & Erie—See Erie RR								2s g inc bond cts	Nov 1989	J	J	48	48
N Y Greenwood L g g 5s	1946	M	N	75	85	87	87	1st terminal & unifying 6s	1952	J	J	50	50
N Y & Harlem bond 3 1/2	2000	M	N	91 1/2	91 1/2	91 1/2	91 1/2	Gen & ref 5s ser A	1990	J	J	42	42
N Y Lack & West 4s ser A	1973	M	N	94	94	94 1/2	94 1/2	St Paul & K C Sh L g 4 1/2	1941	F	A	19 1/2	19 1/2
4 1/2 series B	1973	M	N	102 1/2	102 1/2	102 1/2	102 1/2	St Paul & Duluth 1st con g 4s	1968	F	A	95 1/2	97
N Y & Long Branch gen 4s	1941	M	N	97 1/2	99 1/2	99 1/2	99 1/2	St Paul E W 1st 4 1/2	1943	J	J	104 1/2	104 1/2
N Y & N E Bond Term 4s	1939	A	O	95 1/2	95 1/2	95 1/2	95 1/2	St Paul Minn & Man 5s	1943	J	J	104 1/2	104 1/2
N Y N H & H n-c deb 4s	1947	M	S	49 1/2	49 1/2	49 1/2	49 1/2	Mont ext 1st g 4s	1937	J	D	100	100 1/2
Non-conv debenture 3 1/2	1947	M	S	46	41	41	41	Pacific ext gold 4s (sterling)	1940	J	J	97	98 1/2
Non-conv debenture 3 1/2	1954	A	O	42 1/2	40	40 1/2	40 1/2	St Paul Un Dep 5s guar	1972	J	J	109	109
Non-conv debenture 4s	1955	J	O	44	44	44 1/2	44 1/2	S A & Ar Pass 1st g 4s	1943	J	J	75 1/2	75 1/2
Non-conv debenture 4s	1956	M	N	44	44	44 1/2	44 1/2	Santa Fe Pres & Phen 1st 5s	1942	M	S	104	105 1/2
Conv debenture 3 1/2	1956	J	O	38 1/2	41 1/2	41	41	*S L & N E 1st g 4s	1989	M	N	104	105 1/2
Conv debenture 6s	1948	J	O	60 1/2	60 1/2	60 1/2	60 1/2	*Seaboard Air Line 1st g 4s	1950	A	O	104	105 1/2
Collateral trust 6s	1940	A	O	67 1/2	67 1/2	67 1/2	67 1/2	Certificates of deposit	1950	A	O	16	20 1/2
Debenture 4s	1957	M	N	38 1/2	37 1/2	38 1/2	38 1/2	Certifs of deposit stamped	1950	A	O	16	22 1/2
1st & ref 4 1/2 ser of 1927	1987	M	N	45	45	45 1/2	45 1/2	Adjustment 5s	Oct 1949	F	A	3	4
Harlem R & W Ches 1st 4s	1934	M	N	95	94 1/2	95	95	*Refunding 4s	1959	A	O	7	7 1/2
N Y O & W ref g 4s	June 1925	J	D	60 1/2	62	61 1/2	62 1/2	Certificates of deposit	1959	A	O	5	7 1/2
General 4s	1955	J	D	52 1/2	54 1/2	51 1/2	52 1/2	1st & cons 6s series A	1945	M	S	9 1/2	9 1/2
N Y & Putnam & Boston 4s	1942	A	O	90	90	90	90	Certificates of deposit	1945	M	S	7 1/2	7 1/2
N Y & Putnam 1st con g 4s	1993	A	O	81 1/2	81 1/2	81 1/2	81 1/2	*Atl & Birm 1st g 4s	1933	M	S	16	18
N Y Susq & West 1st ref 6s	1937	J	F	57	66	65	67	*Seaboard All Fla 6s A cts	1935	F	A	3 1/2	3 1/2
2d gold 4 1/2	1937	J	F	51	47 1/2	47 1/2	47 1/2	Series B certificates	1935	F	A	2 1/2	5
General gold 5s	1940	F	A	48	48	48	48	So & No Ala cons g 5s	1936	F	A	104 1/2	104 1/2
Terminal 1st gold 5s	1943	M	N	96 1/2	98 1/2	97 1/2	98 1/2	Gen cons guar 50-year 5s	1963	A	O	107	107 1/2
N Y Westch & B 1st ser 4 1/2	1946	J	J	39 1/2	38 1/2	40	40	So Pac coll 4s (Cent Pac coll)	1949	J	D	62 1/2	62 1/2
Nord Ry ext stnk fund 6 1/2	1950	A	O	169 1/2	169	171 1/2	171 1/2	1st 4 1/2 (Oregon Lines) A	1977	M	S	75	75
*Norfolk South 1st & ref 5s	1961	F	A	18	18	19	19	Gold 4 1/2	1968	M	S	60 1/2	58 1/2
Certificates of deposit								Gold 4 1/2	1969	M	S	60	58
*Norfolk & South 1st g 5s	1941	M	N	30 1/2	37 1/2	34	34	San Fran Term 1st 4s	1950	M	N	60 1/2	61
N & W Ry 1st cons g 4s	1996	A	O	101	105 1/2	104 1/2	105	So Pac of Cal 1st con g 4s	1937	M	N	96 1/2	96 1/2
Div'l 1st len & gen g 4s	1944	J	J	106 1/2	105 1/2	106 1/2	106 1/2	So Pac RR 1st g 4s	1937	J	J	101	103
Pocah C & C joint 4s	1941	J	D	105	105 1/2	105	105 1/2	So Pac RR 1st ref guar 4s	1955	J	J	101	101
North Cent gen & ref 5s A	1974	M	S	104 1/2	103	103	103	Stamped (Federal tax)	1955	J	J	92 1/2	92 1/2
Gen & ref 4 1/2 series A	1974	M	S	102	102	102	102	Southern Ry 1st cons g 5s	1994	J	J	94 1/2	94
*North Ohio 1st guar g 5s	1945	A	O	41	65	40	40	Devl & gen 4s series A	1956	A	O	59 1/2	57
Ex Apr'33-Oct'33-Apr'34 cns								Devl & gen 6s	1956	A	O	78 1/2	76
Stmpd as to sale Oct 1933, &								Mem Div 1st g 5s	1996	J	J	80	84
Apr 1934 coupons								St Louis Div 1st g 4s	1951	J	J	70 1/2	77 1/2
North Pacific prior len 4s	1997	Q	F	96 1/2	95 1/2	96 1/2	96 1/2	East Tenn reorg len g 5s	1938	M	S	102	102
Gen len ry & rd g 3s Jan	2047	J	J	66 1/2	64 1/2	67	67	Moble & Ohio coll tr 4s	1938	M	S	58	58
Ref & Imp 4 1/2 series A	2047	J	J	77 1/2	80	77	77	*Spokane Internat 1st g 5s	1955	J	J	8 1/2	10
Ref & Imp 6s series B	2047	J	J	82 1/2	84 1/2	83 1/2	83 1/2	Staten Island Ry 1st 4 1/2	1943	J	D	60	60
Ref & Imp 5s series C	2047	J	J	80	87 1/2	82 1/2	83 1/2	Sunbury & Lewiston 1st 4s	1936	J	J	101	101
Ref & Imp 5s series D	2047	J	J	80	87 1/2	82 1/2	83 1/2	Tenn Cent 1st 6s A or B	1947	A	O	54	54
Nor Ry of Calif guar g 5s	1938	A	O	100	100	100	100	Term Assn of St L 1st g 4 1/2	1939	A	O	106 1/2	106 1/2
Og & L Cham 1st g 4s	1948	J	J	48	55 1/2	59	59	1st cons gold 5s	1944	F	A	108 1/2	108 1/2
Ohio Connecting Ry 1st 4s	1943	M	D	100	97	97	97	Gen refund g f 4s	1953	J	J	95 1/2	95
Ohio River RR 1st g 5s	1936	J	D	104	104 1/2	104 1/2	104 1/2	Texasarkana & Ft S g 5 1/2	1950	F	A	87 1/2	80
General gold 5s	1937	A	O	101	103 1/2	101	103 1/2	Tex & N O con gold 5s	1943	J	J	84	85
Oregon RR & Nav com g 4s	1946	J	D	102	103	102	103	Texas & Pac 1st gold 5s	2000	J	D	106 1/2	108
Ore Short Line 1st cons g 5s	1946	J	J	109 1/2	108 1/2	109 1/2	109 1/2	Gen & ref 5s series B	1977	A	O	80	79
Guar stpd cons 5s	1946	J	J	111 1/2	111 1/2	112 1/2	112 1/2	Gen & ref 5s series C	1979	A	O	80 1/2	80 1/2
Ore-Wash RR & Nav 4s	1961	J	J	96 1/2	96 1/2	97 1/2	97 1/2	Gen & ref 5s series D	1980	J	D	81	81
Pac RR of Mo 1st ext g 4s	1938	F	A	96 1/2	98 1/2	98 1/2	98 1/2	Tex Pac-Mo Pac Ter 5 1/2 A	1964	M	S	76	80
2d extended gold 5s	1938	J	O	90	94 1/2	94 1/2	94 1/2	Tol & Ohio Cent 1st g 5s	1935	J	J	101	101
Paducah & Ills 1st g 4 1/2	1955	J	J	100	104 1/2	104 1/2	104 1/2	Western Div 1st g 4s	1937	J	J	102 1/2	101 1/2
Paris-Orleans RR ext 5 1/2	1968	M	S	159 1/2	158 1/2	160 1/2	160 1/2	General gold 5s	1935	J	D	100	102 1/2
Paulista Ry 1st ser f 7s	1942	M	S	85	88 1/2	90	90	Tol St L & W 1st 4s	1950	A	O	72 1/2	73 1/2
Pa Ohio & Det 1st & ref 4 1/2	1977	A	O	100 1/2	100 1/2	100 1/2	100 1/2	Tol W V & Ohio 4s ser C	1942	M	S	100 1/2	96 1/2
Pennsylvania RR cons 4s	1943	M	N	105 1/2	105 1/2	105 1/2	105 1/2	Toronto Ham & Buff 1st g 4s	1946	J	D	94 1/2	97
Consol gold 4s	1948	M	N	105	106	105 1/2	105 1/2	Union Pac RR 1st & Id g 4s	1947	J	J	105 1/2	104 1/2
4s sterl stpd dollar May 1	1948	M	N	105	106	105 1/2	105 1/2	1st Lien & ref 4s	1950	M	S	98 1/2	98 1/2
Consol sinking fund 4 1/2	1960	F	A	109 1/2	108 1/2	109 1/2	109 1/2	Gold 4 1/2	1967	J	J	101 1/2	101
General 4 1/2 series A	1965	J	D	101 1/2	101 1/2	101 1/2	101 1/2	1st lien & ref 5s	June 2008	M	S	109 1/2	109 1/2
General 5s series B	1968	J	D	106 1/2	105 1/2	107	107	Gold 4s	1968	J	D	93 1/2	93 1/2
Secured 6 1/2	1936	F	A	105 1/2	105 1/2	105 1/2	105 1/2	U N J RR & Can gen 4s	1944	M	S	102	107
Secured gold 5s	1964	M	N	100 1/2	100 1/2	102	102	Vandalla cons g 4s series A	1955	F	A	101 1/2	101 1/2
Debenture g 4 1/2	1970	A	O	80 1/2	80 1/2	87 1/2	87 1/2	Cons s f 4s series B	1957	M	N	101 1/2	101 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 28										Week Ended Sept. 28									
Interest	Price	Week's	Range	Bonds	Range	Price	Week's	Range	Bonds	Interest	Price	Week's	Range	Bonds	Range	Price	Week's	Range	Bonds
Period	Friday	Range or	Since	Sold	Since	Friday	Range or	Since	Sold	Period	Friday	Range or	Since	Sold	Since	Friday	Range or	Since	Sold
	Sept. 28	Last Sale	Jan. 1		Jan. 1	Sept. 28	Last Sale	Jan. 1			Sept. 28	Last Sale	Jan. 1		Jan. 1	Sept. 28	Last Sale	Jan. 1	
<b>Industrials (Continued)—</b>																			
Allegany Corp coll tr 5s	1944	F A	63 1/2	Sale	60	63 1/2	94	51 1/2	74	Duquesne Light 1st 4 1/2 A 1967	A O	107 3/4	Sale	106 3/4	107 3/4	21	101 1/2	105	
Coll & conv 5s	1949	J D	55 3/8	Sale	53	55 1/2	34	44	69 1/2	1st M g 4 1/2 series B	M S	109 1/2	Sale	109 1/2	110 1/4	21	102 1/2	111	
Coll & conv 5s	1950	A O	24 1/4	Sale	23	25	186	19	46	*East Cuba Sug 15-yr s f 7 1/2 37	J J	14	Sale	14	15	6	7 1/2	22 1/2	
Certificates of deposit—																			
Allis-Chalmers Mfg deb 5s	1937	M N	24 1/2	Sale	24 1/2	26 1/4	35	21	40 1/8	Ed El III Bklyn 1st cons 4s	J J	105 3/8	Sale	106	106 3/4	14	100 1/4	107	
Alpine-Montan Steel 1st 7s	1955	M S	87	Sale	87	87 1/2	18	90 1/2	100	Ed Elec (N Y) 1st cons g 5s	J J	123 1/2	125	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Amer Beet Sugar 6s	1935	F A	100 1/8	101	100 1/8	100 3/4	4	56 1/4	83 1/2	El Pow Corp (Germany) 6 1/2 50	A O	30	37	34 1/4	34 1/4	6	32 1/2	69 1/4	
6s extended to Feb 1 1940	1940	F A	92 3/4	93	93	Sept 34	---	71	101	1st sinking fund 6 1/2s	A O	34 3/8	37 1/2	35 1/8	36 1/2	7	33	69 1/2	
American Chalm 5-yr 6s	1938	A O	88 1/4	88 1/2	88 1/4	89	5	64	90 1/2	Ernesto Breda 7s	F A	73	77	73	Sept 34	---	68	89	
Amer Cyanamid deb 5s	1942	A O	102 1/4	Sale	102	102 1/4	10	93 1/2	103 1/4	Federal Light & Tr 1st 5s	1942	M S	73 3/8	---	72 1/2	Sept 34	---	64	82
Am & Foreign Pow deb 5s	2030	M S	54	Sale	49 3/4	54 1/2	569	10	95 1/2	5s International series	1942	M S	---	80 1/4	July 34	---	75	80 3/4	
American Ice s f deb 5s	1953	J D	70	72	70	3	62	79 3/4	99	1st len 6s stamped	1942	M S	73 3/8	78	78	July 34	---	60 1/2	82 1/4
Amer I G Chem conv 5 1/2s	1949	J J	96 1/2	Sale	96 1/8	97 1/2	35	83 3/8	99	1st len 6s stamped	1942	M S	77 3/8	79	77	77	2	64	85 1/2
Am Internat Corp conv 5 1/2s	1949	J J	86 1/4	Sale	85	87	103	67 1/8	87	30-year deb 6s series B	1954	J D	103 1/4	104 1/2	104	Sept 34	---	101	106
Amer Mach & Pdy s f 6s	1939	A O	105	107	105 1/2	Aug 34	---	104 1/2	107 1/2	Federated Metals s f 7s	1939	J D	104 1/2	104 1/2	104	104 1/2	9	97 1/2	104 1/2
Am Rolling Mill conv 5s	1938	M N	103 1/4	Sale	103 1/4	104 1/4	101	95 1/2	116 1/2	Flat deb s f 7s	1946	J J	104 1/2	Sale	104	104 1/2	2	102 1/2	110
Am Sm & R 1st 30-yr 5s ser A	1947	A O	104 1/4	Sale	103 1/4	104 1/4	35	99 1/2	105 1/2	Fraseram Ind Dev 20-yr 7 1/2 42	J J	106 1/4	Sale	106	106	1	102 1/2	111	
Amer Sug 5-yr 6s	1939	J J	106 1/4	106 1/2	106 1/4	106 1/2	4	104 1/2	107 1/2	*Fransisco Sug 1st s f 7 1/2 42	M N	28 1/4	31 1/2	28	29 1/4	5	19	40	
Am Teleg & Telcat conv 4s	1936	M S	108 1/2	Sale	108 1/2	109 1/2	4	104 1/2	107 1/2	Gannett Co deb 6s ser A	1943	F A	96 1/4	97	96 1/4	96 1/4	2	79 1/4	99 1/2
30-yr coll tr 5s	1946	J D	108 3/8	Sale	108 1/8	109 3/8	83	105 1/2	110 3/8	Gas & El of Berg Co cons g 5s 1949	J D	112	Sale	112	112	2	104	112	
35-year s f deb 5s	1960	J J	108 1/2	109	108 1/2	109	88	103 1/4	111 1/2	*Gelsenkirchen Mining 6s	1934	M S	60	Sale	52	60 1/2	49	46 1/2	80
20-year s f 5 1/2s	1943	M N	111 3/8	Sale	111	111 1/2	64	105 1/2	113	Gen Amer Investors deb 5s A 1952	F A	91 1/4	93	90 3/8	Sept 34	---	79 1/2	98 3/8	
Conv deb 4 1/2s	1939	J J	107 3/4	Sale	107 1/2	108	24	106 1/2	113	Gen Baking deb s f 5 1/2s	1940	A O	104	Sale	103 1/2	104	19	102	105 1/4
Debenture 5s	1965	F A	108 1/2	Sale	108 1/2	109	78	103 1/8	111 1/4	Gen Cable 1st s f 5 1/2s	1947	J J	73	Sale	73	73 1/2	14	59	77 1/4
Am Type Founders 6s cfts	1940	J J	22	25	20	Sept 34	---	20	40	Gen Electric deb g 3 1/2s	1942	F A	104 1/2	104 3/4	104 3/4	104 3/4	2	100	105
Am Water Works & Electric—										Gen Elec (Germany) 7s Jan 15 '45	J J	38 1/4	Sale	34 3/4	38 1/2	19	32 1/2	65	
Deb g 6s series A	1975	M N	79	Sale	74 3/4	79	22	64 1/4	90	20-year s f deb 6s	1940	J D	35 3/8	45	36	36	1	34	63 1/2
10-yr 5s conv coll tr	1944	M S	102 1/2	Sale	100 1/2	102	192	98	111	Gen Petrol 1st sink f'd 5s	1940	F A	104 1/4	Sale	104 3/4	105	35	103 1/2	106
Am Writing Paper 1st g 6s	1947	J J	18 1/4	Sale	18	19 1/2	62	18	62	Gen Pub Serv deb 5 1/2s	1939	J J	88	Sale	85	90	6	78	95 1/4
Anglo-Chilean Nitrate 7s	1945	M N	10 3/8	Sale	9 3/8	11 3/8	60	5	17 3/4	Gen Steel Cast 5 1/2s with warr	49	J J	82 1/2	Sale	81	82 3/4	9	68 1/2	90
Ark & Mem Bridge & Ter 5s 1954	M N		90	86 1/8	July 34	---	83 1/4	99	100 1/2	*Gen Theatres Equip deb 6s 1940	A O	6	8	5 1/8	7 3/4	3	3	11 1/4	
Armour & Co (I) 1st 4 1/2s	1935	A O	100 1/8	Sale	100 1/8	100 1/4	104	87 1/2	100 1/2	Certificates of deposit—									
Armour & Co of Del 5 1/2s	1943	J J	97 1/2	Sale	97	97 3/4	85	86	102 3/8	Good Hope Steel & Tr ser 7s	1945	A O	41	44	42 1/2	Sept 34	---	42 1/2	63 1/2
Armstrong Cork conv deb 5s 1940	J D		101 3/8	Sale	101 3/8	102 3/4	40	96	102 3/8	Goodrich (B F) Co 1st 6 1/2s ser A	1947	J J	102 3/4	Sale	101 3/4	102 3/4	85	95	105 1/2
Atlanta Gas L 1st 5s	1947	J D	101 3/8	---	100 3/8	May 34	---	95	100 1/8	Conv deb 6s	1945	J D	83 3/8	Sale	81 1/4	83 3/8	87	82	90
At Gulf & W I SS coll tr 5s	1959	J J	46	49	46	47	14	46	61 1/2	Goodyear Tire & Rub 1st 5s 1957	M N	100	Sale	99 1/4	100 1/4	158	89 1/2	103	
Atlantic Refining deb 5s	1937	J J	106 3/8	Sale	106 1/2	107	25	103 3/8	108	Gotham Silk Hstry deb 6s	1936	J D	87	86	Aug 34	---	85 1/2	95	
Baldwin Loco Works 1st 5s	1940	M N	107	107 3/8	106 3/4	107	2	102	107 1/2	*Gould Coupler 1st s f 6s	1940	F A	15 1/2	17	16	17	5	8 1/2	19 1/2
Batavian Petr guar deb 4 1/2s	1942	J J	108	112	111	111	6	102 3/8	116	Gt Cons El Pow (Japan) 7s	1944	F A	85 1/4	Sale	85	86 1/2	45	68 1/2	87
Bell Telep of Pa 6s series B	1948	J J	112	Sale	111 3/8	112 1/8	7	106	114	1st & gen s f 6 1/2s	1950	J J	82	84	80 1/4	82 1/4	6	65 1/8	82 3/4
1st & ref 5s series C	1960	A O	114 1/2	Sale	114 1/2	115	7	106	116	Gulf States Steel deb 5 1/2s 1942	J D	86 1/2	Sale	86	87	10	71	92 1/2	
Beneficial Indus Loan deb 6s	1946	M S	102	Sale	101 3/8	102	15	84	108	Hackensack Water 1st 4s	1952	J J	102	103 1/4	103 1/2	103 1/2	3	96	104
Berlin City Elec Co deb 6 1/2s 1951	F A		31	Sale	30	32	4	27 3/8	65 1/4	Hansa SS Lines 6s with warr	1939	A O	47	Sale	46	47	10	38 1/4	57 1/2
Deb sinking fund 6 1/2s	1959	F A	31	Sale	30	31	11	25 3/4	67	Harpin Mining 6s	1949	J J	49 1/2	49 1/2	51	Sept 34	---	51	70 3/8
Debentures 6s	1955	A O	28 3/4	35 1/2	31	31	3	27 3/8	65 1/4	Havaya Elec consol g 5s	1952	F A	38	42 1/2	43 3/8	43 3/8	1	29 1/2	39
Berlin Elec El & Under 6 1/2s 1956	A O		104 1/2	Sale	102 3/4	105	16	99 1/2	115 3/8	Hoe 5 1/2s series of 1926	1951	M S	7 1/2	8	8 1/8	Sept 34	---	7	9 3/4
Beth Steel 1st & ref 6s guar A	1942	M N	107 1/2	Sale	107 1/2	108 1/2	74	99	104	*Hoe (R) & Co 1st 6 1/2s ser A	34	A O	31	35	30	30	2	25	40
30-year p m & impst s f 5s	1936	J J	103	103 1/4	102 3/8	102 3/4	74	99	104	Holland-Amer Line 6s (flat)	1947	M N	14 1/2	25	39	Dec 33	---	---	---
Bing & Blm deb 6 1/2s	1950	M S	30	51	37 1/2	July 34	---	30	37 1/2	Houston Oil sink fund 5 1/2s A 1940	M N	85	Sale	83 1/2	85	3	65	88	
*Botany Cons Mills 6 1/2s	1934	A O	11	12 1/4	11	11	1	9 1/4	25	Humble Oil & Refining 5s	1937	A O	102	Sale	102	102 3/8	9	102	105 1/2
Certificates of deposit—										Illinois Steel deb 4 1/2s	1940	A O	105 1/2	Sale	105 1/2	106	15	102 1/2	110 1/4
*Bowman-Bilt Hotels 1st 7s	1934	M S	3 1/4	---	4 1/2	May 33	---	---	---	Insider Steel Corp mtge 6s	1948	F A	36 1/4	38	36	36 1/4	5	35 1/4	59 1/2
Stmp as to pay of \$435 pt red	1943	J D	9 3/8	10	9 3/8	9 3/8	2	9 3/8	10 1/8	Int Nat Gas & Oil ref 5s	1936	M N	100 1/2	101	100	Sept 34	---	100	100
*B'way & 7th Av 1st cons 5s	1943	J J	84	85	83	83	1	72	86	Inland Steel 1st 4 1/2 ser A	1978	A O	99 1/2	Sale	99 1/2	100	86	86	101 1/2
Brooklyn City RR 1st 5s	1941	J J	109 3/8	110	109	109 1/2	12	105 1/2	109 3/8	1st M s f 4 1/2 ser B	1981	F A	99 1/2	Sale	98 1/2	99 1/4	70	85 1/2	101
Bklyn Edison Inc gen 6s A	1949	J J	99 1/2	Sale	99	100 3/8	296	93 1/4	102 3/4	Interboro Rap Tran 1st 5s	1966	A O	49 1/2	Sale	49	51	43	30	52 3/4
6s series A	1955	M N	99	Sale	99	99 3/4	144	97 3/4	104	*10-year 6s	1932	A O	---	49	47	47	7	27 1/2	50
Bklyn Qu C & S Sub con gtd 5s																			

BONDS										BONDS									
N Y STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 28										Week Ended Sept. 28									
Interest	Price	Week's	Range		Bonds	Range	Range		Bonds	Interest	Price	Week's	Range		Bonds	Range			
Period	Friday	Range of	Low	High	Sold	Since	Low	High	Sold	Period	Friday	Range of	Low	High	Sold	Since			
	Sept. 28	Last Sale	Jan. 1			Jan. 1	Jan. 1				Sept. 28	Last Sale	Jan. 1			Jan. 1			
<b>Industrials (Continued)</b>										<b>Industrials (Continued)</b>									
Metr Ed 1st & ref 5s ser C	100 1/8	100 1/4	101	101	25	77	101 1/4	101 1/4	25	J	100 1/8	100 1/4	101	101	25	77	101 1/4		
1st g 4 1/2 series D	94	94	94 1/2	94 3/4	5	71	96 3/4	96 3/4	5	M	94	94	94 1/2	94 3/4	5	71	96 3/4		
Metrov Wat Sew & D 5 1/2s	88 1/2	90 1/2	88 1/2	90	8	80	92 1/2	92 1/2	8	A	88 1/2	90 1/2	88 1/2	90	8	80	92 1/2		
*Met West Side El (Chic) 4s	101 1/2	101 1/2	101 1/2	101 1/2	21	9	18	18	21	F	101 1/2	101 1/2	101 1/2	101 1/2	21	9	18		
Milag Mill Mach 1st f 7s	46 3/4	48	46 3/4	48	11	48	78	78	11	J	46 3/4	48	46 3/4	48	11	48	78		
Midvale St. & O coll tr f 5s	102 1/4	102 1/4	102 1/4	102 1/4	77	97 1/2	103 1/4	103 1/4	77	M	102 1/4	102 1/4	102 1/4	102 1/4	77	97 1/2	103 1/4		
Milw El Ry & Lt 1st 5s B	79 1/2	79 1/2	79 1/2	79 1/2	53	57	85 1/2	85 1/2	53	J	79 1/2	79 1/2	79 1/2	79 1/2	53	57	85 1/2		
Mt mtg 6s	93 1/4	94 3/8	93 1/4	95 1/4	43	56	85	85	43	J	93 1/4	94 3/8	93 1/4	95 1/4	43	56	85		
Montana Power 1st 5s A	94 1/2	94 1/2	94 1/2	94 1/2	10	79 1/2	100 1/2	100 1/2	10	M	94 1/2	94 1/2	94 1/2	94 1/2	10	79 1/2	100 1/2		
Deb 5s series A	64 1/2	66	64 1/2	65	10	53	81 3/4	81 3/4	10	A	64 1/2	66	64 1/2	65	10	53	81 3/4		
Montecatini Min & Agric	91 1/2	91 1/2	91 1/2	91 3/8	20	90	98 1/2	98 1/2	20	M	91 1/2	91 1/2	91 1/2	91 3/8	20	90	98 1/2		
Deb g 7s	101 3/4	102 1/2	102 1/4	102 3/4	3	95 1/2	103 1/2	103 1/2	3	N	101 3/4	102 1/2	102 1/4	102 3/4	3	95 1/2	103 1/2		
Montreal Tram 1st & ref 5s	101 1/2	101 1/2	101 1/2	101 1/2	3	76	82 1/2	82 1/2	3	M	101 1/2	101 1/2	101 1/2	101 1/2	3	76	82 1/2		
Gen & ref f 5s series A	74 1/4	76	74	76	3	76	82 1/2	82 1/2	3	A	74 1/4	76	74	76	3	76	82 1/2		
Gen & ref f 5s series B	74 1/4	76	74	76	3	76	82 1/2	82 1/2	3	O	74 1/4	76	74	76	3	76	82 1/2		
Gen & ref f 4 1/2 series C	74 1/4	76	74	76	3	76	82 1/2	82 1/2	3	A	74 1/4	76	74	76	3	76	82 1/2		
Gen & ref f 4 1/2 series D	74 1/4	76	74	76	3	76	82 1/2	82 1/2	3	O	74 1/4	76	74	76	3	76	82 1/2		
Morris & Co 1st f 5s	99 1/2	99 1/2	99 1/2	99 1/2	24	84 1/2	100	100	24	J	99 1/2	99 1/2	99 1/2	99 1/2	24	84 1/2	100		
Mortgage-Bond Co 4s ser 2	34	40 3/8	34	40 3/8	1	88	100	100	1	A	34	40 3/8	34	40 3/8	1	88	100		
Murray Body 1st 5s	85	90	85	90	1	95	105 1/2	105 1/2	1	J	85	90	85	90	1	95	105 1/2		
Mutual Fuel Gas 6s 1st g 5s	103 1/2	103 1/2	103 1/2	103 1/2	1	95	105 1/2	105 1/2	1	N	103 1/2	103 1/2	103 1/2	103 1/2	1	95	105 1/2		
Mut Un Tel gtd 6s ext at 5g	101 1/2	103 1/2	102 1/2	102 1/2	4	97	103 1/2	103 1/2	4	N	101 1/2	103 1/2	102 1/2	102 1/2	4	97	103 1/2		
Namm (A) & Son—See Mfrs Tr																			
Nassau Elec g 4s stpd	55	54 1/4	55 1/2	55 1/2	11	53 1/4	62 3/4	62 3/4	11	J	55	54 1/4	55 1/2	55 1/2	11	53 1/4	62 3/4		
Nat Ace 1st f 6s	84 1/4	84	84 1/4	84 1/4	1	85 1/2	86	86	1	J	84 1/4	84	84 1/4	84 1/4	1	85 1/2	86		
Nat Dairy Prod deb 5 1/2s	98 3/8	97 1/2	98 3/8	98 3/8	174	75 1/2	100	100	174	F	98 3/8	97 1/2	98 3/8	98 3/8	174	75 1/2	100		
Nat Steel 1st coll 5s	103 1/4	102	103 1/4	103 1/4	127	91	105 1/4	105 1/4	127	A	103 1/4	102	103 1/4	103 1/4	127	91	105 1/4		
Newark Consol Gas cons 6s	111 1/8	111	111	111	7	103	112	112	7	J	111 1/8	111	111	111	7	103	112		
Newberry (JJ) Co 5 1/2 notes	103 1/4	104	103 3/4	104 1/4	5	88 1/4	104 1/4	104 1/4	5	A	103 1/4	104	103 3/4	104 1/4	5	88 1/4	104 1/4		
New Eng Tel & Tel 5s A	113 1/4	112 3/8	113 1/4	113 1/4	11	105 1/2	115 1/4	115 1/4	11	J	113 1/4	112 3/8	113 1/4	113 1/4	11	105 1/2	115 1/4		
1st g 4 1/2 series B	109 1/2	109 3/4	110	110	13	101	111 1/2	111 1/2	13	N	109 1/2	109 3/4	110	110	13	101	111 1/2		
N J Pow & Light 1st 4 1/2s	88	88 1/4	88 1/4	88 1/4	9	69 1/2	93 3/4	93 3/4	9	A	88	88 1/4	88 1/4	88 1/4	9	69 1/2	93 3/4		
New York Pub Serv 1st 5s A	56	56 1/2	56 1/2	56 1/2	35	41 1/2	65	65	35	J	56	56 1/2	56 1/2	56 1/2	35	41 1/2	65		
1st & ref 5s series B	55	56	55 1/2	56 3/8	61	40 3/4	65	65	61	D	55	56	55 1/2	56 3/8	61	40 3/4	65		
N Y Dock 1st 4s	55 1/2	56	55 1/2	56 1/2	20	43 3/4	67	67	20	F	55 1/2	56	55 1/2	56 1/2	20	43 3/4	67		
Serial 5% notes	113 1/4	113	113 1/4	113 1/4	8	37	58	58	8	A	113 1/4	113	113 1/4	113 1/4	8	37	58		
N Y Edison 1st & ref 6 1/2s A	109	109	109	109	18	109 1/2	115	115	18	O	109	109	109	109	18	109 1/2	115		
1st len & ref 5s series B	109	109	109	109	18	109 1/2	115	115	18	A	109	109	109	109	18	109 1/2	115		
1st len & ref 5s series C	109	109	109	109	18	109 1/2	115	115	18	O	109	109	109	109	18	109 1/2	115		
N Y Gas El Lt H & Pow g 5s	114 3/4	115 3/4	115	115	3	105 1/2	109 1/2	109 1/2	3	J	114 3/4	115 3/4	115	115	3	105 1/2	109 1/2		
Purchase money gold 4s	105	106	105 1/2	106	6	99 1/2	116 1/2	116 1/2	6	D	105	106	105 1/2	106	6	99 1/2	116 1/2		
N Y L & W Coal & RR 5 1/2s	93 1/8	93 1/4	93 1/4	93 1/4	1	75	95	95	1	M	93 1/8	93 1/4	93 1/4	93 1/4	1	75	95		
N Y L & W Dock & Imp 5s	100 1/2	100	100 1/2	100 1/2	1	77	100 3/4	100 3/4	1	J	100 1/2	100	100 1/2	100 1/2	1	77	100 3/4		
N Y Rys Corp Inc 6s	81 1/2	10 1/2	10	10 3/4	1	61	11	11	1	A	81 1/2	10 1/2	10	10 3/4	1	61	11		
Prior lien 6s series A	64 1/4	66	65	65	4	63	70	70	4	J	64 1/4	66	65	65	4	63	70		
N Y & Richm Gas 1st 6s	106	109 3/4	106	106	1	96	107	107	1	N	106	109 3/4	106	106	1	96	107		
N Y State Rys 4 1/2s A	3	3 3/4	3	3 3/4	3	1 1/2	5	5	3	J	3	3 3/4	3	3 3/4	3	1 1/2	5		
6 1/2s series B certificates	3	3 3/4	3	3 3/4	3	1 1/2	5	5	3	A	3	3 3/4	3	3 3/4	3	1 1/2	5		
N Y Steam 6s series A	108 1/4	108 1/4	108 1/4	108 1/4	3	102 1/4	112	112	3	J	108 1/4	108 1/4	108 1/4	108 1/4	3	102 1/4	112		
1st mortgage 5s	105 1/4	105 1/4	105 1/4	105 1/4	1	98 3/8	106 3/8	106 3/8	1	N	105 1/4	105 1/4	105 1/4	105 1/4	1	98 3/8	106 3/8		
2nd mortgage 5s	107 1/4	107 1/4	107 1/4	107 1/4	8	97 3/8	105 3/8	105 3/8	8	A	107 1/4	107 1/4	107 1/4	107 1/4	8	97 3/8	105 3/8		
N Y Telop 1st & gen s t 4 1/2s	50 1/4	52	50	52	136	40 3/8	63	63	136	M	50 1/4	52	50	52	136	40 3/8	63		
N Y Trap Rock 1st 6s	101 1/2	101 1/2	101 1/2	101 1/2	3	90	106	106	3	J	101 1/2	101 1/2	101 1/2	101 1/2	3	90	106		
Nlag Lock & O Pow 1st 5s A	62 3/4	68	62 3/4	63	23	50	72 1/2	72 1/2	23	M	62 3/4	68	62 3/4	63	23	50	72 1/2		
Nlagara Share (Mo) deb 5 1/2s	50 1/8	52 1/2	50 1/2	51	21	45 1/2	73	73	21	N	50 1/8	52 1/2	50 1/2	51	21	45 1/2	73		
Norddeutsche Lloyd 20 yr f 6s	44	47	45	45	5	42 1/4	49	49	5	A	44	47	45	45	5	42 1/4	49		
New 4-6	39	40	40	40	17	22 1/2	40	40	17	M	39	40	40	40	17	22 1/2	40		
Nor Am Cement deb 6 1/2s A	83 1/2	83 1/2	84 3/8	84 3/8	83	61 3/4	91 3/4	91 3/4	83	J	83 1/2	83 1/2	84 3/8	84 3/8	83	61 3/4	91 3/4		
North Amer Co deb 5s	82	83 3/8	83 1/2	83 1/2	34	61	91	91	34	F	82	83 3/8	83 1/2	83 1/2	34	61	91		
No Am Edison deb 5s ser A	84	84	84	84	26	62	95	95	26	A	84	84	84	84	26	62	95		
Deb 5s ser B—Aug 15 1933	78	79	78	78 3/4	19	56 1/2	87 3/4	87 3/4	19	M	78	79	78	78 3/4	19	56 1/2	87 3/4		
Deb 5s ser C—Nov 15 1933	101	102 1/2	101	102	28	74 3/4	105 1/4	105 1/4	28	J	101	102 1/2							

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 22 1934) and ending the present Friday (Sept. 28 1934). 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:

Table with columns: Week Ended Sept. 28., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), Stocks (Continued) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks and their performance metrics.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.				
		Low	High		Low	High		Low	High		Low	High			
Helena Rubenstein Inc. ....	33 3/4	33 1/2	34	300	19 1/2	Jan 1 1/2	Mar 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110
Heyden Chemical ..... 10	33	33	33	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Holophane Co. ....	1 1/2	1 1/2	1 1/2	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Holly Sugar Co com. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Preferred. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Horn (A C) Co com. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Horn & Hardart. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
7% preferred. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Huylers of Delaware Inc. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Common. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
7% pref stamped. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Hydro Electric Securities. ....	100	100	100	100	19 1/2	Jan 37	Apr 37	100	14	13 1/2	14 1/2	92 1/2	Feb 110	July 110	
Hygrade Food Prod. ....	5	3 3/4	4	500	17	Sept 24	Feb 24	Feb 24	500	59	59	59 1/2	20	30 1/2	Sept 35 1/2
Hygrade Sylvania Corp. ....	5	19	19	50	17	Sept 24	Feb 24	Feb 24	500	59	59	59 1/2	20	30 1/2	Sept 35 1/2
Imperial Chem Industries															
Amer deposit rets. ....	9	9 1/2	9 1/2	300	7 1/2	Feb 10	Apr 10	Apr 10	300	44 1/2	44 1/2	45 1/2	800	39	Jan 51 1/2
Imperial Tobacco of Great															
Britain and Ireland. ....	33 3/4	32 3/4	33 3/4	900	28	Jan 33 1/2	Sept 33 1/2	Sept 33 1/2	900	26 1/2	26 1/2	26 1/2	100	21 1/2	Jan 32
Industrial Finance v t c. ....	10	46 1/2	45	1,100	35 1/2	Jan 51 1/2	Apr 51 1/2	Apr 51 1/2	1,100	6	6	6 1/4	700	5	July 8 3/8
Insurance Co of N Amer. ....	10	21	21	100	19	Jan 24 1/2	July 24 1/2	July 24 1/2	100	11 1/2	11 1/2	11 1/2	800	39	Jan 51 1/2
International Cigar Mach. ....	10	2 1/2	2 1/2	500	1	Jan 3	Aug 3	Aug 3	500	123	123	123	10	108	May 123 1/2
Internat'l Hold & Invest. ....	10	1 1/2	1 1/2	200	1	Sept 2 1/2	Jan 2 1/2	Jan 2 1/2	200	108	108	108	10	108	May 123 1/2
International Products. ....	10	1 1/2	1 1/2	200	1	Sept 2 1/2	Jan 2 1/2	Jan 2 1/2	200	108	108	108	10	108	May 123 1/2
Internat'l Safety Razor B. ....	10	1 1/2	1 1/2	200	1	Sept 2 1/2	Jan 2 1/2	Jan 2 1/2	200	108	108	108	10	108	May 123 1/2
Interstate Equities. ....	10	1 1/2	1 1/2	200	1	Sept 2 1/2	Jan 2 1/2	Jan 2 1/2	200	108	108	108	10	108	May 123 1/2
\$3 conv preferred. ....	60	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Interstate Hos Mills. ....	10	3 1/4	3 1/4	100	2 1/4	July 7 1/2	Feb 7 1/2	Feb 7 1/2	100	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Irving Air Chute. ....	10	3 1/4	3 1/4	100	2 1/4	July 7 1/2	Feb 7 1/2	Feb 7 1/2	100	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Jonas & Naumburg. ....	100	5 1/2	5 1/2	7 1/2	Mar 7 1/2	Mar 7 1/2	Mar 7 1/2	Mar 7 1/2	7 1/2	Mar 7 1/2	Mar 7 1/2	Mar 7 1/2	7 1/2	Mar 7 1/2	Mar 7 1/2
\$3 conv preferred. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Jones & Laughlin Steel. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Kingsbury Breweries. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Knott Corp. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Kolster Brands Ltd. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Koppers Gas & Coke Co. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
6% preferred. ....	100	15 1/2	15 1/2	700	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	700	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Kress (S H) 2nd pref. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Kreuger Brewing. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Lakey Foundry & Mach. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Lane Bryant 7% pref. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Langendorf United Bak. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Class A. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Lefcourt Realty com. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Preferred. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Lehigh Coal & Nav. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Lerner Stores common. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
6% pref with warr. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Libby McNeil & Libby. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Loblaw Groceries A. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Loudon Packing. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Louisiana Land & Explor. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Lynch Corp com. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mangel Stores Corp. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
6 1/2% pref w w. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mapes Consoil Mfg. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Marlon Steam Shovel. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Maryland Casualty. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Massey-Harris com. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mavis Bottling class A. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mayflower Associates. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
McCord Rad & Mfg B. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
McWilliams Dredging. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mead Johnson & Co. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mercantile Stores. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
7% preferred. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Merritt Chapman & Scott. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
6 1/2% A preferred. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200	27 1/2	27 1/2	27 1/2	200	26	July 34 1/2
Mesabi Iron Co. ....	100	11 1/2	11 1/2	200	6	Sept 14 1/2	Apr 14 1/2	Apr 14 1/2	200						

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
U S Int'l Securities	41	1	1	300	1	2	Long Island Ltg—	3%	2%	3%	1,400	2 3/4	Aug 8 3/4
1st pref with warr.		41	41 1/4	200	39 3/4	60 3/4	Common					45 3/4	Jan 69 3/4
U S Lines pref.					1 1/2	1 1/2	7% preferred	100				30 3/4	Jan 60 3/4
U S Playing Card	10	24 1/2	24 1/2	150	16 3/4	27 1/2	Pref class B	100					
U S Radiator com.					1 1/4	3	Maroon Internat Marine						
7% preferred	100				8	10 1/2	Common Am dep rcts. £1		8	8	100	7	Mar 8
U S Rubber Reclaiming					1	1 1/2	Maroon Wirel T of Can 1	2	1 1/2	2 1/4	4,600	1 3/4	Aug 4 3/4
Universal Ins Co	8				5 1/2	12	Mass Util Assoc v t c.		1 3/4	1 3/4	100	1 1/4	May 2 1/4
Utility Equities Corp.		1 3/4	1 3/4	1,100	1 1/2	4	Memphis Nat Gas com.	5	3	3	100	2 1/4	Aug 4
Priority stock					36	53	Met Edison \$8 pref.	45	45	45	25	45	Sept 45
Utility & Ind Corp.		3/4	3/4	300	1 1/2	2 1/2	Middle West Util com.		1/2	1/2	600	1/2	Jan 1/2
Conv preferred		2 1/2	2 1/2	200	3 1/2	5	\$6 conv pref A					1 1/2	Jan 1 1/2
Vogt Manufacturing					5 1/2	19	Miss Riv Pub Pow pref.	100				70	Jan 89
Waco Aircraft Co		7	7	200	1 1/4	2 1/2	Moh & Hud Pow 1st pref.		50	52	100	45	July 64 3/4
Wahl Company					4 1/4	7 1/2	2d preferred					20	May 40
Waltt & Bond of A					1	1 1/4	Montreal Lt Ht & Pow					3 1/2	July 39 1/2
Class B		1 1/2	1 1/2	100	2	4 3/4	Mountain Sts Tel & Tel 100		48	51 1/4	1,050	100	Jan 111 3/4
Walgreen Co warrants					21 1/2	57 1/2	National P & L \$6 pref.					21 1/2	Sept 38
Hiram Walker-Gooderham & Worts Ltd com.	25 1/2	25 1/2	27 1/2	4,200	14 1/2	17 1/2	N Y Pr & Lt 7% pref.	100	21 3/4	23	400	21 3/4	Sept 38
Cumul preferred	15 3/4	15 3/4	15 3/4	800	14 1/2	17 1/2	N Y Steam Corp com.		118	119 3/4	275	114 1/2	Jan 120 1/2
Watson (John Warren)					1 1/2	1 1/2	N Y Water Serv pref.	100				25	Jan 39 3/4
Wayne Pump Co.					1 1/2	1 1/2	N Y Water Serv pref.	100					
Convertible preferred		1 1/2	1 1/2	100	1 1/2	1 1/2	N Y Water Serv pref.	100					
Western Auto Supply A		1	41	100	1 1/2	1 1/2	N Y Water Serv pref.	100					
Western Cartridge pref.	100				63 1/4	88	N Y Water Serv pref.	100					
Western Dairy Products					11	11 1/4	N Y Water Serv pref.	100					
\$6 preferred ser A					50	79 1/2	N Y Water Serv pref.	100					
Western Maryland Ry					85	98 1/4	N Y Water Serv pref.	100					
7% 1st preferred	100				11 1/2	20	N Y Water Serv pref.	100					
Westvaco Chlorine Prod		93	94	100	11 1/2	20	N Y Water Serv pref.	100					
7% preferred	100				11 1/2	20	N Y Water Serv pref.	100					
West Va Coal & Coke		2 1/2	2 1/2	200	11 1/2	20	N Y Water Serv pref.	100					
Williams (R O) & Co.					11 1/2	20	N Y Water Serv pref.	100					
Willow Cafeterias Inc					11 1/2	20	N Y Water Serv pref.	100					
Common	1	13 1/2	13 1/2	500	11 1/2	20	N Y Water Serv pref.	100					
conv preferred					11 1/2	20	N Y Water Serv pref.	100					
Wilson-Jones Supply A		16	16	100	11 1/2	20	N Y Water Serv pref.	100					
Woolworth (F W) Ltd					28 3/4	28 3/4	N Y Water Serv pref.	100					
Amer deposit rcts.		28 3/4	28 3/4	400	28 3/4	28 3/4	N Y Water Serv pref.	100					
Am dep rcts 6% pref. £1					28 3/4	28 3/4	N Y Water Serv pref.	100					
Public Utilities—							N Y Water Serv pref.	100					
Ala Power \$7 pref.	46 1/4	41 3/4	46 3/4	120	31 3/4	58 1/4	N Y Water Serv pref.	100					
\$6 preferred	40 3/4	36 3/4	40 3/4	40	32 3/4	52	N Y Water Serv pref.	100					
Am Cities Pow & Lt					25	34 1/4	N Y Water Serv pref.	100					
Class A	25	29	29	25	25	34 1/4	N Y Water Serv pref.	100					
Class B	1	2	2 1/4	400	1 1/2	4 3/4	N Y Water Serv pref.	100					
Am Dist Tel N J 7% pf. 100					102	123 1/2	N Y Water Serv pref.	100					
Amer & Foreign Pow warr.		4	4 1/2	600	3	9 3/4	N Y Water Serv pref.	100					
Amer Gas & Elec com.	21 1/2	20	22 1/2	20,400	18 3/4	33 1/2	N Y Water Serv pref.	100					
Preferred	80	80	81 1/2	350	72	91	N Y Water Serv pref.	100					
Amer L & Tr com.	25	11 1/2	12	2,500	10 1/2	19 1/2	N Y Water Serv pref.	100					
6% preferred	25	11 1/2	19 1/4	100	19	22	N Y Water Serv pref.	100					
Am Superpower Corp com		1 1/2	1 1/2	12,400	1 1/2	4 1/2	N Y Water Serv pref.	100					
1st preferred					50 1/4	70	N Y Water Serv pref.	100					
Preferred					12	33	N Y Water Serv pref.	100					
Appalachian Elec Pr pref.					74	77	N Y Water Serv pref.	100					
Arkansas P & L \$7 pref.					28 1/4	42	N Y Water Serv pref.	100					
Assoc Gas & Elec					1	2 1/4	N Y Water Serv pref.	100					
Common	1	1/2	1/2	100	1/2	2 1/4	N Y Water Serv pref.	100					
Class A	1	1/2	1 1/2	2,500	1 1/2	2 1/4	N Y Water Serv pref.	100					
\$5 preferred					1 1/2	2 1/4	N Y Water Serv pref.	100					
Warrants					200	3	N Y Water Serv pref.	100					
Assoc Telep \$1.50 pref.		15 3/4	15 3/4	150	15 3/4	17 1/2	N Y Water Serv pref.	100					
Assoc Tel Util com.		1/4	1/4	200	1/2	1 1/2	N Y Water Serv pref.	100					
Bell Tel of Canada	100	123 3/4	123	124	111 1/2	124	N Y Water Serv pref.	100					
Brazilian Tr Lt & Pow.		12 1/2	11 1/4	12 1/2	8	14 1/2	N Y Water Serv pref.	100					
Buff Niag & East Pr pref 25		17	17 1/4	500	15 1/4	19 1/2	N Y Water Serv pref.	100					
\$5 1st preferred					68 1/2	81	N Y Water Serv pref.	100					
Cables & Wireless Ltd—							N Y Water Serv pref.	100					
Am dep rcts A ord sbs. £1		12 1/2	12 1/2	400	11 1/2	14 1/2	N Y Water Serv pref.	100					
Am dep rcts B ord sbs £1		12 1/2	12 1/2	2,200	11 1/2	14 1/2	N Y Water Serv pref.	100					
Amer dep rcts pref sbs £1					3 1/2	3 1/2	N Y Water Serv pref.	100					
Carolina P & L \$6 pref.					27	37	N Y Water Serv pref.	100					
\$7 preferred		33	33	25	33	43 1/2	N Y Water Serv pref.	100					
Cent Hud G & E v t c.					33	43 1/2	N Y Water Serv pref.	100					
Cent Maine Pr 7% pref.	100				10	70	N Y Water Serv pref.	100					
Cent P & L 7% pref.	100				14	19 1/2	N Y Water Serv pref.	100					
Cent & Sou West Util com.					1/2	2	N Y Water Serv pref.	100					
Cent States Elec com.	1	11 1/2	11 1/2	1,800	1/2	2 1/2	N Y Water Serv pref.	100					
6% pref without warr 100					2	8 1/2	N Y Water Serv pref.	100					
7% preferred	100				4	15	N Y Water Serv pref.	100					
Conv preferred	100				4	12	N Y Water Serv pref.	100					
Conv pref op ser '29	100				2	8 1/2	N Y Water Serv pref.	100					
Cities Serv P & L \$7 pref.		2 1/2	2 1/2	50	16 1/4	30	N Y Water Serv pref.	100					
\$6 preferred					9	25	N Y Water Serv pref.	100					
Cleve Elec Illum com.					22 3/4	30 1/2	N Y Water Serv pref.	100					
Columbia Gas & Elec					67	103	N Y Water Serv pref.	100					
Conv 5% pref.	100	72 1/2	72 1/2	74	34 1/2	61 1/2	N Y Water Serv pref.	100					
Commonwealth Edison	100				41 3/4	43	N Y Water Serv pref.	100					
Common & Southern Corp.							N Y Water Serv pref.	100					
Warrants					5,000	1 1/2	N Y Water Serv pref.	100					
Community P & L \$6 pref		5	5	100	3	11 1/4	N Y Water Serv pref.	100					
Community Water Serv.					100	3	N Y Water Serv pref.	100					
Consol G & E L & P Balt com	64	63	64	800	53	68	N Y Water Serv pref.	100					
Cont G & E 7% prior pf 100					37 1/4	57	N Y Water Serv pref.	100					
Duke Power Co.	10				37 1/4	57	N Y Water Serv pref.	100					
East Gas & Fuel Assoc—							N Y Water Serv pref.	100					
Common					6	10 1/2	N Y Water Serv pref.	100					
4 1/2% prior preferred	100				56	79	N Y Water Serv pref.	100					
6% preferred	100				46	70	N Y Water Serv pref.	100					
East States Pow com B.		61	61 1/2	100	46	70	N Y Water Serv pref.	100					
\$7 preferred series A					100	100	N Y Water Serv pref.	100					
Elec Bond & Share com.	5	11 1/2	10 1/4	11 1/2	6 3/4	21	N Y Water Serv pref.	100					
\$5 preferred		34	34 1/2	300	28 1/2	50 1/2	N Y Water Serv pref.	100					
\$6 preferred		41 1/4	39 3/4	42	31	60	N Y Water Serv pref.	100					
Elec P & L 2d pref A.					6	17 1/2	N Y Water Serv pref.	100					
Option warrants					1 1/4	4 1/2</							

Other Oil Stocks (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	Low.		High.	Low.		High.		
Gulf Oil Corp of Penna.	55 1/4	52	55 1/2	3,300	50	July	76 1/2	Jan						
Indian Ter Illum Oil														
Non-voting class A		1 1/2	1 1/2	100	1 1/4	Aug	4 1/2	Feb						
Class B					1 3/4	Jan	4 1/2	Feb						
Internationals Petroleum	30	28 3/4	30 3/4	18,800	19 1/2	Jan	30 3/4	Sept						
Kirby Petroleum		2	2	4,000	1 1/2	Mar	3	May						
Leonard Oil Develop.	25	3 1/2	3 1/2	1,000	1 1/2	Jan	3 1/2	Mar						
Lion Oil Development		3 1/2	3 1/2	800	3 1/2	July	5 1/2	Jan						
One Star Gas Corp	5	4 1/2	5 1/2	2,400	4 1/4	July	8 1/2	Feb						
Margay Oil Corp					6	Sept	8 1/2	Apr						
McCull Frontenac Oil					12	Feb	14	Feb						
Michigan Gas & Oil	2 1/2	2 1/2	2 1/2	300	2 1/4	June	5	Apr						
Middle States Petrol														
Class A v t c	1 1/2	1 1/2	1 1/2	500	1 1/4	Jan	3 1/2	Apr						
Class B v t c		7 1/2	7 1/2	400	7 1/2	Sept	1 1/2	Jan						
Mountain & Gulf Oil Co.	1	4 1/2	4 1/2	600	4 1/2	Jan	5 1/2	Apr						
Mountain Producers	10	14 1/2	15	1,800	13 1/2	Sept	18 1/2	Apr						
National Fuel Gas	14 3/4	14 3/4	15	1,800	13 1/2	Sept	18 1/2	Apr						
National Refining Co.	25	2 1/2	2 1/2	300	1 3/4	Jan	2 1/2	Jan						
New Bradford Oils	5	1 1/2	1 1/2	1,400	1 1/2	Jan	3 1/2	Apr						
Nor Cent Texas Oil Co.	5	1 1/2	1 1/2	1,400	1 1/2	Jan	3 1/2	Apr						
Nor European Oil com.	1	3 1/2	4	4,300	1 1/2	Jan	4 1/2	May						
Pantepco Oil of Venez.	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Jan	2 1/2	Mar						
Producers Royalty				1,200	3 1/2	July	3 1/2	Jan						
Pure Oil Co 6% pref.	100	38 3/4	40	70	38 1/2	July	63	Feb						
Red Bank Oil Co.					3 1/2	Apr	1 1/2	Jan						
Reiter-Foster Oil					3 1/2	July	1	Jan						
Richfield Oil pref.	25	4 1/2	4 1/2	1,000	4 1/2	Jan	4	Feb						
Root Refining com.	1	5 1/2	5 1/2	1,000	5 1/2	Sept	8 1/2	Jan						
Conv prior pref.	10	5 1/2	5 1/2	1,000	5 1/2	Sept	8 1/2	Jan						
Ryan Consol Petrol.					7 1/2	Jan	3 1/2	Jan						
Salt Creek Consol Oil	1	3 1/2	3 1/2	300	3 1/2	Jan	3 1/2	Apr						
Salt Creek Producers	10	6 1/2	6 1/2	1,500	5 1/2	July	7 1/2	Apr						
Savoy Oil Co.	5	4 1/2	5	400	4 1/2	Jan	6	Feb						
Southland Royalty Co.	5	1 1/2	1 1/2	1,800	1 1/2	Jan	2	Feb						
Sunray Oil	1	2 1/2	2 1/2	1,500	1 3/4	July	2 1/2	May						
Swiss Oil Corp.	1	2 1/2	2 1/2	1,500	1 3/4	July	2 1/2	May						
Texas Oil & Land Co.				800	4 1/2	July	11	Feb						
Venezuela M. Oil	10	1 1/2	1 1/2	4,100	1 1/2	July	1 1/2	Jan						
Venezuelan Petroleum	5	1 1/2	1 1/2	4,100	1 1/2	July	1 1/2	Jan						
Woolley Petroleum	1	2 1/2	2 1/2	300	2 1/2	Sept	5 1/2	Feb						
<b>Mining</b>														
Bunker Hill & Sullivan	10	29 3/4	28	30 3/4	200	28	Sept	63 1/2	Feb					
Bwana M'Kubwa Copper					100	3 1/2	Aug	1 1/2	Jan					
Amer shares 6s					200	3 1/2	Jan	1 1/2	Jan					
Chief Consol Mining	1	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Feb						
Consol Copper Mines	5	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Feb						
Consol Min & Smelt Ltd.	25	12 1/2	17	170	12 1/2	Jan	17	Mar						
Copper Range Co.	1	3 1/2	3 1/2	5,600	3 1/2	Jan	5 1/2	Apr						
Cresson Consol G M	1	1 1/2	1 1/2	10,000	3 1/2	July	2	Feb						
Cust Mexican Mining	50c	1 1/2	1 1/2	10,000	3 1/2	July	2	Feb						
Eagle Picher Lead Co.	20	3 1/2	3 1/2	1,000	3 1/2	Jan	3 1/2	Jan						
Evans Walloway Lead					1 1/2	Jan	1 1/2	Jan						
Falcon Lead Mines					1 1/2	Jan	1 1/2	Jan						
Goldfield Consol Mines	10	11 1/2	11 1/2	16,600	11 1/2	Jan	11 1/2	Jan						
Hecla Mining Co.	25	6	6	400	4	July	8 1/2	Apr						
Hollinger Consol G M	5	6 1/2	6 1/2	9,200	11 1/2	Jan	22 1/2	Sept						
Hud Bay Min & Smelt.		13 1/2	13 1/2	2,900	8 1/2	Jan	15 1/2	Aug						
Internat Mining Corp.	1	13 1/2	13 1/2	700	10 1/2	Jan	14 1/2	Apr						
Warrants		5 1/2	6 1/2	3,500	3 1/2	Jan	6 1/2	Apr						
Iron Cap Copper	10	1 1/2	1 1/2	900	1 1/2	Feb	1 1/2	Mar						
Kerr Lake Mines	4	3 1/2	3 1/2	2,100	3 1/2	Feb	3 1/2	Mar						
Kirkland Lake G M Ltd.	1	5 1/2	5 1/2	5,600	4 1/2	Jan	6 1/2	Sept						
Lake Shore Mines Ltd.	1	1 1/2	1 1/2	100	1 1/2	Sept	2 1/2	Feb						
Mining Corp of Canada	25	50 1/2	51 1/2	1,000	47 1/2	May	63 1/2	Jan						
New Jersey Zinc	10	41	40 1/2	1,800	39 1/2	Sept	57 1/2	Apr						
Newmont Mining Corp.	10	36 1/2	37 1/2	1,500	28 1/2	Feb	46 1/2	July						
N Y & Honduras Rosario	10	2 1/2	2 1/2	1,000	2	May	2 1/2	Feb						
Nipissing Mines	5	20 1/2	22 1/2	75	17 1/2	Jan	14 1/2	Apr						
Pacific Tin spec stk.	1	11 1/2	11 1/2	7,400	10 1/2	Jan	14 1/2	Apr						
Pioneer Gold Mines Ltd.	1	1 1/2	1 1/2	1,700	1 1/2	Jan	1 1/2	Mar						
Pond Creek Pochontas	1	1 1/2	1 1/2	1,600	1 1/2	Jan	1 1/2	Mar						
Premier Gold Mining	5	2 1/2	2 1/2	100	1 1/2	Jan	3	Jan						
St Anthony Gold Mines	1	10 1/2	10 1/2	2,100	8	May	12 1/2	Feb						
Shattuck Denn Mining	5	3 1/2	3 1/2	7,400	2 1/2	July	5 1/2	Feb						
Silver King Coalition	5	3 1/2	3 1/2	6,100	4 1/2	Jan	5 1/2	Feb						
So Amer Gold & Plat new	1	7 1/2	9	14,100	7 1/2	Aug	9 1/2	Sept						
Standard Silver Lead	10c	9	9	14,100	7 1/2	Aug	9 1/2	Sept						
Sunshine Mining Co.	10c	9	9	14,100	7 1/2	Aug	9 1/2	Sept						
Teck-Hughes Mines	1	4 1/2	4 1/2	13,900	4 1/2	Sept	8 1/2	Apr						
Tonopah Belmont Develop	1	1 1/2	1 1/2	500	1 1/2	July	1 1/2	Feb						
Tonopah Mining of Nev.	1	1 1/2	1 1/2	1,500	3 1/2	Jan	3 1/2	Jan						
Un Verde Extension	50c	1 1/2	1 1/2	1,100	1 1/2	Jan	2 1/2	Apr						
Utah Apex Mining Co.	5	1 1/2	1 1/2	1,100	1 1/2	Jan	2 1/2	Apr						
Walker Mining	1	1 1/2	1 1/2	1,100	1 1/2	Jan	2 1/2	Apr						
Wenden Copper	1	6 1/2	6 1/2	14,800	6 1/2	Jan	10 1/2	Apr						
Wright-Hargreaves Ltd.	5	8 1/2	9 1/2	14,800	6 1/2	Jan	10 1/2	Apr						
Yukon Gold Co.	5	7 1/2	9	14,100	7 1/2	Aug	9 1/2	Sept						
<b>Bonds</b>														
Albott's Dairy 6s	1942	100 1/2	100 1/2	1,000	92 1/2	July	100 1/2	Sept						
Alabama Power Co														
1st & ref 5s	1946	86	87 1/2	19,000	66	Jan	92 1/2	July						
1st & ref 5s	1951	80	79	80	59	Jan	88	July						
1st & ref 5s	1956	71	70	71	65	Jan	87 1/2	July						
1st & ref 5s	1968	66 1/2	64	66 1/2	53	Jan	80 1/2	July						
1st & ref 4 1/2s	1967	66 1/2	64	66 1/2	53	Jan	80 1/2	July						
Aluminum Co of Am 5 1/2s	1942	103	103	103 1/2	62	Jan	105 1/2	July						
Aluminum Ltd deb 5s	1948	90 3/4	88 1/2	90 3/4	24,000	72	Jan	93 1/2	July					
Amer Commonwealth Pow														
Conv deb 6s	1940	3 1/2	3 1/2	1,000	3 1/2	July	2	Feb						
5 1/2s	1953	3 1/2	3 1/2	7,000	3 1/2	Sept	2	Jan						
Amer Comm Pow 5 1/2s	53	2	2	3,000	1 1/2	Sept	5 1/2	Feb						
Amer &														

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Firestone Tire & Rub 5s '42	103 3/4	103	103 3/4	22,000	93	Jan 103 3/4	Los Angeles Gas & Elec—							
First Bohem Glass 7s-1957	73	73	73	1,000	62	Jan 74 1/4	5s—1939	107 1/2	107 1/2	1,000	102	Jan 108	July	
Fia Power Corp 5 1/2s-1979	69 3/4	67 1/2	69 3/4	22,000	56 1/2	Jan 80	5s—1961	96	97	30,000	89	Jan 104 1/2	Aug	
Florida Power & Lt 5s 1954	59 1/2	58 1/2	60	74,000	53 1/2	Jan 71	5s—1942	104 3/4	105 3/4	20,000	99 1/2	Jan 109 1/2	July	
Gary El & Gas 5s ser A 1934	49 3/4	49 3/4	51	8,000	34	Jan 67 3/4	5 1/2s series E—1947	101 3/4	102	4,000	94 3/4	Jan 107 1/2	June	
Gatineau Power 1st 5s 1956	94 3/4	94	95 3/4	59,000	67 3/4	Jan 97 3/4	5 1/2s series F—1943	102 1/2	102 1/2	6,000	95 3/4	Jan 106 3/4	July	
Deb gold 6s June 15 1941	91 1/2	91 1/2	92	20,000	69	Jan 92 3/4	5 1/2s series I—1949	90 1/2	92 1/2	57,000	66 1/2	Jan 107 1/2	July	
Deb 6s series B—1941	89	89	89 3/4	9,000	68 1/4	Jan 91 3/4	Louisiana Pow & Lt 5s 1957	92 1/2	92 1/2	12,000	90	Jan 104	June	
General Bronze 6s—1940					60	Jan 81 1/2	Louisville G & E 6s—1937			4,000	82	Jan 102 1/2	July	
General Motors Acceptance							4 1/2s series C—1961							
5% serial notes—1935					101 1/4	July 103 1/4	Manitoba Power 5 1/2s 1951			27,000	38 1/2	Jan 67 1/2	July	
5% serial notes—1936	104	103 3/4	104	2,000	102 1/4	Jan 105 1/2	Mass Gas Deb 6s—1955	94	94	20,000	74	Jan 98 1/2	July	
General Pub Serv 5s—1953					64	Jan 82 1/2	5 1/2s—1946	99 1/2	99 1/2	15,000	83	Jan 104	July	
Gen Pub Util 6 1/2s A-1956	47 3/4	41 3/4	48 3/4	136,000	25 1/2	Jan 56	McCord Radiator & Mfg							
General Rayon 6s A—1948					45	Feb 58 1/2	6s with warrants—1943	68	67 3/4	8,000	40	Jan 70	Apr	
Gen Refractories 6s—1938							Memphis P & L 5s A—1948	93	93 3/4	12,000	70	Jan 96 1/4	Aug	
With warrants—1938		118	121	51,000	98 1/2	Jan 146 3/4	Metropolitan Edison—							
Without warrants—1938		90	92 1/4	14,000	85	Mar 99	4s series E—1971	87	84 1/2	22,000	66	Jan 90 1/4	Aug	
Gen Vending 6s ex war '37					2	Jan 9	5s series F—1962	99 1/4	100	41,000	73	Jan 101 3/4	July	
Certificates of deposit—					2	Jan 7 1/2	Middle States Pet 6 1/2s '45			1,000	53 1/2	Jan 75	June	
Gen Wat Wks & El 6s-1943	55 3/4	53 3/4	56 1/4	23,000	40	Jan 62	Middle West Utilities—							
Georgia Power ref 5s—1947	76 1/2	75	77 3/4	129,000	59 1/4	Jan 84 1/4	5s cts of deposit—1932	6	6	9,000	5 1/4	Jan 10 1/2	Feb	
Georgia Pow & Lt 5s—1978	56 1/4	54 1/2	56 1/2	24,000	40	Jan 65	5s cts of dep—1933	6 1/2	5 1/4	15,000	5 3/4	Jan 10 1/2	Feb	
Gesture 6s x-warrants 1952		32	33	28,000	30	Sept 73	5s cts of dep—1934			11,000	5 1/4	Jan 10 1/2	Feb	
							5s cts of deposit—1935			2,000	60	Jan 75	Apr	
							Midland Valley 5s—1942			4,000	93 1/2	Jan 107 1/2	July	
							Milwaukee Gas Lt 4 1/2s '67	91 1/2	92 1/2	39,000	73	Jan 94 1/4	July	
							Minneapolis Gas Lt 4 1/2s '67	100 1/4	100 3/4	6,000	100	Aug 102 1/4	Apr	
							Minn Gen Elec 5s—1955			7,000	55 1/2	Jan 80	Aug	
							Minn P & L 4 1/2s—1955			1,000	64	Jan 89 1/2	July	
							Miss P & L 4 1/2s—1955			59	40	Jan 67 1/2	July	
							Mississippi Pow 5s—1955	61 1/2	62	57,000	40	Jan 67 1/2	July	
							Miss Pow & Lt 5s—1957	67 1/4	65 1/2	24,000	48 1/2	Jan 72	July	
							Mississippi River Fuel—							
							6s with warrants—1944							
							Without warrants—							
							Miss River Pow 1st 5s 1951	104 1/4	103 3/4	62,000	90 1/2	Jan 99	Apr	
							Missouri Pow & Lt 5 1/2s '55			1,000	70 1/2	Jan 107 1/2	Apr	
							Missouri Pub Serv 5s-1947	43 3/4	43 3/4	21,000	37	Jan 101	Apr	
							Monongahela West Penn—							
							Pub Serv 5 1/2 ser B-1953			12,000	61	Jan 90 3/4	June	
							Montreal L H & P Con—							
							1st & ref 5s ser A—1951	109 1/2	110 3/4	39,000	104 1/2	Jan 111 1/2	Aug	
							5s series B—1970	109 1/2	110	16,000	103 1/2	Jan 111 1/2	Aug	
							Munson Steamship Lines—							
							6 1/2s with warrants-1 37			5	4,000	4 1/4	Aug 12 1/2	Feb
							Narragansett Elec 5s A '57	105 1/4	105	105 1/4	18,000	98	Jan 106 1/2	June
							5s series B—1957	104 1/4	104	105 1/4	10,000	98	Jan 105 1/2	June
							Nassau & Suffolk Lt 6s '45							
							Nat Pow & Lt 6s A—2026	71	66 1/2	71	36,000	67	Jan 83	Feb
							Deb 6s series B—2030	62	58	62	87,000	47 1/2	Jan 74	Feb
							Nat Public Service 6s 1978							
							Certificates of deposit—	7 1/4	7	8 1/2	35,000	5 1/2	Sept 16 1/4	Feb
							Nat Tea Co 5s—1935		100 1/4	105	11,000	97 1/4	Jan 102	Mar
							Nebraska Power 4 1/2s 1981	96 1/2	95	96 1/2	16,000	77	Jan 101 3/4	May
							6s series A—2022	81 3/4	80	81 3/4	14,000	43	Jan 84 1/2	July
							Neilsen Bros Realty 6s '48	70 3/4	68 1/4	70 3/4	40,000	57 1/2	Jan 81	July
							Nevada-Cali Elec 6s 1956	100 1/4	100	100 3/4	12,000	85	Jan 103 1/2	July
							New Amsterdam Gas 5s '48	56 1/2	56	57 1/2	57,000	39 1/2	Jan 65	Feb
							N E Gas & El Assn 6s-1947	57	56	57 1/2	12,000	39	Jan 61	Feb
							Conv deb 5s—1948	56 1/2	56	57 1/2	86,000	38 1/2	Jan 61 1/2	Feb
							Conv deb 5s—1950	58 1/2	58	59 1/2	36,000	51 1/2	Jan 77 1/2	Apr
							New Eng Pow Assn 6s-1948	62 1/2	61 3/4	63	32,000	54	Jan 63	June
							Debenture 5 1/2s—1954	47 1/4	46 1/4	48	85,000	36 1/2	Jan 44 1/2	Apr
							New Or Pub Serv 4 1/2s '35	33 1/2	31 3/4	33 1/2	33,000	25	Jan 63	Apr
							6s series A—1949	79 1/2	79	80	10,000	69	Jan 85	May
							N Y Central Elec 5 1/2s '50							
							N Y & Foreign Investing—							
							5 1/2s with warrants-1 48	78	78	83	11,000	70	Jan 89	July
							N Y Penna & Ohio 4 1/2s '35	100 1/4	100 1/4	7,000	96 1/2	Jan 102 3/4	June	
							N Y P & E Corp 1st 4 1/2s '67	80 3/4	87 1/4	93 1/4	246,000	74	Jan 96 1/2	July
							N Y State G & E 4 1/2s 1980	83 1/4	82 3/4	83 1/4	24,000	64 1/2	Jan 86 1/2	July
							N Y & W Va Lt & P 4s 2004	99	99	99	3,000	80	Jan 100	July
							Debenture 5s—1954	98 1/2	99 1/2	20,000	98	Jan 106	June	
							Niagara Falls Pow 6s-1950	107	108	12,000	104 1/2	Jan 110 1/2	Mar	
							6s series A—1959	105 1/4	106	9,000	100 3/4	Jan 107 1/2	June	
							Nippon El Pow 6 1/2s-1953	85 3/4	86	13,000	65	Jan 86	Sept	
							No American Lt & Pow—							
							5% notes—1935	100 3/4	100 3/4	2,000	91	Jan 101 1/2	June	
							5% notes—1936							
							6 1/2s series A—1956	49	48	49	65,000	25 1/2	Jan 56	Apr
							Nor Cont Util 5 1/2s—1948				10,000	20	Jan 36 1/2	May
							No Indiana G & E 6s-1952				10,000	71	Jan 93 1/2	July
							Northern Indiana P S—							
							6s series C—1969	72 1/4	72 1/4	73	30,000	54 1/4	Jan 78 1/4	May
							4 1/2s series E—1970	68 1/4	69 1/4	60,000	50	Jan 74	Mar	
							No Ohio P & L 5 1/2s—1951	99	98 1/2	99	30,000	70 1/2	Jan 103	July
							Nor Ohio Trac & Lt 5s '56	95 1/4	95 1/4	2,000	68	Jan 98 1/2	Aug	
							No States Pr ref 4 1/2s-1961	90 1/2	89	91 1/4	66,000	73 1/4	Jan 85 1/2	July
							5 1/2% notes—1940	89	89	91	8,000	71 1/4	Jan 87	Apr
							N'western Elec 6s—1935	63	65 1/2	6,000	54	Jan 87	Apr	
							N'western Power 6s A-1960	28 1/2	29 3/4	8,000	12 1/2	Jan 34 1/2	May	
							Certificates of deposit—							
							27							

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.						
Peoples Gas L. & Coke—							Texas Cities Gas 5s—1948	55	54	55	7,000	51	Jan	61	Feb	
4 1/2% serial notes—1936					95	Jan	100 1/2	July				51	Jan	61	Feb	
4s series B—1931		72 1/2	75	50	62 1/2	Jan	80	May				50	Jan	88 1/2	Apr	
6s series C—1937	89 1/2	88 1/2	89 1/2	104,000	75	Jan	99	Apr				14 1/2	Jan	25	Apr	
Peoples Lt. & Pr 5s—1979		2 1/2	2 1/2	12,000	1 1/4	Aug	5 1/4	Jan				22,000	67 1/2	Jan	95 1/2	July
Phila Electric Co 5s—1966	113	117 1/2	113	27,000	104 1/2	Jan	113 1/2	Jan				19,000	89 1/2	Jan	104 1/2	July
Phila Elec Pow 5 1/2s—1972	108 3/4	108 3/4	109	7,000	104 1/2	Jan	109 1/2	Apr				43,000	86 1/2	Jan	105 1/2	May
Phila Rapid Transit 6s 1962	67	65 1/2	67	12,000	49 1/2	Jan	74 1/2	Apr				47,000	23 1/2	Jan	58	Apr
Phil Sub Co G & E 4 1/2s '57		107 1/2	107 1/2	2,000	100	Jan	107 1/2	Sept								
Phila Suburban Wat 6s '55					96 1/2	Jan	105	July								
Piedmt Hydro-EI 6 1/2s '60	66	66	67	6,000	66	Sept	92 1/2	Apr								
Piedmont & Nor 6s—1954		85 1/2	85 1/2	4,000	74 1/2	Jan	93	July								
Pittsburgh Coal 6s—1949		102 1/2	102 1/2	1,000	93	Jan	103 1/2	July								
Pittsburgh Steel 6s—1948		89	91	9,000	85	Mar	96	June								
Pomeranian Fl 6s—1953	27	27	27 1/2	14,000	27	Sept	54 1/2	Feb								
Poor & Co 6s—1939		94 1/2	95	12,000	83	Jan	97	July								
Portland Gas & Coke 6s '40	74	74	74	4,000	73	Sept	95 1/2	Mar								
Potomac Edison 5s—1956	98	97 1/2	98 1/2	46,000	74 1/2	Jan	100 1/2	July								
4 1/2s series F—1941	90	89 1/2	91	15,000	73	Jan	94	July								
Potomac Elec Pow 6s—1936	106	106	106	4,000	102	Jan	106 1/2	June								
Potrero Sugar 7s—1947					18	Jan	34 1/2	Apr								
PowerCorp(Can) 4 1/2s B '59	79	78 3/4	79 1/2	12,000	63	Jan	79 1/2	Mar								
Power Corp of N Y—					70	Jan	95	June								
6 1/2s series A—1942	92	89	92	21,000	61 1/2	Jan	64 1/2	July								
5 1/2s—1947	61	57	61	12,000	45	Jan	74	Aug								
Power Securities 6s—1949	70 1/2	70 1/2	70 1/2	16,000	29	Sept	73	Feb								
Prussian Electric 6s—1954																
Pub Serv of N H 4 1/2s B '57	102 1/2	102	102 1/2	11,000	83 1/2	Jan	103 1/2	July								
Pub Serv of N J pet cts—	114 1/2	113 1/2	114 1/2	6,000	103	Jan	119 1/2	July								
Pub Serv of Nor Illinois—																
1st & ref 5s—1956		85 1/2	87 1/2	23,000	65 1/2	Jan	91 1/2	July								
5s series C—1966		85 1/2	86 1/2	9,000	60 1/2	Jan	87	July								
4 1/2s series D—1975	75	75	75 1/2	20,000	56	Jan	82 1/2	July								
4 1/2s series E—1980	75	75	76	15,000	55 1/2	Jan	81 1/2	July								
1st & ref 4 1/2s ser F—1981	75 1/2	75	76 1/2	98,500	55	Jan	81 1/2	July								
6 1/2s series G—1937	99 1/2	99 1/2	99 1/2	35,000	76 1/2	Jan	103 1/2	July								
6 1/2s series H—1952	94 1/2	93 1/2	94 1/2	10,000	71 1/2	Jan	99 1/2	July								
Pub Serv of Oklahoma—																
5s series C—1961		73 1/2	74	14,000	62	Jan	90	June								
5s series D—1957	86	83 1/2	86	7,000	57 1/2	Jan	90 1/2	June								
Pub Serv Subsd 5 1/2s—1949		73 1/2	74 1/2	18,000	42	Jan	85 1/2	June								
Puget Sound P & L 5 1/2s '49	54 1/2	52 1/2	55	140,000	41 1/2	Jan	59 1/2	Feb								
1st & ref 5s series C—1950	52 1/2	50	52 1/2	37,000	39 1/2	Jan	57 1/2	Feb								
1st & ref 4 1/2s ser D—1950	49	47 1/2	49 1/2	166,000	36 1/2	Jan	54 1/2	Aug								
Quebec Power 5s—1968	104	103 1/2	104	12,000	91	Jan	104	Sept								
Queens Boro G & E 4 1/2s '58	100 3/4	99 1/2	100 1/2	12,000	88	Jan	101 1/2	Aug								
5 1/2s series A—1952	82 3/4	82 3/4	83	4,000	62	Jan	89	Apr								
Reliance Management 5s '54					59	Jan	79	May								
With warrants—					14 1/2	Jan	39	May								
Republic Gas 6s—1945	34 1/2	33 1/2	34 1/2	4,000	15	Jan	37 1/2	June								
Certificates of deposit—	34 1/2	31 1/2	34 1/2	114,000	15	Jan	37 1/2	June								
Rochester Central Pr 5s '63	37 1/2	36 1/2	38	10,000	28 1/2	Jan	47	Feb								
Rochester Ry & Lt 5s—1954		109 1/2	110	3,000	102 1/2	Jan	113	July								
Ruhr Gas Corp 6 1/2s—1963		37 1/2	39	3,000	37	Sept	66	Feb								
Ruhr Housing 6 1/2s—1968					23	July	70 1/2	Feb								
Ryerson (Jos T) & Sons—																
5s—1943		101 1/2	102	3,000	91 1/2	Jan	102	July								
Safe Harbor Water Power																
4 1/2s—1979		105	105 1/2	21,000	95 1/2	Jan	106 1/2	June								
St Louis Gas & Coke 6s '47	5	4 1/2	5	14,000	3 1/2	Aug	11	Feb								
San Antonio Public Service																
6s series B—1958	86 1/2	85 1/2	86 1/2	37,000	65	Jan	94 1/2	July								
San Diego Consol G & E—		103	103	1,000	102	Sept	107 1/2	July								
5 1/2s series D—1960																
San Joaquin Lt & Power—																
6s series B—1952		101	101 1/2	23,000	88	Jan	108 1/2	July								
6s series D—1957	90	90	92 1/2	6,000	75 1/2	Jan	99 1/2	July								
Santa Falls 6s—1955		108	108	5,000	103 1/2	Jan	109	May								
Saxon Pub Wks 6s—1937					40	Sept	72 1/2	Mar								
Schulte Real Estate 6s '35																
With warrants—					9 1/2	May	15 1/2	July								
Without warrants—					7	Jan	18	July								
Scripp (E W) Co 5 1/2s—1943		87 1/2	88	19,000	73	Jan	89 1/2	May								
Seattle Lighting 6s—1949	19	17	20	125,000	17	Sept	41	Feb								
Serve Inc 5s—1948	91 1/2	91	91 1/2	14,000	71	Jan	92 1/2	Sept								
Shawinigan W & P 4 1/2s '67	94 1/2	94 1/2	94 1/2	39,000	72	Jan	95 1/2	Sept								
4 1/2s series B—1968	94 1/2	94 1/2	95	12,000	72 1/2	Jan	95 1/2	Sept								
1st 5s series C—1970		102 1/2	103	7,000	79	Jan	103	Sept								
1st 4 1/2s series D—1970		94 1/2	94 1/2	39,000	72 1/2	Jan	95 1/2	Sept								
Sheffield Steel 5 1/2s—1948	102 1/2	102 1/2	102 1/2	4,000	85 1/2	Jan	104 1/2	July								
Sheridan Wyo Coal 6s 1947	39	38 1/2	40	4,000	38	Sept	49 1/2	Feb								
Sou Carolina Pow 5s—1957		70 1/2	70 1/2	7,000	51 1/2	Jan	79	May								
Southern P & L 6s—1925																
Without warrants—	66	63	66 1/2	77,000	43 1/2	Jan	74 1/2	Apr								
Sou Calif Edison 5s—1951	101 1/2	101 1/2	102	98,000	93 1/2	Jan	106	June								
5s—1939		107	107	10,000	102 1/2	Jan	108 1/2	June								
Refunding 5s June 1 1954	101	101	102	30,000	93 1/2	Jan	106	June								
Refunding 5s Sep 1952		101 1/2	102	35,000	93	Jan	106	June								
Sou Calif Gas Co 4 1/2s—1961	89 1/2	89	91 1/2	48,000	82	Jan	98 1/2	June								

Outside Stock Exchanges

**New York Produce Exchange Securities Market**—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Admiralty Alaska.....	1	15c	15c	2,000	9c	Jan	36c	Feb
Allied Brew.....	1	3 3/4	3 3/4	700	3 3/4	Sept	4 1/2	Feb
x Altar Consol.....	1	50c	75c	1,000	50c	Sept	2 1/2	Mar
American Republics.....	10	3	3	100	2	Jan	5 1/2	Apr
Angostura Wuppermann.....	1	3 1/4	3 3/4	300	3	July	7 1/2	Mar
x Arizona Comstock.....	1	30c	25c	30c	1,000	20c	Aug	65c
x Austin Silver.....	1	1 1/2	1 1/2	200	1	Aug	1 1/2	June
Beneficial Ind Pr A.....	1	45 1/2	45 1/2	45 1/2	10	37	Jan	45 1/2
x Betz & Son.....	1	2 1/2	2 1/2	700	2 1/2	July	2 1/2	Jan
Brewers & Distill v t c.....	1	38	38 1/2	500	23 1/2	Jan	38 1/2	Aug
Bulolo Gold.....	20	16 1/2	16 1/2	16 1/2	700	15	May	19 1/2
Cache La Poudre.....	20	1.50	1.50	1.50	600	90c	Sept	3 1/4
x Carnegie Metals.....	1	1.50	1.50	1.50	100	1.00	May	2 1/2
Central Amer Mine.....	1	1.00	1.00	1.00	24,300	43c	May	2 1/2
x Como Mines.....	1	1.25	1.85	2.00	4,200	1.20	Sept	2.00
x Cornucopia Gold new.....	5c	1.95	1.85	2.00	12,100	1 1/2	Sept	3
x Croft Brew.....	1	2	1 3/4	2	200	45c	Jan	1 3/4
Davison Chemical.....	1	3	3	3	600	3	Sept	10 1/2
Distillers & Brew.....	5	30c	34c	500	30c	Sept	1 1/4	Apr
Elizabeth Brew.....	1	15c	20c	500	7c	June	1 1/2	Apr
x Fada Radio.....	1	1.20	1 1/2	1 1/2	1,200	18 1/2	Jan	35
x Fuhrmann & Schmidt.....	10	34 1/2	34 1/2	35 1/2	50	2 1/2	June	8 1/2
x Golden Cycle.....	10	34 1/2	34 1/2	35 1/2	300	30c	Sept	1
x Hamilton Mfg A.....	10	40c	40c	300	30c	Sept	1	Apr
x Ironite Ironer.....	1	2 1/2	2 1/2	700	1.50	July	4 1/4	Mar
Kildan Mining.....	1	2 1/4	2 1/2	2 1/2	200	1.05	Jan	3.00
x Macassa Mines.....	1	2.70	2.70	2.75	400	37c	July	2 1/2
National Surety.....	10	1	1	1	100	2	Aug	19 1/2
Oldetyme Distill.....	1	2	2	2	300	6 1/2	June	7 1/2
x O'Sullivan Rubber.....	1	6 1/2	7	7	4,600	1 1/4	Jan	4 1/2
Paramount Publ.....	10	4 1/4	4 1/4	4 1/4	600	40c	Aug	1 1/2
x Petroleum Conversion.....	1	1 1/2	1 1/2	1 1/2	6,100	25c	May	1 1/2
x Polymet Mfg.....	1	1 1/2	1 1/2	1 1/2	2,100	3	Sept	4
x Railways Corp.....	1	4	4	4	400	3	July	6 1/2
Remington Arms.....	1	18c	18c	19c	200	15c	Sept	3 1/2
Richfield Oil.....	1	2	2	2	100	2	Sept	3 1/2
Rhodolan Selec Tr.....	5 sh	1	1	1	400	1 1/2	Aug	1 1/2
x Simon Brew.....	1	2.85	2.95	300	1.50	Jan	3.20	Apr
Sylvanite Gold.....	1	4	4 1/4	4 1/4	2,700	4	Jan	7
x Texas Gulf Producing.....	4	30	30	30 1/2	60	6 1/2	Feb	32 1/4
Tobacco Prod (Del).....	10	30	30	30 1/2	14,900	11c	May	30c
United Cigar.....	1	26c	9	10 1/2	2,800	5 1/4	Aug	10 1/2
Preferred.....	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	5 1/2
West Indies Sugar.....	1	10c	13c	11,900	10c	Sept	3 1/2	Feb
Willis-Overland.....	5	1	1	1	100	3 1/2	Jan	3 1/2
Preferred.....	100	43	43	\$15,000	43	Sept	60	Apr

x Listed. \* No par value.

**New York Real Estate Securities Exchange**—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Sept. 28:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
<b>Bonds</b>			<b>Bonds (Concluded)</b>		
Bway Barclay Off. Bldg 6s'41	22	24 1/2	Park Central Hotel	12	13 1/2
11 Park Place Corp 4s.....1948	30	32 1/2	6 1/2s cts of deposit.....	9 1/2	11 1/4
Equitable Office Bldg 5s.....1952	52 1/2	55 1/2	Roxy Theatre 6 1/2s cts.....	45	45
50 Bway Bldg 6s.....1946	27	30	Savoy Plaza Corp 6s cts.....	45	45
Lincoln Building Corp 5 1/2s.....	43	45	Trinity Bldg Corp 5 1/2s '39	96	96
w w.....1963			2 Park Ave Bldg 6s.....1941	42	45
Mortgage Bond (N Y) 5 1/2s (Ser 6).....1934	33 1/2	37			
New Weston Hotel			<b>Stocks</b>		
Annex 6s 1940.....	29	31	City & Suburban Homes.....	3	5 1/4
N Y Athletic Club 6s.....1946	21 1/2	24	French (F F) Investng.....	1	2
111 John St Bldg 6s.....1948	37 1/2	39			

**Baltimore Stock Exchange**—Record of transactions at Baltimore Stock Exchange, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Arundel Corp.....	14	13 1/4	14 3/4	305	11 1/2	Sept	18 1/2	Jan
Atlantic Cst Line(Conn) 50	27 1/2	26 3/4	27 1/2	62	24	July	45 1/2	Feb
Black & Decker com.....	5	115 1/2	118 1/4	8	112	Jan	119	July
Ches & Pot T of Balt pfd 100	27 1/2	27 1/2	27 1/2	50	24	Jan	29	May
Comm Cr Corp 7 1/2 pref.....25	62 1/2	62 1/2	64	105	52 1/2	Jan	68 1/2	July
Consol C L L & Pow.....	100	104	104 1/4	34	93	Jan	105	Aug
5% preferred.....	100	104	104 1/4	100	2 1/2	Sept	2 1/2	Sept
East Porto Rico Sug com.....	1	6 1/2	6 1/2	130	19	Jan	44 1/2	May
Preferred.....	1	6 1/2	6 1/2	335	10 1/2	Jan	22	Aug
Fidelity & Deposit.....	20	35	35	200	3	Jan	6 1/2	May
Fid & Guar Fire Corp.....	10	17	16 1/2	120	4 1/2	Jan	9 1/2	June
Finance Co of Am class A.....	100	1	1 1/4	50	75c	Mar	1 1/2	Aug
Houston Oil pref.....	25	7	7 1/4	10	7	Sept	9	July
Mrs Finance com v t c.....	100	1	1 1/4	14	1 1/4	Sept	4	Feb
1st preferred.....	25	1	1 1/4	180	1 1/4	Jan	2 1/2	Feb
2d preferred.....	25	1 1/2	1 1/2	15	185	Mar	210	Aug
Maryland Gas Co.....	50	210	210	140	28	Jan	35	Feb
Mercantile Trust Co.....	50	27 1/2	27 1/2	60	13	Jan	19 1/2	June
Mer & Miners Transp.....	100	35	35	15	22	Jan	49	Apr
Monon W Penn P 7 1/2 pfd.....25	35	35	35	217	6	Sept	12 1/2	June
Mt Vern-Wdb Mills pfd 100	5	83	83 1/4	15	74 1/2	Jan	88	May
New Amsterdam Casualty.....	50	54	54 1/4	32	45 1/2	Jan	56 1/2	Aug
Northern Central.....	50	4 1/2	4 1/2	78	3	May	4 1/2	Sept
Penna Wat & Pow com.....	10	7 1/2	7 1/2	225	5 1/2	July	7 1/2	Sept
Seaboard Comm com A.....	10	4 1/4	4 1/4	1,305	3	Jan	7	Feb
Preferred.....	10	4 1/4	4 1/4					
U S Fidelity & Guar.....	2	4 1/4	4 1/4					
<b>Bonds</b>								
Baltimore City.....	1961	103 3/4	103 3/4	\$500	99	Jan	104 1/2	July
4s Jones Falls.....	1961	104	104	1,000	94 1/2	Jan	106	June
4s sewerage impmt.....	1961	103 1/2	103 1/2	300	94 1/2	Jan	104 1/2	Apr
4s water loan.....	1958	103 1/2	103 1/2	3,000	100 1/2	Feb	104 1/2	Sept
4s annex impmt.....	1951	103 1/4	104					
Balto Trac Co Nth Balto.....	1942	15	15	3,000	11 1/2	June	20	Aug
1st 6s certificates.....	1942	4 1/2	4 1/2	4,000	2	June	4 1/2	Sept
Internatl Oil Co conv 7s '35	1940	41	41	2,000	39	Jan	47 1/2	May
North Ave Market 6s.....	1940							
United Ry & El.....	1949	8	8	5,000	8	Sept	12	Feb
1st 6s cts (flat).....	1949	8 1/4	8 1/4	4,000	3 1/2	Sept	11 1/2	Sept
Income 4s cts.....	1949	8 1/4	8 1/4	16,000	8	Sept	12	Feb
1st 4s (flat).....	1949	8	8	2,000	7 1/2	Sept	11	Feb
1st 4s cts (flat).....	1949							

\* No par value.

**Boston Stock Exchange**—Record of transactions at the Boston Stock Exchange, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
<b>Railroads</b>								
Boston & Albany.....	100	120 1/2	118 1/4	121	125	109 1/4	Jan	140
Boston Elevated.....	100	62	61 1/2	63	340	55	Sept	70
Boston & Maine.....	100	7	7	7	10	7	Sept	42 1/2
Common stpd.....	100	17 1/4	18 1/2	90	15	7	Sept	42 1/2
Prior preferred.....	100	7	7	35	7	7	Aug	19
CI C 1st pref stpd.....	100	9 1/2	8 1/2	9 1/2	80	7 1/2	Sept	25
CI D 1st pref stpd.....	100	100	100 1/2	33	86 1/4	Jan	102	May
Chicago Jct Ry & Union	100	1 1/2	1 1/2	180	75c	June	2 1/4	Jan
Stockyards pref.....	100	10 1/4	10 1/4	130	8 1/4	Sept	24	Feb
E Mass St Ry Co com.....	100	120 1/4	120 1/4	14	87	Apr	120 1/4	Sept
NY N Haven & Hartford 100	100	78	78	80	50	78	Sept	104 1/2
North RR (N H).....	100	23 1/2	22 1/2	24 1/2	583	21 1/4	Aug	39
Old Colony RR.....	100	23 1/2	22 1/2	24 1/2				
Pennsylvania RR.....	60							
<b>Miscellaneous</b>								
American Cont'l Corp.....	7	6 1/2	7 1/2	158	4 1/2	Jan	9 1/4	July
Amer Pneumatic Serv.....	25	10	10	100	1 1/2	Sept	3 1/2	Jan
Am Pneu Serv 1st pref.....	50	10	10	24	10	Sept	28	Jan
2nd pref.....	50	3 1/2	3 1/2	10	3 1/2	Sept	3 1/2	Sept
Amer Tel & Tel.....	100	111 1/2	109 3/4	113 1/2	2,050	105 1/2	July	125 1/2
Amoskeag Mfg Co.....	100	21 1/2	23	266	3 1/2	July	10 1/2	Feb
Breglow Sanford Car Co.....	100	7	7 1/4	120	5	Jan	10 1/2	Apr
Brown Co 6% cum pref 100	100	7	7 1/4	120	5	Jan	16	Apr
East Gas & Fuel Assn.....	100	7 1/2	7 1/2	30	5	Jan	10 1/4	Feb
Common.....	100	62 1/2	60 1/2	62 1/2	161	45	Jan	70
6% cum pref.....	100	66 1/2	66	69	135	55	Jan	80 1/2
4 1/2% prior preferred 100	100	66 1/2	66	69	199	5	Aug	10 1/4
Eastern SS Lines Com.....	100	98 1/2	98 1/2	50				

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Butler Brothers	10	8 3/8	8	8 3/8	4,625	4	Jan 12 1/2
Castle & Co (A M) com	10	12 1/2	13	13	250	11 3/4	Sept 20 1/4
Cent Cold Storage com	20	8	10	10	250	6 1/4	Jan 10
Cent III Pub Serv pref	10	11 1/2	11 1/2	12	390	10 1/2	Apr 24
Cent III Sec Inv com	1	3/8	3/8	3/8	100	3/8	June 1 1/2
Convertible	100	7 1/4	7 1/4	7 1/4	150	5 1/2	Jan 8 3/4
Central Ind Pow pref	100	4 1/4	4 1/4	4 1/4	90	4	Aug 15 1/2
Central Pub Serv Corp	1	2 1/2	2 1/2	2 1/2	50	1/2	Jan 3/8
Central S W pref	2	2	2	2	90	2	Sept 13 1/2
Prior Ilen pref	1	9 1/2	10 1/2	10 1/2	280	5	Jan 17
Common	1	3/4	3/4	3/4	750	3/4	July 2
Chain Belt Co com	17	17	17	17	50	16 1/2	Sept 17 1/2
Cherry Burrell Corp com	12	12	12	12	250	7	July 13
Chicago Corp common	1 1/2	1 1/2	1 1/2	1 1/2	13,550	1 1/2	Sept 4
Preferred	25 1/2	25 1/2	25 1/2	25 1/2	1,000	22 1/4	Jan 31 1/4
Chicago Mail Order com	5	10	11 1/2	11 1/2	1,300	8 3/4	July 19
Chic Rivet & Mach cap	100	5 1/2	5 1/2	5 1/2	950	4 1/2	July 15 1/4
Chicago Towel com pref	1	8	9	9	100	6	Mar 17 1/4
Cities Service Co com	1 1/2	71	71	71	25	65	Jan 80
Commonwealth Edison	44	1 1/4	1 1/4	1 1/4	1,600	1 1/4	July 4 1/2
Consumers Co com	5	42	44 1/2	44 1/2	1,300	34	Jan 62
Continental Steel com	5	6	6	6	1,150	5	Aug 1
Cord Corp cap stock	5	4	3 1/4	4 1/2	3,700	2 1/2	July 8 1/2
Crane Co common	25	8	7 3/8	8 1/4	1,100	5 1/4	Aug 11 1/4
Preferred	100	54	54	56 1/2	100	44	Jan 65 1/2
Dexter Co (The) com	5	4	4	4	30	3 1/2	Feb 6 1/4
Elec Household Util cap	5	15 1/2	14 1/2	15 1/2	1,650	8 1/4	Jan 16
Elgin Nst Watch cap stk	15	12	11 1/2	12 1/4	1,350	10 1/2	Sept 12 1/4
General Candy Corp A	5	7 1/4	5 1/2	5 1/2	100	4	Jan 7 1/4
Gen Household Util com	10	7 1/4	7	7 1/4	1,850	7	July 16 1/4
Goldblatt Bros Inc com	15 1/2	15 1/2	15 1/2	15 1/2	700	15	July 32 1/2
Great Lakes Aircraft A	5	15 1/2	15 1/2	15 1/2	650	13 1/2	July 22
Great Lakes D & D com	5	15 1/2	15 1/2	15 1/2	840	13 1/2	July 22
Greyhound Corp com	10	15 1/2	16 1/2	16 1/2	450	5 1/4	Feb 19 1/2
Hall Printing Co com	10	6 1/2	6 1/2	6 1/2	500	3 1/2	Jan 9 1/2
Houdaille-Hershey							
Class A		19	20 1/2	20 1/2	150	11	Jan 23
Class B		4	4 1/2	4 1/2	450	2 1/2	July 6 1/4
Illinois Brck Co	25	4	4	4	150	3 1/2	Aug 7 1/2
Ill Nor Util pref	100	66	65	66	30	42 1/4	Jan 70
Iron Fireman Mfg v t c	15	14	15	15	300	8	Jan 18
Jefferson Electric Co com	13	13	13	13	50	10 1/4	July 16 1/4
Kalamazoo Stove com	20	20	20 1/2	20 1/2	150	18	Aug 27 1/4
Kellogg Switchboard com	5	4 1/2	4 1/2	4 1/2	50	2 1/2	Jan 5 1/4
Kentucky Util jr cum pf	50	5 1/2	5 1/2	6 1/4	20	5	Aug 23
La Salle Ext Univ com	5	5 1/2	5 1/2	6 1/4	100	3/4	May 1
Leath & Co com pref	100	5 1/2	5 1/2	6 1/4	130	3	Apr 6 1/2
Libby McNeill & Libby	10	7 1/2	7 1/2	7 3/4	2,000	8	Jan 8 1/2
Lindsay Light com	10	7 1/2	7 1/2	7 3/4	50	2	Apr 3 1/2
Lion Oil Ref Co com	10	3 1/4	3 1/4	3 1/4	100	3 1/2	June 3 1/2
Loudon Packing com	5	22 1/2	22 1/2	23 1/4	350	16 1/4	Apr 25 1/2
Lynch Corp com	5	28 1/4	28 1/4	28 1/4	50	26	July 40 1/2
McGraw Electric com	5	6 1/2	6 1/2	8	500	3 1/4	Jan 10 1/4
McWilliams Dredging Co	22 1/2	22 1/2	24	24	250	14 1/4	Jan 26 1/2
Manhattan Field common	1	1	1	1	50	1	June 2
Marshall Field com	1 1/4	1 1/4	1 1/4	1 1/4	500	8 1/4	Apr 19 1/4
Merch & Mfrs Assn com	1	1 1/4	1 1/4	1 1/4	50	1/4	Jan 4 1/2
Mikeberry's Fd Prod com	1 1/2	1 1/2	1 1/2	1 1/2	100	1	Apr 3 1/4
Middle West Util com	1	3/4	3/4	3/4	300	1/4	Jan 1/2
\$6 conv pref A	100	3/8	3/8	3/8	300	3/8	Jan 2 1/2
Midland United Co com	100	3/8	3/8	3/8	1,200	3/8	Jan 3/4
Midland Util							
7% prior Ilen	100	3/8	3/8	3/8	100	3/8	Sept 2
Miller & Hart Inc com pf	1	7 1/2	7 1/2	7 1/2	50	5 1/2	June 10 1/2
Modine Mfg com	14	14	14	14	100	9 1/2	Jan 16
Mosser Leather Corp com	16	16	16	16	30	9 1/2	Jan 16
Natl Battery Co pref	22	22	22	22	30	15	July 23
National Gypsum A com	5	8	8	8	150	7 1/2	Sept 14
Nat'l Rep Inv Tr conv pf	1 1/2	1 1/2	1 1/2	1 1/2	50	1	July 2 1/2
Nat'l Sec Invest com	10	1 1/4	1 1/4	1 1/4	10	1 1/4	Mar 1 1/2
6% preferred	100	60	60	60	100	46	Feb 60
National Standard com	100	24 1/2	24 1/2	24 1/2	100	21	Jan 27 1/2
Noblitt-Sparks Ind com	14 1/2	13 1/2	14 1/2	14 1/2	1,900	10	July 16
North Amer Car com	1	1 1/2	1 1/2	1 1/2	100	2 1/2	Sept 6 1/2
Nor Amer Lt & Pow com	1	1	1	1	300	3/8	Sept 4 1/2
Northwest Bancorp com	3 1/2	3	3	3 1/2	350	3	Sept 6 1/4
Oshkosh Overall conv pfd	19 1/2	19 1/2	19 1/2	19 1/2	20	15	Jan 20
Penn Gas & Elec A com	11 1/4	12 1/2	12 1/2	12 1/2	200	6	Jan 19 1/2
Perfect Circle (The) Co	29	29	29	29	30	23	Jan 32 1/2
Pines Winterfront com	5	3/4	3/4	3/4	100	3/4	June 2 1/2
Potter Co (The) com	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	Sept 7 1/4
Prima Co com	2 1/2	2 1/2	2 1/2	2 1/2	350	2 1/2	Sept 12 1/4
Public Service of Nor III							
Common	100	13 1/2	13 1/2	13 1/2	50	12 1/2	July 22
6% preferred	100	62	62	62	40	34	Jan 66
7% preferred	100	65	65	65	110	38 1/2	Jan 75
Quaker Oats Co							
Common	100	123	125	125	410	106	Apr 125
Preferred	100	126	127	127	130	115	Jan 132 1/2
Raytheon Mfg com vte 50c	2 1/2	2	2 1/4	2 1/4	250	1 1/2	July 4
Reliance Mfg Co com	10	10	10 1/2	10 1/2	450	9	Jan 19 1/4
Rollins Hos Mills conv pf	10	10 1/2	10 1/2	10 1/2	10	10 1/2	May 16
Ryerson & Sons Inc com	13 1/2	13 1/2	13 1/2	13 1/2	200	12 1/2	Jan 20
Sears, Roebuck & Co com	38 1/2	40	40	40	300	32 1/2	Aug 51
Sigrode Steel Strap com	1 1/4	1 1/4	1 1/4	1 1/4	120	1 1/4	Sept 2 1/2
Preferred	30	12	12	12	10	7	Jan 13 1/4
Southern Union Gas com	5	5	5	5	50	3/4	Aug 2 1/4
S'west'n G & E 7% pref	100	52	52	52	40	40	Mar 60
S'west'n Lt & P pref	100	24	28 1/4	28 1/4	70	16 1/4	Jan 33
Stand Dredge conv pref	1	4 1/2	4 1/2	4 1/2	50	1 1/2	Aug 5 1/4
Storkline Fur conv pref	25	4 1/2	4 1/2	4 1/2	50	4 1/2	Jan 6 1/4
Swift International	15	38 1/2	38	39	2,300	24	Jan 29 1/4
Swift & Co	25	19 1/2	19 1/2	19 1/2	11,750	14	Jan 20 1/2
12th St Store pref A	2 1/2	2 1/2	2 1/2	2 1/2	150	1 1/4	Jan 8 1/4
United Ptrs & Pubs com	20	41	41	41	250	38	Sept 50
U S Gypsum	1	1	1	1	50	3/4	July 2 1/4
Utah Radio Products com	1	1	1	1	50	3/4	July 2 1/4
Util & Ind Corp							
Convertible preferred	2 1/2	2 1/2	2 1/2	2 1/2	450	1 1/2	Jan 6
Viking Pump Co pref	4 1/4	30 1/2	30 1/2	30 1/2	40	23	Feb 31 1/2
Common	100	4 1/4	4 1/4	4 1/4	100	1 1/2	Jan 5
Vortex Cup Co							
Common	13 1/2	12 1/2	13 1/2	13 1/2	7,400	8 1/4	Jan 16 1/2
Class A	29	28 1/2	29	29	550	25	Mar 32 1/2
Walgreen Co common	24 1/2	23	24 1/2	24 1/2	350	17 1/2	Jan 29
Ward (Montg) & Co cl A	117 1/2	117 1/2	117 1/2	117 1/2	60	88	Jan 123
Waukesha Motor Co com	30	30	30	30	10	19	July 35
Wayne Pump Co com	1 1/4	1 1/4	1 1/4	1 1/4	50	1 1/4	Sept 1 1/2
Convertible preferred	10	10	10	10	100	1 1/2	Sept 6
Weboldt Stores Inc com	2 1/2	2 1/2	2 1/2	2 1/2	600	2	Aug 4
Wisconsin Bkshares com	5	5	5	5	200	1/2	Jan 1 1/2
Yates-Amer Mach part pf	10	10	10 1/2	10 1/2	700	10	Sept 16 1/2
Yellow Cab Co Inc (Chb)	10	2 1/2	2 1/2	2 1/2	100	1 1/4	July 5
Zenith Radio Corp com	10	2 1/2	2 1/2	2 1/2	100	1 1/4	July 5
Bonds							
Chicago City Ry 5s cfts '27	53	53	\$1,000	44	Jan	57	July
208 So La Salle St Bldg	5 1/4	5 1/4	5 1/4	5 1/4	9,000	24	Sept 38
5 1/4s	29	31	31	31	24	Sept	38

\* No par value. z Ex-dividend. y Ex-rights

## BALLINGER & CO.

Members Cincinnati Stock Exchange  
UNION TRUST BLDG., CINCINNATI

### Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange—Record of transactions at Cincinnati Stock Exchange, Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Laundry Mach	20	12	11 1/2	12	215	11	Jan 18
Amer Products pref	100	9 3/4	9 3/4	10	59	6	Feb 10
Atlas National	100	202 1/2	202 1/2	202 1/2	2	201	May 202 1/2
Carey (Phillip)	100	31	31	31	31	31	Sept 49
Chemo Fibre pref	100	93	93	93	15	80	Jan 93
Churngold Corp	100	2	2	2	235	1 1/2	Aug 3 1/2
Cin Adv Products	100	18	18	18	20	11	Mar 18
C N O & T P pref	100	74 1/4	72	74 1/2	3	82	Jan 101
Cin Gas pref	100	74 1/4	72	74 1/2	179	66	Jan 83
Cincinnati Street Ry	50	4	4	4 1/2	148	4	Aug 6
Cincinnati Telephone	50	65	64	65	157	62	Jan 71
Dow Drug	100	2	2	2	78	2 1/2	Jan 5
Eagle Picher	20	4	4	4	175	3 1/4	July 7 3/4
Formica	100	9	9	9	10	8	Jan 16
Gibson Art	100	14	15	15	79	9	Jan 15 1/2
(P) Goldsmith Sons	100	5 1/2	5 1/2	5 1/2	57	4	Feb 6
Hatfield prior pref	12	9	9	9	75	8	Aug 9 3/4
Hobart	100	24 1/2	23	24 1/2	163	18 1/2	Jan 28
Julian & Kokenge	100	10	10	10	100	8	July 11 1/2
Kroger com	100	28 1/2	28 1/2	28 1/2	307	23 1/4	Jan 33
Procter & Gamble	100	37 1/2	37 1/2	37 1/2	146	33 1/4	June 41
5% preferred	100	180	180	180	22	166	Mar 180 1/4
8% preferred	100	114	114	114	10	103 1/2	Mar 114
Randall A	100	17 1/2	17 1/2	17 1/2	25	14	Jan 21
Rapid Electrotyp	100	18	20	20	293	12	Feb 28 1/2
Richardson	100	7	7	7	30	7	Sept 12
U S Play Card	10	24 1/2	22 1/2	25	445	17	Jan 28
Whitaker	100	22 1/2	22 1/2	22 1/2	2	18	Apr 25

\* No par value.

## OHIO SECURITIES

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Pacific Gas & El com	25	15	15	200	14 1/2	Sept	23 1/2	Feb
6% 1st pref.	25	19 1/4	19 1/4	700	19 1/4	Jan	22 1/4	Feb
Pacific Lighting com	*	23 1/4	24	400	23 1/4	Sept	36	Feb
6% preferred	*	73	74	30	70	Sept	88 1/2	Mar
Pacific Mut Life Insur	10	19 1/2	19 1/2	350	19	Sept	28 1/2	Feb
Pacific Pub Serv n v com	10	2 1/2	2 1/2	1,300	1 3/4	July	5 1/2	Jan
Republic Petroleum Ltd.	10	26 1/4	26 1/4	900	26	Sept	36 1/4	Jan
See First Nat Bk of L A	25	26 1/4	27	300	2	Jan	4 1/2	Sept
Signal Oil & Gas A	*	4 1/4	4 3/4	800	13 1/4	Sept	19 1/2	Feb
Socony Vacuum Corp.	25	14 1/4	14 1/4	800	13 1/4	Sept	19 1/2	Feb
So Calif Edison Ltd com	25	11 1/4	11 1/4	2,100	10 1/4	Sept	22	Feb
Orig preferred	25	26 1/4	26 1/4	65	26	Sept	37 1/4	Feb
7% preferred A	25	19 1/4	19 1/4	400	19 1/4	Sept	25 1/4	Feb
6% preferred B	25	16 1/4	16 1/4	700	15 1/4	Sept	22	Feb
5 1/2% preferred C	25	14 1/4	15 1/4	900	14 1/4	Sept	19 1/2	Feb
So Calif Gas 6% pref	25	20 1/4	20 1/4	200	20 1/4	Sept	23 1/4	June
Southern Pacific Co.	100	18	18 1/4	300	15 1/4	July	33 1/4	Feb
Standard Oil of Calif.	*	31 1/4	32 1/4	600	30 1/4	May	42 1/4	Jan
Transamerica Corp.	100	5 1/2	5 1/2	3,400	5 1/4	July	8 1/4	Feb
Union Bk & Trust Co.	100	7 1/2	7 1/2	30	7 1/2	Feb	100	Jan
Union Oil of Calif.	25	14 1/4	14 1/4	1,500	13 1/4	July	20 1/4	Feb

\* No par value.

**Philadelphia Stock Exchange—Record of transactions at Philadelphia Stock Exchange, Sept. 22 to Sept. 28:**

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Bell Tel Co of Pa pref.	100	114 1/2	114	114 1/2	100	111 1/4	Jan	117 3/4	Mar
Budd (E G) Mfg Co.	*	4 1/4	4 1/4	200	3	July	7 1/4	Apr	
Budd Wheel Co.	*	2 1/4	2 1/4	100	2 1/4	July	5 1/4	Jan	
Cambria Iron	50	41	41	10	34	Jan	41	June	
Central Airport	*	3	3	400	1 1/4	Sept	5 1/4	Jan	
Elec Storage Battery	100	33 1/2	34 1/2	117	33 1/2	Jan	50 1/4	Apr	
Fire Association	10	46	46	75	37 1/2	Jan	20 1/4	May	
Horn & Hard (N Y) com.	10	46	45 1/2	700	39 1/4	Jan	51 1/4	Apr	
Lehigh Coal & Navigation	10	7 1/4	7 1/4	900	5 1/4	Jan	10 1/4	Feb	
Lehigh Valley	50	11 1/4	12 1/4	157	9 1/4	July	20 1/4	Feb	
Mitten Bank Sec Corp pt 25	1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	3 1/4	Apr	
Penrod Corp v t c.	2	1 1/2	2	8,200	1 1/2	July	4 1/4	Feb	
Pennsylvania R.R.	50	22 1/2	24	600	20 1/2	Sept	39 1/2	Feb	
Penna Salt Mfg.	50	61 1/4	61 1/4	25	51	Mar	62 1/4	Aug	
Phila Dairy Prod pref.	25	11	11	10	11	Aug	21	Jan	
Phila Elec of Pa \$5 pref.	103 1/2	103 1/2	104	110	93	Jan	106	July	
Phila Elec Pow pref.	25	32 1/2	33	300	30 1/2	Jan	33 1/4	July	
Phila Rapid Transit	50	2 1/2	2 1/4	220	1	Jan	6	May	
7% pref.	50	5 1/4	6 1/4	120	4 1/4	Jan	15 1/4	Apr	
Phll & Rd Coal & Iron	50	4 1/2	4 1/2	150	3 1/4	Jan	6 1/4	Feb	
Philadelphia Traction	50	21 1/2	22	300	16 1/4	Jan	29 1/4	Apr	
Scott Paper	100	51 1/4	51 1/4	9	43 1/4	June	51 1/4	Sept	
Series A 7% pref.	100	114	114 1/4	26	108 1/4	Mar	114 1/4	Sept	
Tonopah Mining	1	3 1/4	3 1/4	100	1 1/4	Aug	1 1/4	Feb	
Union Traction	50	6 1/4	6 1/4	800	5	July	11 1/4	Apr	
United Gas Impr com.	*	14 1/4	14 1/4	1,500	13 1/4	Sept	20 1/4	Feb	
Preferred	*	95 1/4	95	130	86	Jan	100 1/4	June	
Westmoreland Inc.	*	6 1/2	6 3/4	275	6	Mar	7 1/4	Apr	
Elec & Peoples tr cfts 4s	45	22 1/2	23	\$25,500	15 1/4	Jan	29 1/2	Apr	
Peoples Pass tr cfts 4s	1943	26	26	6,000	26	Aug	34	Jan	
Phila Elec (Pa) 1st 5s	1966	112 1/4	112 1/2	6,000	105	Jan	113	July	

\* No par value.

**Pittsburgh Stock Exchange—Record of transactions at Pittsburgh Stock Exchange, Sept. 22 to Sept. 28:**

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Allegheny Steel	*	18	18	150	16	Sept	22 1/2	Feb	
Preferred	100	100	100	10	90	Feb	100	July	
Armstrong Cork Co com.	*	18 1/4	19 1/4	125	14	Jan	26 1/2	Feb	
Blaw-Knox Co.	*	7 1/2	7 1/2	145	6 1/4	Sept	16 1/4	Jan	
Carnegie Metals Co.	1	1 1/4	1 1/4	8,475	90c	Sept	3	Feb	
Columbia Gas & Electric	1	9 1/2	8 1/2	555	7 1/2	Sept	19	Feb	
Devonian Oil	10	11	11	50	9	Jan	18	May	
Duquesne Brewing com.	5	2 1/2	2 1/2	700	2 1/2	Aug	4 1/2	Feb	
Class A	5	5 1/2	5 1/2	100	4 1/2	Aug	5 1/2	Feb	
Follansbee Bros pref.	100	5 1/2	5 1/2	50	5	May	30	Feb	
Fort Pittsburgh Brewing	1	1 1/4	1 1/4	5,400	1 1/4	Jan	2 1/4	July	
Gulf Oil Co.	100	55 1/2	55 1/2	100	51	July	58	Aug	
Koppers G & Coke pref.	100	77	77	20	65	Jan	85	Apr	
Lone Star Gas	100	5 1/4	5 1/4	3,985	4 1/4	July	8 1/2	Feb	
Mesta Machine	50	27 1/4	28	214	17 1/2	Jan	29 1/2	Feb	
Natl Fireproofing pref.	50	2 1/4	2 1/4	45	1	Aug	4 1/2	Feb	
Pittsburgh Brew com.	*	2 1/4	2 1/4	100	2 1/4	Sept	5	Feb	
Preferred	*	24 1/2	23	24 1/2	210	18 1/2	Sept	39	Feb
Pittsburgh Forging Co.	1	2 1/2	2 1/4	350	1 1/4	Jan	4	July	
Pittsburgh Plate Glass	25	45	45	45 1/4	190	39 1/4	Jan	57	Apr
Pittsburgh Screw & Bolt	1	6 1/4	6 1/4	175	4 1/4	July	11 1/4	Apr	
Renner Co.	1	1 1/4	1 1/4	800	1 1/4	Jan	2 1/2	Apr	
Rund Manufacturing	5	10	10	20	9 1/2	Jan	15	Apr	
San Toy Mining	1	2c	3c	2,500	2c	Sept	7c	Feb	
Shamrock Oil & Gas	*	1 1/2	1 1/2	255	1 1/2	Sept	2 1/2	Apr	
United Engine & Foundry	1	81 1/4	81 1/4	540	16	Jan	25 1/2	Feb	
Vanadium Alloy Steel	1	19	19	31	15 1/2	Mar	20 1/2	Sept	
Victor Brewing	1	95c	90c	95c	2,070	90c	Sept	1 1/4	Aug
Westinghouse Air Brake	50	18 1/4	19 1/4	185	15 1/4	July	35 1/2	Feb	
Westinghouse Elec & Mfg	50	32 1/4	30 1/4	258	28 1/4	July	47	Feb	
Unlisted—									
Lone Star Gas 6% pref.	100	70	68	70	194	64	Jan	102	July

\* No par value.

**ST. LOUIS MARKETS**  
LISTED AND UNLISTED  
**WALDHEIM, PLATT & CO.**  
Members  
New York Stock Exchange St. Louis Stock Exchange  
Chicago Stock Exchange New York Curb Exchange (Assoc.)  
Monthly quotation sheet mailed upon request.  
**ST. LOUIS 513 Olive St. MISSOURI**

**St. Louis Stock Exchange—Record of transactions at St. Louis Stock Exchange, Sept. 22 to Sept. 28:**

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Brown Shoe com.	50 1/2	48	50 1/2	263	45 1/4	Sept	60	Mar
Columbia Brew com.	5	2 1/4	2 1/4	100	2 1/4	Sept	4 1/4	Apr
Falstaff Brew com.	1	2 1/4	2 1/4	100	2 1/4	Sept	7 1/2	Apr
Hamilton-Brown Shoe com.	1	4 1/4	4 1/4	10	3 1/2	July	8	Feb
Hussmann-Ligonier com.	*	2 1/4	2 1/4	50	1	Mar	3	Feb
International Shoe com.	*	38 1/2	39 1/2	85	38 1/2	Sept	49 1/2	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Johnson-S-S Shoe com	*	17	17	10	10 1/2	Jan	26	Mar
McQuay-Norris com	*	43 1/4	43 1/4	50	40	Jan	47	Feb
Moloney Electric A	*	6	6	10	6	Sept	13	Feb
Mo Portl Cem com	25	6 1/2	6 1/2	250	6	Aug	8	Feb
South Acid & Sulphur com	*	25	25	100	22 1/2	Feb	25	Sept
South Bell Tel pref.	100	119 1/4	119 1/4	30	116 1/4	Jan	121 1/4	July
Wagner Electric com	15	9 1/4	9 1/4	50	8	July	12 1/2	Jan
Preferred	100	105	105	5	100	Apr	105	Sept

\* No par value.

**San Francisco Stock Exchange—Record of transactions at San Francisco Stock Exchange, Sept. 22 to Sept. 28:**

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Alaska Juneau G Min.	10	18 1/2	19 1/4	3,075	17	July	23 1/4	Jan
Alaska Packers' Assn	100	86 1/2	86 1/2	60	70	Feb	86 1/2	Sept
Anglo Cal Nat Bk of S F	20	12 1/4	13	520	8 1/4	Jan	14 1/4	June
Assoc Insur Fund Inc.	10	1 1/2	1 1/2	200	1	Jan	2 1/2	Apr
Atlas Imp Diesel Eng A	*	5	5	239	2	Jan	7 1/4	Apr
Bank of Calif N A	100	144	145	20	121	Jan	159	Feb
Byron Jackson Co.	*	6	6 1/4	2,776	3 1/4	Jan	8	May
Calamba Sugar com	20	19 1/2	20 1/4	505	18	July	25 1/2	Mar
7% preferred	20	21 1/4	21 1/4	375	19	Feb	21 1/4	Sept
California Copper	10	3 1/4	3 1/2	3	3	Jan	3 1/2	Feb
Calif Cotton Mills com	100	39 1/2	39 1/2	229	19	Jan	43 1/4	Aug
California Packing Corp.	*	10 1/2	10 1/2	15	10 1/2	Sept	14	June
CalWest Sts Life Ins Capio	10	27	27 1/4	1,205	23 1/4	Jan	33 1/4	Apr
Caterpillar Tractor	*	77 3/4	77 3/4	49	58	Jan	85 1/2	Aug
Cst Cos G & E 6% 1st pf 100	100	26	27	440	24 1/4	Jan	27 1/4	July
Cons Chem Indus A	*	240	240	40	222 1/2	Feb	240	Sept
Crocker First Nat Bank 100	100	4 1/4	4 1/4	1,771	3 1/4	July	6 1/4	Apr
Crown Zellerbach v t c.	*	45	46	106	34	Jan	58	June
Preferred A	45 1/4	45 1/2	46	55	34	Jan	57 1/2	June
Preferred B	45 1/2	45 1/2	46	420	10	Sept	11 1/4	Sept
Claude Neon Elec Prods.	*	11	1					

# Canadian Markets

LISTED AND UNLISTED

## CANADIAN MARKETS JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto  
256 Notre Dame St. W., Montreal  
Vancouver - Victoria - Philadelphia - Burlington, Vt.

## CANADIAN SECURITIES

GOVERNMENT MUNICIPAL CORPORATION and RAILROADS

## ERNST & COMPANY

Members New York and Chicago Stock Exchanges  
New York Curb Exchange - Chicago Board of Trade  
ONE SOUTH WILLIAM STREET, NEW YORK  
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

### Toronto Stock Exchange

Record of transactions Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.	Low.	High.		Low.	High.	Low.	High.	
Abitibi Pr & Pap com...	1.05	90c	1.05	815	90c	Sept	2.25	Apr			
6% preferred	100	4 1/4	4 1/2	120	4 1/4	Sept	10 1/2	Apr			
Alberta Pac Grain pref	100	15	15 1/2	15	15	Sept	23	Feb			
Beatty Bros com	8	8	8	25	6 1/4	July	10	Feb			
Beauharnois Power com	5 1/2	5 1/4	5 1/2	282	3 1/2	Jan	9 1/2	Feb			
Bell Telephone	100	120	119	121	538	110	Jan	120	May		
Blue Ribbon Corp com	50	4 1/2	4 1/2	5	4	May	6	June			
6 1/2% preferred	25	29 1/2	29 1/4	15	23 1/2	Jan	32	Apr			
Branford Cord 1st pf	25	25 1/2	26	31	22	Jan	26	Sept			
Brazilian T L & P com	12	10 1/2	12	9,955	7 1/2	July	14 1/4	Feb			
Brewers & Distillers com	70c	65c	70c	1,970	60c	Sept	2.95	Jan			
B C Power A	27	27	27	50	23 1/2	Jan	32 1/2	Feb			
B	27	27	27	5	4 1/2	Jan	8 1/2	Feb			
Burt (F N) Co com	25	30	30	5	27	Jan	34	May			
Canada Bread com	2	2 1/2	130	2	2	Sept	5 1/2	Jan			
1st preferred	100	40	40	30	25	Aug	50	Jan			
B preferred	100	12	12	125	8	Aug	15	May			
Canada Cement com	6 1/2	6 1/2	6 1/2	634	4 1/2	July	12	Feb			
1 preferred	39	37 1/2	39	68	33	Jan	53	Feb			
Canadian Bakeries pref	100	10	10	5	10	Sept	12	July			
Canadian Cannery com	5	5	5	45	5	Sept	8	Apr			
Conv preferred	87 1/2	85	87 1/2	178	75	Jan	88 1/2	Apr			
Can Car & Pdry com	100	7 1/2	7 1/2	300	7	Sept	10	Feb			
1 preferred	25	7 1/4	7 1/4	125	5 1/2	July	9 1/2	Mar			
Can Dredge & Dock com	25	12 1/2	13 1/2	45	11 1/2	Jan	16 1/2	Feb			
Canadian Indus Alcohol A	8	8	8 1/2	2,030	5 1/2	July	20 1/2	Jan			
B	8	7 1/2	7 1/2	75	5 1/2	July	19 1/2	Jan			
Canadian Oil com	14	13 1/4	14	50	10	July	18	June			
Preferred	100	114 1/2	115 1/2	40	92	Feb	120	June			
Canadian Pacific Ry	25	13 1/2	13 1/2	2,350	11 1/2	July	18 1/2	Mar			
Canadian Wineries	210	5 1/2	5 1/2	210	5 1/2	Sept	11 1/2	Jan			
Cockshutt Plow com	6	6	6 1/2	470	5 1/2	Sept	10 1/2	Feb			
Consolidated Bakeries	8	8	8	190	7	July	12 1/4	Feb			
Cons Mining & Smelting	25	180	133	101	118	July	170	Apr			
Consumers Gas	100	187	190	99	165	Jan	200	Sept			
Cosmos Imperial Mills	100	11 1/2	11 1/2	100	7 1/2	Jan	11 1/2	Feb			
1 preferred	100	90	91	46	85	Jan	95	July			
Crow's Nest Pass Coal	100	20	20	5	16	May	20	Sept			
Dominion Stores com	15	15	16	619	14	Sept	23	Mar			
Fanny Farmer com	29	29	29 1/2	30	13	Jan	32 1/2	June			
Ford Co of Canada A	20	19 1/2	20 1/2	3,962	15	Jan	25 1/2	Feb			
General Steel Wares com	3 1/2	3 1/2	3 1/2	25	3 1/2	Sept	6	Feb			
Goodyear Tire & Rub pt100	114	114	114	51	106	Jan	118	July			
Hamilton Un Theat com	25	1 1/4	1 1/4	5	1	Aug	2 1/2	Feb			
Hinde & Dauche Paper	160	8 1/2	8 1/2	160	5 1/4	Jan	8 1/4	July			
Internat Milling 1st pf	100	102	102	5	99	July	110 1/2	June			
International Nickel com	24 1/2	23 1/2	24 1/2	8,344	21 1/2	Jan	29	Apr			
International Utilities A	50c	50c	50c	125	2 1/2	Sept	6 1/4	Feb			
B	50c	50c	50c	125	50c	Sept	1.50	Feb			
Kelvinator of Can com	100	4	4	35	80	Sept	5 1/2	Feb			
1 preferred	100	93 1/4	93 1/4	49	14	Jan	95	July			
Laura Secord Candy com	56	56	56	45	46 1/2	May	59	Sept			
Loblaw Groceries A	17 1/2	16 1/4	17 1/2	497	14	Jan	18 1/4	Apr			
B	16 1/4	16 1/4	16 1/2	341	13 1/2	June	17 1/2	Apr			
Loew's Theatres (M) pf100	89	89	89	10	60	Jan	85	July			
Common	12	12	12	4	12	Sept	12 1/2	June			
Maple Leaf Milling com	50c	50c	50c	100	50c	Sept	6	Jan			
1 preferred	100	10	10	40	3	May	10 1/2	Feb			
Massey-Harris com	3 1/2	3 1/2	4	381	3 1/2	Sept	8 1/2	Feb			
Morse Corp com	100	14	14	170	11	Jan	17 1/2	Feb			
A	105	105	105	20	96	Jan	114	June			
National Sewer Pipe A	6	6	6	5	14 1/2	Jan	20 1/2	Feb			
Ont Equitable 10% pd.100	30	30	30	200	25	July	90	Jan			
Orange Crush com	30	30	30	200	25	July	90	Jan			
Page-Hersey Tubes com	19	19 1/2	19 1/2	122	14	Jan	20 1/2	June			
Photo Engravers & Elec	100	55	55	310	10	Mar	55	Sept			
Russell Motors pref	100	10	10	25	9 1/2	Aug	17	Apr			
Simpson's Ltd A	10	10	10	50	4	Jan	8	July			
B	77 1/2	76 1/2	77 1/2	190	42 1/4	Jan	77 1/2	Sept			
1 preferred	100	4	4	25	5	July	9	Jan			
Standard Chemical com	25	37 1/2	37	546	28	Jan	38 1/2	Jan			
1 preferred	25	37 1/2	37	417	31	Jan	38 1/2	Apr			
Traymore Ltd com	100	10c	15c	140	10c	Sept	1.00	Jan			
Union Gas Co com	2 1/2	3 1/4	3 1/4	110	2	Aug	6 1/2	Mar			
United Steel	2 1/2	2 1/2	2 1/2	435	2 1/2	Sept	6 1/4	June			
Walkers (Hiram) com	25	25	26 1/2	3,718	21	July	57 1/2	Jan			
1 preferred	15 1/2	15	15 1/2	1,395	14 1/2	Aug	17 1/4	Jan			
Western Can Flour com	6 1/2	6	6 1/2	35	2	July	6 1/2	Sept			
Weston Ltd (Geo) com	46	46	46 1/2	501	28	Feb	47 1/2	Sept			
Winnipeg Electric pref.100	10	10	10	15	7	Jan	10 1/2	June			
Zimmerkntt com	3	3	3	5	3	Sept	6 1/2	May			
1 preferred	100	76	76	43	50	Mar	76	Sept			
Banks—											
Commerce	100	158	155	159	173	123	Jan	168	Feb		
Dominion	100	166 1/2	165	172	42	133	Jan	186	Mar		
Imperial	100	176	176	178	13	141	Jan	180	Feb		
Montreal	100	201	200	201 1/4	222	167	Jan	203	Feb		
Nova Scotia	100	250	250	250	30	250	Sept	278	Jan		
Royal	100	165	160	165	63	130 1/4	Jan	168	Mar		
Toronto	100	210	210	210	8	162	Jan	210	Sept		

\* No par value.

### Toronto Stock Exchange—Curb Section

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
			Low.	High.		Low.	High.	Low.	High.		
Brewing Corp com	7	6 3/4	8	5,795	5	Jan	11	May			
1 preferred	29	25	30	5,903	15	Jan	32 1/2	Aug			
Bruck Silk	13 1/4	13 1/4	13 1/4	15	13 1/4	Sept	22	Mar			
Can Bud Breweries com	9 1/2	9 1/2	10	1,545	7 1/2	Jan	12	Mar			
Canada Malting com	27 1/2	27	28 1/2	2,063	28 1/2	Jan	35 1/2	Mar			
Canada Vinegars com	25 1/2	25	25 1/2	45	21 1/2	Jan	27	Feb			
Canadian Marconi	1	1 1/4	1 1/4	100	1 1/4	Sept	4 1/2	Feb			
Can Wire Bound Boxes A	14	14	14	125	13	Sept	16 1/2	Jan			
Cosgrave Expt Brewery	10	7	7	5	5 1/4	Jan	10	June			
Distillers Seagrams	15	14 1/2	15 1/2	6,600	8 3/4	July	26 1/2	Jan			
Dom Tar & Chemical com	2 1/2	2 1/2	2 1/2	50	2	July	5 1/2	Feb			
English Elec of Canada A	9	9	9	65	9	Sept	16	Feb			
Goodyear Tire & Rub com	130	124	130	110	90	Jan	136	Feb			
Hamilton Elevators	4	4 1/4	4 1/4	50	4 1/4	Sept	9 1/4	Feb			
Honey Dew pref	3 1/2	3 1/2	3 1/2	30	3	Aug	11	Feb			
Howard Smith pref	100	27 1/2	27 1/2	25	51	Jan	68	Sept			
Humberstone Shoe com	27 1/2	27 1/2	27 1/2	40	24	Mar	27 1/2	Sept			
Int Metal Industries pf.100	40	40	40	10	32 1/2	Jan	60	Apr			
Int Metal Tobacco ord	5	11 1/4	11 1/4	502	10 1/4	Sept	12 1/2	Feb			
Int Metal Industries	4	4	4	15	4	Sept	10 1/				

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	Hgh.		Low.	Hgh.	
Can Gen Elec pref. 50	62	62	62	4	58	Jan 63	May
Can Hy ro-Electric pref100	66	65	67	138	54½	Jan 76	Apr
Can Indust Alcoh. 8	8	8	8½	1,390	5	July 20½	Jan
Class B. 7½	7½	7½	7½	565	5	July 19½	Jan
Canadian Pacific Ry. 25	13½	13¼	13¾	4,965	11½	July 18½	Mar
Cockshut Plov. 25	130	129	133	407	119	July 170	Mar
Con Mining & Smelting. 25	31¼	30	31½	1,215	25½	Jan 37	Mar
Dominion Bridge. 100	95	93	98	520	10	Jan 98	Sept
Dominion Coal pref. 100	92	92	92	50	80	Jan 100	Mar
Dominion Glass. 25	3½	3½	4	1,740	2½	Jan 5½	Apr
Dom Steel & Coal B. 25	78¼	78¼	83	165	67	Jan 88	May
Dominion Textile. 100	130	130	130	25	112	Jan 4	May
Preferred. 100	130	130	130	105	3½	Sept 7½	Feb
Dryden Paper. 25	2½	2½	2½	25	2	July 5	Feb
Eastern Dairies. 25	12	12	12	30	10	Jan 16½	June
Foundation Co of Can. 25	3¼	3¼	3¼	70	3¼	Sept 6	Feb
Gen Steel Wares. 25	114	114	114	41	107	Sept 114	June
Goodyr T pref inc 1927. 100	5¼	5¼	6	80	5¼	Sept 11½	Apr
Gurd (Charles). 25	4¼	4¼	4½	755	4¼	Sept 8½	Feb
Cyprium Lime & Alabas. 25	19.90	19.90	21.15	6,101	11.40	Jan 21.55	Sept
Hollinger Gold Mines. 5	7	7	7	60	4	Jan 11	May
Howard Smith Paper M. 100	63½	65	65	30	33	Jan 73	May
Preferred. 100	15	15	15	42	6	Jan 15	Sept
Intercolonial Coal. 100	24½	23¾	24¾	4,290	21.15	Jan 29	Apr
Internat Nickel of Can. 25	3½	3½	3½	55	2	Jan 4	July
International Power. 100	27	26	27½	73	14	Jan 28¼	July
Preferred. 100	10	10	11	395	10	July 15	Feb
Lake of the Woods. 100	70	70	70	11	55	Jan 73	Mar
Preferred. 100	3½	3½	4	210	3½	July 8	Feb
Massey-Harris. 25	13½	13	13¾	1,562	10½	Jan 14½	Apr
McColl-Frontenac Oil. 25	32½	32¾	33	2,248	30½	July 39½	Feb
Montreal L H & Pow Cons. 100	96	96	96	9	93	July 125	Feb
Montreal Tramways. 100	28	27½	28	1,227	23½	Jan 28½	Aug
National Breweries. 25	17	17	18	75	12¼	July 18½	Feb
Natl Steel Car Corp. 100	9	9	10	8	Mar 9	Sept 9	Sept
Niagara Wire Waving. 100	138	138	138	7	125	Jan 140¼	July
Ogilvie Flour Mills pref 100	103	103	103	10	90	Jan 103	June
Ottawa L H & Pow pref 100	9½	9½	10½	471	7½	Jan 15	Feb
Power Corp of Canada. 25	16	16	16	92	15	Jan 20	Feb
Quebec Power. 150	150	190	190	530	1½	Jan 3½	Feb
St Lawrence Corp. 50	6	6	6½	243	5½	Jan 11½	May
A preferred. 100	45	45	45	15	33	Feb 45	Sept
St Lawrence Flour Mills100	12	12	14½	199	12	Jan 26	May
Shawinigan Wat & Pow. 25	18½	18	18½	2,166	17½	Jan 24½	Feb
Sherwin-Williams of Can. 25	12½	13	13	100	12½	Jan 21	Mar
Southern Can Power. 25	12	12	12	60	11	Jan 16	Mar
Steel Co of Canada. 25	37	34½	37	1,393	28	Jan 38	Mar
Preferred. 25	37½	37	37½	275	31	Jan 39	July
Viau Biscuit. 25	1¼	1¼	2	55	1	July 5	Jan
Wabasso Cotton. 25	22	22	22	25	20	Jan 37	Apr
Winnipeg Electric. 100	10½	10½	10½	100	1¼	Jan 4	Feb
Preferred. 100	156	159	159	187	129	Jan 166	Feb
Commerce. 100	158¼	175	175	10	152	Jan 177	Sept
Dominion. 100	200	200	202	350	169	Jan 203	Feb
Montreal. 100	255	250	255	63	250	Sept 276	Feb
Nova Scotia. 100	165	162	166	252	129½	Jan 166½	Feb
Royal. 100							

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	Hgh.		Low.	Hgh.	
Pickle-Crow. 1	1.65	1.65	1.82	2,000	1.37	Aug 1.90	Sept
Quebec Gold Min Corp. 1	17c	17c	20c	5,450	15c	June 70c	Apr
Read-Authier Mine Ltd. 1	1.20	1.20	1.33	4,550	26c	Jan 1.74	June
Silicee Gold Mines Ltd. 1	2.45	2.45	2.68	6,680	1.43	Jan 2.87	Aug
McVittie Consol. 1	49c	49c	52c	3,383	44c	June 63c	July
Teek-Hughes G Mines Ltd1	4.05	4.00	4.27	4,675	4.00	Sept 8.00	Apr
Thompson-Cadillac. 1	49c	49c	50c	20½c	40c	Jan 58c	Mar
Ventures Ltd. 1	1.01	1.00	1.01	400	77c	Jan 1.12	Mar
Wayside Con G M Ltd. 50c	9¼c	9¼c	9¼c	500	7c	Aug 48¼c	Feb
Wright Harg Mines Ltd. 1	8.70	8.70	9.35	500	6.75	Jan 10.25	Apr
Unlisted Mines—							
Arno Mines Ltd. 25	2c	2c	2c	500	2c	July 18c	Feb
Cent Patricia G Mines. 1	1.00	1.00	1.10	5,600	54½c	Jan 1.25	Sept
Eldorado G Mines Ltd. 1	2.00	2.00	2.00	100	1.90	July 4.30	Mar
Kirkland Lake G Min Co 1	72c	70c	75c	1,500	25c	Jan 75c	Sept
McVittie Graham M Ltd. 1	53c	53c	53c	500	39½c	July 1.20	Jan
Pioneer G M of B. C. 1	11.75	11.75	11.75	100	10.85	Sept 14.00	Apr
San Antonio G M Ltd. 1	5.00	5.00	5.50	600	1.76	Jan 6.20	July
Sherritt-Gordon M Ltd. 1	45c	44c	51¼c	3,850	44c	Sept 1.43	Apr
Stadacona Rouyn Mines. 29c	29c	29c	32c	14,760	8¼c	Jan 46¼c	July
Sylvanite G Mines Ltd. 1	2.70	2.70	2.85	1,100	1.30	Jan 3.20	Apr
Unlisted—							
Abitibi Power & Paper Co. 100	1.00	1.05	1.05	1,005	90c	Jan 2½	Feb
Cum preferred 6% 100	4¼	4¼	4¼	100	4	Jan 10	Apr
Brewers & Distl of Van. 400	65c	70c	70c	400	65c	July 2.95	Feb
Brewing Corp of Can Ltd. 7½	7	8½	3,470	5½	Jan 11	Apr 32½	July
Preferred. 29	25½	31¾	4,245	310	27½	Sept 35¼	Mar
Canada Maltng Co Ltd. 10	10	10	5	8½	Jan 12	May 12	May
Canada Bud Breweries. 10	1.60	1.61	15	1.48	Jan 1.70	May 1.70	May
Cndn Indust Lst B. 20	20	20	15	19	Aug 40	Feb 40	Feb
Cndn Light & Power Co100	1.50	1.50	1.75	2,679	1.50	Sept 3½	Jan
Consol Paper Corp Ltd. 20¼	19¼	20%	615	15¼	Jan 25¼	Feb 25¼	Feb
Ford Motor of Can Ltd A. 32	32	32	15	14½	Jan 47	June 47	June
Gen Steel Wares pref. 100	2	2	935	95c	Jan 6	May 6	May
Price Bros Co Ltd. 18	18	25	7	Jan 37½	May 37½	May 37½	May
Preferred. 46	46¼	46¼	29	29¼	Mar 46¼	Sept 46¼	Sept
Weston Ltd. 16	16	16	25	7	Jan 37½	May 37½	May

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—					
4½s. Apr 1 1935	102	103			
5s. Jan 1 1948	100¼	101¼			
4½s. Oct 1 1956	96½	97½			
Prov of British Columbia—					
4½s. Feb 15 1936	100½	101½			
5s. July 12 1949	99	101			
4½s. Oct 1 1953	95½	97			
Province of Manitoba—					
4½s. Aug 1 1941	98½	100			
5s. June 15 1954	101¾	102¾			
5s. Dec 2 1959	103½	105			
Prov of New Brunswick—					
4½s. June 15 1936	104½	106			
4½s. Apr 15 1960	109	111			
4½s. Apr 15 1961	106½	108			
Province of Nova Scotia—					
4½s. Sept 15 1952	107½	109			
5s. Mar 1 1960	113	114½			
Province of Ontario—					
5½s. Jan 3 1937	108	109			
5s. Oct 1 1942	111	113			
6s. Sept 15 1943	118½	119½			
5s. May 1 1959	118¼	119¼			
4s. June 1 1962	105	106½			
4½s. Jan 15 1965	110½	112			
Province of Quebec—					
4½s. Mar 2 1950	110	111½			
4s. Feb 1 1958	105½	107			
4½s. May 1 1961	110	111½			
Province of Saskatchewan—					
4½s. May 1 1936	100½	101½			
5s. Nov 15 1943	98½	100			
5½s. June 15 1946	101	102½			
4½s. Oct 1 1951	92	93½			

Montreal Curb Market

Record of transactions Sept. 22 to Sept. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.						
		Low.	Hgh.		Low.	Hgh.					
Acme Glove Works pref. 50	25	25	25	25	25	July 25¼	July				
Asbestos Corp vlg trusts. 5	5	5	5	65	5	Sept 13½	Apr				
Assoc Breweries of Can. 10½	10	11	11	197	9½	June 13	Feb				
Cum preferred. 100	97	97	97	30	90	Feb 97½	Sept				
Assoc Oil & Gas Co Ltd. 13c	13c	14c	600	12c	Sept 35c	Jan 1.10	Aug				
Brit Col Packers Ltd. 1.50	1.50	1.65	575	1.10	Aug 2½	July 75c	Sept				
Bathurst Pow & Paper B. 75c	75c	75c	35	75c	Sept 3½	Feb 11	Jan				
Bright (T G) & Co Ltd. 11	11	11	80	10	Jan 12	Aug 75½	July				
Preferred. 100	75½	75½	75½	10	75½	July 75½	July				
Brit Amer Oil Co Ltd. 13½	13½	14	470	12½	July 15½	Mar 21	May				
Brit & For'n Invest Ltd. 21	21	21	25	9	Jan 25	May 11¼	Jan				
Cndn Foreign Invest Corp. 22½	21	23	340	9	Jan 25	May 7	July				
Canadian Wineries Ltd. 5	5	5	925	5	Sept 7	July 9	Mar				
Catell Mac Prods Pt A. 30	7	7½	327	7½	Mar 8½	July 26¾	Jan				
Champlain Oil Prods pt. 7½	7½	8	740	8½	July 28½	Jan 18½	Aug				
Distl Corp Seagrums Ltd. 15½	14½	15½	15	18½	Aug 28	Feb 80	14½	Sept			
Dominion Eng Works Ltd. 20	20	20	15	18½	Aug 28	Feb 80	14½	Sept			
Dominion Stores Ltd. 15½	15½	15½	80	14½	Sept 22½	Mar 24	3	Jan			
Fraser Companies Ltd. 4¼	4	4¼	24	3	Jan 1.90	Feb 80c	Sept 1.15	June			
Voting trust. 80c	80c	80c	8,636	12½	Jan 15½	June 1.515	10¼	June			
Home Oil Co Ltd. 14½	14½	15½	1,515	10¼	June 12½	Feb 2,800	19¼	Jan			
Imp Tobacco Co of Can. 5	11½	11	11½	110	10	July 11	May 10	4½	Sept		
Int Petroleum Co Ltd. 29½	27¾	29¾	2,800	19¼	Jan 30½	June 11	10	4½	Sept		
Melchers Distl Ltd A. 10½	10½	11	110	10	July 11¼	Jan 3	July 10¼	Feb			
B. 4½	4½	4½	60	2	Jan 6½	Feb 7½	Jan 6½	Feb			
Mitchell & Co Ltd (Robt). 4½	4½	4½	116	2	Jan 6½	Feb 7½	Jan 6½	Feb			
Regent Knitting Mills Ltd. 3½	3½	3½	55	55							
Reliance Grain Co Ltd. 4½	4½	5	55	55							
Rogers Majestic Corp. 8½	8	8½	1,880	7½	Aug 9½	Aug 23	Sept 28¼	Mar			
Supertest Petroleum Ltd. 23	23	23	50	23	Sept 25¼	Jan 19	Sept 25	Jan			
ThriftyStores cum pf6½%25	19	19	10	10	Sept 25	Jan 3.90	Jan 10.10	July 58	Jan		
Walkerville Brewery Ltd. 7.85	7.65	8.10	2,477	3.90	Jan 10.10	July 26½	July 58	Jan 185	14½	July	
Walker Good & Worts. 25	25½	26½	265	21½	July 58	Jan 17½	Jan 17½	Jan 17½	Jan		
Preferred. 15¼	15½	15½	185	14½	July 17½	Jan 17½	Jan 17½	Jan 17½	Jan		
Public Utility—											
Beauharnois Power Corp. 5%	5%	5½	445	3½	Jan 10	Feb 88¼	Jan 102	Aug 110½	112		
C No Pow Corp Ltd pref100	101	101¼	27	88¼	Jan 102	Aug 110½	112				
City Gas & Elec Corp Ltd. 3	3	3	95	3	June 14¼	Mar 6½	Feb 50c	July 1.50	Feb 50c	July	
Int Util Corp class A. 3	3	3	30	3	Jan 6½	Feb 50c	July 1.50	Feb 50c	July 1.50	Feb 50c	July
B. 50c	50c	55c	590	50c	July 1.50	Feb 50c	July 1.50	Feb 50c	July 1.50	Feb 50c	July
Pow Corp of Can cum pf100											

# Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

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## Quotations on Over-the-Counter Securities—Friday Sept. 28

### Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1935-46.....M&S	99 1/4	100 3/4	Bayonne Bridge 4s series C 1938-53.....J&J	94	96 1/2
Geo. Washington Bridge—4s series B 1930-50.....J&D	99 1/4	100 3/4	1936-60.....M&S	93 1/2	96
4 1/2s ser B 1949-53.....M&N	104.20	4.10	Holland Tunnel 4 1/2s series E 1935-60.....M&S	94.05	3.90

### United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946.....	95	97	Honolulu 5s.....	102	106
1 1/2s Oct 1 59.....	93	99 1/2	U S Panama 3s June 1 1961.....	107	109
4 1/2s July 1952.....	98	99 1/2	2s Aug 1 1936.....	100 3/4	101 1/2
5s April 1900.....	100	101	2s Nov 1 1938.....	99 3/4	100 3/4
5s Feb 1952.....	100	102	Govt of Puerto Rico—4 1/2s July 1958.....	102	105
5 1/2s Au- 1941.....	104 1/2	106	5s July 1948.....	104	107
Hawaii 4 1/2s Oct 1956.....	106	109	U S Consol 2s.....1930	99	99 3/4

### Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1943 optional 1944.....J&J	96 3/4	97 1/4	4 1/2s 1942 opt 1934.....M&N	98 3/4	99 1/4
4s 1957 optional 1937.....M&N	96	96 1/2	4 1/2s 1943 opt 1935.....J&J	98 3/4	99 1/4
4s 1958 optional 1938.....M&N	96	96 1/2	4 1/2s 1953 opt 1935.....J&J	98 1/2	99
4 1/2s 1956 opt 1931.....J&J	97	97 1/2	4 1/2s 1955 opt 1935.....J&J	98 1/2	99
4 1/2s 1957 opt 1937.....J&J	97	97 1/2	4 1/2s 1956 opt 1936.....J&J	98 3/4	99 1/4
4 1/2s 1957 opt 1937.....M&N	97	97 1/2	5s 1941 optional 1934.....M&N	100 1/2	100 3/4
4 1/2s 1958 opt 1938.....M&N	97 1/4	97 3/4	5s 1941 optional 1934.....M&N	100 1/2	100 3/4

### New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935.....	81.75	---	World War Bonus—4 1/2s April 1933 to 1933.....	83.25	---
5s Jan & Mar 1936 to 1945.....	83.25	---	4 1/2s April 1940 to 1949.....	83.20	---
5s Jan & Mar 1946 to 1971.....	83.65	---	Institution Building—4s Sept 1933 to 1940.....	82.50	---
Highway Imp 4 1/2s Sept '63.....	119	---	4s Sept 1941 to 1976.....	83.30	---
Canal Imp 4 1/2s Jan 1964.....	116	---	Highway improvement—Canal Imp 4s J & J '60 to '67.....	111 1/2	---
Can & Imp High 4 1/2s 1965.....	116	---	Barge C T 4s Jan 1942 to '46.....	107	---

### Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	14.26	15.17	---	Investment Trust of N Y.....	4 1/2	4 1/2	4 3/4
Amerex Holding Corp.....	13 1/2	15	---	Major Shares Corp.....	1 1/2	---	---
Amer Bankstocks Corp.....	.89	.99	---	Mass Investors Trust.....	17.77	19.32	---
Amer Business Shares.....	.84	.93	---	Mutual Invest Trust.....	1.00	1.09	---
Amer & Continental Corp.....	7	8	---	Nation Wide Securities Co.....	2.93	3.03	---
Am Founders Corp 6% pf 50.....	11 1/2	14	---	Voting trust certificates.....	1.06	1.17	---
7% preferred.....	50	11 1/2	15	N Y Bank & Trust Shares.....	2 1/2	---	---
Amer & General Sec cl A.....	3	5	---	No Amer Bond trust cts.....	83	86 3/4	---
\$3 preferred.....	38	43	---	No Amer Trust Shares, 1953.....	1.73	---	---
Amer Insuranstocks Corp.....	1 1/2	2 1/2	---	Series 1955.....	2.16	---	---
Assoc Standard Oil Shares.....	4 1/4	5 1/2	---	Series 1956.....	2.13	---	---
Bankamerica-Blair Corp.....	3 1/2	4 1/8	---	Series 1958.....	2.20	2.45	---
Bankshares, Ltd part shs 50c.....	8.2	1.07	---	Northern Securities.....	100	50	60
Basic Industry Shares.....	2.78	---	---	Pacific Southern Invest pf.....	25 1/2	27 1/2	---
British Type Invest A.....	40	65	---	Class A.....	3 1/4	4 1/4	---
Bullock Fund Ltd.....	10 1/2	11 1/2	---	Class B.....	1 1/2	---	---
Canadian Inv Fund Ltd.....	3.25	3.70	---	Plymouth Fund Inc cl A.....	100	81	91
Central Nat Corp class A.....	20 1/2	22 1/2	---	Quarterly Inc Shares.....	1.20	1.31	---
Class B.....	1 1/2	2 1/2	---	Representative Trust Shares.....	3.51	8.26	---
Century Trust Shares.....	18.60	20.00	---	Republic Investors Fund.....	1.79	1.91	---
Commercial Natl Corp.....	21	31.2	---	Royalties Management.....	3 1/2	7 1/8	---
Corporate Trust Shares.....	1.82	---	---	Second Internat Sec cl A.....	1 1/4	1	---
Series AA.....	1.74	---	---	Class B common.....	1 1/2	1	---
Accumulative series.....	1.74	---	---	6% preferred.....	24	28	---
Series AA mod.....	2.05	2.18	---	Selected Amer Shares Inc.....	1.03	1.12	---
Series ACC mod.....	2.05	2.18	---	Selected American Shares.....	2.30	---	---
Crum & Foster Ins Shares.....	10	18 1/2	21 1/2	Selected Cumulative Shs.....	6.11	---	---
Common B.....	100	100	104	Selected Income Shares.....	3.19	---	---
7% preferred.....	100	100	104	Selected Man Trustees Shs.....	4 1/2	5 1/8	---
Crum & Foster Ins com.....	14 1/2	17 1/2	---	Spencer Trust Fund.....	13.47	14.61	---
8% preferred.....	103	108	---	Standard Amer Trust Shares.....	2.60	2.85	---
Cumulative Trust Shares.....	3.59	---	---	Standard Utilities Inc.....	.55	.59	---
Deposited Bank Shs ser A.....	1.93	2.15	---	State Street Inv Corp.....	60.71	65.65	---
Deposited Insur Shs A.....	3.29	3.65	---	Super Corp of Am Tr Shs A.....	2.74	---	---
Diversified Trustee Shs B.....	6 1/2	---	---	AA.....	1.99	---	---
C.....	2.75	3.05	---	B.....	2.90	---	---
D.....	4 3/8	4 7/8	---	BB.....	2.01	---	---
Dividend Shares.....	1.16	1.28	---	C.....	5.08	---	---
Equity Corp cv pref.....	19	23	---	D.....	5.09	---	---
Equity Trust Shares A.....	---	---	---	Supervised Shares.....	1.14	1.25	---
Fidelity Fund Inc.....	39.42	42.43	---	Trust Fund Shares.....	3 1/2	3 1/2	---
Five-year Fixed Tr Shares.....	7.33	---	---	Trustee Industry Shares.....	.98	1.08	---
Fixed Trust Shares A.....	6.26	---	---	Trustee Standard Investment.....	1.98	---	---
B.....	3 1/4	4 1/4	---	D.....	1.93	---	---
Fundamental Tr Shares A.....	3 1/4	4 1/4	---	Trustee Standard Oil Shs A.....	5.26	---	---
Shares B.....	3 1/2	---	---	B.....	4.59	---	---
Fundamental Investors Inc.....	1.76	1.94	---	Trustee Amer Bank Shs B.....	84	93	---
Guardian Invest pref w war.....	9	11	---	Trustee N Y Bank Shares.....	1.15	1.30	---
Huron Holding Corp.....	22	32	---	20th Century orig series.....	1.45	---	---
Incorporated Investors.....	15.68	16.85	---	Series B.....	2.40	2.80	---
Independence Tr Shares.....	1.94	---	---	United Gold Equities (Can).....	2.50	2.68	---
Indus & Power Security.....	12	13 1/4	---	Standard Shares.....	1	1	---
Internat Security Corp (Am).....	---	---	---	U S & Brit Int class A com.....	5 1/2	7	---
Class A common.....	18	1	---	Preferred.....	5	7	---
Class B common.....	11	15	---	U S Elec Lt & Pow Shares A.....	10 1/2	11 1/2	---
6 1/2% preferred.....	100	11	15	Voting trust cts.....	1.68	1.78	---
6% preferred.....	100	11	15	Un N Y Bank Trust C 3.....	4	4 1/2	---
Investment Co. of Amer.....	19	21	---	Un Ins Tr Shs ser F.....	1 1/2	2	---
New common.....	19	21	---				
7% preferred.....	19	21	---				

\* No par value. e Defaulted. / Ex-coupon. z Ex-dividend. y Ex-Stock dividend.

### New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935.....	99 3/4	100 1/4	a4 1/2s June 1974.....	96 3/4	97 1/2
a3 1/2s May 1954.....	90	91	a4 1/2s Feb 15 1978.....	96 3/4	97 1/2
a3 1/2s Nov 1954.....	90	91	a4 1/2s Jan 1977.....	96 3/4	97 1/2
a4s Nov 1955 & 1956.....	93	94 1/2	a4 1/2s Nov 15 1978.....	96 3/4	97 1/2
a4s M & N 1957 to 1959.....	93 1/2	94 1/2	a4 1/2s March 1981.....	96 3/4	97 1/2
a4s May 1977.....	93 1/2	94 1/2	a4 1/2s M & N 1957.....	101	102
a4s Oct 1980.....	93 1/2	94 1/2	a4 1/2s July 1967.....	101	102
a4 1/2s Feb 15 1933 to 1940.....	84.25	---	a4 1/2s Dec. 15 1971.....	101	102
a4 1/2s March 1962 & 1964.....	96 3/4	97 1/2	a4 1/2s Dec 1 1979.....	101	102
a4 1/2s Sept 1960.....	96 3/4	97 1/2			
a4 1/2s March 1960.....	96 1/2	97 1/2	a6s Jan 25 1935.....	100 3/4	101 1/2
a4 1/2s April 1966.....	96 3/4	97 1/2	a6s Jan 25 1936.....	102 3/4	103 1/2
a4 1/2s April 15 1972.....	96 3/4	97 1/2	a6s Jan 25 1937.....	103 3/8	104 1/4

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

## Bank and Insurance Stocks

Bought, Sold and Quoted

### MUNDS, WINSLOW & POTTER

40 Wall Street, New York  
Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

### New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	24	25 1/2	Kingsboro Nat Bk.....	100	50	20
Bank of Yorktown.....	100	30	35	Nat Bronx Bank.....	50	15	20
Bensonhurst National.....	100	25	---	Nat Safety Bank & Tr.....	25	6	7
Chase new.....	13.55	21 1/2	23 1/4	Penn Exchange.....	10	4 1/2	6 1/2
City (National).....	12 1/2	19 1/2	21 1/4	Peoples National.....	100	43	53
Commercial National Bank & Trust.....	100	129	139	Public National Bank & Trust.....	25	25 1/4	27 1/4
Fifth Avenue.....	100	970	1020	Sterling Nat Bank & Tr.....	25	19	20 1/2
First National of N Y.....	100	1135	1325	Trade Bank.....	100	20	25
Fiatbush National.....	100	25	35	Yorkville (Nat Bank of).....	100	25	35

### Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust.....	100	110	---	First National.....	100	80	83
Continental Ill Bank & Trust.....	100	35 1/2	36 1/4	Harris Trust & Savings.....	100	170	175
				Northern Trust Co.....	100	380	385

### New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana.....	100	140	---	Empire.....	10	17	18
Bank of New York & Tr.....	100	281	289	Fulton.....	100	215	235
Bankers.....	10	49	51	Guaranty.....	100	283	288
Bank of Sliely.....	20	10	12	Irving.....	10	13 1/4	14 1/4
Bronx County.....	20	5 1/2	6 3/4	Kings County.....	100	1780	1810
Brooklyn.....	100	77	82	Lawyers County.....	25	33 1/2	35 1/2
Central Hanover.....	20	104	108	Manufacturers.....	20	18	19 1/2
Chemical Bank & Trust.....	10	34	36	New York.....	25	86	89
Clinton Trust.....	50	38 1/2	43 1/2	Title Guarantee & Trust.....	20	5 1/2	6 1/2
Colonial Trust.....	100	10	12	Underwriters.....	100	45	55
Continental Bk & Tr.....	10	10 1/2	12	United States.....	100	1620	1710
Corn Exch Bk & Tr.....	20	42 1/4	43 1/4				

### Water Bonds

	Bid	Ask		Bid	Ask
Alton Water 5s 1956.....A&O	100	---	Hunt'ton W 1st 6s '54.....M&S	102	---
Ark Wat 1st 5s A 1956.....A&O	95 1/2	100	1st m 5s		

Quotations on Over-the-Counter Securities—Friday Sept. 28—Continued

**Railroad Stocks** Guaranteed & Leased Line Preferred Common

**Railroad Bonds**

**Adams & Peck** 63 WALL ST., NEW YORK  
Bowling Green 9-8120  
Boston Hartford Philadelphia

**Guaranteed Railroad Stocks**  
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent).....	100	6.00	83	88
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	92	96
Beech Creek (New York Central).....	50	2.00	32	34
Boston & Albany (New York Central).....	100	8.75	118	122
Boston & Providence (New Haven).....	100	8.50	160	---
Canada Southern (New York Central).....	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) & %.....	100	4.00	75	78
Common 5% stamped.....	100	5.00	83	86
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania).....	60	3.50	72	74 1/2
Betterman stock.....	60	2.00	42	44
Delaware (Pennsylvania).....	25	2.00	42	45
Georgia RR & Banking (L & N A C L).....	100	10.00	155	160
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	68	72
Michigan Central (New York Central).....	100	50.00	850	---
Morris & Essex (Del Lack & Western).....	60	3.875	63	66
New York Lackawanna & Western (D L & W).....	100	5.00	90	94
Northern Central (Pennsylvania).....	60	4.00	83	86
Old Colony (N Y N H & Hartford).....	100	7.00	78	82
Oswego & Syracuse (Del Lack & Western).....	60	4.50	65	70
Pittsburgh Bess & Lake Erie (U S Steel).....	60	1.50	32	35
Preferred.....	60	3.00	64	---
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	147	152
Preferred.....	100	7.00	160	165
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	112	117
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	124	128
2nd preferred.....	100	3.00	63	66
Tunnel RR St Louis (Terminal RR).....	100	3.00	124	128
United New Jersey RR & Canal (Penn).....	100	10.00	221	225
Utica Chenango & Susquehanna (D L & W).....	100	6.00	88	92
Valley (Delaware Lackawanna & Western).....	100	5.00	85	---
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	65	70
Preferred.....	100	5.00	68	72
Warren RR of N J (Del Lack & Western).....	60	3.50	50	55
West Jersey & Sea Shore (Penn).....	60	3.00	60	63

**Railroad Equipment Bonds**

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s.....	2.50	1.00	Kanawha & Michigan 6s.....	3.00	1.50
Equipment 6 1/2s.....	3.00	2.00	Kansas City Southern 5 1/2s.....	4.25	3.50
Baltimore & Ohio 6s.....	2.50	1.50	Louisville & Nashville 6s.....	2.50	1.50
Equipment 4 1/2s & 5s.....	4.00	3.25	Equipment 6 1/2s.....	3.75	3.25
Buff Roch & Pitts equip 6s.....	3.50	2.00	Minn St P & SS M 4 1/2s & 5s.....	6.00	5.00
Canadian Pacific 4 1/2s & 6s.....	4.00	3.00	Equipment 6 1/2s & 7s.....	6.00	5.00
Central RR of N J 6s.....	3.75	3.25	Missouri Pacific 6 1/2s.....	9.00	6.00
Chesapeake & Ohio 6s.....	2.00	1.00	Equipment 6s.....	9.00	6.00
Equipment 6 1/2s.....	3.00	2.00	Mobile & Ohio 6s.....	9.00	7.00
Chicago & North West 6s.....	3.75	3.00	New York Central 4 1/2s & 5s.....	4.50	3.25
Equipment 6 1/2s.....	5.75	5.00	Equipment 6s.....	2.50	1.50
Chic R I & Pac 4 1/2s & 5s.....	8.50	7.00	Equipment 7s.....	2.50	1.50
Equipment 6s.....	8.50	7.00	Norfolk & Western 4 1/2s.....	1.50	1.00
Colorado & Southern 6s.....	3.50	2.50	Northern Pacific 7s.....	2.50	1.00
Delaware & Hudson 6s.....	2.00	1.00	Pacific Fruit Express 7s.....	2.00	1.00
Erie 4 1/2s 5s.....	4.00	3.25	Pennsylvania RR equip 5s.....	3.25	2.75
Equipment 6s.....	4.00	3.25	Pittsburgh & Lake Erie 6 1/2s.....	3.00	1.50
Great Northern 6s.....	2.50	1.50	Reading Co 4 1/2s & 5s.....	3.75	3.25
Equipment 5s.....	4.00	3.00	St Louis & San Fran 5s.....	9.00	7.00
Hoeking Valley 5s.....	3.50	2.75	Southern Pacific Co 4 1/2s.....	4.00	3.25
Equipment 6s.....	2.00	1.00	Equipment 7s.....	2.00	1.25
Illinois Central 4 1/2s & 5s.....	3.75	3.00	Southern Ry 4 1/2s & 6s.....	4.20	3.50
Equipment 6s.....	2.50	1.50	Equipment 6s.....	4.00	3.25
Equipment 7s & 6 1/2s.....	4.00	3.25	Toledo & Ohio Central 6s.....	3.00	2.00
			Union Pacific 7s.....	2.00	1.00

**OVER-THE-COUNTER SECURITIES**  
BOUGHT—SOLD—QUOTED

**RYAN & McMANUS**

Members New York Curb Exchange  
24 Broad Street Hanover 2-3050 New York City  
Private Wire Connections to Principal Cities

**Miscellaneous Bonds**

	Bid	Ask		Bid	Ask
Adams Express 4s.....1947	76 1/2	78	Maine Central RR 6s.....1935	66	---
American Meter 6s.....1946	83	---	Merchants Refrig 6s.....1937	90	---
Amer Tobacco 4s.....1951	100 1/2	---	N Y & Hob F'y 5s.....1946	74	77
Am Type Fdrs 6s.....1937	20	26	N Y Shipbldg 5s.....1946	92	---
Debtenture 6s.....1939	20	26	North American Refractories	---	---
Am Wire Fabrics 7s.....1942	87	92	6 1/2s.....1944	638	40 1/2
Bear Mountain-Hudson	---	---	Otis Steel 6s cts.....1941	64	59
River Bridge 7s.....1953	76	79	Pierce Butler & P 6 1/2s.....1942	65	10
Butterick Publishing 6 1/2 1936	32 1/4	34	Prudencoe Co guar collateral	---	---
Chicago Stock Yds 6s.....1961	89	91	5 1/2s.....1961	66	---
Consolidation Coal 4 1/2 1934	21	24	Realty Assoc sec 6s.....1937	636 3/4	---
Deep Rock Oil 7s.....1937	636	38	Sixty-One Bway 1st 5 1/2s '50	49	51
Equitable Office Bldg 5s '52	53 3/8	54 1/8	Standard Textile Products—	---	---
Forty Wall Street 6s.....1958	43	45	1st 6 1/2s un's n'ted.....1942	20	---
Haytlan Corp 8s.....1938	17	19	Starrett Investing 6s.....1950	33	38
Hoboken Ferry 5s.....1946	84	87	Struthers Wells Titusville	---	---
Home Owners' Loan Corp	---	---	6 1/2s.....1943	54	---
1 1/2s.....Aug 15 1936	99 1/2	100 1/2	Toledo Term RR 4 1/2s.....1957	99	100 1/2
1 1/2s.....Aug 15 1937	98 1/2	99	Trinity Bldg 5 1/2s.....1939	95	97
2s.....Aug 15 1938	98 1/2	99	Wetherbee Sherman 6s.....1944	68	11
Journal of Comm 5 1/2s.....1937	44 1/2	48	Woodward Iron 6s.....1952	626	30
Loews New Broad Prop.....	---	---			
1st 6s.....1945	96	98			

**Aeronautical Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E).....	1	4 1/4	5 1/8	Kinner Airplane & Mot.....	1	1 1/4	1 1/2
Central Airports.....	1	1	3	Warner Aircraft Engine.....	1	1 1/2	7/8

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**NEW YORK CITY TRACTION ISSUES**

Also in underlying and inactive Railroad and Public Utility Bonds.

**Wm Carnegie Ewen**  
2 Wall St., New York Tel. REctor 2-3273

**Public Utility Bonds**

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930.....	25	---	---	Long Island Lighting 5s 1955	98 1/2	100	---
General 5s 1947.....	20	---	---	Monmouth Cons Wat 5s '56	86 1/2	88 1/2	---
Amer States P S 5 1/2s 1948.....	44 1/8	46 1/8	---	Nassau El RR 1st 5s 1944.....	95	100	---
Amer Wat Wks & Elec 5s '75	66	68	---	Newport N & Ham 5s 1944.....	92 1/2	95	---
Associated Electric 5s 1961.....	39	40	---	New England G & E 5s 1962	56	58	---
Assoc Gas & Elec Co 4 1/2s '58	17 1/2	18 1/2	---	New York Cent Elec 6s 1952	72 1/2	---	---
Associated Gas & Elec Corp	---	---	---	N Y Water Ser 5s 1951.....	88 1/4	89 3/4	---
Income deb 3 1/2s.....1978	16 1/4	17	---	New Rochelle Water 5 1/2s '51	83 1/4	90 1/2	---
Income deb 3 3/4s.....1978	16 1/2	17	---	Norfolk & Portsmouth Tr 5s '36	105 1/4	107 1/4	---
Income deb 4s.....1978	17 1/2	18	---	Okl. Natural Gas 5s 1948.....	56	58	---
Income deb 4 1/2s.....1978	18 1/2	19 1/2	---	Okl. Natural Gas 5s 1948.....	73	75	---
Conv debenture 4s 1973.....	31	32	---	Old Dom Pow 5s, May 15 '51	38	40	---
Conv debenture 4 1/2s 1973	33	34	---	Pair Shoals Pow 5s 1952.....	72	74	---
Conv debenture 5s 1973.....	36	37	---	Peninsular Telephone 5 1/2s '51	101 3/4	103 1/2	---
Conv debenture 5 1/2s 1973	40 1/2	---	---	Pennsylvania Elec 6s 1962.....	86	87 1/2	---
Participating 8s 1940.....	70	79	---	Peoples L & P 5 1/2s 1941.....	31	33	---
Bellows Falls Hydro El 5s '58	92 1/2	94	---	Public Serv of Colo 6s 1961.....	90 1/2	92 1/2	---
Birmingham Wat Wks 5s '57	96 1/2	95 1/2	---	Roanoke W W 5s 1950.....	66 1/2	68 1/2	---
5 1/2s 1954.....	100 1/4	102 1/2	---	Rochester Ry 1st 5s 1930.....	22	25	---
Bklyn C & Newt'n con 5s '39	75	80	---	Schenectady Ry Co 1st 5s '46	65	8	---
Central G & E 5 1/2s 1946.....	48	50	---	Seranton Gas & Wat 4 1/2s '58	93	95	---
1st lien con tr 6s 1946.....	50 1/4	52 1/4	---	Sioux City Gas & Elec 6s '47	83 1/4	84 1/2	---
Colorado Power 5s 1953.....	100	102	---	Sou Blvd RR 1st 5s 1945.....	60	65	---
Con Isl'd & Bklyn con 4s '48	60	65	---	South Pittsburg Water 5s '60	101	102 3/4	---
Federal P S 1st 6s 1947.....	40 1/2	42 1/2	---	Tel Bond & Share 5s 1953.....	46 1/2	48	---
Federated Util 5 1/2s 1957.....	40 1/2	42 1/2	---	Union Ry Co N Y 5s 1942.....	70	75	---
42d St Man & St Nick 5s '40	60	---	---	Un Trac Albany 4 1/2s 2004.....	e4	7	---
Green Mountain Pow 5s '48	85	87 1/2	---	United Pow & Lt 5s 1947.....	87 1/2	90	---
Ill Wat Ser 1st 5s 1952.....	82	84 1/4	---	United Pow & Lt 6s 1944.....	93 1/2	96	---
Interborough R T 5s cts '66	74	75	---	Wash & Suburban Pow 5s 1941	64 1/2	66	---
Iowa So Util 5 1/2s 1950.....	57	59	---	Virginia Power 5s 1942.....	102 1/2	---	---
Kan City Pub Serv 3s 1951.....	30 1/2	32	---	Westchester Elec RR 5s 1943	60	65	---
Keystone Telephone 5 1/2s '55	61	63 1/2	---	Western P S 5 1/2s 1960.....	62 3/4	64 3/4	---
Lehigh Vall Trans ref 5s '60	35	37	---	Yonkers RR Co rtd 5s 1946	60	65	---

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**Public Utility**

Preferred Stocks

**W. D. YERGASON & CO.**

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HANover 2-4350

**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....100	43	46	---	Metro Edison \$7 pref B.....	76	---	---
Arkansas Pr & Lt \$7 pref.....	31 1/2	33 1/2	---	6% preferred ser C.....	75	77	---
Assoc Gas & El orig pref.....	4	1	---	Miss Riv Pow 6% pref.....100	70	79	---
\$6.50 preferred.....	12	11 1/2	---	Mo Pub Serv \$7 pref.....100	3 1/2	6 1/2	---
\$7 preferred.....	12	11 1/2	---	Mountain States Pr com.....	---	2	---
Atlantic City Elec \$6 pref.....	83	86	---	7% preferred.....100	5	7	---
Bangor Hydro El 7% pf.....100	96 1/2	99 1/2	---	Nassau & Suffolk Lt pf 100	30	33	---
Birmingham Elec \$7 pref.....	28 1/2	30 1/2	---	Nebraska Power 7% pref 100	91	93	---
Broad Riv Pow 7% pf.....100	32	38	---	Newark Consol Gas.....100	103	106	---
Buff Niag & East pr pref.....25	17	18 1/2	---	New Engl G & E 5 1/2 pf.....	35 1/2	36 1/2	---
Carolina Pr & Lt \$7 pref.....	34	35 1/2	---	New Eng Pow Assn 6% pf 100	42	42 3/4	---
6% preferred.....	31	32 3/4	---	New Jersey Pow & Lt \$6 pf.....	69	72 3/4	---
Cent Ark Pub Serv pref.....100	62 1/4	---	---	New Ori Pub Serv \$7 pf.....	101	13	---
Cent Maine Pow 6% pf.....100	62	---	---	N Y & Queens E L P pf 100	100	---	---
\$7 preferred.....100	72	---	---	Northern States Pr \$7 pf 100	54 3/8	56 3/8	---
Cent Pr & Lt 7% pref.....100	16	17 3/4	---	Ohio Power 6% pref.....100	82 1/2	85	---
Cent Pub Serv Corp pref.....	4	---	---	Ohio Edison 6% pref.....	63 1/4	65	---
Cleve Elec Ill 6% pref.....100	108	110	---	Ohio Pub Serv 6% pf.....100	58 1/2	61	---
Columbus Ry, Fr & Lt.....	69	72	---	7% preferred.....100	66 1/4	68 1/2	---
1st \$6 preferred A.....100	59	63	---	Okl G & E 7% pref.....100	75	78	---
\$6.50 preferred B.....100	34 1/2	35 1/2	---	Pac Gas & Elec 6% pf.....25	19	20	---
Consol Traction (N J).....100	66	68	---	Pacific Pow & Lt 7% pf 100	16 1/2	18	---
Consumers Pow \$5 pref.....	74	76	---	Pean Pow & Light \$7 pref.....	85	87	---
6% preferred.....100	79	82	---	Philadelphia Co \$5 pref.....60	47 1/2	51	---
6.60% preferred.....100	79	82	---	Piedmont Northern Ry.....	36	43	---
Continental Gas & El.....	---	---	---	Pub Serv of Colo 7% pf.....100	75	78	---
7% preferred.....100	35 1/2	37 1/4	---	Puget Sound Pow & Lt.....	---	---	---
Dallas Pow & Lt 7% pref 100	100	---	---	\$5 prior preferred.....	17	19	---
Dayton Pr & Lt 6% pref 100	90 1/2	93	---	Roch Gas & Elec 7% pref B.....	88	---	---
Derby Gas & Elec \$7 pref.....	53 1/2	56	---	6% preferred C.....	75	78	---
Essex-Hudson Gas.....100	164 1/2	---	---	Sioux City G &			

Quotations on Over-the-Counter Securities—Friday Sept. 28—Concluded

FOREIGN BONDS and COUPONS

Bought—Sold—Quoted

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype—New York-1-852 Tel. Whitehall 4-1356

Industrial Stocks

Table of Industrial Stocks with columns for Par, Bid, Ask, and company names like Adams-Millis Corp, Aetna Fire, American Arch, etc.

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German and Foreign Unlisted Dollar Bonds

Table of German and Foreign Unlisted Dollar Bonds with columns for Bid, Ask, and bond descriptions like Anhalt 7s to 1946, Argentine 5%, 1945, etc.

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Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna Casualty & Surety, Aetna Fire, American Life, etc.

\* No par value. e Defaulted. f Ex-coupon z Ex-dividend.

Soviet Government Bonds

Table of Soviet Government Bonds with columns for Bid, Ask, and bond descriptions like Union of Soviet Soc Repub 7% gold rouble, 1943.

\* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, Ask, and company names like Bohack (H C) com, Butler (James) com, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and company names like Amer Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and company names like East Porto Rican Sug com, Fajardo sugar, etc.

Realty, Surety and Mortgage Companies

Table of Realty, Surety and Mortgage Companies with columns for Par, Bid, Ask, and company names like Bond & Mortgage Guar, Empire Title & Guar, etc.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (-).	Per Cent.	1933.	1932.
January	\$ 228,889,421	\$ 274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	263,608,983	253,225,641	+7,373,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
1934.	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,326	+36,221,971	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	235,228	241,113
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,408,507	277,923,922	+4,484,585	+1.61	239,107	240,932
July	275,584,676	243,841,605	+31,743,071	+13.02	239,160	240,882

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	56,137,604	-14,677,011	-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
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,673	98,337,561	-7,336,888	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
1934.	62,262,469	44,978,266	+17,284,203	+38.43
February	59,225,775	40,914,074	+18,311,701	+44.46
March	83,938,285	42,447,013	+41,491,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,529,256	92,967,854	-18,438,598	-19.83
July	67,569,491	98,803,830	-31,234,339	-31.61

**Akron Canton & Youngstown Ry.—Earnings.**

	1934	1933	1932	1931
Gross from railway	\$126,293	\$170,318	\$120,061	\$171,777
Net from railway	19,671	70,292	24,819	57,395
Net after rents	def4,002	44,315	4,919	30,263
From Jan 1—				
Gross from railway	1,178,181	1,083,066	1,054,826	1,345,248
Net from railway	416,123	407,827	321,669	422,873
Net after rents	208,626	227,620	146,731	204,325

—V. 139, p. 1389.

**Alabama Great Southern RR.—Earnings.**

	1934	1933	1932	1931
Gross from railway	\$402,135	\$435,962	\$315,897	\$531,071
Net from railway	56,693	139,625	24,034	71,913
Net after rents	39,830	101,990	def4,426	40,800
From Jan 1—				
Gross from railway	3,252,941	2,924,014	2,715,993	4,279,110
Net from railway	656,319	668,578	def24,673	482,085
Net after rents	427,991	343,850	def322,379	238,027

—V. 139, p. 1389.

**Alabama Power Co.—Earnings**  
[A Subsidiary of Commonwealth & Southern Corp.]

Period End.	Aug. 31—1934	Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1932
Gross earnings	\$1,256,738	\$1,298,961	\$15,485,681	\$15,427,981
Oper. exps., incl. maint. & taxes	550,770	591,310	6,761,733	6,512,241
Fixed charges	388,528	388,785	4,705,582	4,668,975
Prov. for retire. reserve	97,845	92,683	1,153,493	1,016,166
Dividends on pref. stock	195,186	195,197	2,342,209	2,342,057
Balance	\$24,407	\$30,985	\$522,662	\$588,540

—V. 139, p. 1390.

**Alaska Juneau Gold Mining Co.—15-Cent Extra Div.**  
The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 10. Similar distributions were made in each of the four preceding quarters.—V. 139, p. 1544.

**Allied General Corp.—Removed from Dealing**  
The (New York Produce Exchange) has removed the common stock, \$1 par, from dealing.—V. 139, p. 1699.

**Alpine Montan Steel Corp. (Oesterreichisch-Alpine Montangesellschaft)—Conditional Interest Payment**  
The corporation, in a notice to holders of 7% closed first mortgage 30-year sinking fund gold bonds, due March 1 1935 states:  
By reason of the Decree of the Austrian Government published July 17 1932, we have been unable to obtain the requisite foreign exchange to make the payments in United States currency to New York Trust Co. as trustee, to meet the service charges on the above bonds required to be paid by us 14 days before Sept. 1 1934. However, pursuant to said Decree, we have deposited with the National Bank of Austria in the fund of foreign debts established for such purpose, the counter-value in Austrian schillings of the interest coupons matured on Sept. 1 1934.  
The holders of such interest coupons matured on Sept. 1 1934, upon presentation and surrender thereof to Niederosterreichische Escompte-

Gesellschaft, at its office in Vienna I, Am Hof 2, Austria, may obtain payment thereof in Austrian schillings at the private clearing average exchange rate of Aug. 31 1934, published by the Chamber of Exchange of Vienna, i.e. S 530.03 for \$100, provided, however, that such schillings during the duration of the transfer restrictions be not exported from Austria and be withdrawn from the fund at the Austrian National Bank for instance for the following purposes:

- (a) To provide for the living expenses of American citizens during their stay in Austria; or
- (b) To purchase and pay for merchandise or securities in Austria.—V. 138, p. 2396.

**Allegheny Corp.—Over 50% of Bonds Deposited**  
The corporation announced Sept. 26 that a majority of its 1950 series bonds has been deposited in acceptance of the plan which proposes to pay interest for the next five years with a new prior preference stock, and to avert bankruptcy proceedings upon default of the Oct. 1 interest. The New York Trust Co., 100 Broadway, N. Y. City, is depository.  
"The time is short. We urge your prompt action," the company declares in the notice to non-depositors.  
Total deposits up to Sept. 27 amounted to \$12,564,000, leaving \$11,968,000 undeposited.—V. 139, p. 1075.

**Alton RR.—Earnings**

	1934	1933	1932	1931
Gross from railway	\$1,306,571	\$1,325,813	\$1,160,577	\$1,538,886
Net from railway	299,949	508,587	310,631	201,202
Net after rents	68,532	270,291	54,161	def40,366
From Jan 1—				
Gross from railway	8,717,902	8,798,456	9,472,555	13,142,589
Net from railway	1,932,950	2,664,795	2,067,664	2,556,836
Net after rents	236,111	1,036,849	46,605	391,870

—V. 139, p. 1859.

**Ambassador Hotel, Los Angeles, Calif.—Deposit of Bonds**  
The bondholders' committee for the 1st mtg. 6% sinking fund bonds, dated March 21 1927, in a notice Sept. 25 states:  
The committee expects to submit a plan of reorganization for the Los Angeles Ambassador Hotel property in the near future, probably about Sept. 29 1934. Due to technicalities created by the Securities Act of 1933, the committee has been advised by its counsel not to receive additional bonds for deposit after the plan is submitted. Accordingly the committee has directed that its depository and subdepository not accept bonds for deposit nor issue certificates of deposit after the close of business on Sept. 29 1934. After the submission of the plan, depositing bondholders who dissent therefrom may withdraw their bonds within the time and subject to the conditions of the deposit agreement.

A large deposit of bonds will strengthen the committee's position in submitting its plan for hearing under the jurisdiction of the Federal Court. The committee recommends that bondholders deposit their bonds immediately.  
The depository is American National Bank & Trust Co. of Chicago; the sub-depository is Bank of America N. T. & S. A., Los Angeles, Calif.—V. 126, p. 1812; V. 124, p. 2284.

**American Agricultural Chemical Co. (Del.)—Dividend Disbursing Agent**  
The Chase National Bank of the City of New York has been appointed dividend disbursing agent.—V. 139, p. 1859, 1229.

**American, British & Continental Corp.—Offer for Stock**  
The Atlas Corp., in a letter dated Sept. 27, offers to purchase the shares of 1st pref. stock and common stock of the corporation at a price of \$19 per share of pref. stock and 90 cents per share of common stock, both prices payable in cash. The offer will expire at the close of business Oct. 10 1934.  
Atlas Corp. already owns or controls a majority of both classes of the outstanding stock of American, British & Continental Corp.  
*Statement of Financial Condition at Sept. 20 1934*

Assets—	Liabilities—
Cash in banks	Accounts payable, int. accrued
Interest, divs. and accts. rec.	on 5% debentures, etc.
Due from brokers	Provision for Federal income taxes and reserve for contingencies
a Portfolio holdings:	5% debentures, due 1953
Bonds and notes, d	Balance applicable to capital stocks
Preferred stocks	
Common stocks	
b Foreign loans	
Other assets	
Prepaid expenses	
Total	Total

a Priced at Sept. 20 1934 market quotations. b \$872,109 carried by management for purpose of this statement at above price. c Represented by 91,439 shares of 1st pref. \$6 cum. stock (no par value, redeemable at \$102 per share, entitled in liquidation to \$100 per share) and 600,000 shares of common stock. Cumulative dividends in arrears since March 1 1931. d Includes notes in default carried at \$24,000 based on underlying cash and securities.  
Note—Company is subject to possible future calls of approximately \$55,000 (at current exchange rates) in connection with part paid stock.—V. 139, p. 917.

**American Cities Power & Light Corp.—Removed from Dealing**  
The New York Produce Exchange has removed from dealing the scrip certificates for class B stock, no par.—V. 139, p. 749.

**American Crayon Co.—Doubles Dividend**  
The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 20. This compares with 50 cents per share paid on July 1 and April 1 last, prior to which no dividends had been paid since a regular quarterly distribution of \$2 per share was made on March 1 1932.—V. 138, p. 2735.

**American Cyanamid Co.—Subsidiaries Consolidated**  
A number of reorganizations and mergers, consolidating in a smaller number of corporate units the businesses of the wholly-owned subsidiaries of the company has recently been completed) according to President W. B. Bell.

As a result of these mergers and reorganizations the businesses formerly conducted by the following wholly owned subsidiaries have been merged in American Cyanamid & Chemical Corp., and will hereafter be conducted by appropriate divisions of that subsidiary:  
American Cyanamid Sales Co.      Kalbfleisch Corp.  
American Powder Co.              Maryland Chemical Co., Inc.  
Catalytic Process Corp.          Owl Fumigating Corp.  
Fumigation Service, Inc.        Selden Co.  
Fumigator Supply Co., Inc.       Selden Research & Engineering Corp.  
General Explosives Corp.          Structural Gypsum Corp.  
Gypsteel Construction Co., Inc.      —V. 139, p. 1075.

**American Gas & Electric Co. (& Subs.)—Earnings—**

Period End. Aug. 31— Subs. Cos. Consolid. (Interco. items elim.)	1934—Month—1933	1934—12 Mos.—1933		
Operating revenue	\$5,039,375	\$4,792,317	\$60,401,845	\$56,550,142
Operating expenses	2,547,154	2,196,602	29,753,589	26,207,855
Operating income	\$2,492,221	\$2,595,714	\$30,648,255	\$30,342,286
Other income	56,080	92,900	769,293	801,800
Total income	\$2,548,301	\$2,688,614	\$31,417,548	\$31,144,087
Reserve for renewals & replacements (deprec.)	705,964	739,419	8,101,809	7,466,495
Deductions	1,349,455	1,347,771	16,195,266	16,205,041
Balance	\$492,880	\$601,424	\$7,116,473	\$7,472,550
Portion applic. to minor interests				12
Balance	\$492,880	\$601,424	\$7,116,473	\$7,472,562
Bal. of subs. cos. earn. applic. to Amer. Gas & Elec. Co.	\$492,880	\$601,424	\$7,116,473	\$7,472,562
Int. & pref. stock divs. from subs. cos.	425,488	426,753	5,115,669	5,171,370
Other income	21,864	44,109	381,278	326,822
Total income	\$940,234	\$1,072,287	\$12,613,420	\$12,970,754
Expense	45,595	41,400	492,355	410,545
Deductions	391,378	391,378	4,696,539	4,711,349
Balance	\$503,261	\$639,508	\$7,424,525	\$7,848,859

—V. 139, p. 1390.

**American Investors, Inc.—Offer for Stock—**

Atlas Corp., in a letter dated Sept. 27, offers to purchase the shares of common stock at \$3 per share, payable in cash. This offer will expire at the close of business Oct. 10, 1934.

Atlas Corp. already owns or controls more than 75% of the outstanding common stock.

**Balance Sheet at Sept. 20 1934**

Assets—	Liabilities—		
Cash on hand and in banks	\$151,039	Accrued taxes	\$2,226
Divs. rec. & bond int. accrued	18,248	Unclaimed dividends	285
Due from brokers	80,486	Accrued operating expenses	4,116
Securities owned, at cost	3,108,046	Div. accrued on \$3 pref. stock	6,784
Deferred charges	1,197	Capital stock:	
		b Preferred stock	1,356,900
		Common stock (par \$1)	947,441
		Capital surplus	218,529
		Balance of operating income	822,734
Total	\$3,359,016	Total	\$3,359,016

a After deducting balance of securities reserve provided from capital surplus amounting to \$3,957,940. Securities priced at Sept. 20 1934 closing market sale or bid prices amount to \$4,014,608. b Issued and outstanding 27,133 shares cum. \$5 series, callable at \$55 per share and entitled in liquidation to \$50 per share. In addition on Sept. 20 1934 there were 448,290 shares reserved against conversion of a like number of option warrants outstanding (unlimited as to time) entitling holders thereof to purchase, at any time, common stock at \$20 per share.—V. 138, p. 1232.

**American Light & Traction Co.—Common Div. Reduced**

The directors on Sept. 25 declared a dividend of 30 cents per share on the common stock, par \$25, payable Nov. 1 to holders of record Oct. 15. This compares with 40 cents per share distributed in each of the four preceding quarters, 50 cents per share paid on Aug. 1, May 1 and Feb. 1 1933, and 62½ cents per share paid quarterly from Aug. 1930 to and including November 1932.—V. 139, p. 750.

**American Metal Co., Ltd.—Obituary—**

Ludwig Vogelstein, Chairman of the Board, died Sept. 23.—V. 139, p. 750.

**American Mutual Liability Insurance Co.—Dividend—**

The company has declared a dividend of 20% payable on all policies expiring in November. This is the 55th consecutive dividend of 20% or more.—V. 137, p. 869.

**American Sumatra Tobacco Corp.—To Repurchase Stock**

The stockholders at the annual meeting to be held Oct. 17 will vote on a proposal to repurchase stock at \$50 or \$45 per share sold to employees of the corporation in accordance with terms of employees' stock purchase agreement.—V. 139, p. 1391.

**American Smelting & Refining Co.—Semi-Annual Report—**

Simon Guggenheim, President, states in part:

The outstanding 6% cumulative second preferred stock has been reduced by \$1,600,000, the par value of the 16,000 shares authorized to be held for retirement at the annual stockholders' meeting held last April. The difference between the par value of these 16,000 shares and the cost of re-acquiring them is shown in a new account on the balance sheet in accordance with resolution adopted at the meeting of the board of directors held on April 4 1934. This new account is called "surplus arising through acquisition of 16,000 shares of second preferred stock."

The surplus account for the six months has been decreased by \$1,486,422, accounted for as follows:

Dividends declared on 7% pref. stock during period	\$5,750,000
Net income for period	4,263,577
Taken from surplus	\$1,486,422
There remain unpaid accumulated dividends of \$2.50 per share, or \$1,250,000, on the 7% cumulative preferred stock, as of Oct. 1 1934. No dividends have been paid on the 6% cumulative second preferred stock since June 1 1932, and the accumulation on the stock outstanding with the public amounts to \$13.50 per share, or \$2,454,000, as of Oct. 1 1934. No dividends have been paid on the common stock since Feb. 1 1932, and none can be declared until after payment of all arrears on both classes of preferred stock has been provided for.	

**Consolidated Income Account Six Months Ended June 30**

	1934	1933	1932	1931
Total net earnings	\$9,774,522	\$6,606,390	\$227,084	\$5,265,571
Interest, rents, dividends, commis'sns, &c.	359,778	651,588	402,533	711,909
Gross income	\$10,134,300	\$7,257,978	\$629,617	\$5,977,480
Gen'l & admin. expenses	771,689	742,890	692,600	803,050
Research & examin. exp.	114,984	92,049	65,019	141,993
Corporate taxes (incl. est. U. S. & foreign income taxes)	1,327,462	733,825	14,662	108,917
Int. on 1st mtg. 5s	909,683	925,547	880,307	900,216
Int. on Fed. Metals bds	71,103	75,939		
Deprec. & obsolescence & ore depletion	2,675,804	2,657,518	2,419,177	2,758,130
Net income	\$4,263,577	\$2,030,209	\$344,204	\$1,265,174
1st pref. dividends	\$5,750,000		\$75,000	1,750,000
2d pref. dividends			500,000	600,000
Common dividends				2,744,910
Bal., sur., for 6 mos. def	\$1,486,423	\$2,030,209	\$487,048	\$3829,736
Total profit & loss, sur.	10,923,939	17,583,200	16,550,619	33,710,882
Shares common stock outstanding (no par)	1,829,532	1,828,665	1,828,644	1,826,886
Earnings per share	\$1.07	Nil	Nil	\$0.22

a Before taking into account appropriation for metal stock reserve amounting to \$1,981,500. b Being accumulations amounting to \$11.50 per share.

**Consolidated Balance Sheet June 30 (Including Subsidiaries)**

	1934	1933	1934	1933
<b>Assets—</b>			<b>Liabilities—</b>	
Property acct.	102,586,842	109,880,117	7% 1st pref. stk.	50,000,000
Investments	17,246,931	33,045,241	6% 2d pref. stk.	18,400,000
Prepaid taxes & insurance	1,869,183	1,798,760	b Common stock	60,998,000
Inter-plant accounts in tran.	30,062	15,317	Bonds outstanding	36,387,300
Cash	8,650,582	4,760,154	Federat'd Metals Corp. bonds	2,031,500
Time deposit maturing Dec. 29, 1934	1,000,000		Accts., &c., pay.	10,424,278
Invest. in co's		233,790	Int. on bonds	517,722
Invest. in co's 2d 6% cum. pref. cap. stk.		635,160	Unclaimed divs.	56,407
U. S. Government securs. & notes	14,988,279	16,630,902	Divs. pay. after June 30 1934	2,250,000
Accts. and notes receivable	6,967,655	6,811,121	Acct. taxes not due (Fed. tax estimated)	4,171,044
Mat'l's & suppl's	4,376,778	3,806,889	Unearned treatment charges	907,079
a Metal stocks	55,934,947	35,722,701	Res. for obsoles., contng., &c.	1,282,319
			Res. for metal stk	12,637,894
			Mine & new bus. investigations	436,977
			Misc. suspense, credit accts.	1,261,959
			Surplus arising from acquisition of 16,000 shs. of 2nd pt. stock	964,840
			Surplus	10,923,939
Total	213,651,258	213,340,155	Total	213,651,258

a Metal stocks (not including metals treated on toll basis) less unearned treatment charges. Inventories are taken at cost or market, whichever is lower, except that metals sold under firm contracts for delivery after June 30 are valued at sales contract price. b Represented by 1,829,532 (1,828,665 in 1933) shares of no par value, and 136 (425 in 1933) shares of \$100 per value not surrendered in exchange for no par value shares.—V. 138, p. 4453.

**American States Public Service Co.—Reorganization—**

In accordance with an order of the U. S. District Court for the District of Maryland dated Sept. 17 1934, a plan of reorganization has been proposed and filed by the company and a hearing will be held in the court on Oct. 19, to consider the plan of reorganization and the classifications of creditors or stockholders affected thereby.

Until ordered to the contrary, the claims or interests of no other creditors or stockholders of the company need be filed or proved in the proceedings.—V. 138, p. 2908.

**American Telephone & Telegraph Co.—Bonds Called—**

A total of \$761,900 30-year 5% collateral trust gold bonds due Dec. 1 1946 have been called for redemption as of Dec. 1 next at 105 and interest. Payment will be made at the Old Colony Trust Co., 17 Court Street, Boston, Mass., or at the offices of the company, 195 Broadway, N. Y. City.—V. 139, p. 1860.

**American Trustee Share Corp.—New Trust—**

The American Trustee Share Corp., a wholly owned subsidiary of Massachusetts Distributors, Inc., has filed a registration statement with the Federal Trade Commission covering a new issue of 650,000 shares of Diversified Trustee Shares, series D.

The registration of this new issue was made necessary by reason of the fact that the previous allotment has been entirely sold. More than \$8,000,000 worth of these shares are outstanding at the present time, it is said.—V. 139, p. 1076.

**American Water Works & Electric Co., Inc.—Earnings**

Period End. Aug. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$3,846,998	\$3,739,774	\$45,249,182	\$42,043,808
Bal. after oper. exps., maint. & taxes	1,797,282	1,944,872	22,383,452	22,058,162
Net in. avail. for divs. after all charges & reserves	3,229,428	3,229,428	3,465,132	3,465,132
Preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Available for common stock	2,029,428	2,029,428	2,265,132	2,265,132
Common shares, exl. 2,415 held in system in 1934 and 1,511 in 1933			1,748,473	1,749,377
Earnings per share	\$1.16	\$1.16	\$1.29	\$1.29

x As adjusted. y All figures subject to audit insofar as they contain earnings for the year 1934.

**Weekly Output—**

Output of electric energy for the week ended Sept. 22 1934 totaled 32,470,000 kilowatt hours, a decrease of 1% from the output of 32,643,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934	1933	1932	1931	1930
Sept. 1	30,787,000	36,471,000	25,727,000	30,475,000	34,051,000
Sept. 8	29,154,000	33,920,000	25,694,000	29,876,000	32,674,000
Sept. 15	32,158,000	34,738,000	26,007,000	31,771,000	35,279,000
Sept. 22	32,470,000	32,643,000	27,836,000	31,945,000	34,374,000

**Anaconda Copper Mining Co. (& Subs.)—Earnings—**

Consolidated Income Account for the 6 Months Ended June 30 1934	
Operating income	\$9,641,698
Other income	986,173
Total income	\$10,627,871
Interest on bonds and current obligations	2,413,040
Expenses pertaining to non-operating units, including expenditure during strike period to June 30 1934 and reserve for Federal income taxes	1,932,373
Depreciation and discount on bonds	3,279,980
Net income	\$3,002,478
Share of minority interest	15,981
Income of Anaconda Copper Mining Co. before depletion	\$2,986,497
Earnings per share on 8,673,833 shares of capital stock (par \$50)	\$0.34

In accordance with the practice followed in 1933, current costs were applied to metals sold to the extent of current production.

As of Dec. 31 the company had cash on hand of \$6,576,350, and as of June 30 \$12,985,730. As of Dec. 31 the notes payable amounted to \$69,898,000, and as of June 30 \$64,214,326. Results show an increase in cash of \$6,409,380, and a decrease in notes payable of \$5,683,674 during the six months period.—V. 139, p. 1860.

**Anglo-Newfoundland Development Co., Ltd.—Earnings.**

Income Statement for the Year Ended Dec. 31 1933	
Profit after providing for deprec., deple'n, income tax & contng.	\$1,225,773
Directors' fees	4,500
First mortgage debenture stock interest	145,751
First mortgage debenture stock redemption	105,617
Balance	\$969,904
Amount applied to meet debenture interest and preferred dividends payable by liquidator of predecessor company	280,049
Expenses incidental to the liquidation of the predecessor company and the formation of this company, &c.	500,000
Balance	\$189,854

—V. 118, p. 796.

**Armour & Co. (Ill.)—88% of Preferred Exchanged—**  
T. G. Lee, President, has advised holders of the 7% preferred stock that a little over 88% of the old stock has been exchanged under the plan for the prior preferred stock.

**8% Wage Increase—**

Effective Oct. 1 the company will increase wages of some 30,000 employees by an average of 8%, which means a yearly wage bill between \$2,000,000 and \$3,000,000 greater than at present rates.—V. 139, p. 1230.

**Ann Arbor RR.—Earnings.—**

	1934	1933	1932	1931
August—				
Gross from railway	\$287,471	\$296,218	\$242,343	\$334,188
Net from railway	61,231	89,837	33,391	34,798
Net after rents	31,509	58,884	818	6,207
From Jan. 1—				
Gross from railway	2,229,414	1,926,732	2,106,062	2,779,699
Net from railway	522,415	376,334	2,576,682	414,743
Net after rents	265,625	116,320	def\$3,943	54,823

—V. 139, p. 1230.

**Art Metal Works, Inc.—Dividends Resumed—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 29. This payment marks the resumption of dividends on this issue, no disbursements having been made since Feb. 1 1932, when a 2% stock dividend was paid. A similar distribution was made on Nov. 1 1931 and 15 cents per share was paid in each of the three preceding quarters.—V. 139, p. 1231.

**Associated Gas & Electric Co.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the 5-year 7% scrip certificates.

**Weekly Output—**

As a result of the textile strike the Associated Gas & Electric System net electric output dropped 6.3% to 50,869,592 units (kwh.) for the week ended Sept. 15 1934, in comparison with the same week a year ago. This is the largest per cent. decrease in approximately 18 months. The decreases on several of the properties where large amounts of power are sold to textile mills were quite severe and ranged up to 64.4%. For the four weeks to date the output was off 3.1%.—V. 139, p. 1860.

**Atchison Topeka & Santa Fe Ry. System—Earnings—**

[Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End.	Aug. 31—	1934—Month—	1933—	1934—8 Mos.—	1933—
Railway oper. revenues	\$11,734,879	\$10,637,318	\$84,783,292	\$76,825,866	
Railway oper. expenses	8,820,747	8,038,436	66,610,603	62,424,999	
Railway tax accruals	835,805	929,553	7,408,546	7,896,984	
Other debits	Cr13,040	23,680	320,483	610,218	
Net ry. oper. income	\$2,091,365	\$1,645,648	\$10,443,657	\$5,893,663	
Average miles operated	13,315	13,531	13,324	13,549	

—V. 139, p. 1392.

**Atlantic Coast Line RR.—Earnings.—**

	1934	1933	1932	1931
August—				
Gross from railway	\$2,431,336	\$2,381,573	\$1,946,561	\$2,865,259
Net from railway	36,648	69,735	def\$23,353	def\$405,846
Net after rents	def\$46,895	17,051	def\$497,703	def\$594,398
From Jan. 1—				
Gross from railway	27,746,009	26,806,221	26,801,859	40,556,770
Net from railway	6,725,291	7,358,458	3,871,659	10,128,196
Net after rents	3,014,321	3,397,835	def\$266,456	5,075,577

—V. 139, p. 1860.

**Atlantic Gulf & West Indies SS. Lines (& Subs.)—**

Period End.	July 31—	1934—Month—	1933—	1934—7 Mos.—	1933—
Operating revenues	\$1,833,225	\$1,687,292	\$13,327,130	\$13,095,422	
Operating expenses (incl. depreciation)	1,821,298	1,497,987	12,662,496	11,358,299	
Taxes	16,998	19,068	112,872	118,365	
Operating income	def\$5,070	\$170,237	\$551,761	\$1,618,757	
Other income	2,257	3,585	22,275	40,754	
Gross income	def\$2,813	\$173,822	\$574,036	\$1,659,511	
Interest and rentals	138,632	143,869	993,788	1,042,309	
Net income	def\$141,446	\$29,952	def\$419,751	\$617,201	

—V. 139, p. 1392.

**Atlas Corp.—Makes Cash Offer for Shares of American, British & Continental, American Investors, Federated Capital and Sterling Securities—**

The corporation has made an offer to the stockholders of American British & Continental Corp. to purchase its 1st pref. stock at a price of \$19 per share and common stock at 90 cents per share, both prices payable in cash. Atlas Corp. already owns or controls a majority of both classes of the outstanding stock of American British & Continental Corp. Holders of common stock of American Investors, Inc., are receiving an offer from Atlas Corp. of \$3 per share payable in cash. Atlas Corp. already own or controls more than 75% of the outstanding stock of American Investors, Inc. The shareholders of Federated Capital Corp. are receiving an offer of \$17 per share cash for the pref. stock and \$1.50 for the common stock. Atlas Corp. already owns or controls more than 92% of the outstanding pref. stock and more than 63% of the outstanding common stock of the Federated Capital Corp. The shareholders of the Sterling Securities Corp. are receiving an offer of \$5 per share for the \$1.20 preference stock, \$1.75 per share for class A common stock and 50 cents per share for class B common stock. All the above offers expire at the close of business Oct. 10 1934. See also under companies above mentioned.—V. 139, p. 1231.

**Baldwin Locomotive Works—Bonds Called—**

A total of \$140,000 1st mtge. 5% sinking fund 30-year gold bonds have been drawn for redemption as of Nov. 1 next at 107½ and interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 139, p. 1700.

**Baltimore & Ohio RR.—Earnings.—**

	1934	1933	1932	1931
August—				
Gross from railway	\$11,307,039	\$14,120,943	\$9,807,184	\$14,802,593
Net from railway	3,234,993	5,509,238	3,159,942	3,888,381
Net after rents	2,149,457	4,029,145	2,159,398	2,657,052
From Jan. 1—				
Gross from railway	92,666,507	84,236,197	84,468,372	119,422,768
Net from railway	24,122,311	28,065,820	20,853,250	26,460,954
Net after rents	15,891,318	19,300,418	12,843,156	17,915,802

**To Use P. & L. E. Lines in Pittsburgh Area to Cut Time to West—**

Beginning Sunday, Sept. 30, all B. & O. through east and west trains, between Chicago, Washington and New York, will arrive at and depart from the Pittsburgh and Lake Erie Smithfield Street Station in Pittsburgh, according to an announcement made Sept. 26 by W. B. Calloway, General Passenger Traffic Manager, of the B. & O. All other trains of the B. & O. will arrive and depart as heretofore from the B. & O. Smithfield Street Station.

This change it is learned—is the outcome of an arrangement recently entered into between the B. & O. and New York Central Lines whereby the B. & O. through trains will operate over the Pittsburgh & Lake Erie RR. between McKeesport and New Castle, Pa.

This will not only shorten the route but by use of the lower grade line will avoid the use of helper engines out of Pittsburgh and permit the quickening up of schedules of from 15 to 45 minutes and also tend to the comfort of travel. In this rearrangement an important improvement is realized, as it will offer Pittsburgh travel the benefit of service of certain trains, such as the well known Capital Limited, that heretofore have not operated into Pittsburgh.

It is understood that in order to secure the befits of the shorter lower grade route a number of the B. & O. freight trains will also operate over the Pittsburgh & Lake Erie between McKeesport and New Castle.—V. 139, p. 1700.

**Bangor & Aroostook RR.—Earnings—**

Period End.	Aug. 31—	1934—Month—	1933—	1934—8 Mos.—	1933—
Gross oper. revenues	\$238,696	\$221,893	\$4,116,072	\$3,931,429	
Net rev. from oper.	def\$7,740	def\$9,792	1,429,728	1,534,002	
Tax accruals	10,251	16,399	338,140	358,320	
Operating income	def\$57,991	def\$76,191	\$1,019,588	\$1,175,682	
Other income	17,973	14,060	12,544	6,422	
Gross income	def\$40,018	def\$62,131	\$1,019,132	\$1,182,104	
Interest on funded debt	63,961	66,599	517,071	535,254	
Other deductions	574	383	5,958	4,872	
Net income	def\$104,553	def\$129,113	\$581,103	\$641,978	

—V. 139, p. 1546.

**(W. S.) Barstow & Co.—Tenders—**

The Transfer & Coupon Paying Agency, Room 2016, 61 Broadway, N. Y. City, will receive tenders for the sale to it for cash of 6% sinking fund debentures due Oct. 1 1942 not later than 12 noon Oct. 5.—V. 138, p. 506.

**Belding Heminway Co.—Common Dividends Resumed—**

The directors on Sept. 26 declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Oct. 8. The last previous payment made on this issue was a regular quarterly distribution of 50 cents per share made on May 1 1928.

The policy of the board on dividends in the future will be considered semi-annually.

The company issued the following statement: "Earnings for the present quarter will be below last year and approximately at the rate of the second quarter. Earnings were adversely affected by the extreme lull in general business during the first six weeks of this quarter when the textile industry reached probably the lowest point of the depression. The textile strike hampered shipments and caused some extra expense in September.

"The progress made by the company in the past two years; its ability to earn money under adverse conditions and the fact that sales for the past six weeks again make favorable comparison with 1933 warrants the board in resuming dividends at this time."—V. 139, p. 1861.

**Bell Telephone Co. of Pa.—Common Dividend Cut—**

The directors on Sept. 27 declared a dividend of \$1.50 per share on the common stock, par \$100, which was paid Sept. 29 to holders of record of same date. The company has paid \$2 per share each quarter since 1921. Practically all of the common stock is owned by the American Telephone & Telegraph Co.

**Chairman Resigns and Office Discontinued—**

Leonard H. Kinnard has resigned as Chairman of the board, having reached the retirement age under the Bell pension plan. He will continue as a member of the board. The office of Chairman has been discontinued.—V. 139, p. 1077.

**Benguet Consolidated Mining Co.—Earnings—**

	1934	1933	1932
6 Months Ended June 30—			
Net income after depreciation, depletion and other charges	\$1,510,221	\$1,219,617	\$573,392
Earns. per sh. on 2,000,000 shs. stock	\$0.76	\$0.61	\$0.29

—V. 137, p. 4363.

**Bessemer & Lake Erie RR.—Earnings.—**

	1934	1933	1932	1931
August—				
Gross from railway	\$966,066	\$1,062,167	\$382,684	\$1,042,707
Net from railway	255,339	541,524	def\$14,568	492,128
Net after rents	205,713	541,275	def\$1,362	433,405
From Jan. 1—				
Gross from railway	5,804,196	4,125,884	2,316,667	6,194,241
Net from railway	1,169,623	1,320,560	def\$659,458	1,500,825
Net after rents	1,026,145	1,208,238	def\$20,668	1,166,452

—V. 139, p. 1393.

**Bethlehem Steel Corp.—Obituary—**

Percy A. Rockefeller, a director, died Sept. 25. Mr. Rockefeller was also a director of Air Reduction Co., Anaconda Copper Mining Co., Brooklyn Edison Co., Consolidated Gas Co., Western Union Telegraph Co. and Westchester Lighting Co.—V. 139, p. 1393.

**Birmingham Electric Co.—Earnings—**

Period End.	Aug. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues	\$511,633	\$432,107	\$5,737,786	\$5,392,830	
Oper. exps., incl. taxes	372,059	339,955	4,452,018	3,985,271	
Net revs. from oper.	\$139,574	\$92,152	\$1,285,768	\$1,407,559	
Other income	88	84	1,077	3,549	
Gross corp. income	\$139,662	\$92,236	\$1,286,845	\$1,411,108	
Int. & other deductions	51,152	55,745	655,648	685,529	
Balance	y\$88,510	y\$36,491	\$631,197	\$725,579	
Property retirement reserve appropriation			476,237	386,652	
x Dividends applicable to preferred stocks for period, whether paid or unpaid			429,235	423,319	
Deficit			\$274,275	\$84,392	
x Dividends accumulated and unpaid to Aug. 31 1934 amounted to \$286,163. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Aug. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.					

**Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Oct. 1 to holders of record Sept. 22. Similar distributions were made on Aug. 1 last. Distributions of \$3.50 per share on the \$7 pref. stock and \$3 per share on the \$6 pref. stock were made to holders of record May 1. Effective with the Oct. 1 payments arrears on the \$7 preferred stock will amount to \$3.50 per share and on the \$6 preferred stock to \$3 per share.—V. 139, p. 1232.

**Boston & Albany RR.—Two New Directors—**

I. E. Phillips Ketchum and Robert H. Gardiner were elected directors to fill the vacancies caused by the death of Robert Homan and the resignation of Leverett Saltonstall.—V. 138, p. 2913.

**Boston & Maine RR.—Earnings—**

Period End.	Aug. 31—	1934—Month—	1933—	1934—8 Mos.—	1933—
Operating revenues	\$3,327,136	\$3,903,452	\$28,388,428	\$27,540,097	
Net oper. revenue	833,089	1,223,559	6,513,260	7,776,724	
Net ry. oper. income	500,328	769,710	3,595,929	4,784,503	
Net misc. oper. inc. Dr.			8,728	8,728	
Other income	\$1,819	93,087	665,439	685,955	
Gross income	\$582,147	\$862,797	\$4,261,368	\$5,461,730	
Deductions (rentals, inc., &c.)	626,255	641,054	5,098,637	5,184,066	
Net income	def\$44,108	\$221,743	def\$837,269	\$277,664	

—V. 139, p. 1393.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

Period End.	Aug. 31—	1934—Month—	1933—	1934—8 Mos.—	1933—
Gross earnings from oper.	\$2,722,061	\$2,527,084	\$19,832,323	\$18,911,298	
Operating expenses	1,254,540	1,116,172	9,570,370	8,531,620	
Net earnings	\$1,467,521	\$1,410,912	\$10,261,953	\$10,379,678	

—V. 139, p. 1232.

**Brewing Corp. of Canada, Ltd.—75-Cent Pref. Div. Declared**

The directors on Sept. 27 declared a dividend of 75 cents per share on the cumulative preferred stock, no par value, payable Oct. 15 to holders

of record Oct. 6. This is the first dividend to be paid since the preferred stockholders on Feb. 14 last approved the proposal to extinguish accumulated dividends to June 30 1934, in return for an increase in the rate of the annual dividend from \$2.50 to \$3 per share and the privilege of converting their holdings for 2 1/2 shares of common as against 2 to 1 provided heretofore.—V. 139, p. 1701.

**Briggs Mfg. Co.—Extra Dividend—Director—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 30 to holders of record Oct. 16. Dividends of 25 cents per share were paid on July 30, Apr. 30 and Jan. 30 last, and on Apr. 25 and Jan. 25 1932. During 1931 37 1/2 cents per share was paid each quarter and in addition extras of 12 1/2 cents per share were paid on Jan. 26 and Apr. 25 of that year. Prior to 1931 no dividends had been paid since 1927.

**New Director**—W. D. Robinson was elected to fill vacancy on board of directors caused by death of James Q. Goudy.—V. 139, p. 1701

**Brooklyn-Manhattan Transit Corp.—Registration of \$8,000,000 Bonds Denied—SEC Calls Company and Stock Exchange to Hearing Oct. 3 to Determine Course—**

The Securities and Exchange Commission took its first restrictive action against a company listed on the Stock Exchange Sept. 26 when, in Washington, it announced that it would not permit even temporary registration of an issue of \$8,000,000 6% bonds of the Brooklyn-Manhattan Transit Corp. The SEC ruled that both the company and the Exchange must appear at a hearing Oct. 3 to show cause why the rule should not be made permanent.

The issue was sold privately in May to a New York group of bankers which did not use the mails, wires or other public means of communication in the disposal of the bonds. The issue, a new one for the purpose of funding bank loans, was not registered with the Federal Trade Commission, then having charge of securities under the laws before the appointment of the SEC.

When, later, application was made to the Stock Exchange for the listing of the bonds, the exchange sought an opinion from the Federal Trade Commission on the advisability of the move, and received what it termed a "clearance." A subsequent official statement by Baldwin B. Bane of the Trade Commission said that to his knowledge neither he nor any representative of the Commission had approved the listing. Despite this the bonds were listed.

A subsequent application for the listing of an additional \$2,000,000 of the same issue has been pending before the Exchange.

The bankers who placed the issue were Hayden, Stone & Co., J. & W. Selligman & Co., Lehman Brothers and Kuhn, Loeb & Co.—V. 139, p. 1861.

**(F.) Burkhardt Mfg. Co.—\$1.10 Preferred Dividend—declared**

The directors have declared a dividend of \$1.10 per share on the \$2.20 cum. preferred stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 70 cents per share distributed on Aug. 1, and 40 cents per share paid on Jan. 9 1934, the first dividend paid since the regular quarterly payment was 55 cents per share paid Oct. 1 1931. Accumulations following the Oct. 1 payment will amount to \$4.40 per share.—V. 139, p. 754.

**California Oregon Power Co.—Preferred Dividends—declared**

The directors have declared dividends of 87 1/2 cents per share on the 7% cum. pref. stock, par \$100, 75 cents per share on the 6% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par \$100, all payable Oct. 15 to holders of record Sept. 29. Similar distributions were made on the respective issues in each of the four preceding quarters prior to which payments were made at the regular quarterly rates.—V. 139, p. 1701.

**Cambria & Indiana RR.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$90,004	\$108,842	\$82,323	\$95,801
Net from railway	21,987	39,151	17,752	20,618
Net after rents	66,470	99,392	49,396	75,173
<i>From Jan 1—</i>				
Gross from railway	690,059	\$14,749	697,160	813,935
Net from railway	162,887	270,401	164,949	193,452
Net after rents	563,819	635,593	483,670	627,804

**Campe Corp.—Earnings—**

	1934	1933	1932	1931
Profits from operations	\$685,540	\$438,047	\$383,843	\$499,501
Gen. admin. & sell. exps.	273,747	248,365	237,292	236,582
Inte. est. paid	75,081	93,744	107,990	147,948
Loss on sale of cap. assets	prof 3,084	27,881	-----	5,989
Prov. to reduce market sec. to mkt. price (net)	-----	4,285	-----	-----
Prov. for Fed. & State tax	60,922	22,000	18,000	39,000
Net profit for period	\$353,955	\$135,516	\$128,551	\$217,929
Preferred dividends	75,081	93,744	107,990	147,948
Common dividends	25,241	-----	-----	63,864
Balance, surplus	\$253,633	\$41,772	\$20,561	\$6,117
Shs. com. stk. out. (no par)	130,000	130,000	126,204	126,895
Earnings per share	\$2.15	\$0.32	\$0.16	\$0.61

**Consolidated Balance Sheet July 31**

Assets—		Liabilities—			
1934	1933	1934	1933		
Cash	\$567,294	\$493,089	Accts. pay., incl. sundry accruals	\$261,563	\$166,036
Accts. & notes rec.	a492,451	559,632	Prov. for Fed'l and State taxes	65,145	25,143
Adv. to mills, &c.	231,025	430,329	Divs. pay. on common stock	25,241	-----
U. S. securities	972,850	590,797	6 1/2% conv. pref. stock	644,800	1,437,200
Inventories	384,686	569,977	y Common stock	1,300,000	1,300,000
Bonds of New York State, &c.	315,476	568,723	Initial surplus	1,538,879	1,504,466
x Land, bldgs., machinery & equip.	1,412,771	1,454,656	Earned surplus	611,398	357,764
Deferred charges to operations	6,145	6,617			
Sund. loans & inv.	35,213	87,676			
z Com. stk. at cost.	29,115	29,115			
Total	\$4,447,026	\$4,790,611	Total	\$4,447,026	\$4,790,611

x After depreciation of \$343,611 in 1934 and \$296,712 in 1933. y Represented by 130,000 no par shares. z 3,796 shares. a Accounts receivable only.—V. 138, p. 4456.

**Canada Northern Power Corp., Ltd.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—8 Mos.—	1933—8 Mos.—
Gross earnings	\$350,198	\$303,794	\$2,693,557	\$2,390,965
Operating expenses	125,586	92,208	905,589	731,252
Net earnings	\$224,342	\$211,586	\$1,787,968	\$1,659,713

**Canadian Industries, Ltd.—Larger Dividends—declared**

The directors have declared a quarterly dividend of \$1 per share on the class A and class B common shares both payable Oct. 31 to holders of record Sept. 29. This compares with regular quarterly dividends of 87 1/2 cents per share paid on the above issues from Oct. 31 1932 to and including July 31 last. In addition an extra distribution of 75 cents per share was made on July 31 last, and an extra of 87 1/2 cents per share was paid on Jan. 31 1933. The present dividend is payable in Canadian funds, on which non-residents will be subject to a 5% tax.—V. 139, p. 275.

**Canadian National Rys.—Earnings—**

[All-inclusive System]				
Period End. Aug. 31—	1934—Month—	1933—Month—	1934—8 Mos.—	1933—8 Mos.—
Operating revenues	\$13,532,418	\$13,376,756	\$107,022,440	\$94,134,223
Operating expenses	13,467,142	12,369,725	101,890,179	95,285,708
Net revenue	\$65,276	\$1,007,031	\$5,132,261	\$1,151,485

*Earnings of System for Third Week of September*

	1934	1933	Increase
Gross earnings	\$3,684,809	\$3,246,547	\$438,262

—V. 139, p. 1862.

**Canadian Pacific Ry.—Earnings—**

<i>Earnings for Third Week of September</i>			
	1934	1933	Increase
Gross earnings	\$2,918,000	\$2,739,000	\$179,000

—V. 139, p. 1862.

**Canadian Western Lumber Co., Ltd.—Earnings—**

<i>Income Account for Year Ended Dec. 31 1933</i>			
Profit after providing for depreciation and reserves			x\$176,045
Interest			38,255
Total income			\$214,300
Interest on 5% first mortgage debenture stock			107,227
Reserve for income and other taxes			56,374
Net income			\$50,699
x Includes \$71,205 brought in from general reserve of previous years.			

—V. 137, p. 2467.

**Carolina Power & Light Co.—Earnings—**

<i>[National Power &amp; Light Co. Subsidiary]</i>				
Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$775,304	\$768,106	\$9,508,972	\$9,041,690
Oper. exps., incl. taxes	420,671	421,470	4,787,192	4,664,391
Net revs. from oper.	\$354,633	\$346,636	\$4,721,780	\$4,377,299
Rent for leased prop. (net)	17,634	17,464	213,314	207,377
Other income	3,109	2,016	32,169	36,896
Gross corp. income	\$340,108	\$331,188	\$4,540,635	\$4,206,818
Int. & other deductions	197,476	197,767	2,372,721	2,372,154
Balance	y\$142,632	y\$133,421	\$2,167,894	\$1,834,664
Property retirement reserve appropriations			960,000	960,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			1,255,237	1,255,236
Deficit			\$47,343	\$380,572
x Dividends accumulated and unpaid to Aug. 31 1934 amounted to \$1,150,634. Latest dividends, amounting to 87 cents a share on 7 preferred stock and 75 cents a share on \$6 preferred stock, were paid on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.				

Note—The above statement includes full revenues without provision for possible revenue adjustments resulting from rate litigation now pending.—V. 139, p. 1701.

**Centlivre Brewing Corp.—Initial Dividend—declared**

The directors have declared an initial quarterly dividend of 6 1/2 cents per share on the class A common stock, par \$2, payable Oct. 1 to holders of record Sept. 15.—V. 137, p. 691.

**Central Arizona Light & Power Co.—Earnings—**

<i>[American Power &amp; Light Co. Subsidiary]</i>				
Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$222,056	\$209,337	\$2,641,977	\$2,626,346
Oper. exps., incl. taxes	152,021	152,579	1,898,407	1,729,396
Net rev. from oper.	\$70,035	\$56,758	\$743,570	\$896,950
Other income	23,780	22,293	273,548	273,757
Gross corp. income	\$93,815	\$79,051	\$1,017,118	\$1,170,707
Int. & other deductions	31,736	31,751	381,364	380,563
Balance	y\$62,079	y\$47,300	\$635,754	\$790,144
Property retirement reserve appropriations			440,376	443,717
x Divs. applic. to pref. stocks for period, whether paid or unpaid			107,797	105,222
Balance			\$87,581	\$238,205
x Regular divs. on \$7 and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these divs. there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and divs.				

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 1396.

**Central Atlantic States Service Corp.—Reorganization—plan outlined**

The proposed reorganization plan, filed in accordance with Sec. 77-B of the Bankruptcy Act and upon which the U. S. District Court for New Jersey will hold hearings on Aug. 28, is briefly outlined below. The plan has the approval of the committee for the 1st mtg. bonds, composed of James E. Galleher, Thomas H. Blanton, John F. Gouldman Jr., W. S. Hildreth, and James C. Wheat, and the noteholders' protective committee, composed of A. M. Massie, Donald B. Adams and Leland E. Yeager, as well as representatives of all classes of creditors. The plan also has the unanimous approval of the board of directors of the corporation, which has appointed Harold G. Hathaway and T. W. D. Duke as reorganization managers with full and complete power to propose in the name of the corporation the plan of reorganization.

The outstanding obligations of the corporation affected by the plan of reorganization (the corporation having been judicially declared insolvent) are as follows:

1st mtg. 6% sinking fund gold bonds, series A, due March 1 1943	\$895,000
Five-year secured 6 1/2% gold notes, due March 1 1933	\$42,500
Unsecured indebtedness—approximately	x760,000
Total	\$2,497,500

x Being claims in the amount of \$730,761 plus certain accrued interest items to the date of receivership.

There exist claims of the United States of America for transfer and original issue taxes in the aggregate amount of \$1,691 plus interest. If such claims be duly held to be allowable unsecured claims in whole or in part, then the amount of unsecured indebtedness affected by the plan may be increased by such amount. If such claims be duly held to be entitled in whole or in part to a prior claim, then the same shall be compromised and (or) paid by the trustee or by the new corporation and therefore will not be affected by the plan.

The 1st mtg. bonds are secured by an indenture generally expressed to cover all the real and personal property of the corporation except cash, accounts receivable, unpledged stocks and securities and any and all merchandise and stock in trade owned by the corporation and intended for sale in the regular course of business. In the event of the declaration of default under the indenture, provision is made that all incomes from the operation of the mortgaged property shall be subject to the lien of the indenture.

The secured notes are secured by the pledge of \$1,000,000 gen. mtg. gold bonds, which bonds in turn are secured by a general indenture generally expressed to cover all the real estate and fixed property and interests therein of the corporation, except raw materials, supplies, storeroom contents, manufactured products, products in the process of manufacture, merchandise held for sale, cash on hand or in bank, accounts receivable, bills receivable, books of account, investments of reserve funds and working capital. The general indenture is declared to be subject to the indenture and deed of trust securing the 1st mtg. bonds and the bonds issued thereunder.

In formulating the plan the reorganization committee has proceeded on the theory that since default has occurred, the holders of the 1st mtg. bonds now have the right to proceed with the foreclosure of the indenture securing their bonds, to bid in and acquire substantially all of the properties of the corporation and to the extent of any deficiency which might arise to share in the distribution of any un-mortgaged assets.

**Digest of Plan of Reorganization**

**New Company**—A new corporation shall be organized in Virginia, to be known as Casaco Ice Corp., which will have the following authorized capitalization:

1st mtg. 6% sinking fund bonds, dated Sept. 1 1934, due Sept. 1 1949	\$537,000
Common stock (par \$1)	160,000 shs.

Note—Certain properties of the new corporation will be held subject to specific purchase money liens aggregating \$59,250. These obligations

are not affected by the plan. Efforts will be made to extend such obligations.

All of the assets of the corporation will be transferred to the new corporation, provided that before the transfer shall take place, available cash will be used to pay such receivers' and trustee's obligations as have not theretofore been paid, together with the compensation and counsel fees of receivers and trustee. Any such obligations remaining unpaid would be paid or assumed by the new corporation. Included in the assets to be transferred to the new corporation shall be the following: Trust, sinking, escrow and all other funds now deposited with Chase National Bank, New York, and with City Bank Farmers' Trust Co., in each case after deduction of all proper charges of each of the trustees. The new corporation shall issue its securities to the creditors of the debtor as provided. The new corporation shall assume, compromise and (or) pay such tax obligations not adjusted under the plan as may be duly determined to constitute a prior claim on the assets of the debtor. The plan may be carried out as the reorganization managers shall determine and as the court may approve through judicial or other sale or otherwise.

The new bonds (authorized, \$537,000) shall be dated Sept. 1 1934, shall mature 15 years after such date, and shall be issued as coupon bonds registerable as to principal only in interchangeable denominations of \$1,000, \$500 and \$100. Bonds will be entitled to interest at rate of 6% per annum from date thereof except that the first interest coupon shall be payable Sept. 1 1935 in the amount of 9% and thereafter such interest shall be payable at the rate of 6% per annum semi-annually March and September, provided, however, that such interest shall only be paid if and (or) to the extent that net earnings are available therefor. Any interest payments not made when due shall continue to be obligations of the new corporation and shall be paid as soon as the new corporation shall have sufficient funds for the payment thereof without, in the uncontrolled discretion of the directors, jeopardizing the financial position of the new corporation, provided, however, if any installment of interest shall remain unpaid for a period exceeding 12 months from its due date then such failure shall constitute an event of default under the indenture.

The new corporation shall covenant and agree that no dividends shall be declared on any class of its capital stock until all interest charges on the bonds shall have been paid. The new corporation shall further covenant and agree that so long as any of the bonds are outstanding it will only declare dividends as at June 1 of any year in which dividends are declared and within 30 days thereafter and that no such dividends will be declared if the payment of the same will serve to reduce net current assets as of such June 1 below the sum of \$75,000. Bonds shall be redeemable at any time in whole or in part on 30 days' prior notice at par and int. Indenture will provide for a sinking fund pursuant to which the new corporation in and for each 12-months' period after June 1 1935, so long as any of the bonds are outstanding, will deposit or cause to be deposited on Sept. 1 1936 and on each Sept. 1 thereafter with the trustee under the indenture 75% of its available net earnings for the purpose of retiring said bonds. Such deposit may be made in cash and (or) bonds taken at the cost thereof including accrued interest and commissions, such cost, however, not to exceed the redemption price, and accompanied by all appertaining unmatured interest coupons. There shall also be credited to the sinking fund and deemed to be a deposit thereunder the amount of principal payments made on purchase money obligations existing as at the date of execution and delivery of the said indenture. Any such payments made prior to June 1 1935 shall be credited to the sinking fund commencing on said date.

**Distribution of Securities of New Corporation**

The holders of the 1st mtge. bonds will be entitled to receive \$60 of 1st mtge. 6% sinking fund bonds and 10 shares of common stock of the new corporation for each \$100 of bonds now held by them.

The holders of the secured notes will be entitled to receive five shares of common stock of the new corporation for each \$100 of such notes now held by them.

The unsecured creditors will be entitled to receive 2 1/2 shares of common stock of the new corporation for each \$100 of such indebtedness presented to and allowed by the Court having jurisdiction in the premises.

To summarize the distribution above provided for, the holders of the present 1st mtge. bonds will receive 60% of the principal amount of their present bonds in the new bonds and will also receive an aggregate of 89,500 shares of common stock of the new corporation. The holders of the secured notes will receive an aggregate of 42,125 shares of common stock of the new corporation and the unsecured creditors will receive an aggregate of approximately 19,000 shares of common stock of the new corporation.

The existing stock (80,105 common shares and \$1,103,000 7% cum. pref.) will be wiped out entirely in the reorganization.

**Condensed Statement of Earnings for Calendar Years**

	1933	1932	1931
Tons ice sold.....	101,409	111,012	124,973
Average price per ton.....	\$5.42	\$5.38	\$6.14
Gross sales.....	\$593,357	\$652,984	\$928,205
Total operating costs.....	483,178	537,253	712,785
Net profit.....	\$110,179	\$115,731	\$215,420
Other income.....	415	764	1,331
Balance available for int. & deprec.....	\$110,594	\$116,495	\$216,751
Int. charges paid or accr. on sec. debt.....	63,099	67,147	69,960
Balance for depreciation.....	\$47,495	\$49,348	\$146,791

On June 19 1934 George B. Macomber was appointed trustee of the company in reorganization proceedings under Sec. 77-B of the Bankruptcy Act. Frederick W. Gnichtel, co-receiver in New Jersey, at his own request, was relieved from duty, and the trusteeship immediately terminated the ancillary receivership.—V. 139, p. 1701.

**Central Paper Co.—Earnings—**

Earnings for 9 Months Ended March 31 1934

Net income after deprec., taxes, exps. & other charges.....	\$51,359
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—V. 137, p. 2812.

**Central Power Co.—Preferred Dividends Declared**

The directors on Sept. 25 declared a dividend of 87 1/2 cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of \$100 par value, payable Oct. 15 to holders of record Sept. 29. Like amounts were paid on July 16 1934 and July 15 1933 prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 139, p. 922.

**Central RR. of New Jersey.—Earnings—**

	1934	1933	1932	1931
Gross from railway.....	\$2,356,097	\$2,527,653	\$2,478,182	\$3,365,957
Net from railway.....	639,512	853,050	684,214	991,721
Net after rents.....	55,422	275,177	82,020	423,480
From Jan. 1—				
Gross from railway.....	19,527,281	17,794,966	20,242,576	27,083,091
Net from railway.....	5,643,983	4,897,605	4,975,022	6,499,682
Net after rents.....	2,310,617	1,672,467	1,530,501	2,952,196

—V. 139, p. 1396.

**Central States Utilities Corp.—July 1 Int. Not Paid—**

The interest due July 1 1934 on the \$3,500,000 10-year 6% secured gold bonds due Jan. 1 1935 has not been paid.

The company early this year offered a plan to exchange these bonds for debentures of Central States Power & Light Co. (See details in V. 138, p. 4293).—V. 139, p. 593.

**Chanin Realty Corp.—Reorganization Plan—**

The final step in the reorganization of the mortgage structure of the 56 story Chanin Building, at Lexington Avenue and 42d Street, N. Y. City, believed to be the first such reorganization involving three mortgage issues on one large New York property accomplished under the Burchill bill, took place Sept. 21 with the sale of the property by James R. Murphy, auctioneer. Acting as successor trustee of the first mortgage bond issue, the Continental Bank & Trust Co. acquired the building for a nominal bid of \$50,000 in order to transfer it immediately to a new ownership to be known as the Lexington Avenue & 42nd Street Corp., under the plan of reorganization.

Mortgage bondholders of the old issues will receive new mortgage bonds of the new corporation within the next 30 days in exchange for their old bonds on the basis as provided in the plan, and, moreover, will participate in the benefits from one-half of the capital stock in the new corporation. The sale differs from a forced foreclosure sale in that it continues through

the new purchaser, instead of wiping out, the interests of the junior bondholders.

The various steps in the long and involved proceedings necessary to the reorganization were as follows:

The Chanin interests, as owners of the building, through their attorneys, Kramer & Kleinfeld, about a year ago petitioned Judge Charles C. Lockwood in the Brooklyn Supreme Court for a court order directing that the names and addresses of bondholders in the possession of the receivers of S. W. Straus & Co., Inc., the original underwriters of the bonds, be made available to them, in order that the owners' reorganization plan, as approved by the respective trustees, might be communicated to the bondholders. Judge Lockwood conditioned the granting of the order upon the probable merit of the plan, and appointed Leon G. Godley as referee.

Upon the recommendation of the referee the order was granted. The owners of the building submitted the plan to all the classes of bondholders and consents were obtained from the holders of about 70% in principal amount of all bonds. These consents were subsequently increased to over 85% from the first mortgage bonds and over 80% of the second and third mortgage bonds. The aggregate amount of the three issues outstanding is about \$14,350,000.

Of the original \$6,500,000 first mortgage issue nearly \$6,400,000 is outstanding. The holders of these bonds, which carried 6 1/4 % interest, will get new bonds in the same amount but bearing an interest rate of 4%, if earned, and to be cumulative.

The 6 1/2 % second mortgage bonds, which now aggregate nearly \$3,000,000, will get new second mortgage income bonds in the same amount, to pay 2% interest, if earned, and to be cumulative.

The holders of the \$5,000,000 in 7% third mortgage bonds will get third mortgage bonds totaling \$2,500,000, or half of the face value of their old holdings. These bonds will bear 1% interest, payable semi-annually, if earned, and to be cumulative.

Half of the capital stock of the building, or 50 shares, will be held by the trustees for the benefit of bondholders. The remaining 50 shares will be held by the Chanin interests, who will continue to operate the property.

The ground rent increase of \$25,000, which was due to have become effective on July 1 1934, to bring the annual ground rent to \$300,000, has been deferred for about seven years, and then will be back over a period of ten years.—V. 138, p. 3266.

**Charleston & Western Carolina Ry.—Earnings—**

	1934	1933	1932	1931
August—				
Gross from railway.....	\$140,379	\$152,373	\$103,063	\$192,452
Net from railway.....	28,830	45,298	9,114	43,198
Net after rents.....	10,221	27,948	def3,397	25,130
From Jan. 1—				
Gross from railway.....	1,345,258	1,300,257	1,122,389	1,781,328
Net from railway.....	442,671	470,762	215,591	509,511
Net after rents.....	284,084	327,578	87,070	313,003

—V. 139, p. 1396.

**Chatham Phenix Corp.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the certificates of beneficial interest.

**Chicago Burlington & Quincy RR.—Earnings—**

	1934	1933	1932	1931
August—				
Gross from railway.....	\$7,435,226	\$7,370,644	\$6,621,850	\$9,814,776
Net from railway.....	2,519,924	2,519,924	1,931,190	3,817,825
Net after rents.....	1,546,545	1,597,670	935,378	2,623,844
From Jan. 1—				
Gross from railway.....	51,868,645	49,314,138	52,286,913	76,559,044
Net from railway.....	14,661,114	14,661,114	13,049,015	23,546,461
Net after rents.....	7,051,917	7,077,316	5,372,449	14,536,379

—V. 139, p. 1396.

**Chicago District Electric Generating Corp.—Bonds Called—**

All of the 5 year 5 1/2 % gold debentures due Oct. 1 1935, have been called for redemption as of Oct. 23 at par and interest. Payment will be made at the office of Halsey, Stuart & Co. 201 South La Salle St., Chicago, Ill., paying agent.—V. 139, p. 1863.

**Chicago & Eastern Illinois Ry.—Earnings—**

	1934	1933	1932	1931
August—				
Gross from railway.....	\$1,136,327	\$1,161,362	\$987,660	\$1,359,255
Net from railway.....	326,722	326,722	135,868	231,595
Net after rents.....	110,036	133,150	def105,324	def50,276
From Jan. 1—				
Gross from railway.....	8,419,624	7,804,877	7,946,628	18,447,026
Net from railway.....	1,514,209	1,514,209	672,016	994,583
Net after rents.....	263,101	def107,228	def1,209,510	def1,095,369

—V. 139, p. 1396.

**Chicago Great Western RR.—Earnings—**

	1934	1933	1932	1931
August—				
Gross from railway.....	\$1,582,612	\$1,382,757	\$1,206,026	\$1,795,692
Net from railway.....	547,939	467,041	214,862	534,796
Net after rents.....	289,265	195,726	def22,941	234,560
From Jan. 1—				
Gross from railway.....	9,997,268	9,432,863	10,055,836	13,492,362
Net from railway.....	2,568,521	2,501,250	2,411,897	3,950,617
Net after rents.....	649,432	479,706	335,953	1,741,936

—V. 139, p. 1702.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings**

	1934	1933	1932	1931
August—				
Gross from railway.....	\$8,782,594	\$8,360,183	\$7,527,642	\$9,737,533
Net from railway.....	2,002,804	2,201,556	1,242,661	2,430,322
Net after rents.....	1,004,449	1,194,117	237,280	1,236,029
From Jan. 1—				
Gross from railway.....	57,318,557	56,264,432	54,563,682	76,545,284
Net from railway.....	11,893,001	14,091,705	5,241,201	14,286,333
Net after rents.....	3,907,616	5,479,838	def3867,091	4,905,867

—V. 139, p. 1396.

**Chicago & North Western Ry.—Earnings—**

	1934	1933	1932	1931
August—				
Gross from railway.....	\$7,403,148	\$7,533,485	\$6,362,601	\$9,558,195
Net from railway.....	2,392,392	2,392,392	1,585,120	2,154,870
Net after rents.....	1,205,389	1,607,400	675,867	1,136,164
From Jan. 1—				
Gross from railway.....	50,417,667	47,864,854	47,982,275	71,556,006
Net from railway.....	9,490,725	9,490,725	6,370,014	12,873,674
Net after rents.....	2,676,538	2,968,143	def796,978	5,278,849

**Seeks \$13,008,557 in Loans—**

A total of \$13,008,557 in two loans from separate government agencies is sought in applications filed with the Interstate Commerce Commission Sept. 21 by the company.

From the Reconstruction Finance Corporation the road asks \$7,357,000 for three years to meet interest on bonds and equipment trust maturities falling due between Oct. and Jan. It also asks approval of a \$5,650,557 loan from the Public Works Administration to finance a maintenance and equipment program.

The Commission is asked in connection with the PWA loan to authorize an issue of a like amount of the road's 10-year serial notes with collateral security of \$13,500,000 of 1st & mtge. 6% bonds now held in its treasury. The proceeds of the loan would be for heavy repairs to 60 locomotives, at a cost of \$1,192,500; to overhaul and modernize 38 steel coaches, at a cost of \$379,067, and install air conditioning equipment on six dining cars, 19 parlor cars and 20 lounge cars, at a cost of \$358,990. The remaining \$3,720,000 sought from the PWA would be used for general maintenance work on roadway, structures and equipment.

As to the proposed loan from the RFC, the road said that for many years it had been financed through the banking house of Kuhn, Loeb & Co. of New York, but that it had been unable to obtain a loan from or through this house at the present time.

The road also stated that "it would be prohibitive to attempt to finance itself through the sale of its securities to the public."

Of the total amount requested of the RFC, \$4,000,000 would be used for meeting \$535,000 of equipment trust certificates of 1940 and 1942 due Oct. 1 and interest on the road's general mortgage and 20-year convertible bonds. Another \$196,000 is sought for meeting a like amount of equip-

ment trust obligations due Oct. 31, and \$412,000 for similar obligations on Nov. 30.

An additional \$2,214,000 is asked "to assist applicant in refinancing Iowa Minnesota & Northwestern Ry. first mortgage bonds in the amount of \$3,900,000 due Jan. 1 1935," and \$528,000 of Minnesota & South Dakota Ry. first mortgage due on the same date.

The company proposes to refinance the latter issue by paying 50% in cash and 50% in its general mortgage 4 1/2% bonds of 1987.

The application shows that the Chicago & North Western has borrowed \$34,793,133 from the RFC, of which \$31,409,133 remains outstanding.—V. 139, p. 1702.

**Chicago Rock Island & Pacific Ry. System—Earnings**

Period End.	1934—Month—1933	1934—8 Mos.—1933
Ry. oper. revenues	\$6,345,583	\$5,658,145
Ry. oper. expenses	5,122,965	4,787,851
Ry. tax accruals	400,000	475,000
Uncoll. ry. revenue	2,066	2,674
Equip. rents—Dr. bal.	247,323	245,766
Jt. facility rents—Dr. bal	92,937	83,671
Net ry. oper. income	\$480,292	\$63,183

—V. 139, p. 1863.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

Period End.	1934	1933
Gross from railway	\$1,509,334	\$1,512,850
Net from railway	510,381	289,930
Net after rents	254,411	346,089
Gross from railway	9,684,686	9,589,523
Net from railway	2,154,767	771,108
Net after rents	560,620	957,907

—V. 139, p. 1397.

**Chrysler Corp.—Dodge Sales**

Retail sales of Dodge passenger cars in week ended Sept. 15 totaled 1,248 units compared with 958 in previous week. Sales for first 37 weeks this year totaled 72,539 compared with 62,555 in 1933 period.

Truck sales totaled 867 units against 564 in previous week. Sales in 1934 through September 15 totaled 34,315 compared with 14,107 in corresponding period last year.—V. 139, p. 1863.

**Cigar Stores Realty Holdings, Inc.—Removed from Dealing**

The New York Produce Exchange has removed from dealing the certificates of deposit for 20-year 5 1/2% s. f. gold debentures, series A. 1949.—V. 137, p. 2467.

**Cincinnati Advertising Products Co., Inc.—12 1/2-Cent Extra Dividend—declared**

The directors on Sept. 21 declared an extra dividend of 12 1/2 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 10. A similar extra distribution was made on Aug. 15 last.

The directors also declared the regular quarterly dividend of 25 cents per share on the above issue payable Oct. 1 to holders of record Sept. 25. Similar regular distributions which have been made each quarter since and including April 1 1933 prior to which 50 cents per share was disbursed each quarter.—V. 139, p. 923.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings**

Period End.	1934	1933
Gross from railway	\$1,079,213	\$1,175,429
Net from railway	393,869	560,716
Net after rents	284,486	433,863
Gross from railway	8,542,274	7,890,284
Net from railway	3,346,005	3,202,529
Net after rents	2,415,953	2,409,611

—V. 139, p. 1397.

**City Housing Corp.—Earnings**

Earnings for the Year Ended Dec. 31 1933	
Profit on house and land sales	\$6,251
Interest (part accrued but not paid)	183,988
Operating and miscellaneous income	33,101
Total income	\$223,341
Expenses	\$12,903
Net loss	\$589,562

**Balance Sheet Dec. 31 1933**

Assets	Liabilities
Real estate	Mortgages payable
Motge. rec. and acc. int.	Funded debt
Accts. rec. (accrued amort.)	Notes payable (unsecured)
Miscellaneous accts. rec.	Acct. exp. & res. for constr.
Inventories & def. charges	Payments on contracts and security for leases
Cash	Capital stock
	Deficit
Total	Total

—V. 132, p. 4594.

**Cleveland & Sandusky Brewing Co.—Removed from Dealing**

The New York Produce Exchange has removed from dealing the common stock, \$100 par, and the 6% non-cumulative preferred stock, \$100 par.—V. 137, p. 692.

**Coal Exchange Building, Huntington, W. Va.—Report to Bondholders**

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a letter to the depositors of 1st mtge. serial 6% coupon gold bonds of Coal Exchange Building Co. states:

This committee has on deposit over 94% of the outstanding issue of \$532,000 in principal amount. The committee has continued to supervise the management of the building, making every effort to have operating costs reduced and to have the income of the property maintained.

The committee has discontinued the services of Reliance Property Management, Inc., and the managing agent now reports directly to the committee.

The following figures based upon the reports of the managing agent indicate the operating results for the year ended Dec. 31 1933, and for the eight months ended Aug. 31 1934:

Period—	8 Mos. End. Aug. 31 '34	—Year End. Dec 31 '33—
Cash on hand—beginning of period	\$3,273	\$4,552
Operating receipts	\$23,252	\$32,444
Operating disbursements	18,133	23,736
Operating income	5,119	8,707
Real estate taxes paid	\$8,392	\$13,259
	67,660	69,986
Cash on hand—end of period	\$731	\$3,273
a 1932 real estate taxes plus interest thereon.		b 1931 real estate taxes plus interest thereon.

The percentage of occupancy as of Aug. 31 1934, was approximately 56%, according to the managing agent.

As at Aug. 31 1934, there were unpaid real estate taxes for the year 1933 in the amount of \$8,369, excluding accrued interest penalties. Real estate taxes for the current year will not be assessed until the last quarter of 1934.

As an initial step in reorganization, the committee has directed the trustee to proceed with the foreclosure of the mortgage securing the bonds of this issue and the sale of the property, and has prepared the following plan:

**Preliminary Plan of Reorganization**

It is the tentative plan of the committee to bid for the property through a nominee at the foreclosure sale. Unless a satisfactory bid is made by an outside bidder, the committee, through its nominee, will acquire the property, subject to such taxes as may then be unpaid. In the event of competitive bidding at the foreclosure sale, the committee will instruct its nominee to bid for the property only up to such an amount as the committee at the time deems expedient.

In the event that the committee's nominee is the successful bidder at the foreclosure sale, the deposited bonds will be applied in part payment of the purchase price of the property. Such cash as may be on hand with the trustee, will be distributable pro rata on the outstanding bonds after the deduction of certain expenses of the trustee, and that part distributed on the deposited bonds will be applied on the expenses of foreclosure.

If the property is purchased as above outlined, title will be acquired for the benefit of depositing bondholders and all income thereafter will be held for the account of the depositing bondholders by the committee.

When conditions permit, plans will be formulated for final settlement and disposition of the property. Depositors will be given notice prior to the consummation of any permanent plan of reorganization or liquidation of the property, and any such plan will be subject to the approval of the arbiter, as provided in the deposit agreement. Until depositors have been notified to the contrary, their rights will continue to be represented by their certificates of deposit.

Depositors who assent to the plan as above outlined, need take no action. Depositors who dissent may file with depositary written notice of dissent from this plan and may withdraw their bonds from deposit under deposit agreement, upon surrender of their certificates of deposit, upon payment of such an amount as shall be fixed by the committee as their proportion of the compensation of the committee and of its indebtedness, obligations and expenses. Holders of certificates of deposit who do not file such notice of dissent, shall conclusively be presumed to have assented to the proposal set forth above.—V. 119, p. 2766.

**Coast Breweries, Ltd. (& Subs.)—Earnings**

Income Statement for the Year Ended June 30 1934	
Net profit and income	\$596,819
Selling, administrative and general expenses	269,674
Depreciation	79,155
Provision for Dominion and Provincial income taxes	80,807
Net profit for year	\$167,154
Dividends paid	165,844
Surplus	\$1,310

**Consolidated Balance Sheet as at June 30 1934**

Assets	Liabilities
Land, bldgs., plant & equip.	Capital stock
Good-will	Surplus
Investments in and advances to associated companies, &c.	Sundry creditors
Inventories	Reserve for Dominion and Provincial Income taxes
Sundry debtors	
Cash at bank and on hand	
Deferred charges	
Total	Total

\* After reserve for depreciation of \$449,071. y Represented by 180,315 no par shares.—V. 134, p. 3280.

**Cockshutt Plow Co.—New President**

Col. Henry Cockshutt has retired as President but will continue as Chairman of the Board. C. Gordon Cockshutt, formerly 2nd Vice-Pres., has been named President, and George A. Baker becomes 2nd Vice-President.—V. 138, p. 4123.

**Commercial Instrument Corp.—Removed from Dealing**

The New York Produce Exchange has removed the units from dealing.—V. 131, p. 2070.

**Commercial Solvents Corp.—Removed from Dealing**

The New York Produce Exchange has removed from dealing the scrip certificates for common stock.—V. 139, p. 594.

**Commonwealth & Southern Corp. (& Subs.)—Earnings**

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$9,253,238	\$8,896,016
Oper. exps., incl. maintenance and taxes	4,797,311	4,305,333
Fixed charges *	3,315,531	3,337,762
Prov. for retire. res'v'e	813,509	798,757
Dividends on pref. stock	749,728	749,720
Balance	def\$422,842	def\$295,556

\* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Note—The effect of settlement in August 1934 of rate case involving refunds retroactive to May 1 1933 has been included for all periods in the above statement.

**August Electric Output**

Electric output of the system for the month of August was 479,548,361 kwh., as compared with 481,372,729 kwh. for August 1933, a decrease of 0.38%. For the eight months ended Aug. 31 1934 the output was 3,833,194,479 kwh., as compared with 3,516,998,721 kwh. during the corresponding period of 1933, an increase of 8.99%. Total output for the year ended Aug. 31 1934 was 5,624,434,604 kwh., as compared with 5,239,047,427 kwh. for the 12 months ended Aug. 31 1933, an increase of 7.36%.—V. 139, p. 1398.

**Consolidated Bakeries of Can., Ltd. (& Subs.)—Earnings**

Calendar Years—	1933	1932
Net earnings	\$251,847	\$249,716
Depreciation	144,443	239,800
Income tax	13,476	—
Net profit	\$93,928	\$9,916
Dividends	79,611	119,422
Surplus for year	\$14,317	def\$109,506
Previous surplus	80,074	184,596
Income tax refunded	—	4,984
Balance forward	\$94,391	\$80,074

**Consolidated Balance Sheet**

Assets	Dec. 30 '33.	Dec. 31 '32.	Liabilities	Dec. 30 '33.	Dec. 31 '32.
Cash	\$133,013	\$119,962	Accounts pay. and accrued charges	\$114,065	\$120,537
Investm. in stocks and bonds	695,312	1,990,644	Reserve for un-deemed tickets	11,570	17,706
Account receiv.	192,257	97,940	Reserve for dominion income tax	13,500	1,000
Trade and sundry accounts receiv.	282,213	273,159	Salesmen's & drivers' deposits	79,839	87,582
Inventories	193,844	169,849	Reserve for div.	79,610	—
Mortgage receiv.	9,625	9,925	Investment & contingency reserve	—	350,000
Prepaid insurance, taxes, &c.	37,922	48,962	Capital stock	3,184,430	7,382,175
Goodwill, processes &c.	—	892,144	Surplus account	94,391	80,074
Land, buildings, plant, &c.	2,033,219	4,436,487			
Total	\$3,577,405	\$8,039,073	Total	\$3,577,405	\$8,039,073

—V. 138, p. 1922.

**Consolidated Gas Co. of N. Y.—Obituary**

Percy A. Rockefeller, a director, died Sept. 25. (See also Bethlehem Steel Corp. above.)—V. 139, p. 1864.

**Consolidated Rock Products Co.—Removed from Dealing**

The New York Produce Exchange has removed the units from dealing.—V. 138, p. 1048.

**Consolidated Publishers, Inc.—Admitted to Unlisted Trading**

The New York Curb Exchange has admitted to unlisted trading privileges the 6 3/4% collateral trust notes due July 1 1936 (stamped 7 3/4%), bearing an additional stamp to indicate the extension of maturity date to July 1 1939, in accordance with agreement dated May 28 1934, which provides for the payment of principal in annual instalments from July 1 1934 to July 1 1939.—V. 139, p. 1235.

**Consumers Co., Chicago—Stockholders to Fight Control**—Efforts are being made by a group of leading stockholders of the company to prevent the present management from retaining complete control of the company under the pending reorganization program, it was disclosed Sept. 18. Support for the movement is asked in a letter sent to all stockholders by the De Sota Securities Co., Horace J. Bridges and Erwin Huensch.

A circular letter to stockholders of the company defending the management was issued Sept. 19 by A. L. Gardner Jr., Charles J. Byrne and Wilder C. Harris, who state that they represent 31,237 shares of stock.

**Removed from Dealing**—The New York Produce Exchange has removed the warrants from dealing.—V. 139, p. 924.

**Consumers Power Co.—Earnings**  
[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1933
Gross earnings	\$2,246,645	\$2,059,028	\$27,932,665
Oper. exps., incl. maint. and taxes	1,126,245	1,005,531	11,610,521
Fixed charges	380,870	386,323	4,656,724
Prov. for retire. reserve	237,500	232,000	2,828,000
Divs. on pref. stock	350,696	347,281	4,161,513
Balance	\$151,332	\$87,892	\$3,352,034

—V. 139, p. 1398.

**Converse Rubber Co. ( & Subs.)—Earnings**  
Income Statement for Year Ended March 31 1934

Gross profit on sales, before depreciation	\$429,583
Depreciation	98,290
Selling, administrative and general expenses	263,891
Net profit from operations	\$67,402
Purchase discounts and sundry income	Cr5,150
Interest paid, bad debts and sundry charges	12,772
Provision for Federal income tax	10,000
Net profit for year	\$49,779

**Consolidated Balance Sheet March 31 1934**

Assets—	Liabilities—
Cash	Notes payable
Accounts receivable	Accounts payable
Inventories	Accrued liabilities
Prepaid ins., int., &c., exps.	Customers' credit balances
Fixed assets	Provision for anticipated claims for defects
Good-will, trade-marks, &c.	\$2 div. cum. pref. stock
	Common stock
	Paid-in surplus
	Deficit
Total	Total

x After reserve for depreciation of \$487,671. y Represented by 17,744 shares (no par). z Represented by 57,232 shares (no par).—V. 131, p. 3536

**(W. B.) Coon Co., Rochester, N. Y.—Earnings for Year Ended Dec. 31 1933**

Gross profit from sales, before deducting depreciation	\$242,083
Selling, administrative and general expenses, excl. deprecia'n.	183,939
Operating profit	\$58,144
Other deductions (net)	19,236
Depreciation	38,167
Net profit	\$741
Previous surplus	129,971
Total surplus	\$130,712
Dividends paid on preferred stock	26,527
Discount on preferred stock retired	8,995
Surplus Dec. 31 1933	\$113,180

**Condensed Balance Sheet Dec. 31 1933**

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Accrued payroll, taxes, &c.
Inventories	7% cum. pref. capital stock
Other assets	Common stock
Treas. stk. (5,234 shs. com.)	Surplus account
Investment in retail store	
Permanent assets	
Good-will	
Deferred charges	
Total	Total

x Represented by 60,000 no par shares.—V. 133, p. 2440.

**Coronet Phosphate Co.—Doubles Dividend**—The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 25. This compares with \$1 per share distributed July 2, April 20 and Jan. 20 last, and \$1.50 per share paid Jan. 2 and April 1 1931.—V. 138, p. 153.

**Cudahy Packing Co.—8% Wage Increase**—The company has announced that a wage increase of 8% will go into effect as of Oct. 1. The increase entails an increase of approximately \$1,000,000 annually in payrolls.—V. 137, p. 4525.

**Dayton Rubber Mfg. Co.—Meeting Again Adjourned**—The special meeting of stockholders scheduled for Sept. 20 to complete final details of the recapitalization plan was again adjourned until further notice.—V. 139, p. 1553.

**Cuba Northern Rys.—Annual Report**

Years End. June 30—	1934	1933	1932	1931
Gross rev. from ops.	\$2,092,028	\$1,954,272	\$2,483,151	\$2,747,989
Expenses, incl. taxes	1,362,766	1,335,168	1,580,753	1,889,640
Net rev. from oper.	\$729,261	\$619,103	\$902,398	\$858,349
Non-oper. income	331,499	378,439	398,673	577,974
Gross income	\$1,060,760	\$997,543	\$1,301,071	\$1,436,323
Int. on funded debt	936,301	952,857	972,530	1,136,133
Other interest				11,000
Amort. of debt discount and expense	23,982	34,150	43,405	
Loss from sale and retirement of equipment				1,470
Other tax accruals	51,940	49,132	49,614	
Equipment rentals	16,996	16,710	23,101	24,105
Miscellaneous	3,959	4,415	4,717	36,612
Net inc. for the year	\$27,581	def\$59,722	\$207,704	\$227,001
Common dividends				200,200
Balance, surplus	\$27,581	def\$59,722	\$207,704	\$26,801

**Comparative Balance Sheet June 30.**

Assets—	1934	1933	Liabilities—	1934	1933
Prop. invest. (road and equipment)	46,455,744	46,540,159	Common stock	14,000,000	14,000,000
Investment	117,600	117,600	Total funded debt	17,330,733	17,524,733
Due from affil. cos.	847,126	641,633	Govt. of Cuba	1,611,506	1,659,467
Cash	1,563,467	1,370,945	Accounts payable	121,845	48,339
Remit. in trans.	2,046	779	Int. on fund. debt	144,386	137,620
Cash on spec. dep.	207,059	326,617	Accrued taxes	5,598	5,742
Secur. deposited in escrow	131,916	144,625	Due to affil. co.	552	186
Traffic bal. rec.	30,234	52,374	Operating reserves	1,768	1,656
Notes & accts. rec.	x73,034	53,794	Dep. for construc. & transportation	26,195	23,251
Work. fund adv.	17,270	11,079	Reserve for deprec.	7,045,812	6,758,912
Agts. & conductors	29,315	21,955	Res. for extraord. retire., obsolesc., contng., &c.	418,536	460,000
Materials & supp.	189,197	149,653	Def'd credit items	37,699	54,079
Due from Govt. of Cuba for subsid. and services	1,584,276	1,583,338	Surplus	10,661,140	10,634,080
Total deferred deb. items	157,488	293,516			
Total	51,405,772	51,308,069	Total	51,405,772	51,308,069

x Accounts only.—V. 138, p. 4460.

**Delaware & Hudson RR.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$1,737,424	\$2,237,109	\$1,810,659	\$2,618,885
Net from railway	def62,380	492,280	26,397	582,857
Net after rents	def128,792	394,951	def77,957	495,388
From Jan. 1—				
Gross from railway	15,812,955	13,996,534	15,401,370	20,889,641
Net from railway	1,630,689	547,498	443,950	2,949,714
Net after rents	1,165,138	def81,390	def293,353	2,357,365

—V. 139, p. 1400.

**Delaware Lackawanna & Western RR.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$3,585,205	\$3,882,861	\$3,572,696	\$4,772,558
Net from railway	600,173	982,162	657,316	890,479
Net after rents	227,709	555,015	187,047	460,252
From Jan. 1—				
Gross from railway	30,267,673	28,299,354	31,068,222	40,214,043
Net from railway	6,232,687	5,630,647	5,748,217	8,644,394
Net after rents	3,230,961	2,056,436	2,223,615	4,929,236

—V. 139, p. 1866.

**Detachable Bit Corp.—Removed from Dealing**—The New York Produce Exchange has removed from dealing the common stock, no par, and v. t. c. for common stock.—V. 138, p. 868.

**Denver & Rio Grande Western RR.—Earnings**

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933	1933	
Operating revenues	\$1,941,960	\$1,543,921	\$11,559,321	\$9,877,851
Operating expenses	1,486,955	1,014,165	9,043,226	7,600,774
Net oper. income	229,616	380,282	1,195,109	1,158,615
Available for interest	214,630	363,274	1,353,241	1,107,104
Interest on funded debt	454,571	447,433	3,577,178	3,594,921
Net deficit	\$239,941	\$84,158	\$2,223,936	\$2,487,817

**Defers Interest on Three Bond Issues**—The directors on Sept. 27 voted to defer interest due Oct. 1 on the Rio Grande Western first 4s, 1949, and the D. & R. G. W. ref. & improvement 5s 1978, and 6s 1974. Further consideration will be given during the grace period under the indentures, according to the announcement by the company, which for the first issue extends for three months and for the latter two for 90 days. The announcement given out by the road after the directors' meeting states: "At the meeting of the board of directors of the D. & R. G. W. no action was taken on the interest due Oct. 1 and the matter will be given further consideration by the board some time within the periods of grace of the various mortgages."—V. 139, p. 1765.

**Detroit & Mackinac Ry.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$61,712	\$62,161	\$96,090	\$94,128
Net from railway	17,754	18,093	41,401	36,916
Net after rents	13,472	13,156	36,026	29,309
From Jan. 1—				
Gross from railway	388,128	382,046	482,818	700,711
Net from railway	45,414	31,310	67,751	188,814
Net after rents	62,822	6,121	41,044	140,146

—V. 139, p. 1400.

**Detroit Street Rys.—Earnings**

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933	1933	
Operating revenues	\$1,180,714	\$1,081,712	\$15,754,659	\$12,748,997
Operating expenses	1,045,395	733,594	12,088,994	9,471,625
Taxes assign. to ops.	69,591	72,989	871,682	1,180,635
Operating income	\$65,727	\$275,128	\$2,793,983	\$2,096,736
Non-operating income	4,301	2,291	57,353	128,354
Gross income	\$70,029	\$277,420	\$2,851,366	\$2,225,091
Deductions	157,485	164,610	1,905,391	1,940,682
Net income	def\$87,456	\$112,809	\$945,974	\$284,408

—V. 139, p. 1235.

**Detroit Toledo & Ironton RR.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$395,410	\$416,879	\$252,865	\$374,911
Net from railway	158,256	189,668	41,615	105,498
Net after rents	101,304	144,764	4,008	39,856
From Jan. 1—				
Gross from railway	4,194,185	2,594,334	2,988,644	4,376,463
Net from railway	2,142,319	1,019,300	787,394	1,444,459
Net after rents	1,515,166	669,233	388,205	921,542

—V. 139, p. 1400.

**Detroit & Toledo Shore Line RR.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$180,488	\$215,756	\$126,455	\$205,563
Net from railway	74,627	103,866	40,573	79,869
Net after rents	23,845	43,549	def2,330	22,004
From Jan. 1—				
Gross from railway	2,052,145	1,680,673	1,472,247	2,029,889
Net from railway	1,099,623	840,412	616,300	892,361
Net after rents	553,745	351,371	166,976	4320,82

—V. 139, p. 1400.

**Devon-Glenwood Business Block, Chicago—To Pay 2% on Bonds**—Avery Brundage, Chairman of the H. O. Stone & Co. bondholders' protective committee, announced recently the cash distribution of \$2 on each \$100 of deposited bonds, making this the ninth payment of cash to bondholders this year. The property was bid in at foreclosure in 1932 and redeemed by the committee, which previously had acquired the equity and all claims to the furniture for \$2,500. The foreclosure was financed with borrowed funds, which are to be paid from the proceeds of a new mortgage to be placed on the property, which probably will be \$25,000, according to Mr. Brundage. "Receivment was avoided as the result of an arrangement whereby the owner agreed to deposit the net income for the benefit of the bondholders," said Mr. Brundage. "The depositing bondholders' share of funds accumulated from June 1 1931 to June 30 1934 was \$27,175. "In the first 10 1/2 months of the committee's operation of the property, from Aug. 15 1933 to June 30 1934, the net operating income was \$4,748, or slightly more than fixed charges estimated at \$4,625 for the period."

The issue, originally \$225,000, was reduced to \$217,600 at the time of default. It was secured by the eight stores and 34 furnished apartments at the northwest corner of Devon and Glenwood Aves.—V. 126, p. 876.

**Devonian Oil Co.—Extra Dividend Declared**

The directors have declared an extra dividend of 10 cents per share, in addition to the regular quarterly distribution of 15 cents per share on the common stock, par \$10, both payable Oct. 20 to holders of record Sept. 29. Similar distributions were made on this issue on July 20, April 20 and Jan. 20 last. On June 11 last a capital distribution of \$5 per share was made.—V. 138, p. 4461.

**Diamond State Telephone Co.—Chairman Resigns**

Leonard H. Kinnard has resigned from active service as Chairman of the board, having reached the retirement age under the Ball pension plan. The office of Chairman has been discontinued. Mr. Kinnard will continue as a member of the board.—V. 138, p. 1229.

**Dodge Mfg. Corp., Mishawaka, Ind.—Earnings**

Calendar Years—	1933	1932
Sales—net	\$905,991	\$710,385
Cost of goods sold	713,450	676,668
Gross profit	\$192,540	\$33,717
Interest, rentals, &c	2,789	6,829
Total income	\$195,329	\$40,546
Exps. of oper. business, incl. cost of sell., adm., &c.	224,435	318,009
Net loss before deprec., bond int. & discount & extraordinary charges	\$29,106	\$277,463
Depreciation	179,678	180,120
Bond interest & bond discount authorized	124,471	124,470
Extraordinary charges	5,191	52,447
Loss for year	\$338,447	\$634,502
Deficit balance—Dec. 31	914,764	23,151
Res. for obsolete & slow-moving inventories	131,215	250,000
Decrease in book value of investment in Mishawaka Housing Corp.	7,894	7,109
Book value of plant, &c., written off	26,193	—
Discount on preferred stock acquired	22,020	—
Balance, deficit, Dec. 31	\$1,396,492	\$914,764

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$97,944	\$35,327	Notes payable	\$80,000	\$80,000
x Customers' notes and accounts	123,603	78,464	Accounts payable	35,111	23,738
y Mds. invent'les	297,699	545,618	State & local taxes	55,769	39,932
Other assets	34,116	70,013	Int. on 7% bonds	232,650	116,325
Inv. in & acq. with wholly owned subsidiary	69,787	74,736	Res. for contng.	16,391	17,259
Sinking fund	211	211	1st mtge. s. f. 7%	1,629,200	1,629,200
Permanent assets	2,505,626	2,708,731	z Preferred stock	2,238,747	2,296,747
Def'd & prep'd exp.	83,288	96,236	a Common stock	320,900	320,900
			Deficit	1,396,492	914,764
Total	\$3,212,275	\$3,609,336	Total	\$3,212,275	\$3,609,336

x After allowance for doubtful accounts of \$37,713 in 1933 and \$36,515 in 1932. y After reserve of \$381,215 in 1933 and \$250,000 in 1932. z Represented by 22,387 shares in 1933 and 22,967 in 1932. a Represented by 32,090 no par shares.—V. 137, p. 1246.

**Duluth Winnipeg & Pacific Ry.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$70,667	\$97,633	\$56,753	\$93,092
Net from railway	def12,203	21,054	def24,114	def23,017
Net after rents	def11,172	29,519	def14,895	def37,873
From Jan 1—				
Gross from railway	568,492	515,332	592,494	518,064
Net from railway	def57,776	def87,708	def125,371	def218,826
Net after rents	def28,000	19,003	def18,932	def229,271

**Eagle Lock Co.—Halves Dividend**

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 21. This compares with quarterly distributions of 50 cents per share made from Oct. 1 1932 to and including July 2 last, and 62½ cents per share distributed each quarter from Oct. 1 1931 to and including July 1 1932.—V. 137, p. 3845.

**Eastern Gas & Fuel Associates—No Action on Common Dividends**

The directors at their quarterly meeting Sept. 27 took no action on the payment of a common dividend at this time. Previously dividends of 15 cents per share were paid on Sept. 1 and June 1 1934 and on March 1 1933.—V. 139, p. 1866.

**Eastern Massachusetts Street Ry.—Earnings**

Period End. Aug. 31—	1934—Month	1933—Month	1934—8 Mos.—1933
Railway oper. revenues	\$476,851	\$468,631	\$4,338,208
Railway oper. expenses	355,522	325,656	2,915,776
Taxes	22,718	24,393	208,545
Balance	\$98,611	\$118,582	\$1,213,887
Other income	9,427	13,881	83,088
Gross corp. income	\$108,038	\$132,463	\$1,296,975
Int. on fd. debt, rents, &c	68,675	71,833	556,705
Deprec. & equalization	101,420	103,033	883,165
Net loss	\$62,057	\$42,403	\$142,895

**Eastern Utilities Associates (& Subs.)—Earnings**

Period End. Aug. 31—	1934—Month	1933—Month	1934—12 Mos.—1933
Gross earnings	\$639,431	\$684,318	\$8,537,649
Operation	323,952	312,343	3,792,207
Maintenance	28,190	19,190	276,530
Retire. reserve accrual	60,416	60,416	725,000
Taxes	79,539	86,131	920,456
Int. & amortiz. chgs.	56,512	67,436	765,567
Net income	\$90,819	\$138,799	\$2,057,886
Dividends on preferred stock of sub. companies	—	—	127,152
Net income applic. to com. stock of sub. cos. held by minority stockholders	—	—	60,791
Dividends on E. U. A. common shares	—	—	685,591
Balance	—	—	\$1,184,352

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 139, p. 1553.

**Edmonton Street Ry.—Earnings**

Period End. Aug. 31—	1934—Month	1933—Month	1934—8 Mos.—1933
Total revenues	\$39,810	\$43,463	\$409,111
Total expenses	38,008	37,897	324,596
Fixed charges	6,158	12,591	49,268
Renewals	—	—	27,000
Total surplus	def\$4,356	def\$7,025	\$8,247

**El Canada Mines, Inc.—Removed from Dealing**

The New York Produce Exchange has removed the participating units from dealing.

**Electric Bond & Share Co.—Electric Output of Affiliates**

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Sept. 20 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Increase—
	Amount	Percent	
Amer. Power & Light Co.	74,522,000	83,823,000	x9,301,000 x11.1
Elec. Power & Lt. Corp.	38,963,000	38,887,000	76,000 0.2
Nat. Power & Light Co.	66,341,000	71,448,000	x5,107,000 x7.1

x Decrease.—V. 139, p. 1866.

**Electric & Peoples Traction—Removed from Dealing**

The New York Produce Exchange has removed from dealing the certificates of deposit for 4% stock trust certificates, 1945.—V. 000, p. 0000.

**Elgin Joliet & Eastern Ry.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$770,628	\$1,204,565	\$530,952	\$937,543
Net from railway	65,786	427,756	def7,611	55,264
Net after rents	def39,284	268,946	def155,682	def111,813
From Jan 1—				
Gross from railway	7,253,780	6,557,924	5,382,385	9,972,126
Net from railway	1,510,675	1,746,562	344,065	1,771,154
Net after rents	536,910	587,690	def852,662	271,493

**Erie RR.—Earnings**

Period End. Aug. 31—	1934—Month	1933—Month	1934—8 Mos.—1933
Operating revenues	\$6,020,308	\$6,950,757	\$50,975,431
Oper. exps. & taxes	5,002,787	5,111,784	39,242,984
Hire of equip. & joint facil. rehts—net debt	365,592	367,516	2,647,114
Netry. oper. indome	\$651,928	\$1,471,455	\$9,085,332

No amount is included in operating expenses for Aug. 1934, to provide for the company's contribution at the rate of 4% on compensation earned up to \$300 per month under the Railroad Retirement Act. The railroads have brought suit to determine the constitutionality of this Act. The amount involved is \$122,000.—V. 139, p. 1401.

**Evans Products Co.—Earnings**

Period End. Aug. 31 1934—	Month	8 Mos.
Net profit after deprec., Federal taxes, &c.	loss\$30,010	\$1,284,207
Earns. per sh. on 244,196 (par \$5) shs. cap. stock	Nil	\$5.26

—V. 139, p. 597.

**Fall River Gas Works Co.—Earnings**

Period End. Aug. 31—	1934—Month	1933—Month	1934—12 Mos.—1933
Gross earnings	\$68,021	\$68,460	\$896,190
Operation	34,996	29,748	436,573
Maintenance	4,607	3,938	60,758
Retire. reserve accrual	5,000	5,000	60,000
Taxes	13,161	15,166	153,809
Interest charges	888	1,653	18,176
Balance	\$9,368	\$12,953	\$166,871

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 139, p. 1238.

**Falstaff Brewing Corp.—Earnings**

Period Ending Aug. 31 1934—	Month	8 Mos.
Net profit after depreciation, taxes, &c.	\$42,715	\$161,163
Earns. per share on 450,000 shares (par \$1) capital stock	\$0.09	\$0.35

—V. 139, p. 1238.

**Family Loan Society, Inc.—Extra Dividend Declared**

The directors have declared an extra dividend of 37½ cents per share on the \$3.50 cum. and participating preferred stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1, April 1 and Jan. 2, last.—V. 138, p. 4462.

**Fanny Farmer Candy Shops, Inc.—Stock Split-Up Approved**

The stockholders on Sept. 24 approved an increase in the number of common shares to 400,000 from 100,000 and changing the par value to \$1 from no par. It is proposed to issue four new shares for one old. A reduction in the preference stock to 6,650 shares from 45,000 shares was also approved.—V. 139, p. 1867.

**Federated Capital Corp.—Offer for Stock**

Atlas Corp. in a letter dated Sept. 27 offers to purchase the shares of preferred stock, common stock and (or) allotment certificates (for both preferred and common stock) at a price of \$17 per share of preferred stock and \$1.50 per share of common stock, both prices payable in cash. This offer will expire at the close of business Oct. 10 1934. [The common stock includes the no par or \$5 par shares, \$3 per share will be paid for the old \$10 par.] Atlas Corp. already owns or controls more than 92% of the outstanding preferred stock and more than 63% of the outstanding common stock.

**Statement of Financial Condition at Sept. 20 1934**

Assets—	Liabilities—
Cash in banks	Accrued expenses
Interest and dividends receiv.	Provision for State franchise and Federal capital stock taxes
Portfolios holdings	Provision for Federal income taxes and contingencies
Preferred stocks	Balance applicable to capital stocks
Common stocks	
Prepaid expenses	
Total	Total

a Represented by 122,320 shares of 6% cumulative preferred stock (par \$25 per share, callable at \$27.50 per share, entitled in liquidation to \$26.25 per share) and 249,999 shares of common stock. Cumulative dividends in arrears since Sept. 1 1930.—V. 138, p. 1405.

**First Mortgage Guaranty & Title Co., White Plains, N. Y.—Officials Indicted**

The Westchester County Grand Jury handed up an indictment at White Plains on Sept. 21 to Justice Graham Witschief, of the New York Supreme Court, naming six officers of the company (now being liquidated by the State Department of Insurance), charging them with felonious irregularities in conducting the company's affairs. The indictment charges criminal conversion and making fraudulent statements on the part of the defendants, and fraudulent advertising of mortgage certificates by the company.—V. 139, p. 762.

**Florida West Coast Ice Co.—Control**

The American Electric Power Corp., through a subsidiary, the Pennsylvania Gas & Electric Corp., bought slightly less than majority control in Florida West Coast Ice Co. at a creditors' meeting Sept. 21 before Irwin Kurtz, referee in bankruptcy.

The sale was approved by creditors of the Seaboard Public Service Co., which controlled the West Coast company and which is controlled by the National Public Service Corp., all former Insull organizations. Control of the West Coast company was vested in \$1,499,000 of first mortgage sinking fund 20-year 6% bonds due in 1946, sold in 1927 at 97 by E. H. Rollins & Sons, Howe, Snow & Bertles, Inc., and Stroud & Co. Bidding against E. J. Welsh, who originally had offered \$122,000, representatives of Pennsylvania Gas & Electric bought for \$150,000 a block of \$719,000 of the West Coast bonds, a \$1,239,000 promissory note of the

company and 100 shares of its stock and purchased also for \$2,750 a block of \$23,000 of the bonds held by the Electric Management & Engineering Co. There were originally 75,000 West Coast common shares offered in the sale. E. L. Williams, counsel for the Irving Trust Co., trustee, said the stock was without value and 74,900 of the shares were therefore canceled.

**Florida Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]				
Period End. Aug. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues	\$707,936	\$641,874	\$10,157,210	\$9,743,422
Oper. exps., incl. taxes	508,268	413,598	5,870,646	4,900,997
Net revs. from oper.	\$199,668	\$228,276	\$4,286,564	\$4,842,425
Other income	9,525	7,342	262,564	340,102
Gross corp. income	\$209,193	\$235,618	\$4,549,128	\$5,182,527
Int. & other deductions	348,869	343,638	4,139,268	4,115,145
Balance	defy\$139,676	defy\$108,020	\$409,860	\$1,067,382
Property retirement reserve appropriations			400,000	400,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,152,110
Deficit			\$1,143,148	\$484,728
x Dividends accumulated and unpaid to Aug. 31 1934, amounted to \$1,921,680. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative. y Before property retirement reserve appropriations and dividends.				

**Flour Mills of America, Inc.—Accumulated Dividend—**  
 The directors have declared a dividend of \$2 per share on account of accumulations on the \$8 cumulative preferred stock, series A, no par, payable Oct. 1 to holders of record Sept. 19. Similar distributions were made on July 1 and April 1 last, \$4 per share on Jan. 1 1934 and Oct. 1 1933, and \$1 per share in each of the eight preceding quarters (with the exception of the April 1933 quarter, when no payment was made), prior to which the regular quarterly dividend of \$2 per share was paid. Arrearages on the above issue after the payment of the Oct. 1 dividend will amount to \$5 per share.—V. 139, p. 279.

**Fox Theatres Corp.—Reorganization—**  
 Federal Judge Manton of the U. S. Circuit Court of Appeals on Sept. 20 adjourned for two weeks the hearing on the application of certain creditors for a reorganization of the company under section 77-B of the Bankruptcy Act. Adjournment was given to allow claims of creditors presenting the petition to be presented to the special master to determine their provability.—V. 139, p. 1239.

**Fuel Oil Motors Corp.—Removed from Dealing—**  
 The New York Produce Exchange has removed from dealing the common stock, \$10 par.

**Fuller Brush Co. (& Subs.)—Earnings—**  
 The operating profit of the combined companies for 1933, after setting up reserves for depreciation of \$67,691, was \$121,662. Regular dividends were paid of 7% on preferred stock and 7% was paid on the common (2% Feb. 1, 1% May 1, 2% Aug. 1, and 2% Nov. 1). Total dividend payments amounted to \$83,545.

Consolidated Balance Sheet			
Assets—		Liabilities—	
Jan. 2 '34.	Jan. 3 '33.	Jan. 2 '34.	Jan. 3 '33.
Cash	\$143,997	\$302,686	
Value of life insurance policies	14,872	4,834	
Loans receivable	7,431	9,213	
Accounts receivable	300,838	312,216	
Inventories	1,118,927	945,804	
Plant and equip.	795,048	819,259	
Goodwill, patents & trade marks	1	1	
Investments	4,900	7,150	
Prepaid expenses & deferred charges	41,523	43,616	
Other assets	72,377	101,339	
Total	\$2,499,914	\$2,546,119	
			Total
		\$2,499,914	\$2,546,119

**Fundamental Investors, Inc.—One-cent Dividend—**  
 The directors have declared a dividend of one cent per share on the capital stock, par 25 cents, payable Oct. 1 to holders of record Sept. 19. This compares with a stock dividend of 2% paid on July 2 last, and cash dividends of three cents per share distributed on April 2 and Jan. 2 last, and on Oct. 1 1933. On July 1 1933 a cash distribution of two cents per share was made.

**Earnings for Period from Dec. 15 1932 (Commencement of Operations) to Dec. 31 1933**

Income—Dividends	\$17,051
Interest	191
Total	\$17,243
Expenses	7,880
Net income	\$9,364
Net profit from sales of securities based on average cost	\$7,514
Provision for Federal income tax	8,230
Net profit for the period	\$88,649
Dividends paid	31,531

Balance Sheet Dec. 31 1933	
Assets—	Liabilities—
Cash	\$89,867
Securities owned	948,377
Dividends receivable	2,576
Deferred charges	774
Total	\$1,041,593
	Total
	\$1,041,593

**Galveston Electric Co.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross earnings	\$19,950	\$18,958	\$236,031	\$232,368
Operation	13,542	13,389	161,975	159,563
Maintenance	2,979	2,902	34,014	30,839
Taxes	1,649	1,394	17,753	18,456
Net oper. revenue a.	\$1,779	\$1,271	\$22,287	\$23,510

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1934 and interest for one month since then not declared or paid is \$1,400 and is not included in this statement.—V. 139, p. 1239.

**Galveston-Houston Electric Ry.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross earnings	\$20,532	\$18,078	\$224,468	\$208,400
Operation	11,051	9,843	122,697	117,171
Maintenance	3,812	3,246	43,738	41,671
Taxes	1,555	1,389	18,172	20,347
Interest (public)	5,108	5,108	61,300	61,300
Deficit x	\$995	\$1,509	\$21,439	\$32,089

x Interest on income bonds and notes has not been earned or paid and \$477,060 for thirty-six months since Sept. 1 1931 is not included in this statement. Also interest receivable on income notes since Oct. 20 1932 in the amount of \$669 is not included.—V. 139, p. 1402.

**General Fireproofing Co.—Acquisition—**  
 The company has acquired the aluminum chair business of the Aluminum Co. of America.—V. 138, p. 1053.

**Gamewell Co. (& Subs.)—Earnings—**

3 Mos. End. Aug. 31	1934	1933	1932	1931
Operating loss	\$42,104	\$41,647	\$34,331	\$181,445
Other income	17,668	19,788	22,768	23,023
Loss	\$24,436	\$21,859	\$11,563	\$204,468
Depreciation, facilities	25,958	22,080	22,424	48,287
Other deduct.			36,442	
Net loss	\$50,394	\$43,939	\$70,429	\$156,181

—V. 139, p. 763.

**General Alloys Co.—Earnings—**  
 Earnings 6 Months Ended June 30 1934

Net income after deprec., expenses & other charges	\$26,455
Earns. per share on 24,949 class A preferred shares	\$1.06

—V. 139, p. 1868.

**General American Transportation Corp.—Subsidiary Expands—**  
 The general American Tank & Terminal Co., a subsidiary, has purchased two additional terminals, and will expand one acquired last year. One of the new terminals is at Corpus Christi, Tex., and was formerly owned by the Pure Oil Co., while the other is at Westwego, La., on the west bank of the Mississippi River directly opposite New Orleans. The terminal to be expanded is at Carteret, N. J. ("Wall Street Journal").—V. 139, p. 764.

**General Motors Corp.—New Profit-Sharing Plan Approved—**  
 The stockholders, at a special meeting held Sept. 27 approved the revision and modification of the management plan which had been previously adopted by the board of directors and recommended to the stockholders for favorable action. (See also V. 139, p. 1709).

**Buick Retail Sales—**  
 Domestic retail sales of Buick cars in second 10 days of September totaled 1,734 units against 1,780 in previous 10 days and 1,325 in corresponding period year ago, according to W. P. Hufstader, General Sales Manager. Sales in the second 10-day period set a new four-year record for this period, exceeding by substantial margins sales of 677 units in 1932 and 1,671 in 1931. The first 10 days of September likewise established a four-year record. Dealers have 2,000 less cars than on Aug. 10 and their stocks have been cut by 1,400 cars since Sept. 1, Mr. Hufstader added.

**Cadillac-LaSalle Sales Gain—**  
 Sales of Cadillac-LaSalle cars the first 20 days of September show 9% increase over the same period of August, according to General Sales Manager Chick. Compared with the first 20 days of September 1933, Cadillac-LaSalle sales for the same period this year are 48% greater and dealers report demand is increasing.—V. 139, p. 1868.

**General Public Utilities Co. (& Subs.)—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross oper. revenues	\$425,612	\$361,690	\$4,325,366	\$4,009,950
Operating expenses	267,937	233,666	2,820,579	2,596,852
Net operating income	\$157,675	\$128,024	\$1,504,786	\$1,413,098
Non-operating income	1,935	2,072	13,735	def2,445
Gross income	\$159,610	\$130,096	\$1,518,522	\$1,410,652
Int. & amortiz. chgs. of subsid. companies	31,685	31,486	381,153	379,229
Interest on funded debt	72,867	70,868	874,136	843,990
* Other interest	13,194	12,782	150,501	145,471
* Amortiz. of debt disct. & expense	7,485	5,012	85,432	54,169
Bal. avail. for divs. & surplus	\$34,377	\$9,946	\$27,298	def\$12,208

\* Will be eliminated under plan of readjustment.—V. 139, p. 1869.

**Georgia & Florida RR.—Earnings—**  
 Second Week of Sept.—

Period—	1934	1933	1934	1933
Gross earnings	\$15,750	\$18,600	\$764,108	\$707,098

—V. 139, p. 1869.

**Georgia Southern & Florida Ry.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$137,943	\$132,886	\$128,722	\$206,360
Net from railway	def6,242	2,292	14,774	20,412
Net after rents	def10,502	def6,434	8,693	8,567
From Jan. 1—				
Gross from railway	1,285,110	1,124,585	1,327,822	2,103,122
Net from railway	140,835	171,705	184,281	338,408
Net after rents	80,010	20,832	88,086	158,348

—V. 139, p. 1403.

**Georgian, Inc.—Earnings—**  
 Calendar Years—

	1933	1932	1931	1930
Total sales	\$1,187,753	\$1,373,983	\$1,910,271	\$2,343,984
Cost of sales	1,182,660	1,365,007	1,782,211	2,130,065
Deprec., amortiz., State & Federal income taxes	75,084	79,561	81,858	104,107
Net income	loss\$69,991	def\$70,585	\$46,201	\$109,812
Previous surplus	256,542	334,795	359,243	312,776
Surplus credits	20,000	19,310	27,697	41,075
Total surplus	\$206,551	\$283,519	\$433,142	\$463,663
Divs. paid on class A preference stock		26,977	73,350	76,735
Amortiz. of leaseholds				20,836
Additions, bldg. impts. written off	20,000			
Res. for cl. A preference stock sinking fund				3,308
Deprec. of equipment in excess of ann. require.			24,254	
Additional State taxes			743	3,540
Additional Federal taxes	182			
Surp. approp. for class A pref. stk. sinking fund				Cr3,308
Total surplus	\$186,369	\$256,542	\$334,795	\$362,551
Earns. per sh. on 100,000 shares common	Nil	Nil	Nil	\$0.38

Comparative Balance Sheet Dec. 31				
Assets—		Liabilities—		
1933	1932	1933	1932	
Cash	\$14,840	\$31,997	Pref. stock class A \$860,040	
Accts. & notes rec.	2,892	2,846	x Common stock 49,000	
Accts. rec. affil. co.	390	3,700	Accounts payable 40,062	
Note rec. affil. co.	100,000	100,000	Note payable 10,000	
Inventories	61,556	65,416	Accrued expenses 17,453	
Land	45,400	45,400	Mortgage payable 11,000	
Fixtures & equip.	852,821	912,365	Due officers & employees 2,409	
Automobiles	1	355	Surplus 186,369	
Leaseholds	72,710	76,240		
Treasury stock	3,325	3,325		
Cash on deposit in closed banks	10,848	11,207		
Capital stock of Georgian Hotel Co.	1	1		
Good-will	1	1		
Deferred charges	11,546	14,475		
Total	\$1,176,334	\$1,267,330	Total	\$1,176,334

x Represented by 100,000 no par shares.—V. 136, p. 1725.

**Georgia Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period	End. Aug. 31—1934	Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$1,844,907	\$1,834,731	\$22,204,725	\$22,040,542
Oper. exps., incl. maint. and taxes	916,947	775,579	10,664,756	9,133,865
Fixed charges	510,474	506,829	6,119,123	5,982,619
Prov. for retirement res.	110,000	110,000	1,320,000	1,320,000
Divs. on 1st pref. stock	245,873	245,818	2,950,485	3,117,020
Balance—V. 139, p. 1402.	\$61,611	\$196,504	\$1,150,359	\$2,487,036

**Glen Alden Coal Co.—Resumes Dividends—Extra Distribution—**

The directors have declared a regular quarterly dividend of 25 cents per share and an extra distribution of 25 cents per share on the common stock, no par value, both payable Oct. 20 to holders of record Oct. 6. These are the first payments to be made on this issue since Dec. 21 1931 when a regular quarterly dividend of \$1 per share was paid.—V. 138, p. 1237.

**Globe Industrial Loan Corp.—Changes in Convertible Feature—**

As provided by the terms of the indenture, dated July 1 1930, the company and the trustee propose to enter into a supplemental indenture amending the indenture, the terms of which supplemental indenture are to be as follows:

- (1) That the last sentence of Section 3 of Article First of the indenture be amended so that the same shall read as follows: "Subject to the conditions hereinafter contained, all of the bonds and the profit-certificates appertaining thereto may, at the option of the registered owner, on or before July 1 1944, but not thereafter, be converted into five shares of the common stock without par value for each \$100 face amount of said bonds."
- (2) That Section 1 of Article Fourth of the indenture be amended so that the same shall read as follows: "Section 1. All of the bonds may, upon surrender of the bonds together with the profit-certificates and unmaturing coupons appertaining thereto, at the option of the registered owner, on or before July 1 1944, but not thereafter, be converted into 5 shares of the common stock without par value for each \$100 of bonds. Such shares of capital stock shall be delivered by the company as the same shall be constituted at the time of such conversion."
- (3) That the bonds shall be stamped with a legend to the effect that the holder has assented to the supplemental indenture, dated as of June 1 1934.

**Godchaux Sugars, Inc.—Earnings—**

Period	1934	1933	1932	Year Ended June 30 '31
Profit from operations	\$1,173,414	\$666,758	\$664,769	\$1,030,657
Interest, &c.	170,824	216,505	242,739	257,267
Depreciation	200,000	200,000	200,000	200,000
Prov. for Fed. inc. tax.	100,000	13,500	—	38,500
Net income	\$702,589	\$236,753	\$222,030	\$534,890

**Consolidated Balance Sheet Jan. 1**

Assets	1934	1933	Liabilities	1934	1933
a Real est., bldgs., equip., &c.	8,527,893	8,596,605	7 pref. stock	2,739,700	2,739,700
Good-will, &c.	1	1	c Com. stk. & surp	6,043,264	5,340,675
Cash	429,422	384,294	1st mtge. bonds	1,497,200	1,721,000
b Accts. & notes rec	1,151,156	855,703	6% notes payable	500,000	700,000
Prepaid expenses	48,448	44,645	Accounts payable	171,622	284,932
Notes & accts. rec. (due after 1 yr.)	20,808	62,142	Res. for Fed. taxes	100,000	13,500
Sugar & molasses	896,874	1,127,326	Drafts & notes pay	550,000	635,000
Materials & suppl.	244,132	185,346	Notes pay. (unsec.)	200,000	200,000
Plant & grow crops	96,034	71,876	Other obligations	2,873	2,941
Prop. held for sale	100,580	101,179	Res. for insur. and other losses	10,712	28,000
Investments	230,494	148,344			
Deferred charges	69,731	87,785			
Total	11,815,372	11,665,749	Total	11,815,372	11,665,749

a After depreciation of \$2,044,725 in 1934 and \$1,876,618 in 1933. b Less reserve for doubtful accounts and discounts. c Represented by 71,527 shares of class A and 83,522 in 1934 and 80,522 in 1933 shares class B stocks, no par value.—V. 137, p. 149.

**Golden State Co., Ltd. (& Subs.)—Earnings—**

Period	Dec. 31 '33	Year Ended Dec. 31 '32	Year Ended Dec. 31 '31	Year Ended Feb. 28 '31
Net sales	\$15,115,337	\$17,267,232	\$22,999,535	\$28,539,720
Cost of products	10,979,048	12,292,377	16,632,030	17,967,412
Manufacturing expenses	3,735,980	5,012,336	5,889,195	3,350,509
Operating expenses	531,532	x	x	774,840
Provision for depreciat'n	—	—	—	—
Profit from oper.	loss \$131,223	loss \$37,431	\$478,310	\$746,044
Income from royalties	47,666	46,946	120,466	203,003
Income from misc. oper.	222,536	281,624	169,920	145,501
Other income, net of other expenses	Dr 34,453	Dr 139,256	Dr 82,970	41,576
Total income	\$104,526	\$151,883	\$685,726	\$1,136,123
Bond int. & expense	100,643	114,912	139,190	149,582
Other int. expense, net of interest income	Cr 6,963	Cr 16,151	Cr 11,155	41,146
Prov. for Fed. inc. tax.	—	15,319	70,851	113,492
Net income	\$10,846	\$37,803	\$486,840	\$831,904
Shs. cap. stk. (no par)	479,334	480,719	483,905	486,503
Earned per share	\$0.02	\$0.08	\$1.00	\$1.71

x Depreciation amounting to \$718,860 (1931, \$761,634) has been charged against income for the year.

**Comparative Consolidated Balance Sheet Dec. 31**

Assets	1933	1932	Liabilities	1933	1932
Cash	416,514	666,099	Accounts payable	735,654	789,403
x Accounts & notes receivable	1,047,980	1,181,551	Notes pay'le bank	200,000	—
Inventories	776,687	326,703	Land contracts & mtge. due within year	8,883	9,278
Miscellaneous supplies & rep. parts	458,071	288,674	Bonds pay. within one year	60,000	60,000
Invest't in capital stks. of affil. cos.	50,828	57,373	Res. for comp. ins.	28,981	24,545
Misc. investments and contracts	39,136	152,516	Provision for Federal income tax	—	44,021
Empl. cash bond savings acct.	10,056	—	Bonds pay'le held by bank	323,597	326,597
y Land, buildings and equipment	5,542,904	8,195,593	Other bonds pay.	1,041,200	1,124,200
Deferred charges	205,951	243,395	Land contracts & mtges. payable	15,773	8,005
Trade routes purchased and good-will	1	7,471,125	Empl. cash bond liability	10,056	—
Patents and trademarks	5,203	5,952	Deferred credits	16,051	8,895
			z Capital stock	4,793,340	12,017,975
			Capital surplus	1,097,276	3,886,140
			Earned surplus	222,520	289,920
Total	8,553,331	18,588,981	Total	8,553,331	18,588,981

x After provision for losses of \$317,039 in 1933 and \$228,598 in 1932. y After provision for depreciation of \$4,812,279 in 1933 and \$5,131,943 in 1932. z Represented by 479,334 shares (no par) in 1933 and 480,719 shares (no par) in 1932.—V. 138, p. 2411.

**Globe & Rutgers Fire Insurance Co.—Extension Granted**

Justice Alfred Frankenthaler of the N. Y. Supreme Court has extended until Oct. 18 the time in which company must declare its plan of rehabilita-

tion operative. The initial extension granted Aug. 17 was to have expired Oct. 1.

H. Edward Bilkey, Vice-President of the company, said the campaign for consents to the plan had resulted in a very encouraging response from creditors and policyholders both throughout this country and abroad. "I am confident," Mr. Bilkey said, "that the Globe & Rutgers will shortly re-enter the insurance field with great promise for the future. During the past 18 months, but particularly during last spring and summer, we have successfully passed the greatest crisis ever faced by a company of this size. Now the way is open for the company's return."—V. 139, p. 1084.

**Gold Seal Electrical Co., Inc.—Earnings—**

*Income Account for the Year Ended Dec. 31 1933*

Sales—Less returns and allowances	\$333,008
Cost of tubes sold	295,085
Gross profit on sales	\$37,924
Operating expenses	79,370
Loss on operations	\$41,447
Other income	22,789
Total loss	\$18,658
Other deductions	8,746
Net loss for the year	\$27,404

**Consolidated Balance Sheet Dec. 31 1933**

Assets	1933	Liabilities	1933
Cash and deposits	\$6,565	Accts. & notes payable	\$35,100
Receivables—Net	156,567	Loans payable, officers	2,888
Inventories	46,367	Accr. items & res. for taxes	26,175
Mach. & equipment—Net	411,682	Capital stock	753,052
Investments—at cost	4,021	Surplus	972,036
Gold Seal Appliance Corp. & Gold Seal Television & Supply Corp.	163,022		
Deferred charges	11,027		
Trade marks, good-will, &c.	990,000		
Total	\$1,789,250	Total	\$1,789,250

—V. 139, p. 930.

**Gorham Mfg. Co.—Removed from Unlisted Trading**

The (New York Curb Exchange) has removed from unlisted trading privileges the voting trust certificates for common stock, no par.—V. 139, p. 444.

**Gosnold Mills Corp.—Balance Sheet—**

Assets	Dec. 30 '33	Dec. 31 '32	Liabilities	Dec. 30 '33	Dec. 31 '32
Real est., mach. & bldgs	\$1,100,315	\$1,086,427	Cap. stock pref.	\$825,000	\$825,000
Cash & debts rec'le	717,753	467,417	Capital stk. com.	1	1
Inventories	471,576	549,473	Notes payable	344,000	373,000
Prepaid items	19,170	18,122	Accts. payable	115,193	60,375
Cotton agst bank accept.	17,915	26,299	7% 7-year notes	271,400	271,400
			Bank accept. agst. cotton	17,915	26,299
Total	\$2,333,607	\$2,154,617	Res. for bond int.	4,749	4,750
			Res. for deprec.	193,816	150,290
			Surplus	561,533	443,502
Total	\$2,333,607	\$2,154,617	Total	\$2,333,607	\$2,154,617

—V. 138, p. 1053.

**Grand Trunk Western RR.—Earnings—**

August	1934	1933	1932	1931
Gross from railway	\$1,322,878	\$1,371,889	\$979,384	\$1,546,406
Net from railway	12,430	151,398	def 114,361	37,812
Net after rents	def 109,657	def 28,212	def 278,589	def 204,447
From Jan. 1—				
Gross from railway	12,262,529	10,167,131	9,475,850	14,409,963
Net from railway	2,063,479	963,775	def 5,707	1,496,106
Net after rents	609,036	def 486,206	def 1,519,486	def 769,874

—V. 139, p. 1403.

**Grays Harbor Pulp & Paper Co.—Earnings—**

*Income Account for the Year Ended April 30 1934*

Sales, net of discounts	\$3,047,005
Cost of goods sold and expenses, exclusive of depreciation	2,300,453
Depreciation provision for the year	339,828
Profit from operations	\$406,724
Interest expense, net of interest earned	196,383
Amortization of bond expense	14,129
Profit, exclusive of bonds purchased and before other charges	\$196,212
Loss on retirement of capital assets	18,759
Amortization of organization expenses	1,755
Income, exclusive of profit on bonds purchased	\$175,698
Profit on bonds purchased for retirement	52,903
Income before Federal income tax	\$228,600
Provision for Federal income tax	32,382
Net income	\$196,218

**Balance Sheet April 30 1934**

Assets	1934	Liabilities	1934
Cash	\$164,865	Accts. payable incl. accr. exp.	\$310,315
Accounts receivable	294,944	Provision for Federal tax	32,382
Inventories	550,487	1st mtge. 6% bonds	3,176,500
Cap. stock of other cos. at cost	4,000	8% cumulative preferred stock	3,377,100
Timberlands & timber at cost	145,810	Common stock	y 211,398
Land, bldgs., machinery, &c.	x 5,565,884	Deficit	182,535
Contracts and options	35,301		
Prepaid expenses	19,794		
Unamort. bond & organ. exp.	144,074		
Total	\$6,925,159	Total	\$6,925,159

x After depreciation. y Represented by 72,492 no par shares.—V. 129, p. 1292.

**Great Lakes Engineering Works—Extra Distribution**

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 25. Similar distributions were made on Aug. 1 last.—V. 138, p. 4300.

**Great Northern Ry.—Earnings—**

August	1934	1933	1932	1931
Gross from railway	\$7,367,293	\$7,155,080	\$5,165,599	\$7,161,174
Net from railway	2,484,871	3,185,276	1,141,199	2,562,327
Net after rents	1,718,345	2,384,167	362,392	1,762,457
Gross from railway	43,863,816	37,842,442	33,578,218	50,565,374
Net from railway	11,548,217	11,285,029	2,135,068	11,587,141
Net after rents	6,139,033	5,421,870	def 370,169	5,205,439

—V. 139, p. 1403.

**Great West Saddlery Co.—New President—**

A. G. A. Spence has resigned from the position of President, and the board of directors has appointed F. O. Mitchell as his successor.—V. 139, p. 1710.

**Griesedieck Western Brewery Co., Belleville, Ill.—**

*Income Account for Year Ended Dec. 31 1933*

Net sales	\$917,479
Cost of production	586,912
Selling and general expenses	134,360
Other expenses	33,920
Federal income taxes	22,242
Net profit	\$140,444

Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Cash, secs., accts. & notes rec.	\$108,352	Accts. pay. & accrued taxes	\$32,429
Revenue stamps	12,016	Reserve for Federal taxes	22,242
Stock on hand & bottles with trade	79,813	Custs.' deposit for containers	53,694
Land, bldgs. & equipment	349,213	Capital stock	x360,000
Def. charges, ins. & licenses unexpired	3,406	Surplus	84,434
<b>Total</b>	<b>\$552,799</b>	<b>Total</b>	<b>\$552,799</b>

x Represented by 60,000 shares.—V. 138, p. 4300.

Group No. 1 Oil Corp.—Earnings—

Calendar Years—	1933	1932
Gross operating income	\$1,137,131	\$2,753,321
Merchandise costs	153,510	153,510
Operating and administrative expenses	317,396	294,282
Taxes	102,883	141,782
<b>Net operating income</b>	<b>\$716,851</b>	<b>\$2,163,747</b>
Non-operating income—net	233,843	647,210
<b>Total income</b>	<b>\$950,694</b>	<b>\$2,810,957</b>
Intangible development costs	479,606	403,856
Depletion and surrendered leaseholds	11,628	40,203
Depreciation	228,359	161,807
Interest charges	4,240	5,019
Adjustment of inventories to lower of cost or mkt.	22,045	—
Prov. for losses of affiliated company	—	120,000
Federal income tax	—	—
<b>Net income</b>	<b>\$209,055</b>	<b>\$2,075,831</b>
Dividends	819,200	1,536,000
<b>Balance, surplus</b>	<b>loss\$610,145</b>	<b>\$539,831</b>

Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash in banks	\$767,207	Accounts payable	\$42,766
Accts. receivable	17,707	Accrued liabilities	34,872
Inventories	121,868	Div. payable	204,800
Oth. curr. assets	5,545	Fed. income tax	—
Inv. in & adv. to affil. cos. net	384,990	Due to affil. co.	24,306
x Oil & gas leases, &c.	830,547	y Capital stock	324,335
	998,477	z Earned surplus	1,496,784
<b>Total</b>	<b>\$2,127,864</b>	<b>Total</b>	<b>\$2,127,864</b>

x After reserve for depreciation, depletion and intangible development costs of \$4,494,075 in 1933 and \$4,231,177 in 1932. y Represented by 2,048 no par shares.—V. 139, p. 1403.

Group No. 2 Oil Corp.—Earnings—

Years Ended Dec. 31—	1933	1932
Dividends and interest received	\$45,465	\$64,803
General and administrative expenses and taxes	1,209	1,115
<b>Net income</b>	<b>\$44,257</b>	<b>\$63,687</b>
Reserve for amortization of non-producing leases	44,257	—
Deficit, Jan. 1	97,332	161,019
<b>Deficit, Dec. 31</b>	<b>\$97,332</b>	<b>\$97,332</b>

Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash in banks	\$167,195	Accrued taxes	\$71
Stock of Reagan County Purreh. Co., Inc.	1	Affil. co., current account	200
Non-prod. leases	220,743	x Capital stock (par \$1)	485,000
	265,000	Deficit	97,332
<b>Total</b>	<b>\$387,939</b>	<b>Total</b>	<b>\$387,939</b>

—V. 136, p. 4098.

Guarantee Co. of North America—Extra Dividend

The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on Oct. 15 to holders of record Sept. 30. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax.—V. 139, p. 1869.

Guilford Realty Co.—Earnings—

Calendar Years—	1933	1932
Total income	\$433,780	\$524,217
Expenses	331,315	360,714
<b>Net earnings</b>	<b>\$102,464</b>	<b>\$163,505</b>
Interest	56,871	59,544
Preferred dividends	42,944	43,104
Depreciation	57,085	54,100
<b>Surplus</b>	<b>def\$54,437</b>	<b>\$6,756</b>

Balance Sheet Dec. 31

Assets—		Liabilities—	
x Building, & land equipment, &c.	\$1,807,167	Mortgages	\$1,018,295
Investments	377,270	Preferred stock	710,240
Cash	7,306	Accounts payable	34,306
Accts. receivable	26,698	Notes payable	58,500
Inventory	11,853	Int. acct., note due	17,584
	11,064	Prepaid rentals	5,415
	—	Capital & surplus	313,197
	—	Acct. water rents	573
	—	Res., bad accts., &c.	7,758
	—	Res., pref. divs.	64,427
<b>Total</b>	<b>\$2,230,295</b>	<b>Total</b>	<b>\$2,230,295</b>

x After deprec. of \$277,682 in 1933 and \$336,927 in 1932.—V. 135, p. 2839

Gulf Mobile & Northern RR.—Earnings—

August—	1934	1933	1932	1931
Gross from railway	\$414,945	\$465,014	\$354,666	\$336,016
Net from railway	—	188,258	30,890	68,100
Net after rents	22,112	120,582	def43,359	24,633
<b>From Jan. 1—</b>				
Gross from railway	3,496,010	3,316,986	2,313,134	2,819,678
Net from railway	—	783,690	212,738	447,865
Net after rents	338,374	505,007	def192,446	38,184

—V. 139, p. 1870.

Havana Docks Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1933	1932
Income from operation and lease of piers	\$543,755	\$560,289
Other income	10,457	12,641
<b>Total gross earnings</b>	<b>\$554,212</b>	<b>\$572,930</b>
Oper. & gen. exps., taxes, deprec. & amortization	309,264	340,772
Interest on funded debt	109,327	128,055
Interest on unfunded debt	4,621	—
Amortization of bond discount and expense	10,035	11,645
<b>Net income for the year</b>	<b>\$120,964</b>	<b>\$92,461</b>
Previous earned surplus	259,813	315,590
<b>Total surplus</b>	<b>\$380,777</b>	<b>\$408,051</b>
Provision for cumulative preferred stock dividends	140,000	140,000
Discount not previously amortized on bonds retired during year	6,714	8,237
<b>Earned surplus balance Dec. 31</b>	<b>\$234,063</b>	<b>\$259,813</b>

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
Concessions, piers, equipment, &c.	\$9,155,959	7% pref. stock	\$2,000,000
Deferred charges to operation	50,857	Common stock	1,855,200
Special deposits	406,254	Funded debt	1,620,371
Cash in banks and on hand	3,037	Current liabilities	262,970
Accts. receivable	31,854	Acct. divs. on cum. pref. stock	2,187,500
	88,146	Res. for deprec. & amort. of prop's and concessions	1,189,033
<b>Total</b>	<b>\$9,647,962</b>	Capital surplus	298,825
	\$9,734,281	Earned surplus	234,063
		<b>Total</b>	<b>\$9,647,962</b>

—V. 138, p. 2749.

Gulf & Ship Island RR.—Earnings—

August—	1934	1933	1932	1931
Gross from railway	\$88,856	\$85,528	\$76,195	\$130,459
Net from railway	def932	10,880	987	737
Net after rents	def25,753	def14,079	def25,584	def35,196
<b>From Jan. 1—</b>				
Gross from railway	776,343	715,809	686,024	1,172,222
Net from railway	107,080	126,748	9,157	def41,285
Net after rents	def98,293	def101,363	def204,844	def379,988

—V. 139, p. 1403.

Hayes Wheels & Forgings, Ltd. (& Subs.)—Earnings—

Calendar Years—	1933	1932	1931	1930
a Loss from operations and other income	\$67,005	\$182,674	\$153,363	\$67,435
Deprec. of plant & equip.	—	188,221	—	94,801
Bond interest	—	—	—	31,457
Amts. written off inven'y	48,574	—	51,174	—
Loss on sale of plant and equipment	—	—	8,218	—
Income taxes	—	—	3,071	—
prop. against invest. in associated cos.	—	162,500	—	—
prop. to write down book values of invest. in associated cos.	—	—	—	—
<b>Net loss</b>	<b>\$115,579</b>	<b>\$533,397</b>	<b>\$225,826</b>	<b>\$193,694</b>
Preferred dividends	—	—	—	30,503
Common dividends	—	—	—	32,500
<b>Deficit</b>	<b>\$115,579</b>	<b>\$533,397</b>	<b>\$225,826</b>	<b>\$256,697</b>

a After providing for all manufacturing, selling and administrative expenses.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash	\$46,458	7% cum. s. f. pref. stock	\$581,000
Cash in hands of trusts for bondholders	1,029	x Common stock	68,000
Sink. fund cash	—	Accounts payable	44,628
Accts. & bills rec.	44,000	Accrued wages	5,638
Inventories	128,439	1st mtge. s. f. ss.	436,500
Investments	57,002	Acct. int. on mtge.	33,780
Miscell. investm'ts	—	Capital surplus	69,457
Deferd. charges	10,051	Earned surplus	47,975
y Fixed assets	952,023		
<b>Total</b>	<b>\$1,239,003</b>	<b>Total</b>	<b>\$1,239,003</b>

x Represented by 68,000 shares of no par value. y Less reserve for depreciation of \$639,796 in 1933 and \$633,687 in 1932.—V. 138, p. 871.

Hercules Motors Corp.—15-Cent Dividend Declared

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 3 to holders of record Sept. 28. A similar distribution was made on Aug. 15 last this payment being the first made since April 1 1932 when a quarterly distribution of 20 cents per share was made.—V. 139, p. 1555.

(R.) Hoe & Co., Inc.—Readjustment Plan

A plan dated as of Sept. 21 1934 for the readjustment of the company has been prepared, adopted and approved by the bondholders' protective committee for the 1st mtge. gold bonds, series A, 6 1/2%. The plan of readjustment was presented to the U. S. District Court for the Southern District of New York for its consideration at the hearing yesterday, (Sept. 28).

A summary of the plan of readjustment follows:

Treatment of Securities Under Plan

- (a) First mtge. gold bonds, series A, 6 1/2%, due Oct. 1 1934—(1) To be extended to Oct. 1 1944; (2) Interest coupons, April 1 1932 to Oct. 1 1934 inclusive, appurtenant to each \$1,000 bond (amounting to \$195 face amount), to be surrendered in exchange for three shares of 6 1/2% cum. interest on the 1st mtge. gold bonds; (3) Interest for three years Oct. 1 1934 to Oct. 1 1937 incl., to be payable in multiples of 1/2 of 1%, if earned (subject to ratable interest payment on notes as stated below) on Dec. 31 following each fiscal year. Unpaid interest to be cumulative.
- (4) Interest to be resumed as a fixed charge at the rate of 6 1/2% per annum commencing with the interest due April 1 1938; (5) Sinking fund on bonds to be 25% of consolidated net earnings (after certain deductions) and to commence after prior pref. stock is retired; (6) Company to covenant not to pay any cash dividends on its class A stock or common stock until prior pref. stock is retired and until all accumulations of unpaid interest on bonds, notes and new notes for the three-year period are paid; (7) Company to be prohibited from issuing any additional 1st mtge. bonds.
- (8) The mortgage to be modified so that in the future two-thirds of the bonds may modify any of the provisions of the mortgage; (9) Bondholders to have right to elect six out of 11 directors of company until April 1 1933 and thereafter until all arrears of interest are paid. This to be accomplished through prior pref. stock which is to be placed in a voting trust under control of bondholders, the voting trustees in the first instance to be selected by the bondholders' protective committee, such selection to be subject to the approval of the Judge having supervision of the plan. Holders of 51% in amount of the bonds may remove voting trustees without cause, may elect successors and may direct voting trustees how to vote; (10) Payment of principal and interest to conform to Public Resolution No. 10 of Seventy-third Congress relative to payment in gold; (11) All defaults under mortgage to be waived.
- (b) 7% Notes Due Oct. 1 1934—(1) To be extended to Oct. 1 1944. (2) Interest coupons, April 1 1932 to Oct. 1 1934 inclusive, appurtenant to each \$100 note (amounting to \$21 face amount), to be surrendered in exchange for one share of 7% cum. pref. stock, par value \$21 per share. (3) Interest for three years, Oct. 1 1934 to Oct. 1 1937 incl., to be payable, if earned, on Dec. 31 following each fiscal year (after payment of unpaid and accumulated interest on the bonds), provided that if less than the full rate of interest (plus accumulations to date) is paid on the bonds during the three-year period (or thereafter on account of interest accumulated during such period) one-third of such rate as is paid shall be paid on the notes. Unpaid interest to be cumulative.
- (4) Interest to be resumed as a fixed charge at the rate of 7% per annum commencing with the interest due April 1 1938; (5) Company to covenant not to pay any cash dividends on its class A stock or common stock until pref. stock is retired and until all accumulations of unpaid interest on bonds, notes and new notes for the three-year period are paid. (6) The indenture to be modified so that two-thirds of the notes may modify any of the provisions of the indenture.
- (7) Noteholders to have right to elect one director of company until April 1 1938 and thereafter until all arrears of interest are paid. This to be accomplished through pref. stock which is to be placed in a voting trust under control of noteholders, the voting trustees in the first instance to be selected by the noteholders' protective committee, such selection to be subject to the approval of the Judge having supervision of the plan. Holders of 51% in amount of notes may remove voting trustees without cause, may elect successors and may direct voting trustees how to vote.
- (8) Payment of principal and interest to conform to Public Resolution No. 10 of Seventy-third Congress relative to payment in gold. (9) All defaults under indenture to be waived.

(c) **Purchase Money Mortgages and General Claims**—Mortgages to be extended five years. General claims to receive new 10-year 7% notes, interest thereon being payable in the same manner as for the notes due Oct. 1 1934 above referred to.

(d) **Class A Stock and Common Stock**—To remain undisturbed except as to creation of new issues of prior pref. and pref. stock and as to voting power as above indicated.

**General**

(1) The readjustment committee, named in the plan, is to act without compensation. The bondholders' protective committee has previously agreed to act without compensation.

(2) Bondholders who have deposited their bonds with the bondholders' protective committee and who approve the plan need take no further action.

(3) Bondholders who have deposited their bonds and do not approve the plan may before the close of business Oct. 22 1934 withdraw their bonds in accordance with the provisions of the bondholders' protective committee's letter of Sept. 22 1934.

(4) Bondholders who have not deposited their bonds, and all holders of other securities and obligations of (including certificates of deposit thereon), or claims against the company, who approve the plan should sign and forward to A. A. Barthelsson, Secretary of the readjustment committee, 31 Nassau St., N. Y. City, the form of assent and acceptance.

**Readjustment Committee**—Robert J. Lewis, Chairman, Stanwood G. Bradlee, Alfred Shriver, and Ray W. Stephenson.—V. 139, p. 1555.

**Holly Sugar Corp.—Preferred Dividends Declared**

The directors have declared two quarterly dividends aggregating \$3.50 per share on the 7% cumulative preferred stock, payable Nov. 1 to holders of record Oct. 15. A dividend of \$1.75 per share was paid on Aug. 1 last, prior to which no disbursements had been made on this issue since Aug. 1 1930 when a regular quarterly payment of \$1.75 per share was made.—V. 139, p. 118.

**Hooker Electrochemical Co.—\$1.50 Preferred Dividend**

The directors recently declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, payable Sept. 29 to holders of record Sept. 21. Similar distributions were made on June 30, March 23 last and on Nov. 29 and Dec. 30 1933.

Following the Sept. 29 1934 payment, accruals on the pref. stock will amount to \$9 per share.—V. 138, p. 4465.

**Hotel Pierrepont Corp., Brooklyn, N. Y.—Reorganization Petition Filed**

The corporation, owners of the Hotel Pierrepont, on Sept. 18 filed a petition for reorganization under Section 77-B of the Federal Bankruptcy Act. The petition was filed in Federal Court, Brooklyn, and Judge Grover M. Moscovitz set Oct. 5 for hearing the arguments.

The petition stated that although the hotel was earning current expenses it was not earning enough to cover capital charges or to liquidate an accumulation of realty and other taxes dating back to 1932. The largest item in the tax tabulation is an unpaid water bill of \$70,000.

Assets are given in the petition as \$1,505,906 and liabilities, including a mortgage on the building and land of \$1,253,158 and a chattel mortgage of \$202,036 on the furnishings, are listed as \$1,507,505.

**Houdaille Hershey Corp.—\$1.25 Class A Dividend**

The directors have declared a dividend of \$1.25 per share, on account of accumulations, on the \$2.50 cumulative convertible class A stock, no par value, payable Oct. 15 to holders of record Oct. 10. A similar distribution was made on June 12 last. The last regular quarterly dividend of 62½ cents per share was paid on April 1 1932.

Accumulations after the payment of the Oct. 15 dividend will amount to \$3.75 per share.

The dividend to be paid Oct. 15 represents regular accumulations which were due Jan. 1 1933 and April 1 1933. The company has issued the following statement:

"The improvement in net earnings of the company and its subsidiaries for the first eight months of the current year are in a large measure due to the increased volume of business which the company has enjoyed outside the automobile industry."—V. 139, p. 765.

**Houston Electric Co.—Earnings**

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1933—12 Mos.—1932
Gross earnings	\$172,694	\$162,655	\$2,143,221
Operation	88,425	81,380	1,055,650
Maintenance	27,618	22,454	302,354
Taxes	18,396	15,693	223,259
Int. and amort. (public)	22,244	22,329	265,059
Balance a	\$16,008	\$20,797	\$296,897

An interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Aug. 31 1934 amounts to \$18,800 and is not included in this statement.

During the last 33 years the company has expended for maintenance a total of 13.36% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.09% of these gross earnings.—V. 139, p. 1241.

**Houston Lighting & Power Co.—Earnings**

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1933—12 Mos.—1932
Operating revenues	\$753,627	\$679,910	\$8,170,514
Oper. exps., inc. taxes	359,310	293,366	4,003,585
Net revs. from oper.	\$394,317	\$386,544	\$4,166,929
Other income	1,271	492	20,766
Gross corp. income	\$395,588	\$387,036	\$4,187,695
Int. and other deductions	115,600	115,695	1,388,929
Balance	\$279,988	\$271,341	\$2,798,766

Property retirement reserve appropriations. x Dividends applicable to pref. stocks for period, whether paid or unpaid. Balance

Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1405.

**Hudson & Manhattan RR.—Earnings**

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933	1933—8 Mos.—1932
Gross oper. revenue	\$614,472	\$618,201	\$5,247,104
Oper. exps. and taxes	381,235	378,711	3,100,975
Operating income	\$233,237	\$239,490	\$2,146,129
Non-operating income	24,922	25,170	202,892
Gross income	\$258,159	\$264,660	\$2,349,021
Income charges	315,047	315,083	2,518,135
Net deficit	\$56,887	\$50,423	\$169,114

—V. 139, p. 1241.

**Hudson Motor Car Co.—Retail Sales**

Retail sales in the United States totaled 46,689 cars for the eight months ended Aug. 31, including both Hudson and Terraplane cars, it was announced Sept. 25. This total represents an increase of 61.5% as compared with sales of 28,896 cars reported for the corresponding period in 1933. Total sales for the eight months were 14% in excess of the total sales of 40,151 cars reported for the full year, 1933. The above figures do not include Canadian shipments or cars shipped for export, which likewise showed a comparable increase.

Retail sales in the United States for August were in line with seasonal demand and the delivery of cars to users last month was on a satisfactory basis considering the season of the year.—V. 139, p. 1871.

**Hunter Mfg. & Commission Co., Greensboro, N. C.—Debt Status**

At a recent meeting of the stockholders payment of creditors' claims outstanding against the company was given a definite status when notes to

meet these claims, maturing in 6, 12, and 18 months, were authorized in a debenture of trust to be executed by Donald Comer of Birmingham, Ala., as liquidating trustee.

The liquidation of the company had already progressed far enough for the settlement of 69% of the creditors' claims, and consequently it was recommended that the stockholders elect a board of directors with a greater representation from that group.

The following nine directors were elected: Mr. Comer; J. C. Self of Greenwood, S. C.; Mr. Sands of New York; Julian Price, R. D. Douglas, J. C. Watkins and Dr. J. P. Turner of Greensboro; George W. Mountcastle of Lexington, N. C., and I. F. Craven of Ramseur, N. C.

Mr. Comer was re-elected President; Mr. Mountcastle was named Vice-President & Secretary; W. W. Stewart, New York, Treasurer, and R. E. Reeves, New York, Asst. Secretary.—V. 138, p. 511.

**Humberstone Shoe Co., Ltd.—Earnings**

Years End. July 31—	1934	1933	1932	1931
Net profit for year	\$66,073	\$63,429	\$66,235	\$78,242
Previous surplus	155,179	137,444	126,945	97,477
Balance at credit Feb. 15 1926	49,912	—	—	—
Total surplus	\$271,164	\$200,873	\$193,181	\$175,719
Common dividends	40,000	40,000	44,000	40,000
Prem. on Dom. of Can. C. N. R. bonds	—	Cr2,200	—	—
Dom. of Can. income tax	x9,621	7,894	10,432	8,327
Provincial tax	—	—	1,305	447
Balance of surplus	\$221,543	\$155,179	\$137,444	\$126,945
Shares com. stock outstanding (no par)	20,000	20,000	20,000	20,000
Earns. per sh. (before tax)	\$3.30	\$3.17	\$3.31	\$3.91

x Includes \$1,090 extra income tax for 1933.

**Balance Sheet July 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$20	\$60	x Common stock	\$329,432	\$379,344
Dom. of Can. bds.	78,800	78,800	Bank overdraft	32,804	18,382
Accrued interest	600	404	Accts. & bills pay.	71,690	120,720
Accts. receivable	121,421	122,121	Accrued charges	18,022	18,523
Inventory	323,308	343,520	Dom. of Canada income tax	8,531	8,109
Real estate, plant and equipment	156,249	155,641	Dividend payable	10,000	10,000
Deferred charges	11,624	9,710	Surplus	221,543	155,179
Total	\$692,022	\$710,257	Total	\$692,022	\$710,257

x Represented by 20,000 no par shares.—V. 137, p. 2816.

**Huron & Erie Mortgage Corp., London, Ont.—Earnings**

Years Ended Dec. 31—	1933	1932
x Profit for the year	\$475,701	\$525,891
Province of Canada taxes	54,894	59,969
Municipal taxes, other than taxes on real estate	11,473	7,766
Written off office premises	56,000	25,000
Dividends	325,000	400,000
Balance	\$28,334	\$4,725
Previous surplus	\$90,334	\$5,610
Balance, surplus	\$118,669	\$90,335

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual losses.

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Office premises	2,087,553	2,143,553	Canadian debts	27,375,550	27,726,740
Real estate held for sale	422,311	304,444	Sterling debts	1,795,046	1,386,343
Mtges. & agree'm'ts for sale	36,365,989	37,159,714	Sterling def. stock	215,647	217,385
Securities, incl. accrued interest	4,495,466	4,857,016	Deb. int. accrued	410,423	380,609
Canada Trust Co. stock	1,561,780	1,560,485	Deposits	8,958,935	9,327,304
Cash	1,016,172	1,003,503	Reserve fund	2,000,000	2,800,000
Total	45,949,271	47,028,715	Dividends payable	75,000	100,000
			Capital stock	5,000,000	5,000,000
			Profit and loss	118,669	90,335
Total	45,949,271	47,028,715	Total	45,949,271	47,028,715

—V. 137, p. 2110.

**Hutchinson Sugar Plantation Co.—Earnings**

Calendar Years—	1933	1932	1931	1930
Gross profits	\$984,073	\$955,463	\$1,046,373	\$989,587
Sundry other profits	55,636	54,582	43,364	45,306
Total profits	\$1,039,709	\$1,010,045	\$1,089,737	\$1,034,893
Cost of prod., dep. & depl	851,060	964,469	1,024,497	1,011,082
Other expenses, &c	56,808	66,295	50,844	32,600
Federal income tax	18,076	—	—	—
Net income	\$113,765	loss\$20,718	\$14,396	loss\$8,790

—V. 138, p. 2252.

**Comparative Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$114,967	\$309,333	Sundry creditors	\$16,146	\$12,530
Accts. receivable	17,029	32,856	Notes payable	50,000	—
Sales in suspense	211,764	78,347	Federal inc. taxes	18,676	—
Advances	59,516	48,159	Fed. cap. stock tax	2,280	—
Store account	61,489	50,395	Territorial inc. tax	4,315	—
Inventories	63,069	41,291	Fed. excise tax	2,536	—
Mtge. receivable	300	300	Bonded indebted.	600,000	600,000
Investments	205,595	29,797	Dividend payable	—	45,000
Growing crops	354,310	374,133	Accrued territorial excise tax	17,253	15,587
Land, bldgs. & eq.	1,909,970	1,924,575	Est. market. chgs.	27,113	13,112
Deferred assets	21,311	25,896	Capital stock	1,500,000	1,500,000
Total	\$3,019,319	\$2,915,082	Surplus	781,605	728,853
Total	\$3,019,319	\$2,915,082	Total	\$3,019,319	\$2,915,082

—V. 138, p. 2252.

**Huttig Sash & Door Co. (Del.)—Balance Sheet Dec. 31—**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$80,067	\$77,171	Trade and other accts. pay. not due for discount	\$64,330	\$36,142
a Customers' accts. and notes rec.	299,306	262,252	Notes payable	15,000	23,000
Misc. inventories	485,076	463,554	Pur. money mtges.	12,500	23,500
Miscell. assets	80,124	79,528	Imp't. taxes	9,809	—
Investments	325,080	323,828	Unearned financ'g charges	—	4,360
b Plant sites, bldgs. and equipment	1,047,191	1,063,398	Deferred credit	3,086	—
c Treasury stock	3,140	3,140	7% cum. pref. stk.	899,000	900,000
Prepaid insur. and other def. chgs.	7,822	8,622	d Common stock	1,294,490	1,498,071
Total	\$2,327,806	\$2,281,493	Surplus	29,592	def203,581
Total	\$2,327,806	\$2,281,493	Total	\$2,327,806	\$2,281,493

a After reserves for possible losses of \$25,866 in 1933 and \$21,225 in 1932. b After depreciation reserves. c 314 shares common stock. d Represented by 100,000 no par shares.—V. 137, p. 3335.

**Illinois Bell Telephone Co.—Chairman Retires**

William R. Abbott has retired as Chairman of the Board. He will continue as a director.—V. 139, p. 1241.

**Illinois Commercial Telephone Co.—Accumulated Div.**

The directors have declared a dividend of 75 cents per share on the \$6 cumulative preferred stock, no par value, payable on account of accumulations on Oct. 15 to holders of record Sept. 30. Similar distributions were made on July 14 and Apr. 14 last, prior to which regular quarterly dividends of \$1.50 per share were disbursed. Accumulations after the payment of the Oct. 15 dividend will amount to \$2.25 per share.—V. 139, p. 1405.

**Illinois Central RR.—Earnings of System—**

	1934	1933	1932	1931
Gross from railway	\$7,981,736	\$7,799,752	\$6,854,450	\$9,888,724
Net from railway	2,056,137	2,176,702	1,748,256	2,181,690
Net after rents	1,156,064	1,411,622	929,035	1,422,062
<i>From Jan. 1—</i>				
Gross from railway	59,700,892	56,551,203	58,204,159	80,334,282
Net from railway	15,155,224	16,400,139	13,387,282	13,912,418
Net after rents	8,477,159	9,918,348	6,385,882	5,931,447

Note—The company arranged for a loan of \$10,000,000 from the Public Works Administration, of which it is estimated that the amount to be expended for maintenance will be \$8,745,376. The amount so expended will be carried in suspense for the time being, and charged to operating expenses over a period of 36 months. There has been expended through August 1934 a total of \$6,839,899 chargeable to operating expenses, of which \$285,147 is included in operating expenses reported for August 1934 and \$1,140,591 for the four months ended Aug. 31 1934.

**Earnings of Company Only—**

	1934	1933	1932	1931
Gross from railway	\$7,085,319	\$6,792,502	\$5,978,883	\$8,372,911
Net from railway	1,909,633	1,866,446	1,531,992	1,814,858
Net after rents	1,221,004	1,313,010	937,831	1,298,490
<i>From Jan. 1—</i>				
Gross from railway	52,350,809	49,252,328	50,686,159	68,935,647
Net from railway	13,415,697	14,115,731	11,813,970	12,397,635
Net after rents	8,280,640	9,390,916	6,596,425	6,714,290

**Illinois Terminal Co.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$418,722	\$493,782	\$350,318	\$597,050
Net from railway	117,920	199,488	93,801	225,953
Net after rents	79,820	134,306	50,278	156,770
<i>From Jan. 1—</i>				
Gross from railway	3,261,091	3,097,952	2,982,562	4,435,355
Net from railway	966,555	986,308	757,359	1,519,143
Net after rents	620,598	549,056	344,521	1,040,139

**Independent (Subway) System of N. Y. City—**

Period Ended July 31 1934—	—Month—	—23 Mos.—
Operating revenues	\$701,930	\$11,935,817
Operating expenses	535,290	9,276,965
Income from ry. oper.	\$166,640	\$2,658,852
Rent of ducts	—	40,919
Non-operating income	473	6,002
Net income	\$167,113	\$2,705,773

**Indiana Pipe Line Co.—Extra Dividend—**

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 15 cents per share on the capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 26. An extra distribution of 10 cents per share was paid on Nov. 15 1933.—V. 138, p. 1926.

**Inland Investors, Inc.—Earnings—**

Calendar Years—	1933	1932	1931	1930
Income from divs. and interest	\$60,863	\$87,179	\$209,835	x\$294,964
Profit from sale of secur.	17,996	loss70,061	29,325	—
Total income	\$78,859	\$17,118	\$239,160	\$294,964
Res. for possible loss on deposit in closed bank	12,000	—	—	—
Expenses	10,310	24,885	43,201	49,698
Net profit	\$56,549	loss\$7,767	\$195,959	\$245,266
Divs. paid or provided for	50,000	57,900	185,000	240,000
Rate	(50c.)	(57 1/2c.)	(\$1.85)	(\$2.40)
Charges resulting from reduction of securities owned to indicated mkt. values at Dec. 31	—	—	417,738	—
Deficit	sur\$6,550	\$65,267	\$406,779	sur\$5,266
Previous balance Dec. 31	358,873	424,140	y\$30,920	825,654
Surplus Dec. 31	\$365,423	\$358,873	\$424,141	\$830,920

*x Less loss on sale of securities. y Less capital surplus applied (\$4,000,000 of which arose from reductions in stated capital during 1931).*

Balance Sheet Dec. 31		1933		1932	
<b>Assets—</b>					
Cash on deposit	\$20,725	\$25,830			
Accts. receivable	368	—			
Market securities	1,338,039	1,435,544			
Deposit in closed bank	6,688	—			
Acct. divs. & int. on securities	14,395	11,616			
Total	\$1,380,216	\$1,472,990			
<i>x Represented by 100,000 (no par) shares.—V. 138, p. 1926.</i>					
<b>Liabilities—</b>					
Accounts payable	\$1,480	\$625			
Notes pay to banks	—	100,000			
Accrued items	812	992			
Dividends payable	12,500	12,500			
x Common stock	1,000,000	1,000,000			
Surplus	365,423	358,873			
Total	\$1,380,216	\$1,472,990			

**Insull Utility Investments, Inc.—Auction Postponed—**

The sale at auction of securities deposited with New York banks as collateral against defaulted loans to Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago, scheduled for Oct. 26, was postponed to Nov. 28. This is the 51st consecutive time the sale has been postponed since originally scheduled for May 5 1932.—V. 139, p. 1712.

**International Coal & Coke Co., Ltd.—Report—**

Calendar Years—	1933	1932	1931	1930
Net inc. after deprec., depletion, &c.	\$12,547	\$22,875	\$23,656	\$22,843
Dividends	(2%)60,000	(2%)60,000	—	—
Balance, surplus	def\$47,453	def\$37,125	\$23,656	\$22,843

Balance Sheet Dec. 31		1933		1932	
<b>Assets—</b>					
Cash	\$56,179	\$26,176			
Dom. of Can. bds.	370,053	452,521			
Other bonds	2,795	2,794			
Accts. receivable	61,589	41,823			
Due from subs.	1,046	1,180			
Coal on hand	10,846	7,874			
Warehouse stock, timber & lumber	27,564	29,956			
Agreement of sale	443	606			
Deposits on contr.	751	—			
Unexp. insur., lease rentals, &c.	6,799	5,767			
Invest. in subs.	139,540	135,370			
Depos. on light & water serv. cont.	—	99			
Def. chgs. to oper.	11,834	15,480			
Coal lands & rights	3,036,192	3,036,192			
Plant, railroads & equipment	1,152,299	1,117,648			
Development	1	1			
Total	\$4,877,932	\$4,873,308			
<i>—V. 137, p. 322.</i>					
<b>Liabilities—</b>					
Accounts payable	\$8,800	\$8,000			
Bank loan (secur'd)	559,000	570,000			
Acct. int. on 5% debentures	—	8,965			
Debs., ser. A 5% 6% cum. pref. stk.	2,151,500	2,321,000			
Common (140,000 shs. (no par))	250,000	250,000			
Revenue surplus	53,984	141,743			
Total	\$4,877,932	\$4,873,308			

**International Business Machines Corp.—Insures Employees—**

The corporation has just insured approximately 6,900 of its employees for \$1,000 each under a group life insurance policy, Thomas J. Watson, President of the company, has announced.

"Each employee who has been in the service of the company for one year or more is now insured under this group plan, the entire cost of which is borne by the company," Mr. Watson stated.

"The only exceptions are employees of 25 years' service, or more, who are members of the Quarter Century Club, who have for some time past been covered by a separate plan," Mr. Watson added.

In addition to the present project, the company has been active for many years along employee educational lines. Its modern school building and educational staff give some 15 courses, mostly vocational, open to all employees, the courses varying in duration from four weeks to as much as nine months. Expenses are defrayed by the company. Each year it brings men to the school at its Endicott, N. Y., plant from the foreign field, as well as from all parts of the United States.—V. 139, p. 1712.

**International Great Northern RR.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$1,037,091	\$890,245	\$779,534	\$1,838,504
Net from railway	—	168,668	165,265	594,074
Net after rents	66,266	36,432	70,566	342,787
<i>From Jan. 1—</i>				
Gross from railway	8,414,704	8,583,587	6,731,604	13,627,209
Net from railway	—	2,550,553	987,805	3,905,438
Net after rents	996,409	1,212,116	74,485	2,118,783

**International Printing Ink Corp.—Special Com. Div.—**

The directors have declared a special dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This is the first distribution to be made on this issue since Nov. 1 1930, when 62 1/2 cents per share was disbursed, prior to which regular quarterly dividends of 75 cents per share were paid.—V. 139, p. 1086.

**International Proprietaries, Ltd.—Special Distribution—**

The class A stockholders shortly will receive cash distributions of £7 12s sterling a share, or \$37 in Canadian funds, as a result of the sale of assets. Control of the company, represented by B shares recently was acquired by London & Yorkshire Trust Co., Ltd., of London, England, which previously acquired control of J. S. Eno, Ltd., chief subsidiary of the company.—V. 139, p. 1242.

**International Safety Razor Corp.—Resumes Class B Dividend—**

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on this issue on Oct. 2 1933 and March 1 1932. On Dec. 1 1931 the corporation paid a dividend of 50 cents per share; on Sept. 1 1931 a dividend of 25 cents per share; 50 cents per share on June 1 1931 and 50 cents regular and 25 cents per share extra on March 2 1931.

The directors also declared the regular quarterly dividend of 60 cents per share on the class A stock, no par value, payable Dec. 1 to holders of record Nov. 15.—V. 139, p. 1242.

**International Salt Co.—Tenders—**

The Chemical Bank & Trust Co., successor trustee, will until 12 noon Oct. 10 receive bids for the sale to it of 1st & consol. trust mtge. bonds at prices not exceeding 105 and int., sufficient to exhaust the sum of \$81,036.—V. 139, p. 446.

**Interstate Amiesite Co.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the common stock, no par.

**Interstate Hosiery Mills, Inc. (& Subs.)—Earnings—**

Calendar Years—	1933	1932	1931	1930
Net profits after deductions, manufac., selling admin. & gen. exp.	\$710,324	\$245,888	\$192,502	\$75,392
Provisions for deprec. & Prov. for contingencies	158,794	165,367	127,136	124,555
Federal income taxes	88,911	—	—	26,725
Net income	\$462,619	\$80,520	\$65,366	def\$75,888
Dividends paid	77,593	64,020	—	—
Balance, surplus	\$385,026	\$16,500	\$65,366	def\$75,888
Previous surplus	563,671	619,820	447,786	505,054
Sundry adjustments	Dr4,171	Dr5,000	Dr3,361	18,621
Adj. of treasury stock	6,145	17,439	140,840	—
Loss on mach. aband'd	—	Dr\$5,089	—	—
Loss on sale of Clifton property	—	—	Dr\$30,811	—
Total surplus	\$950,671	\$563,671	\$619,820	\$447,786
Shs. cap. stock (no par)	96,191	97,391	98,719	108,400
Earnings per share	\$4.81	\$0.82	\$0.66	Nil

*Total x After deducting depreciation of \$646,630 in 1933 and \$487,835 in 1932. y Represented by 96,191 shares of no par stock in 1933 and 97,391 in 1932.—V. 138, p. 512.*

Comparative Consolidated Balance Sheet Dec. 31		1933		1932	
<b>Assets—</b>					
Cash	\$521,760	\$511,571	y Capital stock	\$1,923,820	\$1,947,820
Accts. rec. (less res.)	503,268	273,266	Fed. taxes payable	88,910	—
Inventory	682,640	315,553	Sundry	75,931	12,875
Inv. & sundry dep.	9,048	18,350	Surplus	950,671	563,671
Deferred charges	16,265	12,535			
Patents & g'd-will	1	1			
x Bldgs., land & eq.	1,306,351	1,393,088			
Total	\$3,039,332	\$2,524,366			

**Interstate Petroleum Co.—Removed from Dealing—**

The New York Produce Exchange has removed the units from dealing.—V. 139, p. 3173.

**Investment Bond & Share Corp.—Earnings—**

Year Ended Dec. 31—	1933	1932	1931	1930
Total revenue	\$79,656	\$135,151	\$324,852	\$371,558
Gen. exp., taxes & exch.	8,123	7,726	10,263	13,531
Prem. on U. S. funds	33,639	33,291	26,107	5,138
Interest on loans	116,050	124,325	200,000	200,000
Exch. on deb. int.	7,456	—	—	—
Prov. for Federal tax	1,142	—	3,181	5,500
For. inc. taxes deducted at source	—	—	—	370
Div. on pref. stock	—	—	—	105,000
Balance, surplus	def\$86,754	def\$30,192	\$84,125	\$41,573
Previous balance	141,743	239,495	163,128	131,784
Prior year adjustments	Dr1,006	—	Dr7,758	Dr10,030
Income tax adjustments	—	—	Cr50	—
Loss on exchange	—	Dr67,609	—	—
Bal., surplus, Dec. 31.	\$53,984	\$141,743	\$239,495	\$163,127

Balance Sheet Dec. 31		1933		1932	
<b>Assets—</b>					
Cash	\$14,610	\$5,724			
Interest accrued on bonds	4,396	17,391			
x Bonds and stocks at cost	4,755,242	5,020,299			
Total	\$4,774,248	\$5,043,414			

Total x Market value \$1,291,858 in 1933 and \$1,338,284 in 1932.—V. 137, p. 323.

**Investors Credit Corp.—Formed to Facilitate Loans for the Purchase of Listed Securities—**

The Distributors Group Inc. issued the following statement Sept. 24: In a letter mailed to 2,000 investment houses, details of a plan which will permit investors to buy any of more than 600 seasoned stocks and bonds, paying for them out of income, has been announced.

Investors Credit Corp., a new organization, has been created to provide a facility for financing the purchase of acceptable seasoned stocks and bonds through the medium of collateral loans.

Under the plan more than 600 stocks and bonds may be bought by an initial payment of 30% to 45% of market value and the balance in equal monthly payments not to exceed 12.

Investors Credit Corp. has arranged to procure for the individual investors from Guaranty Trust Co. of New York and other banking institutions collateral loans against their respective purchases of securities. Guaranty Trust Co. of New York will act as depository of the securities during the term of the loan. The plan will be made available to investment dealers through Distributors Group, Inc. E. A. Pierce & Co. (members of the New York Stock Exchange) will act as brokers and will provide special facilities through their 40 offices for the execution of orders covering the purchase of listed securities. Life insurance covering the hazard of the investor's death prior to full payment of his loan is provided by Connecticut General Life Insurance Co. Insurance covering initial indebtedness up to \$3,600 is automatic and may be increased to a maximum of \$10,000 of indebtedness by submission under the investor's signature of certain special information.

The new corporation has been developed for the following reasons:

(1) It encourages men and women of moderate means to begin immediately the accumulation of an estate of seasoned securities.

(2) It permits the investor whose cash capital is modest to obtain immediate ownership of seasoned stocks and bonds, completing payment of his loan out of income but enjoying the advantages of ownership at once.

(3) It brings to the purchaser of seasoned securities the advantages of systematic saving.

(4) It permits individuals of moderate means to select their investments from a broader list of securities since they are no longer restricted to stocks and bonds priced to attract the smaller investor or selling at low quotations.

(5) By increasing the purchasing power of the investors' capital it permits him to obtain broader diversification.

The list of more than 600 securities which may be purchased under the plan includes: 20 issues of Government bonds; 4 issues of foreign bonds (United Kingdom and Canada); 131 issues of utility bonds; 57 issues of industrial bonds; 225 issues of railroad and equipment bonds; 31 preferred stocks and the balance listed common stocks.

All interest on the investor's note, the premiums for life insurance, the fee paid the depository, the fee paid the local transmitting banks, the fee paid the investment dealers, and all other charges are covered by a reasonable fee of 5% of the confirmed cost of the security for the complete service. An investor may prepay his note at any time and obtain his security. He may sell his security through his dealer at any time. He can convert his holdings into cash whenever he pleases.

All payments are made through a local transmitting bank. The Bank of the Manhattan Co. will make all of its New York branches available for this purpose in New York. Co-operation of banks in other cities is to be arranged. The investor receives all income from a security from the time he buys it. No endorsement or reference to obtain a loan are necessary under the plan.—V. 127, p. 2608.

Calendar Years—	1933	1932	1931	1930
Gross income	\$5,598	\$12,897	\$163,736	\$691,196
Prop. maintenance	25,107	—	—	—
Transportation, semit'g market, & milling exp.	—	36,885	227,593	644,965
Taxes	5,978	5,955	12,862	7,894
Int. & disc't. on bonds	9,668	13,430	16,554	16,891
Admin., &c., exp.	22,033	26,362	32,764	35,849
Deprec. & obsolescence	—	975	15,333	52,209
Exps. at Iron Cap Mine	1,945	2,056	—	—
Loss on sale of secur's	—	970	—	—
Net loss	\$59,135	\$75,736	\$141,371	\$66,612
Preferred dividends	—	—	4,654	18,616
Balance	\$59,135	\$73,736	\$146,025	\$85,228

Assets—	1933	1932	Liabilities—	1933	1932
a Mining property	\$1,735,445	\$1,735,445	Preferred stock	\$272,750	\$233,250
b Plant, bldgs. & machinery	563,891	563,891	Common stock	1,776,250	1,853,570
No. 4 shaft develop	86,394	86,394	Minority interests	581,736	573,814
Tallings disp'l site	11,995	11,995	1st mortgage 8%	—	23,460
Investments	10,041	34,041	1st mortgage 6%	—	79,717
Funds in hands of trustee of 8% bds	3,235	3,235	bonds	79,717	79,717
Cash	2,011	1,185	Notes payable	9,319	9,319
Accts. receivable	115	151	Accounts payable	68,081	50,527
Bonds	c61,000	85,000	Interest accrued	7,652	2,869
Cash dep. with Ariz. Indus. Accident Commission	625	1,209	Res. for taxes	11,281	4,956
Notes receivable	2,400	—	Partic. fund	1,052	—
Inventories	11,469	12,570	Assigned bills payable of sub. co.	—	18,000
Deferred charges	12,671	12,801	Deficit	329,953	301,501
Cash on deposit in closed banks	54	64			
Total	\$2,501,346	\$2,547,981	Total	\$2,501,346	\$2,547,981

a After depletion of \$1,426,172. b After depreciation of \$198,616. c 1st mtge. 6% bonds 1937 of Tennessee Mineral Products Corp.—V. 137, p. 2111.

Calendar Years—	1933	1932	1931	1930
Copper sales	\$329,145	\$21,384	\$457,465	\$1,105,915
Interest	—	—	—	17,798
Miscellaneous receipts	—	—	87	38
Total income	\$329,145	\$21,384	\$457,552	\$1,123,751
Copper on hand Jan. 1	690,853	629,211	454,176	343,797
Prod., selling, admin. & taxes	32,148	253,994	888,158	1,382,467
Interest	3,355	—	—	—
Copper on hand Dec. 31	Cr152,172	Cr690,853	629,211	454,176
Operating loss	\$245,039	\$170,969	\$255,572	\$148,337
Depreciation	67,433	21,762	41,185	62,994
Depletion	64,382	13,727	79,236	132,336
Mark-down of investm't	—	339,993	—	—
Net loss	\$376,854	\$546,452	\$378,993	\$343,667
Dividend paid	—	—	—	75,000
Deficit	\$376,854	\$546,452	\$378,993	\$418,667
Earns. per sh. on 150,000 shs. cap. stk. (par \$25)	Nil	Nil	Nil	Nil

Calendar Years—	1933	1932	1931	1930
Total income	\$19,299	\$26,506	loss\$53,664	loss\$122,960
Interest (net)	—	5	371	5,643
Miscellaneous expenses	2,277	2,940	2,244	1,518
Reserve for State and Federal taxes	1,562	1,600	1,500	7,500
Net profit	\$15,461	\$21,960	def\$57,779	def\$137,623
Divs. on pref. stock	14,760	27,011	45,000	45,000
Divs. on com. stk., cl. A	—	—	—	—
Divs. on com. stk., cl. B	—	—	—	—
Surplus	\$701	def\$5,051	def\$102,779	def\$182,623

Assets—	1933	1932	Liabilities—	1933	1932
Securities	\$420,185	\$312,962	Res. for State & Federal taxes	\$1,200	\$1,600
Cash	2,291	2,895	Capital stock and surplus	a427,543	362,292
Call loan	—	25,000			
Accts. receivable	6,266	23,034			
Total	\$428,743	\$363,892	Total	\$428,743	\$363,892

a Represented by 7,500 shares preferred stock, 2,500 shares common A stock and 2,500 shares common B stock all of no par value, listed at \$125,000; capital surplus of \$405,876, making total of \$530,876; less 1,781 shares preferred stock held in treasury (at cost), of \$103,333 in 1933 and \$90,605 in 1932, which leaves a balance as above.—V. 139, p. 602.

Period End. Aug. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$65,519	\$60,833	\$821,874	\$794,008
Oper. exps. & taxes	40,508	37,003	488,100	465,788
Int. & amortization	8,951	10,542	111,150	112,765
Balance	\$16,059	\$13,287	\$222,623	\$215,454

**Jefferson Auto Mutual Casualty Insurance Corp.—Liquidating Dividend—**

George S. Van Schaick, Superintendent of Insurance of the State of New York, is preparing to mail out a second dividend check of 10% to the creditors of the corporation, taken over by him for liquidation on Dec. 24, 1931.

The first dividend, of 15%, was paid in July 1933, the total payments then amounting to \$72,456. The second dividend, which will be in the mails Sept. 21 or soon thereafter, amounts to \$45,304. Other assets of the company, consisting mainly of first mortgages on local real estate, are being held by the Superintendent for a more favorable market and it is expected that additional funds will be realized for a further distribution to creditors at a later date.

More than 4,200 claims, consisting almost entirely of negligence cases arising out of the operation of taxicabs in the City of New York, were adjudicated by settlement or trial in the Liquidation Bureau of the Insurance Department and confirmed by the Supreme Court. The funds of the company were invested almost entirely in first mortgages on property in or about New York City, making a speedy liquidation difficult. The exchange of mortgages for Home Owners' Loan Corporation bonds, which were sold by the Liquidator, has made it possible to pay the second dividend at this time.—V. 137, p. 500.

Calendar Years—	1933	1932	1931	1930
Gross profit on sales	\$534,175	\$311,226	\$734,139	\$900,187
Selling and admin. exp.	256,006	296,583	465,729	615,049
Other income & expenses (net) incl. Federal income taxes	20,723	11,928	29,601	35,631
Depreciation	104,590	111,966	—	—
Special charges	32,706	116,935	—	—
Net income	\$120,149	def\$226,187	\$238,810	\$249,507
Previous surplus	201,571	418,833	406,508	527,411
Total surplus	\$321,720	\$192,646	\$645,318	\$776,918
Dividends paid and provided for	—	—	150,000	360,000
Prior year's taxes	Cr5,895	—	—	—
Reserve for investment fluctuations	—	—	60,696	—
Reserve for assets of doubtful value	—	—	13,699	—
Miscell. charges & credits (net)	—	Cr8,925	2,091	10,410
Surplus, Dec. 31	\$327,615	\$201,572	\$418,833	\$406,508
Earns. per sh. on 120,000 shs. com. stk. (no par)	\$1.00	Nil	\$1.99	\$2.07

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$172,684	\$171,324	Accounts payable	\$63,989	\$16,141
Marketable secur's	12,176	63,208	Accrued liabilities	52,254	46,069
Accrued int. rec.	—	1,515	Common stock	z1,497,675	y1,500,009
Notes & accts. rec.	158,285	113,735	Surplus	327,615	201,571
Other accounts rec.	5,250	—			
Inv. in and adv. to subsidiaries	29,566	25,616			
Inventories	534,293	333,232			
x Fixed assets	936,383	981,573			
Other assets	65,578	43,336			
Deferred charges	27,318	30,243			
Total	\$1,941,533	\$1,763,781	Total	\$1,941,533	\$1,763,781

x After depreciation of \$342,957 in 1934 (\$330,850). y Represented by 120,000 shares (no par). z Represented by 119,800 shares (no par) after deducting 200 shares of treasury stock, at cost of \$2,325.—V. 139, p. 1712.

Period End. Sept. 8—	1934—4 Weeks—	1933—1934—36 Weeks—	1933
Sales	\$1,294,003	\$1,065,819	\$11,514,848
Avg. units in operation	1,528	1,439	1,510

V. 139, p. 1405.

6 Months Ended June 30—	1934	1933
Net loss after depreciation and other charges	\$53,958	\$124,660

V. 137, p. 3335.

Sales for the six months ended June 30 1934	amounted to
\$125,801.	

Orders on hand as of Aug. 10 totaled \$123,339.—V. 138, p. 3275.

Calendar Years—	1933	1932	1931	1930
Net profit for year	\$929,952	\$1,112,349	\$1,382,350	\$1,687,634
Previous consol. surplus	3,957,957	3,491,474	3,062,740	2,233,781
Adjustments	12,315	—	—	—
Excess of sale over cost of capital stock resold to employees	—	—	—	1,825
Reduct. of adjust. made for conv. of net assets of Canadian subsidiary	36,014	14,974	—	—
Total surplus	\$4,936,238	\$4,618,797	\$4,445,090	\$3,923,240
Preferred dividends	119,000	119,000	119,000	119,000
Common divs. (cash)	495,000	536,250	783,750	741,500
add'l Dom. income tax. Adj. for difference in exchange rates	—	5,591	1,364	—
Res. for employees' retirement compensation	200,000	—	—	—
Adjust. of net assets of Canadian sub.	—	49,502	—	—
Res. for shrinkage in value of investment in American Soya Prods. Corp.	150,000	—	—	—
Reduct. of marketable securities to approx. market value	310,000	—	—	—
Consol. surp. Dec. 31	\$3,662,238	\$3,957,957	\$3,491,474	\$3,062,741
Earns. per sh. on 165,000 shs. com. stock outstanding (no par)	\$4.99	\$5.99	\$7.66	\$9.51

Assets—		1932		1933		Liabilities—		1932		1933	
Cash	\$817,968	\$554,631	Preferred stock	\$1,700,000	\$1,700,000	Common stock	550,000	550,000			
Marketable securities	1,599,719	1,926,373	Accts. pay. & accrued expenses	159,823	163,030	Dividends payable	183,250	183,250			
Accrued interest	20,698	22,735	Dom. & Fed'l taxes (est.)	157,550	173,180	Res. for employ's retirement compensation	200,000	200,000			
Customers' notes & accts. receiv.	201,294	204,207	Surplus	3,662,238	3,957,957						
Inventories	920,079	887,533									
Value of life insur.	49,805										
Other assets	114,350	136,715									
Affiliated company	619,459	621,010									
Land	83,750	83,750									
Bldgs., eqpt. &c.	1,922,729	1,993,670									
Good-will	1	1									
Trade-marks and formulae purch.	59,565	64,975									
Deferred	203,442	231,815									
<b>Total</b>	<b>\$6,612,861</b>	<b>\$6,727,417</b>	<b>Total</b>	<b>\$6,612,861</b>	<b>\$6,727,417</b>						

\* After deducting reserve for depreciation of \$1,336,166 in 1933 and \$1,186,972 in 1932. y After deducting reserve for doubtful accounts of \$1,201 in 1933 and \$1,173 in 1932. z Represented by 165,000 no par shares.—V. 139, p. 1712.

**Kansas City Structural Steel Co.—Files Petition to Reorganize—**

The company has filed a petition in Federal Court, Kansas City, Mo., for relief under the new Bankruptcy Act, and has been authorized by the Court to continue in possession of its property and undertake normal business operations including the completion of contracts and the authority to enter into new ones.

Judge Merrill E. Otis set Oct. 1 as the date for a bearing on a reorganization plan.

Howard A. Fitch, President, stated in the petition that the company had defaulted on the payment of \$41,000 of matured bonds Feb. 31 1933, and of \$43,500 in bonds which fell due Feb. 1 1934. Aug. 1 1934 interest payments of \$15,141 were not met.

The company's assets June 30 1934, were listed at \$2,093,997, and liabilities amounted to \$597,953.—V. 132, p. 2596.

**Kansas Gas & Electric Co.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—12 Mos.—	1934—12 Mos.—	1933
Operating revenues	\$444,144	\$399,007	\$5,010,731	\$4,975,817
Oper. exps., incl. taxes	221,815	195,583	2,559,444	2,468,203
Net revs. from oper.	\$222,329	\$203,424	\$2,451,287	\$2,507,614
Other income	1,403	1,316	18,753	19,425
Gross corp. income	\$223,732	\$204,740	\$2,470,040	\$2,527,039
Int. and other deductions	82,437	82,366	986,192	983,653
Balance	y\$141,295	y\$122,374	\$1,483,848	\$1,543,386
Property retirement reserve appropriations			600,000	600,000
x Dividends applicable to pref. stocks for period, whether paid or unpaid			520,784	520,794
Balance			\$363,064	\$422,592

\* Regular dividends of 7% and \$6 pref. stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1243.

**Kinney Manufacturing Co.—Earnings—**

Sales, net	\$359,373
Cost of sales	307,469
Selling and administrative expenses	121,359
Operating loss	\$69,455
Adjustments	1,773
Adjusted operating loss	\$71,228
Interest and discounts earned and sundry income	1,008
Total loss	\$70,220
Financing and life insurance expense	15,552
Net loss	\$85,773
Balance surplus, Dec. 31 1932	952,922
Adjustments applicable to taxes of prior years	96
Balance, surplus, Dec. 31 1933	\$867,246

Assets—		1932		1933	
Cash	\$55,521	\$50,869	Accounts payable	\$9,902	\$5,666
Life insurance	38,252	35,585	Wages, int., taxes and miscell. exp. penses accrued	9,689	8,757
Accts. & notes rec., less reserves	60,040	50,563	1st mtge. 7% bds. due Aug. 1 1942	191,000	191,000
Inventories	217,658	243,435	Common stock	x\$87,246	952,922
Securities, at cost	2,635	2,635			
Plant & equipment	630,235	691,805			
Expenses prepaid	6,258	10,544			
Bond disc. and expense unamort.	24,629	27,498			
Patent expenses	7,954	13,289			
Dep. on proposal	25	500			
Good-will	1	1			
Cash with sinking fund trustee	377	367			
Bonds purchased for trustee	31,250	31,250			
<b>Total</b>	<b>\$1,077,837</b>	<b>\$1,158,345</b>	<b>Total</b>	<b>\$1,077,837</b>	<b>\$1,158,345</b>

x Represented by 13,941 shares \$6 non-cumulative preferred stock and 10,000 shares common stock both no par.—V. 125, p. 2537.

**Kirby Petroleum Co.—Earnings—**

	1933	1932
Crude oil and gas earnings	\$299,204	\$333,124
Other income	320,846	71,069
Total income	\$620,050	\$404,193
Direct field expense	35,789	43,358
Exploratory expense	30,768	49,178
General expense	70,299	73,982
Other deductions	300,504	40,223
Retirement losses	41,523	34,321
Depletion and depreciation	41,864	45,528
Net income	\$99,302	\$117,603

Assets—		1932		1933	
Cash	\$355,083	\$32,693	Accounts payable	\$43,289	\$13,113
Notes and accrued interest receivable	293	302,968	State & county tax payable		15,623
Accts. receivable	114,152	110,738	Accrued Delaware franchise tax	1,934	1,908
Inventories	757	3,137	Accr'd Federal Inc. tax payable	7,778	8,354
Properties & invest	1,073,070	1,041,092	Deferred credits	45,674	53,943
Prepd. & def. chgs.	6,683	6,923	Capital & surplus	1,451,363	1,404,610
<b>Total</b>	<b>\$1,550,038</b>	<b>\$1,497,561</b>	<b>Total</b>	<b>\$1,550,038</b>	<b>\$1,497,561</b>

V. 139, p. 1087.

**Kirkland Lake Gold Mining Co., Ltd.—Initial Div. declared**

The directors have declared an initial dividend of three cents per share on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 1.

	1933	1932
Bullion production	\$521,410	\$524,330
Exchange on bullion		68,121
Rents, interest, dividends, &c.	13,749	14,510
Profit on sale of securities	5,393	—
Total profit	\$540,552	\$606,961
Operating, development and general expense	336,224	409,982
Administration expense	20,443	20,578
Taxes	15,235	13,070
Depreciation	26,930	26,117
Profit for the year	\$141,720	\$137,214

Assets—		1932		1933	
Cash	\$162,535	\$83,792	Accounts payable	\$15,533	\$17,585
Bullion on hand	54,402	22,225	Wages payable	7,828	9,607
Bonds at cost and accrued interest	155,105	183,223	Workmen's comp'n	2,354	1,955
Mine stores	28,447	37,349	Capital stock	5,239,123	5,239,123
Accts. receivable	532	849	Res. for deprec.	140,445	113,115
Capital assets	5,000,196	4,994,713	Profit and loss	327,675	185,954
Shares in other cos.	328,041	241,583			
Def. chgs. to oper.	3,299	3,606			
<b>Total</b>	<b>\$5,732,558</b>	<b>\$5,567,339</b>	<b>Total</b>	<b>\$5,732,558</b>	<b>\$5,567,339</b>

**(I. B.) Kleinert Rubber Co.—Earnings—**

	1933	1932
Net income after deducting manufacturing, selling, administration & general expenses, &c., charges	\$177,688	loss\$61,631
Adjustment of branch assets in respect of foreign exchange	Cr23,633	—
Depreciation	97,103	104,003
Provision for losses of foreign subsidiaries	26,000	80,000
Federal income tax	8,500	—
Unrealized foreign exchange losses	—	2,781
Net income for year	\$69,718	loss\$248,415

Assets—		1932		1933	
Cash	\$385,868	\$490,988	Trade accts. pay.	\$71,211	\$42,771
Trade accts. rec.	197,706	197,798	Purch money oblig	—	10,000
Due from officers, employees & related interests	81,941	84,361	Accrued expenses	54,971	52,306
Sundry debtors	4,797	12,105	Accrued taxes	17,771	—
Finished goods, wk. in process, raw materials & supp	918,644	652,550	Due to officers, employees & related interests	121,188	142,388
Prepaid expenses	37,825	37,175	Sundry creditors & res. for accrued liabilities	5,277	17,570
Investments	399,467	404,906	y Capital stock	1,840,898	3,012,789
x Fixed assets	839,174	1,433,792	Surplus	754,107	35,852
Good-will, trade marks & patents	1	1			
<b>Total</b>	<b>\$2,865,423</b>	<b>\$3,313,678</b>	<b>Total</b>	<b>\$2,865,423</b>	<b>\$3,313,678</b>

x After reserve for depreciation of \$1,318,613 in 1933 and \$1,062,791 in 1932. y Represented by 181,539 shares in 1933 and 183,739 shares in 1932, of no par value.—V. 137, p. 700.

**(B. B. & R.) Knight Corp.—Earnings—**

	1933	1932	1931	1930
Net loss of B. B. & R. Knight Corp.	yprof.\$23,158	x\$452,361	x\$227,963	x\$876,980
Net loss of Knight Finance Corp.	1,669	loss8,413	loss12,896	prof.2,614
Net loss of Fruit of the Loom Mills, Inc.	z prof.4,963	24,284	47,596	54,586
Net loss of Fruit of the Loom Mills, Ltd.	—	—	22,807	2,793
Balance, deficit	prof\$26,452	\$485,059	\$311,263	\$931,746
Loss on capital assets sold or scrapped	61,082	47,721	111,904	—
Write-down of values of sundry stocks	—	12,575	45,525	—
Maint. of idle plants	7,265	8,521	—	—
Cap. surp. adjust. for yr.	—	—	—	Cr1,793
Prev. cap. stk. & cap. surp.	4,893,927	4,893,927	5,916,496	6,846,449
Capital stock & capital surplus Dec. 31	\$4,852,032	\$4,340,051	\$5,447,803	\$5,916,496

x Includes depreciation of \$145,163 in 1932, \$140,215 in 1931 and \$174,545 in 1930, and loss on disposal of plant assets of \$80,418 in 1930. y After depreciation of \$139,254. z After depreciation of \$955.

Assets—		1932		1933	
x Plant	\$3,697,272	\$3,923,158	y Capital stock	\$8,061,314	\$8,061,314
Mach'y purchased under condition 1 sales contracts	66,577	—	Notes payable	449,000	199,000
Cash	90,590	66,828	Collat. notes pay.	43,992	—
Notes & accts. rec.	133,200	45,518	Accounts payable	—	—
Due fr. Wm. Isellin & Co., Inc.	115,613	89,809	Accr'd exps.	84,509	74,257
Inventories	1,365,245	1,014,942	Reserves for taxes	76,571	19,406
Patent rights	—	5,000	Reserves for commitment	—	980
Sundry stks. & bds.	21,040	21,040	Res. for disc. &c.	9,750	—
Deferred charges	33,146	29,177	Res. for credit risk	8,550	—
Good-will, trade marks, &c.	1	1	Capital surplus	42,530	254,511
Deficit	3,251,812	3,421,898			
<b>Total</b>	<b>\$8,774,496</b>	<b>\$8,617,372</b>	<b>Total</b>	<b>\$8,774,496</b>	<b>\$8,617,372</b>

x After deducting \$1,302,643 reserve for depreciation in 1933 and \$1,162,434 in 1932. y Represented by 69,130 shares of no par value pref. stock, 11,791 shares of no par value class A common stock, 26,974 shares of no par value class B common stock, 5,000 shares of no par value class C common stock.—V. 137, p. 501.

**Kobacker Stores, Inc. (& Subs.)—Earnings—**

	1933	1932	1931
Net income	\$326,684	\$24,703	\$43,335
Prov. for Fed. taxes	26,000	—	16,500
Prov. for depr. & amort.	152,404	157,695	134,999
Net profit	\$148,279	def\$132,993	def\$91,663
Preferred dividends	20,065	—	97,151
Balance, surplus	\$128,214	def\$132,993	def\$188,814
Earns. per sh. on 83,243 shs. com. stk. (no par)	\$0.74	Nil	Nil
			\$0.18

**Laclede Gas Light Co.—To Discontinue Bonus—**

The New York Stock Exchange has received notice from the company that it will discontinue payment of bonus on unextended refunding and extension mortgage bonds, due April 1 1934, which have not been deposited on or before Oct. 31 1934.—V. 139, p. 1087.

**Langendorf United Bakeries, Inc.—25-Cent Dividend declared**

A dividend of 25 cents per share has been declared on the \$2 cum. class A stock, no par value, payable Oct. 15 to holders of record Sept. 30. Like amounts have been paid each quarter since and incl. Oct. 15 1932, prior to which the stock received regular quarterly dividends of 50 cents per share.—V. 139, p. 1874.

**Laurelton Corp.—Acquires "Pictorial Review"—**

See Pictorial Review Co. below.

(H. D.) Lee Mercantile Co. (Kan.)—Earnings—

Income Account Year Ended Dec. 31 1933	
Earnings for year	\$385,606
Reserve for 1933 Federal income taxes	50,328
Net earnings	\$335,278
Deficit Dec. 31 1932	151,673

Balance, earned surplus, Dec. 30 1933 \$183,605

Balance Sheet Dec. 31 1933	
<b>Assets—</b>	
Cash	\$360,847
State and Government bonds	123,505
Accounts receivable	1,575,199
Inventories	2,787,243
Miscellaneous investments	5,305
Fixed assets	1,205,762
Trade-marks, good-will, &c.	1
Deferred charges	52,678
Total	\$6,110,541
<b>Liabilities—</b>	
Trade accounts payable	\$47,020
Accrued taxes, commissions, &c.	16,837
Reserve for Federal taxes	50,328
Reserve for contingent claims	16,548
Capital stock	5,796,202
Surplus	183,605
Total	\$6,110,541

—V. 138, p. 3441.

Lehigh & Hudson River Ry.—Earnings—

August—				
	1934	1933	1932	1931
Gross from railway	\$110,170	\$133,532	\$116,227	\$174,105
Net from railway	27,509	44,837	34,978	62,217
Net after rents	5,158	19,075	9,148	31,053
From Jan. 1—				
Gross from railway	978,733	947,545	1,053,593	1,357,388
Net from railway	281,071	310,167	264,347	397,152
Net after rents	101,534	120,226	151,336	151,336

—V. 139, p. 1406.

Lehigh & New England RR.—Earnings—

August—				
	1934	1933	1932	1931
Gross from railway	\$287,222	\$245,127	\$261,443	\$331,959
Net from railway	67,224	47,066	76,514	68,433
Net after rents	66,832	46,226	70,498	64,371
From Jan. 1—				
Gross from railway	2,373,183	1,950,275	2,162,775	2,782,990
Net from railway	617,275	427,550	466,958	565,272
Net after rents	548,495	408,327	457,145	546,152

—V. 139, p. 1406.

Lehigh Telephone Co.—Bonds Called—

A total of \$35,800 of 1st & ref. mtge. series A 5% bonds due July 1 1949 have been called for redemption as of Nov. 1 next, at 105 and interest. Payment will be made at the Markle Banking & Trust Co., trustee, Hazleton, Pa.—V. 139, p. 281.

Lehigh Valley RR.—Earnings—

August—				
	1934	1933	1932	1931
Gross from railway	2,881,777	3,581,578	2,784,866	3,946,101
Net from railway	212,269	970,300	211,852	598,225
Net after rents	def63,446	688,791	def108,716	238,523
From Jan. 1—				
Gross from railway	26,990,407	24,572,867	25,420,746	34,610,526
Net from railway	5,960,113	4,955,404	3,917,938	6,325,974
Net after rents	3,255,935	2,247,519	1,160,166	3,169,025

Asks PWA Loan of \$3,000,000—

Authority to borrow \$3,000,000 from the Public Works Administration to help finance a maintenance and equipment program to cost \$3,764,687 was asked by the company Sept. 26 in an application to the Interstate Commerce Commission. The road proposes to spend \$255,000 for three Diesel electric switching locomotives, \$165,000 for 50 mill-type gondola cars, \$737,000 for 250 smaller mill-type gondola cars and \$2,607,187 for rebuilding 1,350 box cars. The company asked the Commission's explicit approval of the proposed expenditures in addition to the PWA loan.—V. 139, p. 1713.

Lerner Stores Corp. (& Subs.)—Earnings—

Consolidated Income Statement Year Ended Dec. 31 1933	
Sales	\$22,088,275
Operating profit before depreciation and amortization	1,665,625
Deprec. on furniture & fixtures & amortiz. of leasehold improve't	197,812
Net income	\$1,467,813
Other income	54,972
Total income	\$1,522,786
Other deductions	215,745
Provision for Federal income & excess profits tax	198,900
Consolidated net profit	\$1,108,141
Consolidated Deficit—Jan. 1 1933	156,204
Reversal of reserve for decline in market value of investment in parent company's own capital stock	Cr91,733
Consolidated surplus as at Dec. 31 1933	\$1,043,671

Consolidated Balance Sheet Dec. 31 1933

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$1,270,010	Accounts payable	\$166,971
a Rents receivable	10,198	Accrued salaries & expense	204,451
Miscell. accounts receivable	16,812	Other accts. & notes payable	30,923
Merchandise adv. to contr.	33,639	Customers' deposits & unredeemed credits	98,949
b Merchandise inventory	1,551,057	Mortgage instalments	44,400
Merchandise in transit	4,382	Reserve for taxes & conting.	199,000
Other assets	805,556	Other liabilities	x1,662,521
c Land & buildings	1,520,648	Deferred income	13,825
d Furniture, fixtures & leasehold, &c.	1,716,734	6 1/2% preferred stock	2,820,000
Deferred charges	59,982	Common stock	e700,000
		Capital surplus	4,307
		Surplus	1,043,671
Total	\$6,989,018	Total	\$6,989,018

a After reserve for doubtful rents receivable of \$6,206. b After reserve for future markdowns of \$100,214. c After depreciation of \$5,068. d After depreciation of \$232,933. e 200,000 shares (no par). x Accounts payable not due within one year, \$12,000; notes payable not due within one year, \$9,770; security deposits payable, \$1,050; mortgage instalments not due within one year, \$964,700; notes payable issued by Associated Lerner Shops of American, Inc. (Del.) to Irving Trust Co., trustee of Outfitters Operating Realty Co., Inc. (Del.), in bankruptcy, \$675,000.—V. 139, p. 1713.

Lever Brothers, Ltd.—Earnings—

Calendar Years—			
	1933	1932	1931
Net income	\$6,200,697	\$6,228,161	\$5,903,497
Preferred dividends	4,738,241	4,738,239	4,738,238
Ordinary dividends	975,000	975,000	650,000
Co-partnership divs.	48,638	43,625	42,571
Deb. disc. & issue exp.	475,523	201,104	40,522
General reserve	250,000	250,000	200,000
Special appropriations	—	—	225,000
Contingency reserve	—	250,000	250,000
Surplus for year	def. \$284,705	def. \$229,808	\$22,688
Profit and loss surplus	265,969	250,675	230,481

—V. 137, p. 1774.

(Marcus) Loew's Theatres, Ltd.—Accumulated Dividend

The directors have declared a dividend of 1 3/4% on account of accumulations on the 7% cum. pref. stock, par \$100, payable in Canadian funds on Oct. 1 to holders of record Sept. 22. Non-residents will be subject to the 5% dividend tax. A similar distribution was made on June 30 last. Semi-annual payments of 3 1/2% were made on Jan. 15 and July 15 1931; none since. After the Oct. 1 payment, accruals on the pref. stock will amount to \$43.75 per share.—V. 139, p. 1713.

Lincoln Printing Co. (& Subs.)—Earnings—

Years Ended Dec. 31—			
	1933	1932	1931
Gross income	\$87,582	\$241,215	\$993,247
Sell. & adminis. expenses	153,875	298,535	404,186
Net profit from ops.	loss\$66,293	loss\$57,320	\$589,061
Other income	20,843	41,134	60,012
Total income	loss\$45,450	loss\$16,186	\$649,072
Other deductions	25,675	20,126	34,045
Depreciation	21,049	25,611	—
Dividends of sub. cos.	—	10,077	—
Est. Fed. income tax	—	—	75,041

Net income for year loss\$92,174 loss\$72,000 \$539,987 \$629,371

Shs. of com. stock outstanding (no par) 164,119 159,145 175,000 175,000

Earnings per share Nil Nil \$2.55 \$3.03

Consolidated Balance Sheet Dec. 31			
<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$111,854	Bills & accts. pay.	\$101,079
Securities	138,486	Accrued items	8,606
Notes receivable	173,851	Tax reserve	15,576
Accounts receiv'le	{ 111,856	Unclaimed wages & dividends	311
Unpd. subscrip. to capital stock	2,000	Deferred income	352
Accr. int. receiv'le	1,401	Preferred stock—	1,288,150
Cash surr. value	3,061	a Common stock	164,119
Life insurance	77,456	Capital stk. subser.	1,617
Inventories	12,922	Earned deficit	428,854
Mach. and equip.	—	Capital surplus	69,997
less depreciation	128,553	Paid in surplus	291,304
Good-will	629,825		
Deferred charges	235,557		
Total	\$1,511,905	Total	\$1,511,905

a Represented by 164,119 shares (no par) in 1933 (1932, 159,145 shares). —V. 138, p. 1574.

(C. W.) Lindsay & Co., Ltd.—Earnings—

Years Ended Feb. 28—			
	1934	1933	1932
Net operating loss	\$135,388	\$161,392	\$64,381
Interest and discount	50,279	65,115	139,442
Net loss	\$85,108	\$96,277	prof\$75,061
Bond interest	49,686	58,719	64,445
Tax adjustment	—	—	6,226
Reserve for depreciation	16,548	17,622	18,145
Prov. for floating insur.	500	—	—
Res. for Fed. income tax	—	—	14,791
Total loss	\$151,843	\$172,618	\$13,755
Preferred dividends	—	39,951	46,015
Common dividends	—	—	33,008
Bal transf. to surplus, def.	\$151,843	def\$212,569	def\$92,778
Shs. common stock outstanding (no par)	33,008	33,008	33,008
Earnings per share	Nil	Nil	Nil

Comparative Balance Sheet Feb. 28

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$31,658	Accounts payable	\$26,211
Accrued interest	4,117	Bonds	780,000
Call loans	100,000	Reserves	93,584
x Accts receivable	734,834	Preferred stock	536,300
Other accts. rec'le	1,513	Common stock	829,134
Inventories	128,952	Accrued interest	22,800
Investments	287,636	Accrued dividends	9,578
Mtge. receivable	500	Surplus	90,945
Fixed assets	1,056,184		
Deferred charges	13,581		
Total	\$2,358,974	Total	\$2,358,974

x After deducting reserve for cancellation of \$75,180 in 1934 and \$71,276 in 1933.—V. 137, p. 152.

London Canadian Investment Corp.—Earnings—

Years Ended Dec. 31—			
	1933	1932	1931
x Income from investments	\$241,623	\$303,242	\$303,242
Proceeds of stock dividends received and sold	5,485	4,306	—
Total	\$247,109	\$307,547	\$307,547
x Interest paid and accrued on debentures	200,678	211,275	211,275
x Interest on loans and carrying charges	21,555	37,888	37,888
Management expenses	16,768	10,431	10,431
Provincial and municipal taxes	645	601	601
Trustee, registrar and transfer agents' fees	2,141	1,959	1,959
Miscellaneous expenses	3,015	1,672	1,672
Exchange paid on United States funds	16,167	42,233	42,233
Dominion, British and other income taxes	3,966	4,440	4,440
Net loss for year	\$17,826	\$2,951	\$2,951
Reserve, not required	18,850	—	—
Previous surplus	212,128	215,079	215,079
Revenue surplus, Dec. 31	\$213,151	\$212,128	\$212,128

x Includes interest of \$4,508 in 1933 and \$5,691 in 1932 on corporation's gold debentures series A, 4 1/2%, 1948, repurchased during year and canceled.

Balance Sheet Dec. 31			
<b>Assets—</b>		<b>Liabilities—</b>	
Cash & call loans	\$2,101	Int. accr. on 4 1/2% debentures	\$16,723
x Bonds & stocks at cost, less disc't on corporation's gold debentures repurchased and invest. reserve	10,388,574	Accounts payable	1,187
Accounts receiv'le	281	Demand loans (see Res. for exch. on demand loans)	725,000
Accrued interest on bonds	24,605	Amts. payable on Dom. of Canada bonds purchased for delivery Jan. 1933	93,450
Total	10,415,561	Gold debentures	4,459,500
		5% cum. pref. shs.	4,000,000
		y Common shares	1,000,000
		Revenue surplus	213,151
Total	10,415,561	Total	10,415,561

x On the basis of market quotations in the case of quoted securities and of prices considered fair by the directors in the case of securities not currently quoted, the value of the securities owned by the corporation at the close of the year 1933 was \$4,718,421 and 1932 was \$3,596,649. y Represented by 350,000 no par shares.—V. 137, p. 501.

Los Angeles Investment Co.—Earnings—

Years Ended Dec. 31—			
	1933	1932	1931
Revenue from operations	\$518,969	\$639,674	\$690,206
Interest revenue	123,985	202,967	291,756
Total revenues	\$642,954	\$842,641	\$981,962
Operating expenses	344,564	370,607	389,913
Interest expense	302,929	239,450	115,989
Taxes	193,443	221,400	206,860
Net profit from oper.	loss\$197,981	\$11,185	\$269,201
Losses and deprec. on property, &c.	653,876	627,208	652,608
Net loss for year	\$851,857	\$616,023	\$383,407

prof\$362,133

Comparative Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
a Oper. & inv. real properties.....	3,250,003	3,307,595	Capital stock.....	4,443,470	4,500,000
Cash on hand & on deposits.....	23,260	8,720	Acc'ts. and com- missions payable.....	3,327	8,886
Accts. & notes rec. Mtgs. tr. deeds & sales contracts.....	34,876	46,073	Acct. payrolls, &c.....	25,633	16,272
Stks. & bds. owned (other than of subs.).....	1,858,605	2,748,624	Notes payable.....	2,191,588	896,000
Unsold real estate & improvements.....	108,952	188,777	Gold notes, home maker notes & cts. & divs. pay.....	69,664	70,419
b Furn., mill machinery, &c.....	3,835,919	3,329,898	Mtgs. payable.....	1,813,410	2,785,130
Invest. in subs.....	68,238	83,498	Dep. in trust and escrow accounts.....	6,599	4,433
Notes rec'd from subs. (sec.).....	847,301	847,301	Reserve for losses.....	576,095	
Notes & accts. rec. fr. subs. (unsec.).....	1,115,607	1,121,306	Restricted surplus.....	1,274,557	1,813,633
Deferred charges.....	710,600	728,009	Earned surplus.....	1,482,639	2,854,290
	33,622	39,260			
<b>Total.....</b>	<b>11,886,983</b>	<b>12,449,063</b>	<b>Total.....</b>	<b>11,886,983</b>	<b>12,449,063</b>

a After deducting \$427,557 for depreciation of buildings in 1933 and \$368,649 in 1932. b After deducting \$65,251 for depreciation in 1933 and \$71,080 in 1932.—V. 136, p. 1028.

Long Island RR.—Earnings—

	1934	1933	1932	1931
Gross from railway.....	\$2,266,178	\$2,405,676	\$2,592,202	\$3,513,473
Net from railway.....	822,621	1,013,111	1,113,783	1,490,559
Net after rents.....	285,230	520,726	594,320	926,054
From Jan. 1—				
Gross from railway.....	16,445,120	16,251,130	19,507,659	24,913,060
Net from railway.....	4,587,308	5,725,619	6,525,997	8,546,708
Net after rents.....	1,439,335	2,708,003	3,389,543	5,419,049

—V. 139, p. 1407.

Ludlow Mfg. Associates (& Subs.)—Earnings—

Calendar Years—	1933	1932	1931	1930
Total sales billed.....	\$8,220,244	\$6,757,000	\$11,007,000	\$13,756,121
Net earnings.....	1,207,148	1,038,400	996,694	1,116,977

a After adding interest income (\$198,135) and deducting cost of sales, including taxes, depreciation, manufacturing, selling and administrative expenses (\$7,211,231). x In arriving at this figure no allowances have been made for taxes to be paid in 1931 on business done in 1930. Taxes were paid, however, during the year on business done in 1929, and have been included in expenses for that period. y Net earnings after taxes, depreciation, charge offs on inventories in the United States, current assets in foreign countries on account of depreciated exchanges, doubtful accounts and including additional taxes levied by the United States Government on income for the years 1928 and 1929, amounting to \$50,000. z After taxes, depreciation, inventory markdowns and allowances for doubtful accounts.

Comparative Consolidated Balance Sheet

Assets—	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32	Jan. 3 '31
Real estate & machinery less depreciation.....	\$8,970,897	\$9,200,250	\$14,743,963	\$15,284,412
L. M. A. shs. held for employees.....				20,273
Prepaid items.....	147,836	146,806	192,324	195,763
Investments.....	6,093,785	6,964,649	7,025,608	4,949,779
Interest accrued.....	44,948	57,349	40,654	20,538
Other assets.....		4,971	74,815	
Cash.....	3,105,577	2,459,762	2,144,971	2,230,648
Notes & bills receivable.....	624,852	389,055	556,584	690,277
Stock & mdse. accounts.....	4,621,477	4,016,843	5,179,051	8,155,205
<b>Total.....</b>	<b>\$23,609,373</b>	<b>\$23,239,687</b>	<b>\$29,957,969</b>	<b>\$31,546,896</b>
Liabilities—				
Accounts payable.....	\$279,452	\$232,808	\$233,186	\$143,098
Reserve for pensions.....	209,382	222,200	170,192	187,872
Reserve for Federal and State taxes.....	201,553			
x Res. for shareholders.....	22,918,985	22,784,679	29,554,592	31,215,926
<b>Total.....</b>	<b>\$23,609,373</b>	<b>\$23,239,687</b>	<b>\$29,957,969</b>	<b>\$31,546,896</b>
x Outstand. shs. (no par).....	178,771	178,771	179,143	180,889

—V. 137, p. 502.

(The Mackay Cos.—No Action on Dividend—

The company has announced that no dividend action was taken by the trustees of the company at a meeting held Sept. 20, with regard to the 4% cum. pref. stock, par \$100. The last regular quarterly dividend of \$1 per share was paid on this stock on Oct. 1 1932.—V. 138, p. 1917.

McCrorry Stores Corp.—Removed from Dealing—

The New York Produce Exchange has removed from dealing certificates of deposit for the class A common stock, no par, and the class B common stock, no par.—V. 139, p. 448.

McLellan Stores Co., Inc.—Pays Additional 15% to Creditors—

The trustee has mailed to creditors an additional dividend of 15%, leaving only 10% of the creditors' claims unpaid. The independent preferred stockholders' committee in a letter to the holders of the 6% cumulative preferred stock states in part: Company earned a profit (before charging depreciation, amortization and non-recurring charges) for the period from Jan. 13 1933 (the date of the bankruptcy) to Aug. 31 1934 of approximately \$2,000,000.

b Earnings of the Company (Before Federal Taxes)

Period—	1933	1934	1933	Increase
First six months.....	\$11,283	\$457,767	\$446,484	
First eight months.....	112,000	600,764	488,764	

a Before employees' bonus. b All of these figures are approximate. If earnings from Sept. 1 to Dec. 31 of this year are no greater than they were for the comparable period in 1933, i. e., approximately \$800,000, then the earnings for the remaining four months, together with the cash now on hand, should be sufficient to enable the trustee to pay all creditors having provable claims in full (together with interest, if any) and still leave the company with additional available cash, in excess of \$1,000,000, a sum ample for the business requirements of the company.

Earnings for Month of August and Year to Date

Period Ended Aug. 31 1934—	Month	8 Months
Sales.....	\$1,483,935	\$11,301,307
Cost of sales.....	1,014,470	7,501,560
Gross profit.....	\$469,465	\$3,799,747
Other store income.....	6,006	47,818
<b>Total store income.....</b>	<b>\$475,471</b>	<b>\$3,847,565</b>
Store expense.....	360,071	2,776,214
Administrative.....	43,412	329,123
Warehouse expense.....	6,790	43,870
<b>Profit from operations.....</b>	<b>\$65,198</b>	<b>\$698,358</b>
Other income.....	2,512	18,880
<b>Net profit.....</b>	<b>\$67,710</b>	<b>\$717,238</b>
Depreciation.....	12,050	96,400
Amortization.....	2,000	16,000
Non-recurring charges.....		4,074
<b>Net profit before Federal taxes and empl. bonus.....</b>	<b>\$53,660</b>	<b>\$600,764</b>
x Provision for Federal taxes and employees' bonus included as liabilities on balance sheet amount to \$105,000.		
Note.—Net profit for trustee's 1933 operations, before charging depreciation, amortization and non-recurring charges, \$1,386,217.		

Estimated Statement of Assets and Liabilities Aug. 31 1934

Assets—	Estimated	Liabilities—	Estimated
Cash in banks and on hand.....	\$1,073,373	Trustees' liabilities:	
Merchandise inventories *.....	2,793,959	Acc'ts payable—mdse.*.....	\$548,717
Accounts receivable.....	8,146	Acc'ts payable, sundry.....	17,532
Dividend reserve funds.....	200,849	Accrued local taxes.....	62,743
Misc. notes & accts. receivable.....	37,817	Accrued Federal taxes.....	60,000
Funds in closed banks.....	10,485	Accrued rents.....	19,308
Land and buildings.....	361,972	Reserve for empl's bonus.....	45,000
Furniture and fixtures.....	1,704,835	Reserve for tort claims.....	10,000
Leasehold improvements.....	92,527	Accrued int. on mortgages.....	516
Leasehold values.....	1	Mortgages payable on real estate holdings.....	21,000
Prepaid insurance, taxes, store supplies, &c.....	94,748	Excess of assets over liabilities.....	5,588,897
<b>Total.....</b>	<b>\$6,373,713</b>	<b>Total.....</b>	<b>\$6,373,713</b>

\* Invoices for merchandise either at stores or in transit at Aug. 31 1934 in the sum of \$405,591 have not been included in the inventory nor in the liabilities shown above.—V. 139, p. 1713.

McKesson & Robbins, Inc.—August Sales Up 14.37%.

1934—August—1933	Increase	1934—8 Mos.—1933	Increase
\$9,869,635	\$8,629,646	\$1,239,989	\$81,071,036
			\$65,683,338
			\$15,387,697

—V. 139, p. 1557.

Maine Central RR.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Operating revenues.....	\$863,663	\$911,033
Net oper. revenues.....	250,790	259,521
Net ry. oper. income.....	189,803	172,105
Other income.....	43,939	26,255
<b>Gross income.....</b>	<b>\$233,742</b>	<b>\$198,360</b>
Deductions (rentals, interest, &c.).....	184,906	180,066
<b>Net income.....</b>	<b>\$48,836</b>	<b>\$18,294</b>

Notes Authorized—

The Interstate Commerce Commission on Sept. 18 authorized the company to issue and reissue three promissory notes, aggregating not exceeding \$437,500, face amount, and to pledge and repledge as collateral security therefor not exceeding \$21,000 of Portland & Ogdensburg Ry. 4½% 1st mtge. gold bonds, the notes to be issued to replace a like amount of notes issued without the authorization of this Commission.

The report of the Commission says in part: Our certificate of May 27 1932 approved a loan from the Reconstruction Finance Corporation to the applicant of \$1,650,000 for a period not exceeding three years for certain purposes, part of which was for payment on bank loans, the unpaid portion of the loans to be extended for a period not less than the term of the reconstruction loan. The balance due on these bank loans on June 1 1934, the due date, was \$437,500. In order to extend the time of payment of this balance, the applicant delivered on June 15 1934 three renewal notes dated June 1 1934 to the three banks which held the notes and pledged as collateral security therefor \$621,000 aggregate amount of Portland & Ogdensburg 4½% 1st mtge. gold bonds. The notes were purported to have been issued under the provisions of Sec. 20-A(9) of the Interstate Commerce Act, but at the time of their delivery the applicant's short-term notes outstanding exceeded 5% of the par value of its securities then outstanding, and therefore the notes are void. A valid pledge of the bonds could not have been made without our authorization, as our order of Aug. 15 1928 provided that the bonds therein authorized to be issued should not be sold, pledged, repledged, or otherwise disposed of by the applicants, or any of them, unless and until so ordered by us, and our supplemental order of April 30 1930, in the same proceeding, modified the original order so as to permit the bonds to be sold at 88 and int. and, pending their sale, all or any part thereof to be pledged and repledged from time to time and including Dec. 31 1931 as collateral security for any short-term notes which the applicant might issue within the limitations of Sec. 20-A(9) of the Interstate Commerce Act.

The applicant therefore proposes to replace the void notes with valid ones having the same provisions. The proposed notes will be dated June 1 1934, will bear interest at the rate of 5% per annum, and will mature June 1 1935. One note in the amount of \$62,500 will be payable to the Merchants National Bank, Boston, one in the amount of \$250,000 will be payable to the Second National Bank, Boston, and one for \$125,000 will be payable to the National Shawmut Bank, Boston. The applicant will pledge as collateral security for these notes \$21,000 of Portland & Ogdensburg Ry. 4½% 1st mtge. gold bonds, of which \$89,000 will be pledged for the \$62,500 notes, \$355,000 for the \$250,000 notes, and \$177,000 for the \$125,000 notes.—V. 139, p. 1243.

(B.) Manischewitz Co. (& Subs.)—Earnings—

Years Ended July 31—	1934	1933
Gross profit.....	\$499,632	\$442,745
Other income.....	9,333	8,780
<b>Total income.....</b>	<b>\$508,965</b>	<b>\$451,525</b>
General, administrative and selling expenses.....	425,072	455,208
Provision for Federal income tax.....	7,800	
<b>Net profit.....</b>	<b>\$76,092</b>	<b>loss \$3,682</b>

Consolidated Balance Sheet July 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed assets.....	\$639,835	\$1,019,755	Preferred stock.....	\$127,300	\$127,300
Cash.....	89,367	53,175	x Common stock.....	371,506	371,506
Customers' accts. & notes receivable.....	89,218	97,004	Notes payable bks.....		50,000
Mdse. inventory.....	69,985	46,475	Accts. & exp. pay.....	18,195	23,907
Cash surrender val. life insur. policies.....	22,668	10,334	Reserve for Federal income tax.....	7,800	
Sundry accts. rec.....	58,461	72,589	Mtge. installment payable.....	11,250	15,000
Other assets.....	27,680	32,197	Real estate mtge.....	33,750	45,000
Deferred charges.....			Surp. arising from appreciation of fixed assets.....		185,653
<b>Total.....</b>	<b>\$997,214</b>	<b>\$1,332,247</b>	Earned surplus.....	427,114	513,881
x Represented by 53,072 no par shares.....			Donated surplus.....	300	
<b>Total.....</b>	<b>\$997,214</b>	<b>\$1,332,247</b>			

—V. 138, p. 335.

Manitoba Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Gross earnings.....	\$106,052	\$101,620
Operating expenses.....	24,186	21,955
<b>Net earnings.....</b>	<b>\$81,866</b>	<b>\$79,665</b>

—V. 139, p. 1558.

Memphis Power & Light Co.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues.....	\$467,135	\$442,420
Oper. exps., incl. taxes.....	300,065	268,218
<b>Net revs. from oper.....</b>	<b>\$167,070</b>	<b>\$174,202</b>
Other income.....	341	340
<b>Gross corp. income.....</b>	<b>\$167,411</b>	<b>\$174,542</b>
Int. and other deductions.....	69,001	71,051
<b>Balance.....</b>	<b>y\$98,410</b>	<b>y\$103,491</b>
Property retirement reserve appropriations.....		683,064
x Dividends applicable to pref. stocks for period, whether paid or unpaid.....		394,876
<b>Balance.....</b>	<b>\$462,273</b>	<b>\$596,382</b>

x Regular dividends on \$7 and \$6 preferred stocks were paid on July 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1244.

**(Glenn L.) Martin Co.—To Reorganize—**

The company has filed a petition with the Securities and Exchange Commission under the Securities Act in which it proposes to offer \$2,803,500 five-year 6% conv. notes, dated Nov. 1 1934, in a plan of reorganization. Under the plan these notes will be offered in exchange for the company's five-year 6% conv. gold notes dated Nov. 1 1929, now being called for deposit. The company is also seeking to register no-par common stock sufficient to provide for the conversion feature of the bonds.—V. 139, p. 1407.

**Mercantile Acceptance Corp. of Calif.—Acquisition**

The acquisition of a controlling interest in the Oregon Bond & Mortgage Co. of Portland, Ore., a automobile finance company was recently announced by H. G. Snodgrass, President of the corporation.—V. 136, p. 4283.

**Metal Package Corp.—Acquisition**

This company, a subsidiary of McKeesport Tin Plate Co., has acquired the National Can Co. of Boston.—V. 133, p. 3471.

**Mid-Continent Petroleum Corp.—25-Cent Dividend**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 15. A similar distribution was made on May 15 last, since Feb. 16 1931 when 50 cents per share was paid, this same rate having been maintained quarterly since and including Feb. 15 1929.—V. 139, p. 1090.

**Minneapolis & St. Louis RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$828,845	\$743,228	\$753,190	\$918,972
Net from railway	161,722	146,901	120,335	105,508
Net after rents	110,735	88,715	55,128	924
From Jan. 1—				
Gross from railway	4,777,031	4,994,241	5,014,876	7,157,892
Net from railway	295,975	575,498	def32,847	763,253
Net after rents	def147,910	109,725	def556,157	103,331
—Second Week Sept.—				
Gross earnings	1934	1933	1934	1933
	\$197,310	\$181,379	\$5,029,120	\$5,322,609

—V. 139, p. 1875.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—**

Period End, Aug. 31—	1934—Month—	1933	1934—8 Mos.—	1933
Total revenues	\$1,208,554	\$1,273,591	\$8,015,528	\$7,941,203
Not railway revenues	286,574	333,201	781,697	954,532
Net after rents	207,960	216,840	77,185	108,306
Other income, net—Dr.	55,969	72,583	575,672	560,476
Int. on funded debt—Dr.	441,327	432,642	3,437,140	3,351,114
Net deficit	\$289,336	\$288,385	\$3,935,627	\$3,803,285

—V. 139, p. 1559.

**Minnesota & Ontario Paper Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1934	1933
Net loss after deprec., depl. and other charges	\$1,767,440	\$3,334,599

—V. 138, p. 4131.

**Minnesota Power & Light Co.—Earnings—**

Period End, Aug. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenues	\$441,533	\$413,305	\$5,214,125	\$4,877,399
Oper. exps., incl. taxes	201,992	154,115	2,232,610	1,903,091
Net revs. from oper.	\$239,541	\$259,190	\$2,981,515	\$2,974,308
Other income	724	51	2,054	4,301
Gross corp. income	\$240,265	\$259,241	\$2,983,569	\$2,978,609
Int. and other deductions	144,366	145,264	1,737,286	1,749,734
Balance	y\$95,899	y\$113,977	\$1,246,283	\$1,228,875
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to pref. stock for period, whether paid or unpaid			990,506	990,480
Deficit			\$44,223	\$11,605

x Dividends accumulated and unpaid to Aug. 31 1934, amounted to \$722,801. Latest dividends, amounting to \$1.31 a share on 7% preferred stock, \$1.12 a share on 6% preferred stock and \$1.12 a share on \$6 pref. stock, were paid on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1715.

**Missouri Edison Co.—Preferred Dividend**

The directors on Sept. 22 declared a quarterly dividend of 58 1-3 cents per share on the \$7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. A similar distribution was paid in each of the four preceding quarters, prior to which the stock received regular quarterly payments of \$1.75 per share. After the Oct. 1 dividend, arrearages will amount to \$5.83 1-3 per share.—V. 138, p. 4131.

**Missouri-Kansas-Texas Lines—Earnings—**

Period End, Aug. 31—	1934—Month—	1933	1934—8 Mos.—	1933
Mileage operated (avge.)	3,293	3,293	3,293	3,293
Operating revenues	\$2,322,439	\$2,247,483	\$17,768,889	\$15,839,866
Operating expenses	1,850,452	1,683,020	13,663,022	12,465,422
Available for interest	133,452	292,743	1,471,157	809,349
Fixed interest charges	347,377	347,796	2,779,531	2,782,579
Avail. for int. on adjustment bonds—Def.	\$213,925	\$55,052	\$1,308,374	\$1,973,229
Interest on adjust. bonds	56,573	56,573	452,585	452,585
Net deficit	\$270,498	\$111,625	\$1,760,960	\$2,425,815

—V. 139, p. 1715.

**Missouri Pacific RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$6,589,507	\$6,261,018	\$5,498,007	\$8,669,144
Net from railway	1,632,478	1,293,930	2,587,830	1,830,020
Net after rents	497,893	855,682	693,925	1,830,020
From Jan. 1—				
Gross from railway	49,195,858	44,343,535	45,694,500	66,685,788
Net from railway	10,457,412	9,767,046	18,425,653	12,108,592
Net after rents	5,038,799	4,739,602	4,367,171	12,108,592

—V. 139, p. 1559.

**Mobile & Ohio RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$701,083	\$746,432	\$616,988	\$808,791
Net from railway	110,487	129,601	32,427	86,171
Net after rents	16,189	32,300	def69,592	def12,158
From Jan. 1—				
Gross from railway	5,785,615	5,328,783	5,223,222	7,146,829
Net from railway	877,815	958,753	407,900	997,771
Net after rents	52,733	136,863	def530,890	8,160

—V. 139, p. 1559.

**Mohawk Valley Co. (& Subs.)—Annual Report—**

J. T. Mange, President, states in substance: Operations—Consolidated operating revenue for the calendar year 1933, was \$34,011,951, of which 76% was from sales of electricity and 18% from sales of gas. Electric revenue was \$508,463 less than in the preceding year, despite an increase in sales of 18,218,333 units (kwh.). This was due largely to the reduction in the rates to the domestic, commercial and large power consumers of New York State Electric & Gas Corp. Despite an increase of \$36,575 in sales to industrial gas consumers, the decreased gas consumption by other classes of gas consumers caused a decrease in the total gas revenue of \$430,477. The decline in other operating revenues amounted to \$95,144. Co-operation with the National Recovery Administration resulted in an increase in the number of employees, and a corresponding increase in pay-rolls. In addition, prices of materials and supplies were higher but the

management's success in reducing controllable expenses more than offset these items with the result that operating expenses were \$201,450 less than in 1932. Operating expenses have, however, increased during the current year to date.

Despite the universal trend toward curtailment of expenses in private enterprises, the governmental agencies have lavishly increased their expenditures. A sizable portion of the tax burden made necessary by these expenditures has fallen upon the public utility companies. On Sept. 1 1933, the 3% Federal tax on electrical energy was shifted from the consumers to the distributing companies. To the average domestic or commercial consumer this tax increased the monthly bill merely a few cents but the shifting of the tax to the operating subsidiaries of company will impose an additional burden on them aggregating approximately \$500,000 per annum. More than 10 cents of each dollar of operating revenue was set aside during 1933 to meet tax requirements.

There is continued agitation to force a wholesale reduction of utility rates regardless of the effect on the economic structure of the companies or their ability to serve the public adequately. The proponents of these rate reductions completely ignore the fact that rates have been steadily and voluntarily reduced, that the cost of operation has mounted due to the increase in wages, reduced working hours and the higher cost of materials used, and that the tax burden of the utility industry has already risen to almost unbelievable heights. Even if successful in accomplishing this purpose the benefit to the average domestic or commercial consumer would be negligible in amount but, taken in the aggregate, would ruin a most essential industry.

Record of Operations—The record of operations since 1924 may be seen in the following table, which includes all properties, irrespective of the dates when they were first included in the Mohawk Valley group:

Year End.	Annual Operating Revenues x	Sales	Consumers—
Dec. 31	Gross	Net y	Units (kwh.)
			Electric
			Gas
1924	\$23,396,101	\$9,661,468	431,031,557
1925	25,776,449	10,619,226	487,417,529
1926	28,680,634	11,921,489	554,077,349
1927	30,827,548	13,502,732	615,790,482
1928	33,456,922	15,140,905	689,419,588
1929	35,721,928	16,434,153	767,163,630
1930	36,687,077	16,218,805	789,755,356
1931	36,572,506	16,682,273	788,918,646
1932	35,047,718	14,375,001	729,338,583
1933	34,011,951	13,213,433	747,556,886

x Excludes other income, y Before provision for retirements and Federal income taxes.

**Consolidated Income Account Years Ended Dec. 31**

	1933	1932
Operating Revenue: Electric	\$26,017,977	\$26,528,441
Gas	6,296,578	6,727,055
Water	654,125	672,576
Steam heating	848,622	901,610
Railway	194,647	218,351
Total operating revenues	\$34,011,951	\$35,046,035
Operating expenses	15,228,182	15,429,632
Maintenance	2,660,291	2,547,496
Provision for retirements—renewals & replacements	1,659,042	1,874,584
Prov. for Federal income tax (companies' estimate)	553,275	640,378
Provision for other taxes	2,910,045	2,694,435
Operating income	\$11,001,116	\$11,859,510
Other income	222,433	294,537
Gross income	\$11,223,550	\$12,154,048
Deductions Subsidiary Companies—		
Interest on funded debt	4,029,458	3,953,313
Interest on unfunded debt	183,607	240,580
Interest during construction	C791,959	C114,371
Dividends on preferred stocks	1,200,577	1,330,985
Minority interest in cumulative preferred dividends not declared	214,123	107,062
Amortization of debt discount and expense	221,630	283,536
Balance	\$5,466,113	\$6,352,944
Mohawk Valley Co.—		
Interest on funded debt	2,935,000	2,935,000
Interest on unfunded debt	35,812	412,628
Amortization of debt discount and expense	1,830	1,697
Net income	\$2,493,472	\$3,003,619
Dividends on common stock	3,000,000	3,000,000
Balance	def\$506,528	\$3,619

**Consolidated Balance Sheet Dec. 31**

	1933	1932	1933	1932
Assets—	\$	\$	\$	\$
Fixed capital	249,601,889	255,074,892		
Investments	1,941,245	2,434,667		
Due from affil. companies	3,111	1,000		
Sink, funds and other deposits with trustees, &c.	89,859	23,743		
Deposits for matured bonds & bond int. and dividends	342,615	353,156		
Cash	3,275,778	2,063,794		
Time cts. of dep	200,000	94,910		
Notes receivable	19,447	—		
Loans to employ	26,914	—		
Accounts receiv.	3,623,074	4,365,611		
Accr. int. receiv.	x96,188	40,570		
Materials & sup.	1,676,037	1,672,058		
Prepayments	197,151	234,323		
Bals. in closed banks	64,263	35,752		
Miscell. unadj. debits	374,796	364,400		
Unam. debt disc. and expense	4,668,844	—		
Total	266,201,210	266,758,965		
x Includes dividends receivable.				
Liabilities—				
Mohawk Valley Co., com. stk.	52,500,000	52,500,000		
Sub. cos., pref. stock	22,734,300	22,660,600		
Funded debt	131,598,800	131,322,100		
Due to affiliated companies	2,234,041	422,883		
Matured bonds, bond int. and divs. payable	342,615	353,156		
Notes payable	1,321,602	2,727,000		
Advances from financing co.	—	216,400		
Bonds maturing in 1933	—	34,000		
Accts. payable	1,230,545	1,427,811		
Taxes accrued	1,884,782	1,264,487		
Divs. accrued	99,862	99,792		
Int. & miscell. accruals	1,810,955	1,792,447		
Consumers' ser-vice and line deposits	1,921,456	2,004,883		
Retirem. reserve	14,372,676	16,482,217		
Other reserve & unadj. credit	583,175	616,742		
Contrib. for exten-sions	1,723,400	1,708,508		
Capital surplus	25,196,233	23,854,909		
Corporate surp.	6,646,764	7,271,031		
Total	266,201,210	266,758,965		

**Comparative Income Account (Parent Company Only) Years Ended Dec. 31**

	1933	1932
Income, Subsidiaries—Dividends (less adjustment in 1933 for undistributed earnings taken up in prior period)	\$1,175,000	\$210,000
Portion of undistributed earnings taken up (including appropriations for stockholder)	920,152	1,650,731
Int. on notes, bonds and accounts receivable, &c.	2,600,198	4,230,339
Amount charged subsidiaries for Federal income tax on individual company basis	144,912	16,535
Interest from affiliated companies on bonds	101,940	47,379
Miscellaneous income	436	314
Total income	\$4,942,638	\$6,155,297
Provision for taxes (including company's estimate for Federal income tax)	159,436	129,531
Expenses	27,591	4,505
Interest on funded debt	2,935,000	2,935,000
Interest on unfunded debt	41,959	431,370
Amortization of debt discount and expense	1,830	1,697
Net income (including a portion of undistributed earnings of subsidiaries)	\$1,776,822	\$2,653,193
Dividends on common stock	3,000,000	3,000,000

Balance Sheet (Parent Company Only) Dec. 31

	1933	1932	1933	1932
<b>Assets—</b>			<b>Liabilities—</b>	
Investments	122,603,772	118,198,451	Cap. stock (750,000 com. shs. no par)	52,500,000
Due from sub. companies	4,864,023	—	Funded debt	51,000,000
Cash	41,345	81,723	Due to affil. co.	1,280,098
Accr. int. receiv.	39,466	37,747	Due to subs. cos.	220,226
Miscell. receiv.	5,500	5,500	Accts. payable	1,564
Unamort. debt disc. & expense	92,681	—	Interest accrued on bonds and debentures	494,167
			Taxes accrued	137,716
			Miscell. reserves	5,090
			Capital surplus	11,572,495
			Corporate surp.	5,791,635
				6,980,449
<b>Total</b>	<b>122,782,765</b>	<b>123,187,445</b>	<b>Total</b>	<b>122,782,765</b>

—V. 139, p. 1715.

Monongahela Ry.—Earnings—

	1934	1933	1932	1931
August—				
Gross from railway	\$300,884	\$362,331	\$260,485	\$354,375
Net from railway	177,373	242,693	160,703	186,472
Net after rents	71,483	146,954	84,567	96,094
From Jan 1—				
Gross from railway	2,615,776	2,299,629	2,413,893	3,249,927
Net from railway	1,564,609	1,452,928	1,361,679	1,573,757
Net after rents	761,834	769,500	696,453	824,972

—V. 139, p. 1409.

Montana Dakota Power Co.—Admitted to Unlisted Trading

The New York Curb Exchange has admitted to unlisted trading privileges the 1st mortgage gold bonds, due Jan. 1 1944, carrying interest at the rate of 5 1/2% per annum from Jan. 1 1934 to Jan. 1 1939, and at the rate of 6 1/2% per annum from Jan. 1 1939, to Jan. 1 1944. The bonds were issued in exchange for 1st mortgage 5 1/2% gold bonds, due Jan. 1 1934, in accordance with extension plan dated July 22 1933.—V. 138, p. 4305.

Montana Power Co. (& Subs.)—Earnings—

	1934—Month—1933	1933—12 Mos.—1933	1932—12 Mos.—1933	1931—12 Mos.—1933
Operating revenues	\$553,598	\$675,030	\$8,657,300	\$8,660,761
Oper. exps., incl. taxes	322,376	351,908	4,651,425	4,461,986
Net rev. from oper.	\$231,222	\$323,122	\$4,005,875	\$4,198,775
Other income	13,968	8,671	106,712	60,073
Gross corp. income	\$245,190	\$331,793	\$4,112,587	\$4,258,848
Int. & other deductions	211,639	236,085	2,530,079	2,414,422
Balance	y\$33,551	y\$95,708	\$1,582,508	\$1,844,426
Property retire., reserve, appropriations	—	—	507,962	216,667
x Divs. applic. to pref. stock for period, whether paid or unpaid	—	—	954,741	952,994
Balance	—	—	\$119,805	\$674,765

—V. 139, p. 1409.

Montgomery Ward & Co.—Earnings—

	1934—Month—1933	1934—7 Mos.—1933
Period End. Aug. 31—		
Net profit after charges, incl. deprec. & taxes	\$726,948	x\$995,000

—V. 139, p. 1875.

(John) Morrell & Co.—8% Wage Increase—

The company has announced that wage increases of 8% will go into effect as of Oct. 1 in its Topeka, Kan.; Sioux Falls, S. Dak.; and Ottumwa, Iowa, plants.—V. 138, p. 1241.

Mountain States Telephone & Telegraph Co.—Earnings.

	1933	1932	1931
Local service revenues	\$13,075,735	—	—
Toll service revenues	4,748,901	—	—
Miscellaneous revenues	717,945	—	—
Total revenue	\$18,542,581	—	—
Uncollectible operating revenues	246,704	—	—
Total operating revenues	\$18,295,877	—	—
Current maintenance	2,957,306	—	—
Depreciation expense	3,788,295	—	—
Traffic expenses	3,016,978	—	—
Commercial expenses	1,847,210	—	—
Operating rents	442,701	—	—
General and miscellaneous expenses	1,366,864	—	—
Net operating revenues	\$4,876,433	—	—
Taxes	2,068,646	—	—
Net operating income	\$2,807,787	—	—
Net non-operating income	3,857	—	—
Income available for fixed charges	\$2,811,643	—	—
Interest deductions	887,008	—	—
Balance available for dividends	\$1,924,636	—	—

—V. 138, p. 861.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1934	1933	1932	1931
August—				
Gross from railway	\$1,036,342	\$1,059,560	\$908,124	\$1,158,570
Net from railway	—	120,046	162,790	60,005
Net after rents	41,068	51,946	115,564	def10,036
From Jan. 1—				
Gross from railway	8,658,474	8,362,491	7,622,331	10,646,756
Net from railway	—	1,356,460	658,224	1,114,400
Net after rents	788,818	921,544	255,218	523,684

—V. 139, p. 1410.

National Baking Co.—Admitted to Unlisted Trading

The New York Curb Exchange has admitted to unlisted trading privileges the common stock, \$1 par in lieu of common stock, no par. The common stock, par \$1 is issuable share for share in exchange for common stock, no par.—V. 138, p. 1758.

National Bearing Metals Corp.—\$3.75 Accrued Div.

The directors have declared a dividend of \$3.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 16. On Aug. 1 last the company made a distribution of \$3 per share, and on May 11 and Feb. 1 last, distributions of \$3.75 per share were made. Accumulations on the preferred stock after the Nov. 1 payment will amount to \$3 per share.—V. 139, p. 1092.

National Gas & Electric Co.—Reorganization Planned

All creditors and stockholders are notified that the U. S. District Court for the District of Delaware entered an order Sept. 19 directing all creditors to file on or before Oct. 19 with Special Master Howard Duane, 811 Industrial Trust Building, Wilmington, Del., proofs of claim. The company was directed to file a proof of interest on behalf of all stockholders and Continental Illinois National Bank & Trust Co., of Chicago, trustee under trust indenture dated Feb. 1 1928, was authorized to file with the Special Master a proof of claim on behalf of all holders of 1st mtge. coll. gold bonds, with interest coupons appertaining thereto outstanding,

without the production or filing of any such bonds or coupons. The First National Bank of Chicago, trustee under indenture dated Feb. 1 1928, was authorized to file with the Special Master a proof of claim on behalf of all holders of 3-year conv. gold notes and interest coupons appertaining thereto outstanding, without the production or filing of any such notes or coupons.—V. 138, p. 2584.

National Power & Light Co. (& Subs.)—Earnings—

	1934—3 Mos.—1933	1933—12 Mos.—1933	1932—12 Mos.—1933	1931—12 Mos.—1933
Period End. July 31—				
Operating revenues	\$17,264,515	\$16,313,319	\$70,613,484	\$68,091,157
Oper. exps., incl. taxes	9,517,280	8,591,436	38,168,894	35,185,803
Net rev. from oper.	\$7,747,235	\$7,721,883	\$32,444,590	\$32,905,354
Other income	37,445	30,512	109,363	191,635
Gross corp. income	\$7,784,680	\$7,752,395	\$32,553,953	\$33,096,989
Int. to pub. & other ded.	3,217,096	3,208,306	12,870,529	12,858,092
Int. chgd. to construc'n.	Cr4,973	Cr356	Cr10,539	Cr5,609
Property retirement reserve appropriations	1,441,417	1,534,237	5,400,176	5,481,114
Prof. divs. to public (full div. require. applic. to respective periods, whether earned or unearned)	1,515,857	1,515,107	6,063,036	6,045,199
Portion applicable to minority interests	4,494	5,467	25,358	25,943
Net equity of Nat. Pr. & Lt. Co. in income of subsidiaries	\$1,610,789	\$1,489,634	\$8,205,393	\$8,692,250

Balance carried to consolidated earned sur. \$1,276,648 \$1,161,318 \$6,811,606 \$7,414,974 —V. 139, p. 1876.

National Public Service Corp.—Sale Approved—

The creditors on Sept. 21 approved the sale to Chase National Bank for \$45,000 of three promissory notes of the Municipal Service Co. to National Public Service Co. in the amounts of \$262,822, \$107,000 and \$39,500 and 19,554 common shares of Municipal Service Co.—V. 139, p. 1716.

National Radiator Corp.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the Bankers Trust Co. certificates of deposit for 6 1/2% sinking fund gold debentures, 1947.—V. 138, p. 3279.

National Republic Investment Trust—Earnings—

	1933	1932	1931	1930
Years Ended Dec. 31—				
Total income	\$17,316	\$37,445	\$213,324	\$331,975
Oper. exps. & interest	3,525	8,536	37,301	49,280
Loss on sale of securities	Cr27,131	11,112	197,614	—
Net income	\$40,922	\$17,798	def\$21,592	\$282,695
Preferred dividends	—	—	225,000	275,000
Balance	\$40,922	\$17,798	def\$246,592	sur\$7,695

Balance Sheet Dec. 31

	1933	1932	1933	1932
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$1,461	\$7,508	x Net worth	\$576,272
List. stks. at market	472,638	329,368	Reserves	34,694
Miscell. securities at market	—	8,960		—
Bonds at market	14,870	—		—
y Shs. Nat. Rep. Bancorp	121,798	121,798		—
Shs. Central Rep. Bk. & Tr. Co.	z200	—		—
Total	\$610,966	\$467,634	Total	\$610,966

x Represented by 70,661 shares cum. conv. pref. stock and 253,596 shares common stock, both of no par value. y The 121,798 shares of National Republic Bancorporation carried at cost, Dec. 31 1931, has been written down to nominal value of \$1 per share. z Represented by 200 shares of \$1 per share.—V. 138, p. 1031.

National Surety Co.—Sun Life Approves Plan—

The Sun Life Insurance Co. of America, Baltimore, Md. on Sept. 27 announced its approval of the plan and agreement of reorganization with respect to the real estate securities guaranteed by the National Surety Co. as proposed by Harvey D. Gibson, C. Prevost Boyce, and John W. Hannon, reorganization managers, and approved by the Supreme Court of the State of New York. For sometime past the Sun Life Insurance Co. of America has opposed certain features of the plan but after a number of conferences between representatives of the reorganization managers and the company a satisfactory accord has been reached. In a letter addressed to holders of securities guaranteed by National Surety Co., Chas. F. Diehl, Vice-President of the Sun Life Insurance Co. says in part: "This company has decided to deposit its bonds with the reorganization managers without further delay, and we recommend that those bondholders who have not yet deposited their bonds do so immediately. In our letter of May 19 1934, we said: 'The object of the plan should not be to organize a new mortgage company to continue the unsuccessful business of the old mortgage companies, but to create an organization for the orderly, economical, efficient and expeditious liquidation of the assets for the purpose of distribution to the bondholders.' "We believe that the plan in its present form achieves these objectives and includes satisfactory provisions to protect and enforce the bondholders' claims against the National Surety Co., with particular regard to safeguarding the ownership of the National Surety Corp. stock. "It is our opinion that immediate deposit is now not only in the interests of the bondholders but that delay in depositing will increase the expense and may prevent the expeditious liquidation of the collateral and will obstruct necessary steps to be taken in the bondholders' interests."—V. 139, p. 1410.

Nebraska Power Co.—Earnings—

	1934—Month—1933	1933—12 Mos.—1933	1932—12 Mos.—1933	1931—12 Mos.—1933
Period End. Aug. 31—				
Operating revenues	\$551,039	\$501,851	\$6,304,526	\$6,028,801
Oper. exps., incl. taxes	290,216	259,623	3,340,046	3,031,734
Net revs. from oper.	\$260,823	\$242,228	\$2,964,480	\$2,997,067
Other income	48,030	45,885	203,350	279,388
Gross corp. income	\$308,853	\$288,113	\$3,167,830	\$3,276,455
Interest & other deducts.	86,507	86,569	1,039,410	1,035,401
Balance	y\$222,346	y\$201,544	\$2,128,420	\$2,241,054
Property retirement reserve appropriations	—	—	300,000	300,000
x Dividends applicable to preferred stock for period, whether paid or unpaid	—	—	498,512	499,164
Balance	—	—	\$1,329,908	\$1,441,890

x Regular dividends of 7% and 6% pref. stocks were paid June 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Sept. 1 1934. y Before property retirement reserves appropriations and dividends.—V. 139, p. 1246.

**National Union Fire Insurance Co.—\$1 Dividend Declared**  
 The directors have declared a dividend of \$1 per share on the capital stock, par \$20, payable Oct. 8 to holders of record Sept. 25. The last dividend paid on this issue was \$2 per share on Feb. 6 1931, prior to which regular quarterly disbursements of \$3 per share were made.—V. 139, p. 1246.

**Natomas Co.—Earnings—**

Period Ended Aug. 31 1934—	Month	8 Mos.
Net profit after deprec., deplet., Fed. taxes, &c.—	\$82,592	\$610,673
Earns. per sh. on 995,820 shs. of cap. stk. (no par)—	\$0.08	\$0.61

**Nevada-California Electric Corp. (& Subs.)—Earnings**

Period End. Aug. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross oper. earnings—	\$422,616	\$410,011	\$5,164,227	\$4,658,571
Oper. & gen. exps. & taxes—	240,807	170,604	2,658,553	2,079,421
Operating profits—	\$181,808	\$239,407	\$2,505,673	\$2,579,150
Non-oper. earnings (net)—	8,900	2,740	73,876	71,494
Total income—	\$190,708	\$242,147	\$2,579,550	\$2,650,645
Interest—	121,802	131,012	1,518,700	1,576,517
Depreciation—	51,376	49,073	588,386	682,185
Discount & exp. on secs. sold—	8,556	8,751	103,665	107,699
Miscell. addns. & deductions (net cr.)—	33,970	x2,943	213,378	204,583
Surplus avail. for redemption of bonds, divs. &c.—	\$42,943	\$50,367	\$582,177	\$488,826

**New England Southern Corp.—Sale of Three Mills—**  
 Arthur Black, referee in bankruptcy at Boston, has ordered an auction of the three mills of the corporation.—V. 137, p. 4369.

**New Jersey Bell Telephone Co.—Dividend Reduced—**  
 A dividend of \$1.25 per share was paid on the capital stock, par \$100 on Sept. 29 to holders of record Sept. 28. This compares with distributions of \$1.50 per share made in the two preceding quarters and \$1.75 per share paid previously.—V. 138, p. 2757.

**New Jersey & New York RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway—	\$62,362	\$72,850	\$88,371	\$109,863
Net from railway—	def18,525	def9,320	def428	3,040
Net after rents—	def39,108	def31,778	def24,771	24,401
From Jan 1—				
Gross from railway—	569,075	638,470	736,377	897,834
Net from railway—	def119,036	def30,568	29,250	130,511
Net after rents—	def281,737	def217,150	def169,297	def125,098

**New Orleans & Northeastern RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway—	\$179,775	\$185,086	\$157,462	\$271,056
Net from railway—	39,790	43,886	10,736	46,510
Net after rents—	1,870	def6,984	def31,524	def7,982
From Jan 1—				
Gross from railway—	1,464,927	1,225,876	1,356,289	2,145,971
Net from railway—	348,895	132,685	12,214	200,493
Net after rents—	43,627	def245,189	def319,849	def283,792

**New Orleans Texas & Mexico Ry. System—Earnings—**

Period End. Aug. 31—	1934—Month—	1933	1934—8 Mos.—	1933
Operating revenues—	\$706,550	\$639,564	\$6,884,318	\$5,613,878
Net ry. oper. income—	25,808	25,373	1865,536	248,499

**New Orleans Public Service Inc.—Bond Extension Planned**  
 A. B. Paterson, President, in a letter dated Aug. 24 to the holders of the general lien 4½% gold bonds, states:

The officers and the directors have given serious consideration for several months to the problem of making provision for the maturity on July 1 1935 of the general lien 4½% gold bonds, but conditions are such that they believe there is no apparent prospect that the company will be able to provide funds to meet the maturity of these bonds by the sale of securities or otherwise. It has become necessary, therefore, to present a plan for the extension of the maturity of the bonds.

The bonds were issued in connection with the reorganization in 1922 of New Orleans Railway & Light Co., which was then in receivership. Holders of the 4½% general mortgage bonds of New Orleans Railway & Light Co. participating in that reorganization received a payment in cash of 25% of the principal amount of their bonds and a principal amount of the general lien 4½% gold bonds equal to 75% of the principal amount of their bonds of the New Orleans Railway & Light Co. The general lien 4½% gold bonds were issued at that time in the principal amount of \$13,842,000, of which \$2,295,200 has been retired, leaving \$11,546,800 outstanding as of June 30 1934.

New Orleans Public Service Inc. had outstanding at June 30 1934 a total amount of bonds on its properties of \$54,324,400, including bonds senior both as to principal and interest and secured by liens prior to that of the general lien mortgage in the aggregate principal amount of \$38,152,000, represented by \$8,152,000 of divisional underlying bonds and \$30,000,000 of the company's 1st & ref. mtge. gold bonds.

**Outline of Plan**  
 The plan proposed provides, upon deposit of the bonds, for immediate payment in cash of all interest coupons maturing on or prior to July 1 1935, and, when the plan becomes operative, for the payment in cash of 10% of the principal amount of the bonds, the extension of the maturity of the bonds to July 1 1942, and an increase in the interest rate for the extended period to 5% instead of 4½%, as at present. Consequently, after the plan becomes operative, and although depositing bondholders will have received payment in cash of 10% of their principal, they will be entitled to receive semi-annually as interest during the extended period the same number of dollars as heretofore.

The proposed extension of these bonds has been submitted to and approved by the Commission Council, which is the regulatory authority of the City of New Orleans.

To entitle holders to participate in the plan, bonds must be deposited with one of the agents (mentioned below), on or before Dec. 1 1934, unless the directors extend the time for the receipt of deposits.

Upon deposit of the bonds, bondholders will immediately receive prepayment of all interest coupons maturing on or prior to July 1 1935. The plan will become operative when not less than 95% in principal amount of the bonds have been deposited, or may be declared operative at the discretion of the directors upon the deposit of not less than 66 2-3% in principal amount of the bonds, unless a proceeding for reorganization of the company under the Federal Corporate Reorganizations Act (Section 77-B of the Federal Bankruptcy Act) shall be instituted, in which event the plan will be considered operative upon the confirmation by the Judge in such proceeding of the extension agreement or of a plan of reorganization of the company not materially inconsistent with the terms of the extension agreement. In any such proceeding under said Section 77-B, the proposed extension agreement may be presented in the proper court as a plan of reorganization complying with the provisions of said Section 77-B and every bondholder becoming a party to the extension agreement may, as provided in Section 28 thereof, be deemed to have accepted in writing the extension agreement as a plan of reorganization under said Section 77-B.

The company has already received from insurance companies, banks and individual investors owning more than \$2,000,000 of the bonds assurance of their willingness to deposit their bonds under the extension agreement. Agents of the company are: New York Trust Co., 100 Broadway, N. Y. City; American Bank & Trust Co., New Orleans, La.; Hibernia National Bank in New Orleans; National Bank of Commerce in New Orleans; Whitney National Bank of New Orleans; Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia; Old Colony Trust Co., Boston; New England Trust Co., Boston.

Registered bonds may be deposited only with New York Trust Co.

**Statement of Income**

	June 30	Dec. 31	Dec. 31
	1934	1933	1932
12 Months Ended—			
Operating revenues—El. pow. & light—	\$7,358,815	\$7,384,934	\$7,660,929
Natural gas—	3,187,383	3,017,640	3,252,950
Transportation—	4,439,201	4,319,942	4,714,418
Total operating revenues—	\$14,985,400	\$14,722,516	\$15,628,299
Operating expenses—	7,034,749	6,773,752	7,087,835
Taxes—	2,553,469	2,439,710	2,461,106
Net revenue from operations—	\$5,397,181	\$5,509,053	\$6,079,356
Other income—	29,801	26,308	8,423
Gross corporate income—	\$5,426,982	\$5,535,361	\$6,087,780
Interest on mortgage bonds—	2,718,288	2,732,237	2,802,808
Other interest and deductions—	210,363	186,382	171,937
Balance—	\$2,498,330	\$2,616,741	\$3,113,034
Property retirement reserve approp'n.—	2,124,000	2,124,000	2,124,000
Balance, surplus—	\$374,330	\$492,741	\$989,034

**Balance Sheet June 30 1934**

<b>Assets—</b>		<b>Liabilities—</b>	
Plant, prop., franchises, &c.—	\$73,374,760	Capital stock (no par)—	\$26,613,970
Investments—Sub. company—	83,615	Long-term debt—	54,324,400
Materials and supplies—	95,216	Contracts payable—	18,570
Other (securities)—	95,216	Accounts payable—Affil. cos.—	128,952
Cash in banks—on demand—	489,436	Other—	190,426
Cash in banks—time deposits—	2,615,000	Customers' deposits—	837,923
U. S. Govt. securities—	738,191	Accrued accounts—	1,854,259
Notes and loans receivable—	1,631	Miscell. current liabilities—	56,832
Accounts receivable—		Mat'd & acc'r'd int. on long-term debt & redemp. acct'—	478,224
Customers & miscellaneous—	1,194,177	Accounts payable—not curr't—	99,392
Affiliated companies—	58,562	Reserves—Property retirem't—	20,649
Prepayments—	418,990	Uncollectible accounts—	411,114
Miscellaneous current assets—	74,494	Inventory adjustment—	19,664
Sinking funds & special dep'ts—	37,378	Casualty & insurance—	276,406
Notes & accts. rec., not curr't—	318,818	Federal income taxes—	326,423
Unamort. debt disc. & exp.—	2,346,438	Other—	146,018
Unamort. abandoned prop.—	5,161,474	Earned surplus—	1,777,557
Total—	\$87,580,776	Total—	\$87,580,776

a Represented by: Preferred (\$7) cumulative (entitled upon liquidation to \$100 a share); authorized, 150,000 shares; outstanding, 77,798 shares. Common, authorized, 1,025,000 shares; outstanding, 753,366.78 shares.—V. 139, p. 1410.

**New York Central RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway—	\$24,014,857	\$27,423,036	\$22,737,653	\$32,679,061
Net from railway—	5,548,686	8,328,806	6,532,475	6,727,702
Net after rents—	2,324,476	4,403,736	2,597,798	2,973,516
From Jan 1—				
Gross from railway—	199,359,580	184,762,893	196,964,162	265,060,322
Net from railway—	50,633,590	50,940,197	41,388,950	54,455,724
Net after rents—	21,317,615	21,426,867	9,921,337	22,463,789

**Definitive Bonds Ready**  
 On and after Oct. 1 1934, the corporate trust Department of Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, will be prepared to deliver definitive New York Central RR. Co. 10-year 6% convertible secured bonds due May 10 1944, with Nov. 10 1934, and subsequent coupons attached, upon surrender of the outstanding temporary bonds.—V. 139, p. 1716.

**New York Chicago & St. Louis RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway—	\$2,694,545	\$2,894,493	\$2,279,441	\$3,129,199
Net from railway—	773,746	1,003,440	559,536	723,292
Net after rents—	357,650	585,012	170,186	259,260
From Jan 1—				
Gross from railway—	22,511,181	20,111,635	19,655,774	25,482,879
Net from railway—	7,394,581	6,710,544	4,234,953	6,134,034
Net after rents—	3,969,871	3,465,341	837,923	2,143,954

**New York Connecting RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway—	\$190,991	\$148,159	\$197,233	\$180,290
Net from railway—	140,957	99,698	143,140	107,959
Net after rents—	65,442	29,146	66,564	40,671
From Jan 1—				
Gross from railway—	1,814,861	1,884,499	1,521,239	1,488,270
Net from railway—	1,434,397	1,513,033	1,142,474	954,878
Net after rents—	846,927	932,209	534,627	433,824

**New York New Haven & Hartford RR.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933	1934—8 Mos.—	1933
Ry. oper. revenues—	\$5,455,252	\$6,034,888	\$46,650,180	\$43,874,391
Net rev. from ry. oper.—	1,035,487	1,792,374	11,244,157	11,759,903
Net ry. oper. income—	145,305	929,773	4,017,941	4,802,281
* Net deficit after chgs.—	864,234	126,316	2,974,146	3,524,654

\* Before guarantees on separately operated properties.—V. 139, p. 1876.

**New York Railways Corp.—Earnings—**

Period End. July 31—	1934—Month—	1933	1934—7 Mos.—	1933
Gross earnings—	\$437,684	\$408,493	\$3,065,902	\$2,928,715
* Surplus after charges—	14,998	10,361	150,525	106,617

\* These figures include interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default and exclude interest on income bonds which has not been declared.—V. 139, p. 1876.

**New York & Richmond Gas Co.—Preferred Dividend Declared**  
 The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on July 2, April 2 and Jan. 10 last, this latter being the first since July 1 1933. Accruals on the preferred stock following the above payment will amount to 1½%.—V. 139, p. 772.

**New York Susquehanna & Western RR.—Earnings—**

August—	1934	*1933	*1932	1931
Gross from railway—	\$255,382	\$313,326	\$288,498	\$331,941
Net from railway—	17,690	81,001	74,655	78,925
Net after rents—	def23,563	42,401	32,077	27,079
From Jan 1—				
Gross from railway—	2,488,560	2,244,242	2,305,401	2,982,011
Net from railway—	640,828	542,534	615,887	902,779
Net after rents—	301,180	183,231	231,150	428,336

\* Includes Wilkes-Barre & Eastern RR.—V. 139, p. 1411.

**New York Title & Mortgage Co.—Former Directors Indicted—**  
 Eleven former directors of the company were indicted, Sept. 13 by the New York County Grand Jury that has been investigating defunct mortgage companies. Violation of Section 421 of the penal law and Section 47 of the insurance law is charged. Both are misdemeanors. Those indicted are J. Stewart Baker, Lewis L. Clarke, Frederick J. Fuller, Harry A. Kahler, George T. Mortimer, Joseph L. Obermayer, James A. O'Gorman, H. Pushae Williams, W. Averill Harriman, Stanley P. Jadin and Park A. Rowley. District Attorney William C. Dodge said that the indictments were based on the issuance of a financial statement which it is claimed was deceptive, and which was dated Dec. 31 1932. This statement, Mr. Dodge said, was sent to some 55,000 stockholders and a number of certificate holders.

According to Mr. Dodge the statement was deceptive in two items. One, he said, set forth in the statement that the company had cash on hand and in banks on that date of \$8,823,574. Mr. Dodge said that on that date a year end loan was arranged by Fuller, Kahler, Williams & Obermayer, with the Central Hanover Bank & Trust Co. and the Irving Trust Co. for \$1,000,000 each which loans were payable on the next business day, Jan. 3 1933.

**Directors Enter Not-Guilty Pleas**

Three of the directors pleaded not guilty to the charges on Sept. 17 in General Sessions before Judge George L. Donellan. They are Frederic J. Fuller, H. Pushae Williams and Harry A. Kahler. The other eight directors pleaded not guilty through their attorneys.

**Progress in Rehabilitation of Series C and C-3**

Richard A. Brennan, Special Deputy Superintendent in charge of the rehabilitation bureau of the Insurance Department, on Sept. 22 made public an analysis of the progress made in rehabilitation of Series C and C-3 guaranteed mortgage certificates of the New York Title & Mortgage Co.

The report shows that on Series C taxes and assessments were reduced from \$27,582 to \$17,313, despite the fact that in the period from August 4 1933 the rehabilitation date, to July 31 last, an additional full year's taxes amounting to \$29,316 accrued. In addition taxes and penalties were paid during the year totaling \$43,269.

On July 31 the Federal receivers of two New York Title subsidiaries had in their possession \$18,479 cash representing the income on series C properties after payment of taxes and assessments totaling \$33,317. It is expected that this sum will be remitted to the rehabilitator for the account of the certificate holders in this series.

On Series C-3 the rehabilitator reports that on Aug. 4 1933, taxes and assessments due totaled \$14,401. During the year a total of \$24,901 was paid in taxes and penalties. With the accrual of taxes for the last half of 1933 and the first half of the current year there remained due at July 31 last, taxes and assessments of \$20,185.

**Report on Series C-2 Rehabilitation**

George S. Van Schaick, Superintendent of Insurance, on Sept. 8 made public a report on the progress in rehabilitation of Series C-2 guaranteed mortgage certificates.

The Series C-2 is secured by mortgages with a face value of \$24,349,926 on 102 parcels of property, of which 51 are in Manhattan, 37 in the Bronx, 11 in Kings, one in Queens and two in Nassau County. The total 1934 assessed valuations of these properties is \$28,413,000. There are 7,295 certificate holders in the series.

The report sets forth that in the case of four mortgages, with an aggregate face amount of \$910,250, owners are in possession of their property with no arrears of any kind. There are 14 mortgages amounting to \$1,032,443 where owners are still in possession although there are some arrears.

In 29 of the properties having a face value of mortgages amounting to \$6,784,675, assignments of rents have been obtained from the owners, and the rehabilitator has supervision of the properties. Fifteen mortgages for \$5,426,200 are in partial foreclosure and 40 mortgages amounting to \$10,196,357 have been foreclosed.

During the period from Aug. 4 1933 to July 31 1934 a total of \$848,385 was paid on taxes and assessments together with penalties. However, in the same period an additional full year's taxes, water charges and assessments totaling \$824,147 became due.

"Although it appears that at the latter date this total exceeded the total on Aug. 4 1933, consideration must be given to the fact that the Federal Receivers for Land Estates, Inc., and Liberdar Holding Corp. on July 31 1934 had in their possession \$176,754 in cash, representing the net income from properties in C-2 series, title to which was held by the two wholly-owned subsidiaries of New York Title & Mortgage Co.," the report sets forth.

"The increase in arrears is more than offset by the moneys in possession of such receivers which have not yet been turned over to the rehabilitator and which comprise part of the year's income on the series."

Mr. Van Schaick, as rehabilitator, expects to receive a total of \$176,754 Series C-2, making additional funds available for payment on arrears. During the year in rehabilitation the income on C-2 properties, including those in Federal receivership, indicates a net yield of 1.73% after annual tax requirements and operating expenses.

**Report on Series BK Rehabilitation**

Richard A. Brennan, special Deputy Superintendent in charge of the Insurance Department's rehabilitation bureau, on Sept. 1 filed a report with George S. Van Schaick showing improvement in rehabilitation of Series BK guaranteed mortgage certificates of the New York Title & Mortgage Co.

The report on this series, which is the third largest, shows that on Aug. 4 1933 the rehabilitation date, there were arrears of taxes and assessments of \$550,833. During the year ended July 31 1934 tax arrears and penalties in the amount of \$403,466 were paid. Accrual of last half of 1933 taxes and first half of 1934 left taxes and assessments due at July 31 last of \$437,124.

Despite the appearance on the surface that the increase in assessments and taxes due on July 31 shows no improvement, "substantial tax arrears are to be paid soon from funds on hand with equity receivers," Mr. Brennan's report points out.

Federal equity receivers for Land Estates, Inc., and Liberdar Holding Corp., wholly-owned subsidiaries of New York Title & Mortgage Co., hold title to 65 foreclosed properties securing mortgages with a face value of \$3,918,450 in BK series. As of July 31 the receivers had in their possession \$112,183 in cash, which represents the net income on those 65 properties for the year.

Pursuant to a recent determination of the Circuit Court of Appeals in a proceeding brought by Mr. Van Schaick to compel the receivers to turn over to the Superintendent, on behalf of the certificate holders of this and other similarly situated series, the income from properties in receiverships, it is expected that this \$112,183 will be remitted to the rehabilitator in the near future for the account of Series BK, the report declares.—V. 139, p. 1716.

**New York Westchester & Boston Ry.—Earnings**

Period End.	1934—Month—1933	1934—8 Mos.—1933
Railway oper. revenue	\$134,462	\$135,109
Railway oper. expenses	126,524	113,294
Taxes	25,600	26,854
Operating income	def\$17,662	def\$5,038
Non-operating income	1,790	2,049
Gross income	def\$15,871	def\$2,988
Deductions	248,427	244,225
Net deficit	\$264,298	\$247,214

**Norfolk Southern RR.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$380,373	\$367,193	\$315,591	\$458,399
Net from railway	68,291	77,033	267	63,201
Net after rents	14,381	27,971	def\$4,168	3,478
From Jan. 1—				
Gross from railway	3,276,474	2,935,012	2,873,276	4,220,865
Net from railway	880,835	450,333	264,980	815,510
Net after rents	430,113	25,423	def\$195,953	280,998

**Norfolk & Western Ry.—Earnings**

Period End.	1934—Month—1933	1934—8 Mos.—1933
Railway oper. revenues	\$6,001,738	\$7,399,032
Net ry. oper. revenues	2,217,600	3,550,143
Net ry. oper. income	1,689,064	3,092,478
Other inc. items (bal.)	155,417	308,695
Gross income	\$1,844,482	\$3,401,174
Interest on funded debt	298,164	281,149
Net income	\$1,546,317	\$3,120,024

**North American Finance Corp.—Removed from Dealing**  
The New York Produce Exchange has removed from dealing the class A stock, no-par.

**Northampton Brewery Corp. (Pa.)—Initial Pref. Div. Declared**  
The directors have declared an initial quarterly dividend of 5 cents per share on the convertible preferred stock, par \$2, payable Oct. 25 to holders of record October 15.—V. 138, p. 3956.

**North & South Ry.—Reconstruction Loan**  
The company having withdrawn its application of July 5 1934 for a loan of \$88,000 from the Reconstruction Finance Corporation the application has been dismissed by the Interstate Commerce Commission.—V. 137, p. 135.

**Northern Alabama Ry.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$39,911	\$42,801	\$30,523	\$45,501
Net from railway	14,418	13,323	3,830	11,972
Net after rents	1,767	def\$5,877	def\$14,216	def\$7,848
From Jan. 1—				
Gross from railway	358,186	341,601	298,592	455,916
Net from railway	122,550	129,626	55,741	100,755
Net after rents	17,496	def\$19,545	def\$90,872	def\$58,746

**Northern Pacific Ry.—Earnings**

August—	1934	1933	1932	1931
Gross from railway	\$5,763,600	\$4,960,851	\$4,423,806	\$5,620,924
Net from railway	1,694,943	1,613,882	929,229	1,453,132
Net after rents	1,410,234	1,360,844	509,700	984,135
From Jan. 1—				
Gross from railway	33,044,301	29,732,442	29,904,929	41,855,415
Net from railway	5,773,740	3,637,083	1,660,236	5,467,611
Net after rents	4,185,232	1,472,641	def\$1,221,306	2,457,271

**Northeastern Public Service Co.—Plan Operative**

The protective committee for the general lien and collateral trust 5 1/2% gold bonds in a letter dated Sept. 25 states: The plan of reorganization dated April 17 1934 (V. 138, p. 2936), was declared fully operative and has been consummated, and it is expected the new securities consisting of \$4 preferred stock and common stock of the new corporation (Northeastern Water & Electric Corp.), provided in the plan of reorganization and distributable thereunder, will on and after Oct. 16 1934, be available and deliverable upon surrender of certificates of deposit for cancellation at the office of the depository which issued the certificates of deposit.

Upon such surrender, bondholders will be entitled to receive for each \$1,000 of bonds represented by certificates of deposit certificates for eight shares of \$4 preferred stock and two shares of common stock of Northeastern Water & Electric Corp. when the same are ready for delivery, and on the same proportionate basis for lesser amounts of bonds represented by certificates of deposit.

Certificates for fractional shares of preferred stock will be delivered where required, but, as provided by the plan, scrip certificates will be issued in lieu of any fractional shares of common stock.

The following requirements will govern the surrender and exchange of certificates of deposit:

1. If the new stock is to be issued in the same name as the registered holder of the certificate of deposit, the certificate of deposit may be endorsed by the registered holder in exactly the same manner as the name appears on the face thereof, with the signature witnessed. No guarantee of signature and no tax stamps are required in this instance.

2. If the new stock is to be issued in a name other than that of the registered holder of the certificate of deposit, the certificate of deposit must be endorsed by the registered holder in exactly the same manner as the name appears on the face thereof, and the signature of the registered holder must be witnessed and officially guaranteed, in the case of certificates of deposit issued by the New York depository by a bank or trust company having a New York City office or correspondent, and in the case of certificates of deposit issued by the Chicago depository then by a bank or trust company having a Chicago office or correspondent, or in either case by a firm having a membership in the New York Stock Exchange. In such case, funds at the rate of 86c. per \$1,000 principal amount of certificates of deposit must be remitted to the depository to cover the cost of purchasing the requisite transfer tax stamps, or the holder may affix to the certificate of deposit Federal transfer stamps at the rate of 48c. and the certificate of deposit Federal transfer stamps at the rate of 38c. per \$1,000 principal New York State transfer stamps at the rate of 38c. per \$1,000 principal amount of certificates of deposit. Where a transferor, trustee, guardian, assignor is executed by an executor, administrator, trustee, guardian, attorney, officer of a corporation or a person acting in any other representative or fiduciary capacity, proper evidence of the authority of such person to act must accompany the certificate of deposit.

Certificates of deposit will not be transferable after the close of business Oct. 25 1934.

**Distribution to General Lien & Collateral Trust Bondholders**

James T. Woodward, Chairman of the committee, in a notice dated Sept. 25 states that this committee has been authorized and directed to distribute out of funds which have been or will be delivered to it as a result of realizations of assets in connection with a prior reorganization, an amount of realizations of assets in connection with a prior reorganization, an amount equal to \$8 for each \$1,000 principal amount of general lien and collateral trust 5 1/2% gold bonds of Northeastern Public Service Co. represented by certificates of deposit (and on a proportionate basis for lesser amounts of bonds represented by certificates of deposit), such distribution to be made as of the close of business Oct. 6 1934, to holders of record of such certificates of deposit as of the close of business Oct. 6 1934. This distribution will be made directly by this committee in the form of checks of this committee which will be mailed to such holders of record of certificates of deposit on the date at the addresses shown on the books of the depositories of this committee.

"Such distribution is not made out of any funds of Northeastern Public Service Co. or of the new Northeastern Water & Electric Corp. (formed pursuant to the plan of reorganization of Northeastern Public Service Co.), and does not represent a dividend or any other payment on new securities and is to be received in exchange for certificates of deposit pursuant to said reorganization, but represents in effect a capital realization on account of the bonds represented by such certificates of deposit."—V. 139, p. 607.

**Northeastern Water & Electric Corp.—Successor to Northeastern Public Service Co.—See latter company.**

**Northwestern Electric Co.—Earnings**

Period End.	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$279,854	\$243,919
Oper. exps., incl. taxes	190,898	171,523
Rent for leased property	16,905	16,823
Balance	\$72,051	\$55,573
Other income	Dr227	75
Gross corp. income	\$71,824	\$55,648
Int. & other deductions	52,410	53,764
Balance	y\$19,414	y\$1,884
Property retirement reserve appropriations		\$305,545
x Dividends applicable to pref. stocks for period, whether paid or unpaid		260,000
Deficit		\$288,614

x Dividends accumulated and unpaid to Aug. 31 1934 amounted to \$599,081. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1247.

**Nunn-Bush & Weldon Shoe Co.—\$2 1st Pref. Div. Declared**

The directors on Sept. 4 declared a dividend of \$2 per share on account of accumulations on the 7% cum. 1st preferred stock, par \$100, payable Sept. 29 to holders of record Sept. 15. This compares with \$3.50 per share paid on June 30, March 31 and Jan. 3 last, and \$1.75 per share paid on Sept. 30 1933, this latter payment being the first made on this issue since March 31 1932 when the regular quarterly distribution of \$1.75 per share was made. Accumulations after the Sept. 29 payment will amount to \$3.25 per share.—V. 138, p. 4135.

**O'Brien Gold Mines, Ltd.—Stock Offered—**

Public offering is being made by Nesbitt, Thomson & Co., Ltd., Montreal, of an issue of 1,250,000 shares of capital stock at \$1 per share. The capitalization of the company comprises 4,000,000 shares, of which 3,250,000 are to be presently issued. Of this amount, M. J. O'Brien, Ltd., of Ottawa, will receive 2,000,000 shares as sole consideration for the transfer to the company of the Cadillac-O'Brien mine. Upon the completion of the current financing the company will have net current assets of approximately \$1,000,000 to be used for further development work, additions to the Cadillac-O'Brien mill, construction of other buildings, for the acquisition of, or an interest in, other properties, and other corporate purposes. The Cadillac-O'Brien mine has already taken its place amongst the important gold-producing mines in Quebec, having produced to date over \$500,000 of gold. The mine has been brought to its present stage of development by M. J. O'Brien, Ltd., and is continuing under the control and management of that organization. To date over \$750,000 has been expended on the property.

The Cadillac-O'Brien property comprises 455 acres and is located in Cadillac Township, Quebec. The mill on the property went into production in February 1933, and up to July 14 last had produced 42,692 tons of ore, with an average gold content of .45 ounces—\$15.75 per ton (at \$35 gold). The officers and directors are: Pres., J. Ambrose O'Brien, Vice-Pres. & Managing Dir., M. J. O'Brien, Ltd.; Vice-Pres., J. L. Murray, director, M. J. O'Brien, Limited; director, J. G. Dickenson, General Mines Manager, M. J. O'Brien, Ltd.; director, J. N. Rougvie, director, M. J. O'Brien, Ltd.; director, A. J. Nesbitt, Pres., Canada Northern Power Corp., Ltd.; General Manager, J. G. Dickenson; Sec.-Treas., J. N. Rougvie.

**Ohio Edison Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,185,413	\$1,153,582	\$15,023,184	\$14,479,157
Operating expenses, incl. maintenance & taxes	570,206	522,715	6,755,626	5,884,046
Fixed charges	323,751	325,286	3,877,104	3,888,315
Prov. for retirement reserve	100,000	100,000	1,200,000	1,200,000
Divs. on preferred stock	155,573	155,594	1,866,880	1,866,788
Balance	\$35,881	\$49,987	\$1,323,573	\$1,640,007

Note—The effect of settlement in August 1934 of rate case involving refunds retroactive to May 1 1933 has been included for all periods in the above statement.—V. 139, p. 1412.

**Old Joe Distilling Co.—Initial Dividend Declared**

The directors have declared an initial dividend of 10 cents per share on the 8% cum. partic. preferred stock, par \$5, payable Oct. 1 1934 to holders of record Sept. 28 1934.—V. 138, p. 1061.

**Pacific Power & Light Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$348,586	\$302,603	\$3,884,020	\$3,678,000
Oper. exps., incl. taxes	196,118	176,485	2,299,418	2,184,489
Net revs. from oper.	\$152,468	\$126,118	\$1,584,602	\$1,493,511
Rent from leased property (net)	14,805	14,723	177,158	175,781
Other income	29,263	13,002	306,694	398,494
Gross corp. income	\$196,536	\$153,843	\$2,068,454	\$2,067,786
Int. & other deductions	107,377	110,694	1,289,044	1,318,026
Balance	\$89,159	\$43,149	\$779,410	\$749,760
Property retirement reserve appropriations			600,000	600,000
Dividends applicable to pref. stocks for period, whether paid or unpaid			458,478	458,369
Deficit			\$279,068	\$308,609

Dividends accumulated and unpaid to Aug. 31 1934 amounted to \$611,304. Latest dividends amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 8% pref. stock, were paid on Aug. 1 1933. Dividends on these stocks are cumulative. Before property retirement reserve appropriations and dividends.—V. 139, p. 1248.

**Pan American Airways Corp.—25-Cent Dividend Declared**

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable Nov. 1 to holders of record Oct. 20. An initial distribution of like amount was made on Aug. 1 last.—V. 138, p. 4472.

**Paramount Broadway Corp.—Hearing Postponed—**

The hearing on the suggested reorganization of the corporation, subsidiary of the Paramount Public Corp., scheduled for Sept. 24, has been postponed to Oct. 22.—V. 139, p. 773.

**Peerless Corp.—Listing of Additional Stock Approved**

The New York Stock Exchange has approved the application of the company, by amending the purpose of issue, with respect to 92,071 shares of the 92,348 shares authorized under application, dated Sept. 21 1933 to be listed upon notice of issuance, pursuant to the terms of an offering to stockholders so that

20,000 of the shares may be listed upon official notice of issuance in repayment of a loan of like number of shares made by certain stockholders of the corporation, and

25,000 of the shares may be listed upon official notice of issuance in payment of notes of Brewing Corp. of America for \$125,000.

Of the above mentioned 92,348 shares, 277 shares were subscribed for by stockholders. After giving effect to the change in purpose of issue with respect to the above-mentioned 45,000 shares, there is left a balance of 47,071 shares which cannot now be issued for the purpose set forth in prior application and which the corporation has no present plans to issue.

The corporation consents to the cancellation of the authority heretofore giving for the listing of 47,071 shares, making the total amount applied for 507,016 shares.

**Authority for and Purpose of Issue**

A statement of the authority for and terms of issue, originally for 117,348 shares, which included the 92,348 shares originally offered to stockholders and underwritten by Redmond & Co., was contained in prior application. By resolution of the directors, duly adopted Feb. 5 1934, present transactions were authorized. These transactions involved a loan of 60,000 shares to the corporation by certain stockholders, which shares were placed in escrow against provisions of contracts under which Redmond & Co. could take up these shares. Pursuant to the transactions and authority just referred to, Redmond & Co. took up 20,000 shares and the corporation became obligated to return stock in that amount to its stockholders, who supplied the same for deposit in escrow. The corporation has received the consideration paid for such stock and on Sept. 12 1934 the directors duly adopted resolutions authorizing the issuance of 20,000 shares for repayment of the loan of stock by its stockholders.

One of the contractors for the new construction in the plant and for the adaptation thereof referred to in prior application has heretofore accepted as payment for indebtedness owing to him in the amount of \$125,000, notes for that amount payable to the holders thereof by delivery of Peerless Corp. stock at \$5 per share, which delivery must be made on or before Nov. 1 1934, when the notes mature. The payment of these notes by delivery of stock was authorized by the directors on May 7 1934, and on Sept. 12 1934 the directors duly adopted resolutions authorizing the issuance of 25,000 shares of the corporation's stock at \$5 per share in exchange for said notes.

**Consolidated Income Account for 11 Months Ended Aug. 31 1934**

Sales of ale, less allowances	\$214,091
Federal and State taxes	77,204
Cost of sales	58,437
Selling and general expense, repairs, &c.	139,749
Depreciation of buildings and equipment (annexed)	32,829
Loss from operations	\$94,119
Interest, discount, &c.	29,916
Balance deficit	\$64,203
Interest, discount, maintenance of idle property, &c.	46,393
Net loss	\$110,596

**Pro Forma Consolidated Balance Sheet Aug. 31 1934**  
(Giving effect to proposed issuance of 45,000 additional shares of capital stock.)

Assets—		Liabilities—	
Cash	\$38,728	Notes payable	\$4,700
Notes & accts. rec. (less res.)	63,882	Leasehold acct. for purchase of motor trucks	27,029
Advances to officers & employ.	4,338	Accounts payable	105,006
Inventories	146,858	Accrued taxes, interest, &c.	57,848
Prepaid ins., taxes, &c.	16,734	Payable deferred	384,113
Cash in closed banks	6,398	Notes payable convertible	100,000
Fixed assets	1,960,395	Dep. on returnable containers	52,805
Deferred charges	115,114	Res. for workmen's comp. ins.	1,868
Trade-marks, processes, &c.	125,000	Capital stock (par \$8)	1,521,048
		Capital surplus	333,627
		Earned deficit	110,596
Total	\$2,477,449	Total	\$2,477,449

**Penberthy Injector Co.—Extra Distribution Declared**

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly distribution of like amount on the common stock, par \$25, both payable Sept. 30 to holders of record Sept. 25. Similar distributions were made on June 30 last while on March 31 1934 an extra of \$1.25 per share was disbursed.—V. 138, p. 4473.

**(J. C.) Penney Co.—New Store—**

The company will, on or about Oct. 20, open its first store in Oklahoma City, Okla., and is spending about \$80,000 in reconstructing and remodeling store space. The store, it is said, will employ 400 persons and will be one of the largest in the Penney chain.—V. 139, p. 1717.

**Pennsylvania RR. Regional System—Earnings—**

[Excl. L. I. RR. and B. & E. RR.]

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—8 Mos.—	1933—8 Mos.—
Ry. operating revenues	\$28,247,078	\$32,971,069	\$234,021,129	\$211,966,755
Ry. operating expenses	21,058,363	21,809,002	170,142,330	147,907,604
Ry. tax accruals	2,530,900	2,381,217	17,155,400	16,138,555
Uncollectible ry. revs.	23,576	38,294	112,888	83,623
Ry. operating income	\$4,634,239	\$8,742,556	\$46,610,511	\$47,836,973
Equip. rents—Dr. bal.	825,824	954,846	5,782,682	6,568,203
Jt. facil. rents—Dr. bal.	105,413	175,785	1,145,040	1,101,616
Net ry. oper. income	\$3,703,002	\$7,611,925	\$39,682,789	\$40,167,154

Note.—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

**Earnings of Company Only**

August—	1934	1933	1932	1931
Gross from railway	\$28,168,232	\$32,900,785	\$25,148,291	\$37,767,229
Net from railway	7,170,257	11,155,476	6,773,414	9,134,976
Net after rents	3,703,036	7,201,507	2,627,697	4,760,279
From Jan. 1—				
Gross from railway	233,531,205	211,547,420	223,648,659	310,202,466
Net from railway	63,934,654	64,050,675	56,380,271	62,187,168
Net after rents	39,829,252	37,383,999	28,862,966	31,138,756

**Board of Adjustment Formed—**

Formation of a System Board of Adjustment for the settlement of differences with its maintenance of way employees, was announced Sept. 27 by the company.

This board, the second of its kind to be established on the Pennsylvania, will resolve questions at issue between the railroad and its employees in the maintenance of way department which cannot be disposed of locally by negotiation between divisional and general officers of the railroad and representatives of the men.

The first System Board of Adjustment on the Pennsylvania was established early in July to settle disputed questions with engine and train service employees. The authority of the new maintenance of way board, like that of the train service board, will be final in the settlement of all disputes and no appeal can be taken from its decision to any regional or national authority. Both boards were established under the amendments made to the Railway Labor Act at the last Congress.

The maintenance of way board will be officially known as the Pennsylvania RR—Long Island RR. Maintenance of Way System Board of Adjustment. As its name indicates, the Board will also have jurisdiction over Long Island RR. employees. It will be composed of 12 members, six of whom shall be selected by the management and six by the employees. The employees and management will have equal voting power, and not less than a two-thirds vote will be necessary to reach a decision.

The agreement between management and men establishing the Maintenance of Way System Board of Adjustment also provides divisional and regional machinery for the amicable adjustment of disputes involving the working conditions and wages of these groups of employees. The arrangement is substantially that which has been in effect for the settlement of controversial questions with these employees since 1921 under the Pennsylvania RR. plan of employee representation.—V. 139, p. 1877.

**Pennsylvania Salt Mfg. Co.—Earnings.**

**Earnings for Years Ended June 30**

	1934	1933	1932	1931
Gross earnings	\$2,294,214	\$1,514,034	\$1,637,019	\$1,819,061
Maint. of bldgs. & equip.	528,963	368,266	442,231	469,462
Deprec. & depletion	762,836	766,891	768,602	745,268
Develop. & research res.				20,000
Write-down of tr.-mks. and patents	93,479			
Federal taxes (est.)	151,700	53,129	63,038	70,222
Net earnings	\$757,236	\$325,745	\$363,147	\$514,129
Previous surplus	3,946,439	4,424,889	6,522,988	6,628,680
Total surplus	\$4,703,675	\$4,750,634	\$6,886,135	\$7,142,809
Dividends (8%)	x447,900	450,000	450,000	600,000
Insurance reserve	6,940	Cr5,796	8,413	19,820
Obsolescence of plant units		404,190		
Adj. Federal income tax		Cr44,199	2,833	
Profit & loss surplus	\$4,248,836	\$3,946,439	\$6,424,889	\$6,522,988
Earns. per sh. on 150,000 shs. of com. stock outstanding (par \$50)	\$5.05	\$2.17	\$2.42	\$3.43
x Excludes dividends on 700 shares held by Insurance Fund.				

**Consolidated Balance Sheet June 30**

	1934	1933	1934	1933
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	1,709,049	968,401	Accounts payable	424,956
Marketable securities	108,225	98,225	Dividend payable	111,975
Notes receivable	209,925	257,832	Taxes and sundry	
Accts. receivable	871,532	1,200,446	accrued items	150,067
Inventories	2,028,567	1,842,394	Devel. & research reserves	18,904
Prepaid expenses	263,446	239,819	Insur. fund res'ves	233,212
Invs. in subs. and other cos. not consolidated	303,601	203,604	Capital stock	7,500,000
y Cos. stock held by Ins. Fund.	52,303	52,303	Paid-in surplus	2,000,000
x Bldgs., mach'y and equipment	8,022,706	8,283,261	Earned surplus	4,248,836
Real estate, incl. coal lands	758,933	741,005		3,946,440
Tr.-marks & pats.	359,662	453,901		
Total	14,687,950	14,341,189	Total	14,687,950

x After reserve for depreciation of \$9,205,261 in 1934 and \$8,782,810 in 1933. y Represented by 700 shares.—V. 137, p. 4540.

**Pennsylvania Reading Seashore Lines.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$824,318	\$854,449	\$301,904	\$437,611
Net from railway	241,770	266,599	121,185	182,119
Net after rents	def47,821	13,789	65,889	128,411
<i>From Jan. 1—</i>				
Gross from railway	4,039,912	2,352,854	1,376,841	2,018,393
Net from railway	248,102	264,687	def10,708	86,843
Net after rents	def1,291,259	def564,865	def376,091	def321,390

—V. 139, p. 1413.

**Peoria Life Insurance Co.—Injunction Against Sale Sought—**

An injunction suit to restrain receivers for the company from executing a contract for sale of its assets to the Life & Casualty Co. of Chicago has been filed in Kent County Circuit Court, Grand Rapids, Mich., in behalf of Roy F. Kendall, Battle Creek, and Harry C. Buell, Grand Rapids, policyholders. Other Michigan policyholders may join with the plaintiffs if they wish.

In addition to seeking the injunction to prevent consummation of the sale, the plaintiffs ask the Michigan court to appoint a receiver to take charge of properties within its jurisdiction, including the entire State, and the Michigan policyholders' share of the reserve of the company. An accounting is asked of all properties in Michigan and of the Peoria Life's reserves.—V. 139, p. 1250.

**Pere Marquette Ry.—Earnings—**

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933		
Operating revenues	\$1,942,291	\$2,127,594	\$17,157,892	\$14,601,630
Net operating revenues	330,162	536,140	4,045,007	2,679,185
Net ry. oper. income	131,007	330,938	2,416,297	1,101,829
Non-operating income	16,565	16,081	320,506	333,007
Gross income	\$147,571	\$347,019	\$2,736,803	\$1,434,836
Interest on debt	287,765	298,609	2,314,664	2,393,021
Other deductions	16,847	15,629	126,683	126,683
Net income	def\$157,040	\$32,780	\$295,456	def\$1,084,868

—V. 139, p. 1250.

**Philadelphia Electric Co.—Bonds Called—**

First mtge. sinking fund 5% gold bonds due 1966, aggregating \$245,000 and 1st mtge. sinking fund 4% gold bonds due 1966, aggregating \$9,800 have been called for redemption Oct. 1, the 5s at 105 and int., the 4s at par and int. Payment will be made at the Real Estate-Land Title & Trust Co., trustee, Philadelphia, Pa.—V. 139, p. 939.

**Philadelphia Rapid Transit Co.—Merger of P. R. T. and Underlying Concerns Proposed—**

A proposal to merge the Philadelphia Rapid Transit Co. and its underlying companies into one corporation owning and operating all private transit lines in the City of Philadelphia, has been advanced by the P. R. T. It was offered at a meeting of representatives of all companies concerned.

Providing for a new corporation with a capitalization of nearly \$100,000,000, the merger would replace a plan to unite merely the underlying companies and negotiate a new lease with the P. R. T. The new corporation would hold legal title to all tracks, cars and traction equipment in Philadelphia, except those owned by the city.

The plan would not affect a previous proposal to reduce the \$9,700,000 annual rentals to the underlying companies by \$2,000,000, but would provide for a corresponding reduction in the interest on bonds to be issued by the new company to the former underlying stockholders. The new corporate set-up, which would require approval of the Federal Court, would retain the common and preferred stocks of the P. R. T. with the same modification to the preferred stock proposed under the original plan.

**U. S. Circuit Court of Appeals Declines to Issue "Status Quo" Order in P. R. T. Case—**

The U. S. Circuit Court of Appeals at Philadelphia on Sept. 24, refused City Controller S. Davis Wilson's petition for a "status quo" order to prevent the Philadelphia Rapid Transit Co., or any of its creditors, from reorganization proceedings under the National Bankruptcy Act pending a decision of Mr. Wilson's appeal from the dismissal of his suit by the U. S. District Court Sept. 19.

The Circuit Court, however, ordered a hearing on the merits of Mr. Wilson's appeal from the dismissal order to be held Oct. 1, but it would not stop other interests from taking reorganization steps in the Federal Court if they want to.—V. 139, p. 1877.

**Philadelphia & Western Ry.—Earnings—**

Income Account Year Ended Dec. 31 1933		
Gross revenues		\$420,779
Oper. expenses, before providing for depreciation		247,228
Net operating income		\$173,551
Amortization of discount on funded debt		2,384
Tax accruals		17,500
Bad accounts charged off		2,502
Hire of equipment		75
Interest on funded debt		131,500
Other interest paid		13,701
Net income, before providing for depreciation		\$5,889
Provision for depreciation		30,000
Deficit		\$24,111

**Balance Sheet Dec. 31 1933**

Assets—	Liabilities—	
Investment—Road & equip't.	Preferred stock, 5%	\$2,000,000
Inv. in & advs. to affil. cos.	Common stock	3,725,000
153,565	1st mtge. 5% bonds	2,630,000
82,302	Car trust certificates	226,850
Cash	Warrants pay. due monthly	16,795
46,313	Accounts pay. & accrued wages	33,714
Marketable secur., at cost	Accrued interest on bonds	65,750
6,270	Accrued taxes	39,474
Accounts receivable	Inter-line ticket sales	1,968
Advances to employees	Divs. matured—unpaid	397,851
325	Reserves—Depreciation	13,988
Materials and supplies	Accidents	22,947
21,910	For repairs to damaged car.	3,500
Insurance proceeds, per contra	Unused tickets	102,956
22,948	Surplus	
Prepaid insurance		
2,751		
Time table & station supplies		
122		
Discount on bonds		
60,785		
Total	Total	\$9,280,809

—V. 139, p. 610.

**Phoenix Silk Mfg. Co., Inc., N. Y.—**

The company, which operates the Adelaide Silk Mill and the Adelaide Ribbon Mill, in Allentown, Pa., and the Tilt Silk Mill at Pottsville, Pa., recently filed a voluntary petition of reorganization under Section 77-B of the Bankruptcy Act. Evan W. Waltes was appointed trustee.

According to the petition there are \$837,200 in outstanding first mortgage bonds and \$360,016 in notes payable. A balance sheet as of May 30 indicates assets of \$1,861,405 which includes \$1,742,792 in fixed assets. Liabilities as of that date, exclusive of capital stock debts, totaled \$1,554,390. When the capital stock obligations are included a deficit of \$532,971 is indicated. There are outstanding 80,000 shares (no par) preferred stock and 40,000 shares of \$1 par value common stock.—V. 133, p. 1301.

**Pictorial Review Co. of N. Y.—New Company Takes Over Assets—**

Lee Ellmaker, President of the company, recently announced the sale of "Pictorial Review" magazine and Pictorial Review Pattern Co., together with subsidiary companies, to a newly formed corporation known as the Laurelton Corp. Richard E. Berlin, Vice-President and General Manager of the International Magazine, Inc., is President of the Laurelton Corp. Other officers are Arthur S. Moore, Vice-Pres.; Fred Lewis, Vice-Pres. & Treas.; Robert P. Davidson, Vice-Pres. in charge of advertising and W. E. Miller, Secretary.—V. 134, p. 1387.

**Pierce-Arrow Motor Car Co.—Special Master—**

Edward R. Bosley, Buffalo attorney, has been appointed special master to sit in the financial reorganization of the company. He was named at the company's request by Justice John R. Knight in U. S. District Court, Buffalo.—V. 139, p. 1877.

**Pittsburgh Brewing Co.—Preferred Divs. Resumed—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, payable October 20 to holders of record October 6. This is the first disbursement to be made on this issue since the third quarter of 1920 when a regular quarterly distribution of 87½ cents per share was made.—V. 138, p. 877.

**Pittsburgh & Lake Erie RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$1,273,010	\$1,695,704	\$935,968	\$1,473,050
Net from railway	156,131	467,760	90,605	141,643
Net after rents	230,929	446,515	104,451	225,391
<i>From Jan. 1—</i>				
Gross from railway	10,597,735	9,491,374	8,101,966	12,549,764
Net from railway	1,984,916	1,909,424	630,533	1,705,227
Net after rents	2,440,879	2,004,641	898,079	2,341,215

—V. 139, p. 1717.

**Pittsburgh & Shawmut RR.—Earnings.—**

	1934	1933	1932	1931
Gross from railway	\$35,807	\$91,780	\$74,604	\$60,165
Net from railway	def8,652	38,798	18,214	7,441
Net after rents	def4,332	39,645	13,807	7,734
<i>From Jan. 1—</i>				
Gross from railway	431,677	440,711	506,398	617,826
Net from railway	46,919	79,756	56,571	140,647
Net after rents	82,916	75,620	60,180	137,560

—V. 139, p. 1413.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

	1934	1933	1932	1931
Gross from railway	47,807	109,636	63,381	111,117
Net from railway	def20,661	29,495	def4,545	30,865
Net after rents	def27,595	21,239	def12,815	24,656
<i>From Jan. 1—</i>				
Gross from railway	618,637	611,111	619,205	876,959
Net from railway	13,596	90,071	10,833	198,549
Net after rents	def47,320	36,462	def41,164	146,680

—V. 139, p. 1413.

**Pittsburgh & West Virginia Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$236,274	\$272,616	\$178,729	\$243,732
Net from railway	69,017	109,698	43,264	45,369
Net after rents	70,945	136,086	58,653	40,815
<i>From Jan. 1—</i>				
Gross from railway	1,895,988	1,738,961	1,444,852	2,014,752
Net from railway	556,850	610,766	257,557	449,166
Net after rents	606,180	653,216	222,415	446,327

—V. 139, p. 1413.

**Portland Gas & Coke Co.—Earnings—**

	[American Power & Light Co. Subsidiary]			
Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1933
Operating revenues	\$268,810	\$268,382	\$3,049,907	\$3,451,922
Oper. exps., incl. taxes	171,908	165,706	2,152,026	2,219,341
Net revs. from oper.	\$96,902	\$102,676	\$897,881	\$1,232,581
Other income	Dr695	304	2,890	9,324
Gross corp. income	\$96,207	\$102,980	\$900,771	\$1,241,905
Int. & other deductions	45,657	45,792	536,428	542,631
Balance	y\$50,550	y\$57,188	\$364,343	\$699,274
Property retirement reserve appropriations			250,000	250,000
x Dividends applicable to preferred stock for period, whether paid or unpaid			430,167	429,773
Balance			def\$315,824	\$19,501
x Dividends accumulated and unpaid to Aug. 31 1934, amounted to \$412,513. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 75 cents a share on 6% preferred stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1251.				

**Portland (Ore.) Electric Power Co.—Seeks Bond Extension—**

The company is requesting holders of its 1st & ref. mtge. bonds 4½% series, due 1960, of which there are \$40,000,000 outstanding, to take prompt action to enable the elimination from the indenture under which these bonds were issued of the provision which prohibits the extension of the company's first mortgage bonds, of which \$6,457,000, due July 1 1935, are outstanding. The company believes this action necessary as, in the opinion of its board of directors and its financial advisers, the refunding of the maturing bonds will be difficult if not impossible and that an extension will be required. Holders of the 1st & ref. mtge. bonds have been requested by the company to execute immediately the proxy, waiver and consent sent them in a letter describing the present situation of the company.

**Files Bankrupt Plea—**

The company filed a petition in bankruptcy in Federal Court, Portland, Ore., Sept. 26, under the National Bankruptcy Act as amended last June. The court ordered a hearing Oct. 22 and dissolved the receivership under which the company has been operating since last March 5.—V. 139, p. 610.

**Porto Rico Power Co., Ltd.—Earnings—**

	1933	1932	1931	1930
Calendar Years—				
Net profit from operations after providing for deprec. and taxes	\$662,756	\$694,873	\$683,548	\$552,310
Interest on funded debt	191,376	199,746	200,885	161,061
Other interest	37,482	43,434	51,911	106,658
Loss due to hurricane		147,781		
Net profit	\$433,898	\$303,912	\$430,752	\$284,592
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	120,000
Balance, surplus	\$123,898	def\$6,088	\$120,752	\$94,592
Previous surplus	805,619	811,707	690,954	596,362
Surplus carried forw'd	\$929,516	\$805,619	\$811,706	\$690,954

**Consolidated Balance Sheet Dec. 31**

	1933	1932	1933	1932
Assets—	\$	\$	\$	\$
Property account	11,316,160	11,781,890	7% preferred stock	1,000,000
Company's first mortgage bonds	11,770	24,904	Common stock	3,000,000
Cash	34,199	44,535	Funded debt	3,526,833
Accounts receiv.	760,545	705,800	Bank loan (secured)	675,000
Materials and supplies	104,706	111,885	Accts. & bills pay.	x90,721
Investments	3,375	2,972	Employees' & consumers' deposits	229,556
Deferred charges	2,957	5,446	Interest accr. on consumers' dep.	43,549
			Interest accrued on funded debt	30,888
			Dividend payable	17,500
			Deprec. reserves	2,285,365
			Conting. & misc. res.	404,782
			Surplus	929,516
Total	12,233,711	12,677,431	Total	12,233,711

x Accounts payable only.—V. 137, p. 3497.

**Premier Gold Mining Co.—Earnings—**

Years Ended Dec. 31—	1933	1932
Production	\$1,562,939	\$1,781,672
Operating expense	594,965	706,244
Administration expense	7,436	7,623
Income taxes, &c.	128,341	153,004
Net operating earnings	\$532,197	\$914,801
Miscellaneous income	103,739	20,533
Total net earnings	\$798,458	\$935,334
Depreciation	\$110,902	\$100,902
Depletion	407,925	506,503
W/o Prosperity	31,050	120,111
W/o Porter-Idaho		99,999
Net profit	\$248,581	\$107,749
Return of capital from depreciation and depletion	379,990	572,151
Available for dividends	\$628,571	\$679,900
Less: Dividends	628,571	679,900

**Balance Sheet Dec. 31 1933**

Assets—	Liabilities—
Mining property, buildings and equipment	Capital stock
Investments	Capital surplus
Cash	Less: Capital distribution
Accounts collectible	Bal. (par value \$5,000,000)
Ore sold, in process of liquid.	Accounts payable
Refined silver inventory	Distribution
Materials and supplies	Accrued taxes
Deferred charges	Reserves
Total	Total

Total \$3,363,856 After deducting \$13,292,489 depreciation.

**Pressed Steel Car Co.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the 5% convertible gold debentures, 1943 and certificates of interest in 15 years convertible debentures, 1943.—V. 139, p. 288.

**Procter & Gamble Co.—Stock Offered—**

W. E. Hutton & Co., in conjunction with Edward B. Smith & Co., G. M.-P. Murphy & Co., and Field, Glore & Co., have purchased a substantial block of the outstanding stock of the company which they are offering at current market prices.

**To Increase Directorate—**

The stockholders at the annual meeting to be held on Oct. 10 will vote on amending the code of regulations so as to provide for a board of directors to consist of 14 instead of 12.—V. 139, p. 1251.

**Prudence Bonds Corp.—Reorganization Plan—**

A plan of reorganization for the corporation, which has outstanding about \$142,000,000 worth of bonds, chiefly held in Brooklyn and Long Island, was filed Sept. 24 in the Federal Court in Brooklyn. A hearing on the proposal will be held in the Court before Judge Mortimer W. Byers. The plan was submitted by Archibald Palmer, counsel for a group of bondholders, who said that its chief advantage would be the saving of large fees which would otherwise result from a multiplicity of actions by various creditors' committees. The plan was submitted under Sec. 77-B of the National Bankruptcy Act.

On June 29 last the same group of bondholders sought permission to reorganize under Sec. 77-B and listed the corporation's liabilities at that time as \$109,000,000 and assets as \$110,000,000, figured at cost. These consisted of 1st mtge. real estate bonds and cash. The company is owned by the New York Investors, Inc., which is in equity receivership in the Federal Court in Brooklyn.

The outstanding bonds are issued chiefly against 85 large apartment and office buildings in various parts of the metropolitan area. Under the plan submitted Sept. 24 the Court would appoint attorneys to reorganize each of these properties. The Court would fix the attorneys' fee at the time of his appointment.

After reorganization is completed and approved by the Court, the properties would be turned back to the parent corporation and all assets of the company would be released from the custody of the Court.

**Claims Ordered Filed—**

Judge Robert A. Inch in the U. S. District Court in Brooklyn issued an order Sept. 12 directing all creditors of the corporation who wish to participate in the reorganization of the corporation to file proofs of claims with Charles H. Kelby and Clifford S. Kelsey, trustees, at the office of the corporation at 331 Madison Ave., Manhattan. He designated Referee Edward C. McDonald to adjudicate any disputed claims.—V. 139, p. 1251.

**Public Utility Investing Corp.—Earnings—**

12 Months Ended Dec. 31—	1933	1932
Cash dividends	\$69,413	\$160,524
Interest on bonds	134,908	190,267
Other interest	13,279	23,886
Miscellaneous income	453	600
Total income	\$218,053	\$375,277
Franchise taxes	350	350
Capital stock taxes	3,500	
Miscell. expenses & taxes, incl. corp. & legal exps.	6,644	7,227
Interest on collateral trust 5% bonds	90,932	100,000
Balance income	\$116,627	\$267,701
Realized losses from sales of secur., comms., &c.	187,994	
Balance, loss	\$71,367	sur\$267,701

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—
Invests. (at cost)	\$3,557,260	\$6,224,089	Com. stock (\$9,900 shares)
Cash	30,474	34,311	Prof. stk.—\$5 div. series, 20,000 shs
Accts. & notes rec.	350,388	298,896	Surplus
Interest receivable	34,402	32,168	Coll. trust 5s 1948
			Accounts payable
			Accrued interest
			Unclaimed divs.
			Reserves
Total	\$3,972,524	\$6,589,464	Total

x After reserve for depreciation in value of investments of \$8,400,000 in 1933 and \$6,000,000 in 1932.

Note—Accumulated unpaid dividends to Dec. 31 1933 on \$5 div. series preferred stock amounted to \$158,333.—V. 137, p. 1427.

**Pyle-National Co.—\$2 Preferred Dividend Declared**

The directors have declared the regular full dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 18. A distribution of \$9 per share was made on June 30 last—\$2 being the regular quarterly payment, and \$7 was paid on account of accumulations, thus clearing up all arrearages on this issue.—V. 138, p. 4475.

**Pythian Building, St. Louis—Sale Sought—**

Sale at foreclosure of the building is sought in a suit filed in Circuit Court St. Louis, by Boatmen's National Bank, St. Louis, trustee of \$550,000 1st mtge. bonds.

The petition sets out both interest and principal payments were defaulted on the original bond issue on Jan. 1 1931, and State and Federal taxes levied on the property have not been paid. The bank states since default of the bonds it has taken over the property as provided in the trust indenture.—V. 126, p. 3771.

**Railroad Shares Corp.—Removed from Dealing—**

The New York Produce Exchange has removed the option warrants from dealing.—V. 138, p. 161.

**Rath Packing Co.—8% Wage Increase—**

The company has announced that wage increases of 8% will go into effect as of Oct. 1. The rate for common labor will be raised to 47½ cents an hour from 44.—V. 138, p. 161.

**Rayon Industries Corp.—Injunction for SEC in Stock Deal Case—**

The Securities and Exchange Commission announced Sept. 24, that a permanent injunction has been granted against the National Investment Transcript, Inc., C. H. Congdon and Marshall Ward in connection with recent activities in the stock of Rayon Industries Corp.

The Commission's announcement stated: "In the trial of the case of the Securities and Exchange Commission vs. National Investment Transcript, Inc., Clement H. Congdon and Marshall Ward, an individual trading under the name and style of Marshall Ward & Co., the individual defendants in person stated in open court that they had read the bill of complaint in which the Government charged a scheme through the use of the mails, long distance telephone, high pressure salesmanship and artificially produced quotations on the New York Produce Exchange for the purpose of producing fraudulent sales.

"The individual defendants in open court further stated that they withdrew their verified answers and that they consented to the issue of a permanent injunction against the sale of class A common stock of Rayon Industries Corp. and the sale of any other stock in violation of the Securities Act of 1933, and in particular, they agreed to be enjoined from directly or indirectly using any means or instrument of transportation or communication in inter-State commerce, and from using the mails to employ any means of any untrue statement of a material fact, or omissions to state material facts necessary in order to make the statements made in the light of the circumstances under which they were made not misleading, or to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser of said stock security or securities.—V. 139, p. 1878.

**Reading Co.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$3,912,090	\$4,537,416	\$3,803,434	\$5,568,669
Net from railway	1,039,406	1,730,484	1,185,347	693,898
Net after rents	837,264	1,478,689	1,069,719	446,073
From Jan. 1—				
Gross from railway	36,339,040	32,170,656	34,385,043	48,052,936
Net from railway	11,324,845	10,657,430	7,281,329	5,337,755
Net after rents	8,873,231	8,449,655	6,172,282	3,342,484

**Reliance Grain Co., Ltd.—Outlook—**

The financial year of the company has been changed, making it end each year on Dec. 31, instead of July 31. Therefore operations for the current year will cover the period of 17 months from Aug. 1 1933 to Dec. 31 1934.

Sidney T. Smith, President, in a letter to stockholders states: "In the meantime the company has made satisfactory progress. Interim figures as at July 31 last show encouraging results with earnings fully covering bond interest, depreciation, income taxes and preferred dividend.

"The volume of grain handled through the company's elevators has been below the average of former years on account of the shorter crops last year and it would appear that the crop now being harvested is even smaller. However, the large carry-over of Canadian wheat from former years will add materially to the amount to be handled for export and, owing to the smaller crops in Europe and partial crop failure in the exporting countries, we confidently expect there will be a very good demand for Canadian grain, including wheat, oats and barley, from the importing countries of the world.

"The increase in prices of grain, owing to short crop conditions everywhere, has greatly benefited the farmer in those sections of Western Canada where the crops have been good and the present prospects would indicate that there will be a much larger financial return from this crop as a whole than last year, which should have a beneficial effect upon general business in Canada.—V. 137, p. 2286.

**Remington-Rand, Inc.—Patent Agreement—**

The company has concluded negotiations with Siemens & Halske A. G., of Berlin, to utilize all of the latter's inventions and patents covering punched card tabulating machines and other office equipment. All such equipment manufactured under the Siemens & Halske patents will be marketed in Germany by Powers GMBH, a subsidiary of this company.—V. 139, p. 1414.

**Republic Steel Corp.—Urges Acceptance of Plan—**

T. M. Girdler, Chairman, has issued a notice to the preferred and common stockholders urging them to approve the plan providing for the acquisition of the Corrigan-McKinney Steel Co. and Truscon Steel Co. Preferred stockholders are urged to deposit their stock with one of the depositories and common stockholders are requested to sign and return the proxies already sent them. (See details in V. 139, p. 1561).—V. 139, p. 1878.

**Richmond Fredericksburg & Potomac RR.—Earnings.**

August—	1934	1933	1932	1931
Gross from railway	\$443,201	\$379,480	\$375,515	\$589,766
Net from railway	58,258	24,448	45,450	40,910
Net after rents	27,115	def4,272	def8,520	def11,753
From Jan. 1—				
Gross from railway	4,294,946	4,206,646	4,596,270	6,629,322
Net from railway	907,577	1,036,973	1,027,657	1,923,251
Net after rents	366,345	372,117	384,191	1,053,472

—V. 139, p. 1416.

**Rochester Central Power Corp. (& Subs.)—Earnings—**

Calendar Years—	1933	1932	1931
Divs. on stks. & approp. earns. of subs., applic. to stks. held by the corp. (not in excess of aggregate net income of subs. in 1931)	\$1,758,993	\$2,851,193	\$2,834,762
Interest on bank balances, notes and accounts receivable		7,824	766,366
Other income	216,812	185,798	579,984
Total gross income	\$1,975,804	\$3,044,816	\$4,181,113
Taxes (company's estimate)	68,711	75,368	528,504
General expenses	14,889	14,889	44,886
Interest on funded debt	1,125,000	1,125,000	1,125,000
Interest on unfunded debt	2,030,874	2,079,459	503,786
Amortization of debt disc't & expense	91,804	91,804	
Balance (transf. to surp. acc't)—def	\$1,355,474	def\$326,816	\$2,008,935

**Comparative Balance Sheet Dec. 31**

	1933	1932	1933	1932
Assets—	\$	\$	\$	\$
Invests. in sub. cos. (at cost or co.'s value)	112,661,279	113,927,786	1,600,000	1,600,000
Due from subsidiary cos.	92,120	110,705	18,000,000	18,000,000
Dep. for mat'd int. on debts	2,613		32,057,523	33,112,235
Unamort. debt disc. & exp.	1,805,489	1,897,294	23,309,932	23,310,000
			565,112	
			4,217	
			435,745	391,808
			68	
			35,000,000	35,000,000
			4,238,449	3,772,655
			def649,547	744,345
Total	114,561,500	115,935,785	114,561,501	115,935,785

—V. 139, p. 1878.

**Rockland & Rockport Lime Corp.—Trustee Appointed—**

George B. Wood, trustee, is notifying the trustee of the mortgage, the bondholders' protective committee and all creditors and stockholders of his appointment by the Court as temporary trustee under Section 77-B of the Bankruptcy Act.

The petition for the appointment for a trustee was filed in the U. S. District Court for the District of Maine, Southern Division, and was

approved by the Court Sept. 12 and Mr. Wood was appointed trustee Sept. 17.

A hearing will be held Oct. 8 at Portland, at which time the Court may make permanent the appointment of the temporary trustee of the debtor's estate or terminate such appointment.—V. 132, p. 1052.

**Ross Gear & Tool Co.—Earnings—**

Calendar Years—		1933	1932	1931	1930
Net inc. after all charges & Federal taxes.....					
		\$139,091	\$123,680	\$246,422	\$336,460
Earnings per sh. on 150,000 sh. cap. stk. (no par).....					
		\$0.93	\$0.82	\$1.64	\$2.24

  

Balance Sheet Dec. 31		1933	1932	1931	1930
<b>Assets—</b>					
Cash.....		\$79,801	\$49,488		
U. S. Govt. sec.....		709,635	705,809		
Accts. receivable.....		60,883	41,953		
Inventories.....		203,658	131,187		
Land, bldgs., mach. & equipment.....		1,324,106	1,310,352		
Other assets.....		150,269	129,059		
Good-will.....		1	1		
Patents.....		28,794	31,290		
Prepaid insurance, advertising, &c.....		12,427	11,382		
<b>Total.....</b>		<b>\$2,569,574</b>	<b>\$2,410,522</b>	<b>\$2,569,574</b>	<b>\$2,410,522</b>
<b>Liabilities—</b>					
Accts. pay. & exp. z.....		\$59,813	\$28,595		
Accrued taxes.....		35,001	17,156		
Reserve on commitment.....		4,500	4,000		
Ross Gear relief fd. E. A. Ross memorial fund.....		6,162	7,211		
Common stock.....		2,462,845	2,352,535		
<b>Total.....</b>		<b>\$2,569,574</b>	<b>\$2,410,522</b>	<b>\$2,569,574</b>	<b>\$2,410,522</b>

x Represented by 150,000 shares (no par). y Includes 6,161 shares of company's capital stock as a temporary investment. z Accounts payable only.—V. 138, p. 2590.

**Ruberoid Co. (& Subs.)—Earnings—**

Calendar Years—		1933	1932	1931
Net profit.....				
		\$146,969	loss\$220,069	\$488,106
Previous surplus.....				
		2,034,927	2,521,885	2,779,764
Total surplus.....				
		\$2,181,896	\$2,301,816	\$3,267,870
Dividends paid.....				
		132,602	266,889	559,389
Cost of sub. co.'s cap. stk. purchased in 1933 in excess of book value.....				
		7,390		
Balance, surplus, Dec. 31.....				
		\$2,041,904	\$2,034,927	\$2,708,481
Shares capital stock out. (no par).....				
		132,602	132,602	132,578
Earnings per share.....				
		\$1.10	Nil	\$3.68

**Consolidated Balance Sheet Dec. 31**

Assets—		1933	1932	Liabilities—	1933	1932
Cash.....		\$1,139,096	\$1,763,789	Trade accts. pay.....	160,855	151,112
Trade accts. and notes receivable.....		611,194	743,523	Officers' and employees' balance.....	11,006	9,740
Officers' and employees' balance.....		18,652	15,577	Accrued liabilities.....	100,672	82,799
Sundry accts. rec.....		61,108	57,184	Notes payable by sub. company.....	50,000	50,000
Marketable securities.....		1,934,101	1,716,707	Federal income tax liability (est.).....	70,526	68,058
Inventories.....		2,053,115	1,466,799	Int. of min. stock-hold's in sub. co. Dep. in connection with contract of sub. company.....	65,000	75,000
Invest's & advs.....		393,638	464,467	Serial notes pay.....	150,000	350,000
Land, bldgs. and equip., mach'y.....		9,662,898	9,811,643	Res. for cont., &c.....	238,558	199,392
Deferred charges.....		186,351	179,456	z Capital stock.....	13,034,164	13,034,164
<b>Total.....</b>		<b>\$16,060,154</b>	<b>\$16,222,146</b>	Surplus.....	2,041,904	2,034,927

x Less reserve of \$174,299 (\$202,701 in 1932). y Less reserve to reduce reproductive values to sound values as appraised, together with subsequent provision for depreciation of \$4,645,201 (\$4,368,859 in 1932). z Represented by 132,602 shares no par value. a Payable \$50,000 per annum, 1935-1937.—V. 137, p. 1593.

**Rutland RR.—Earnings—**

August—		1934	1933	1932	1931
Gross from railway.....					
		\$287,487	\$319,268	\$355,354	\$423,707
Net from railway.....					
		23,735	58,283	56,797	75,279
Net after rents.....					
		7,042	51,223	41,957	61,021
From Jan. 1—					
Gross from railway.....					
		2,198,293	2,230,655	2,630,484	3,055,589
Net from railway.....					
		130,812	234,894	352,358	289,010
Net after rents.....					
		def5,678	173,974	207,174	159,846

—V. 139, p. 1718.

**Ryan Consolidated Petroleum Corp.—Earnings—**

Calendar Years—		1933	1932	1931	1930
Gross income from op. oil and gas properties.....					
		\$112,450	\$190,237	\$146,411	\$426,092
Total expense.....					
		174,322	205,317	164,256	196,383
Net profit before deduction of deprec., deplet. & drilling exp. loss.....					
		\$61,872	\$15,080	loss\$17,845	\$229,709

**Balance Sheet Dec. 31**

Assets—		1933	1932	Liabilities—	1933	1932
Cash.....		\$205,272	\$228,193	Accts. payable and accrued accounts.....	\$5,848	\$9,694
Notes & accts. rec.....		31,283	26,271	Purch. oblig. (pay. only in oil).....		35,466
Oil and gas prop., with equipment.....		4,126,566	4,254,940	Reserve for deprec.....	984,848	905,990
Drilling equipment.....		32,729	33,216	Res. for depletion.....	1,296,572	1,289,684
Warehouse mater'l.....		5,585	20,618	z Capital stock.....	3,190,320	3,190,320
Prepaid & deferred charges.....		1,202		Deficit.....	1,075,024	867,915
<b>Total.....</b>		<b>\$4,402,637</b>	<b>\$4,563,239</b>	<b>Total.....</b>	<b>\$4,402,637</b>	<b>\$4,563,239</b>

x Represented by 296,931 no par shares.—V. 137, p. 1593.

**St. Louis-San Francisco Ry. System—Earnings—**

Period End. Aug. 31—		1934—Month—	1933—8 Mos.—	1932—8 Mos.—	1931—8 Mos.—
Operated mileage.....					
		5,721	5,889	5,793	5,889
Operating revenue.....					
		\$3,877,756	\$3,634,493	\$28,228,698	\$26,683,523
Operating expenses.....					
		3,143,561	2,956,427	23,414,575	22,033,733
Net ry. oper. income.....					
		440,704	582,005	2,132,257	1,695,457
Other income.....					
		34,437	36,398	317,097	405,156
Total income.....					
		\$475,142	\$618,403	\$2,449,355	\$2,100,613
Deducts. from income.....					
		4,845	6,215	50,696	51,913
Bal. avail. for int., &c.....					
		\$470,296	\$612,187	\$2,398,658	\$2,048,700

**Earnings of Company only**

August—		1934	1933	1932	1931
Gross from railway.....					
		\$3,695,361	\$3,482,095	\$3,431,714	\$4,746,403
Net from railway.....					
		731,413	721,881	844,919	1,480,721
Net after rents.....					
		478,254	663,029	558,039	1,081,001
From Jan. 1—					
Gross from railway.....					
		26,986,021	25,459,329	26,963,895	37,924,308
Net from railway.....					
		4,936,987	4,820,549	5,257,593	10,618,923
Net after rents.....					
		2,576,448	2,203,895	2,228,986	7,446,372

**To Purchase Matured Equip. Trusts—**

C. W. Michel (Eastern representative) in a notice dated Sept. 25 states: The trustees will be prepared, on and after Oct. 1 1934, to purchase at not more than the face value thereof (without interest subsequent to their respective maturities), the following additional past due equipment trust obligations of St. Louis-San Francisco Railway.

Equipment trust certificates, series BB, which matured Feb. 15 1934, together with interest coupons which matured Feb. 15 1934 from all outstanding series BB certificates;

Interest coupons which matured March 1 1934, from equipment trust certificates, series AA.

Purchases will be made upon tender of above certificates and (or) coupons, on and after Oct. 1 1934, at the office of the Eastern representative of the trustees, Room 1952, 120 Broadway, New York, N. Y.—V. 139, p. 1718.

**(Joseph T.) Ryerson & Son, Inc. (& Subs.)—Earnings—**

Calendar Years—		1933	1932	1931	1930
Net operating profit.....					
		\$617,688	\$7,211	loss\$77,677	\$1,319,132
Inc. from invest. secur.....					
		92,914	142,984	113,611	149,135
Total income.....					
		\$710,602	\$150,195	\$35,934	\$1,468,267
Int. on 5% debent.....					
		151,223	177,832	192,858	216,756
Prov. for Fed. inc. tax.....					
		45,074			116,233
Prov. for deprec.....					
		212,814	227,851	267,529	312,118
Minority int. in Reed-Smith Co. net income.....					
					Dr4,665
Consolidated net income for year.....					
		\$301,490	loss\$255,488	loss\$424,453	\$827,826
Previous earned surplus.....					
		423,147	691,279	1,774,457	1,743,996
Surplus adjustments.....					
		40,406	Dr12,644	18,725	2,635
Total surplus.....					
		\$765,043	\$423,147	\$1,331,279	\$2,574,457
Dividends paid.....					
		100,000		640,000	800,000
Consol. earned surplus.....					
		\$665,043	\$423,147	\$691,279	\$1,774,457
Earnings per sh. on 400,000 sh. com. stk. (no par).....					
		\$0.75	Nil	Nil	\$2.07

**Comparative Balance Sheet Dec. 31**

Assets—		1933	1932	Liabilities—	1933	1932
Cash & market. sec.....		2,111,729	4,949,994	Capital stock.....	8,000,000	8,000,000
Notes & accts. rec.....		1,382,770	1,138,786	15-year 5% sinking fund debts.....	2,869,000	3,264,000
Inventories.....		6,279,957	3,369,194	Reserves.....	199,652	104,404
Other accts. rec.....		153,371	145,378	Accounts payable.....	568,910	410,696
Co.'s own stock acquired for resale to employees.....		248,522	168,054	Accr. Fed. taxes.....	60,074	
Other investments.....		62,100	51,991	Capital surplus.....	2,259,488	2,259,488
Land.....		1,545,965	1,545,965	Earned surplus.....	665,043	423,146
Bldgs. & equip.....		2,823,018	2,984,574			
Patents & good-w.....		1	1			
Deferred charges.....		14,736	16,351			
<b>Total.....</b>		<b>14,622,169</b>	<b>14,461,735</b>	<b>Total.....</b>	<b>14,622,169</b>	<b>14,461,735</b>

x After deducting reserves for depreciation of \$2,823,018 in 1933 and \$3,797,682 in 1932. y Represented by 400,000 shares (no par).—V. 139, p. 454.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Aug. 31—		1934—Month—	1933—8 Mos.—	1932—8 Mos.—	1931—8 Mos.—
Railway oper. revenue.....					
		\$1,094,623	\$1,084,917	\$9,645,909	\$8,528,419
Net rev. from ry. oper.....					
		191,222	310,881	3,030,443	2,579,872
Net ry. oper. income.....					
		14,705	108,696	1,378,541	1,035,233
Non-operating income.....					
		7,289	7,482	44,791	56,731
Gross income.....					
		\$21,995	\$116,178	\$1,423,332	\$1,091,965
Deduct. from gross inc.....					
		263,489	266,405	2,107,902	2,297,346
Net deficit.....					
		\$241,493	\$150,226	\$684,570	\$1,205,381
Period—					
		Third Week Sept. 1934	1933	Jan. 1 to Sept. 1 1933	1933
Gross earnings.....					
		\$286,400	\$238,772	\$10,394,086	\$9,264,865

—V. 139, p. 1879.

**Salt Creek Consolidated Oil Co.—Earnings—**

Income Statement for the Year Ended Dec. 31 1933		1933
Earnings.....		
		\$382,278
Expenses.....		
		444,776
Net loss.....		
		\$62,498

**Balance Sheet Dec. 31 1933**

Assets—		1933	Liabilities—	1933
Cash.....		\$337,287	Accounts payable.....	14,301
Bonds.....		192,361	Dividends payable.....	9,020
Accounts receivable.....		26,763	Capital stock outstanding.....	1,286,300
Accrued interest.....		1,469	Capital surplus.....	11,576,700
Stock of other companies.....		125,352	Deficit.....	9,047,7

**Seaboard Air Line Ry.—Earnings.—**

August—	1934	1933	1932	1931
Gross from railway	\$2,311,693	\$2,200,857	\$1,907,606	\$2,915,399
Net from railway	40,942	228,136	def113,424	297,099
Net after rents	def149,803	69,778	def272,466	101,044
From Jan. 1—				
Gross from railway	23,258,487	21,317,863	21,144,153	30,586,646
Net from railway	4,043,941	4,012,503	2,369,517	5,545,273
Net after rents	1,472,052	1,720,406	79,811	2,464,549

**Seattle Gas Co.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross revenues	\$138,758	\$141,773	\$1,716,162	\$1,806,266
Operating expenses	90,768	87,547	1,145,678	1,218,260
Net earnings	\$47,989	\$54,226	\$570,483	\$588,006
Income deductions	56,325	55,827	675,334	675,912
Net deficit before retirement provision	\$8,335	\$1,601	\$104,851	\$87,905
Retirement prov. (for automotive equipment only)	296	433	3,186	6,019
Net deficit	\$8,631	\$2,035	\$108,037	\$93,925

**Selfridge Provincial Stores, Ltd. (England)—Earnings—**

Years Ended—	Aug. 31 '34	Aug. 31 '33	Aug. 31 '32	Aug. 31 '31
Dividends received	£129,785	£120,482	£138,831	£151,028
Rents receivable	53,766	41,539	—	—
Transfer fees	639	448	402	510
Total income	£184,191	£162,470	£139,234	£151,538
Management and secretarial expense	7,850	7,041	6,808	6,325
Int. on temporary loans	13,771	13,421	5,860	15,080
Income tax	26,288	27,051	28,139	33,413
Debiture interest	31,763	25,063	—	—
Dividends on ordinary shs. (less income tax)	—	—	—	58,125
Balance, surplus	£104,517	£89,893	£98,425	£38,594

**Balance Sheet Aug. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Shareholdings in subsidiary cos.	£3,357,347	£3,372,037	Ordinary shares	£3,000,000	£3,000,000
Freehold and leasehold properties	1,010,866	1,014,866	Deferred shares	300,000	300,000
Invest. in Selfridge	—	—	1st mtge. deb. stk.	640,021	652,760
Whiteley contr.	4,166	4,166	Capital reserve	104,576	104,576
Loans to sub. cos.	83,243	82,110	General reserve	15,000	—
Sundry debtors	775	1,751	Sinking fund for redemption of debentures	12,634	—
Sundry stocks of supplies	1,475	574	Loans for subsidiary companies	354,534	402,686
Div. rec. fr. sub.co.	72,420	67,178	Sundry creditors	15,317	9,612
Cash	19,514	18,406	Revenue account	107,724	91,457
Total	£4,549,809	£4,561,091	Total	£4,549,809	£4,561,091

**Shaler Co.—Earnings—**

Calendar Years—	1933	1932
Net sales	\$700,716	\$607,237
Cost of sales, selling, and administrative expenses	597,276	595,324
Depreciation of fixed assets	12,146	13,803
Amortization of patents and patent rights	50,000	—
Net loss from operations	prof\$41,295	\$1,889
Interest, discount and sundry income	6,557	15,191
Total income	\$47,852	\$13,302
Interest charges	—	674
Foreign exchange fluctuation	—	2,457
Amortization of organization expenses	—	1,001
Provision for income taxes	9,500	—
Sundry	3,817	2,986
Net income	\$34,535	\$6,184

**Consolidated Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$101,445	\$47,487	Trade accts. pay.	\$29,340	\$24,655
Customers accts. receivable	169,003	119,972	Sundry accts. pay.	21,908	16,784
Inventories	93,696	143,553	Accrued wages and insurance, &c.	6,395	3,543
Prepaid expenses	12,799	7,072	Provision for taxes	9,500	3,330
Foreign bank accts	7,199	8,618	Mortgage payable due 1933	6,500	7,000
Cash value of life insurance	4,790	3,519	Deferred liab. for golf club department assets	9,086	9,086
Employ., officers & sundry receiv.	18,553	20,133	Class A stock	481,780	648,784
Sundry investm'ts and advances	52,146	52,086	Class B stock	389,513	389,512
Land, buildings, mach'y & equip.	123,985	133,267	Surplus	330,212	183,630
Pat'ts & pat. rights	700,619	750,619			
Total	\$1,284,234	\$1,286,326	Total	\$1,284,234	\$1,286,326

x Less reserve for bad debts, \$9,849 in 1933 and \$8,579 in 1932. y Less reserve for depreciation of \$119,787 in 1933 and \$106,516 in 1932.—V. 137, p. 2649.

**Sibley Manufacturing Co., Augusta, Ga.—Earnings—**

Income Statement for Year Ended Dec. 30 1933	
Sales and charges	\$2,100,566
Cost of sales, selling and operating expenses, including interest and all overhead except depreciation	2,012,099
Operating profit before depreciation	\$88,467
Other income	2,795
Total income before depreciation	\$91,262
Reserve for depreciation	59,871
Reserve against decline in process inventory	7,309
To surplus	\$24,082
Surplus Jan. 1 1933	\$472,859
Adjustments—net	36,450
Surplus Dec. 30 1933	\$460,491

**Balance Sheet Dec. 30 1933**

Assets—	1933	Liabilities—	1933
Cash on hand and in banks	\$16,589	Notes payable to banks	\$50,000
Cust'ts accts. rec.—guar.	15,619	Accrued items	20,585
Other receivables	12,694	Acct. Federal processing tax	42,475
Inventories	303,728	Bonded debt	256,069
Insurance and interest prepaid	1,459	Reserves	10,775
Fixed assets	x1,381,505	Capital stock	891,200
		Surplus	460,491
Total	\$1,731,594	Total	\$1,731,594

x After reserve for depreciation of \$1,101,364.—V. 70, p. 1099.

**(A. O.) Smith Corp.—Earnings—**

Years Ended July 31—	1934	1933	1932
Prof. after taxes & int.	\$1,360,550	\$300,805	loss\$207,825
Depreciation	1,610,801	2,232,195	2,798,225
Net loss	\$250,251	\$1,931,390	\$4,876,550
Preferred dividends	42,634	39,926	94,080
Deficit	\$292,885	\$1,971,316	\$4,970,630

**Balance Sheet July 31**

Assets—	1934	1933	Liabilities—	1934	1933
x Land, bldgs., mach'y & equip.	12,101,899	13,350,094	y Common stock	4,000,000	4,000,000
Cash	681,798	323,377	7% cum. pref. stk.—See b	—	—
Notes & accts. rec., after reserve	1,122,858	1,052,575	Notes pay. to bks.	500,000	—
Inventories	3,521,018	2,783,682	Accounts payable	446,338	634,807
Cash surr. value of life ins. policies	507,066	465,504	Payroll	191,089	220,293
Acct. int. on sec.	23,300	29,248	Dividends payable	10,488	10,904
Marketable securs. at cost	2,888,507	2,978,246	Acct. Fed. tax, &c.	290,318	305,474
a Investments	868,872	868,872	Obligation to retire preferred stock	b659,230	685,410
Land, non-oper.	214,933	211,932	Conting. res'v'e, &c.	c516,905	608,761
Deferred charges	320,378	331,175	Earned surplus	17,858,012	18,150,897
Good-will	2,221,751	2,221,751			
Total	24,472,380	24,616,546	Total	24,472,380	24,616,546

x After depreciation and amortization. y Represented by 500,000 no par shares. z Quoted market value July 31 1934 was \$831,450. a Includes 1,875 shares of company's common stock carried at cost of \$95,871. b Obligation to retire 5,993 shares of 7% cumulative preferred stock at \$110 per share, required by the company's charter, by-laws and (or) continuing offer to holders thereof. c Includes \$6,717 reserve for unemployment insurance.—V. 139, p. 456.

**Sierra Pacific Electric Co. (& Subs.)—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$149,853	\$128,046	\$1,484,255	\$1,380,713
Operation	60,627	68,298	613,628	594,602
Maintenance	6,519	5,284	64,104	55,629
Taxes	22,050	14,656	212,848	170,439
Interest & amortization	10,408	10,281	126,366	122,557
Balance	\$50,252	\$29,525	\$467,309	\$437,485
Appropriations for retirement reserve	—	—	100,478	100,000
Balance	—	—	\$366,831	\$337,485

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserve or retained as surplus a total of 11.57% of these gross earnings.—V. 139, p. 1417.

**Silver King Coalition Mines Co.—Stock Listed—**

The New York Stock Exchange has authorized the listing of 1,250,000 shares of common stock (par \$5).

Guaranty Trust Co. of New York has been appointed co-transfer agent in New York for 1,250,000 shares of common stock (\$5 par).

**Income Statement 6 Months Ended June 30 1934**

Net smelter returns after deducting freight & treatment charges	\$892,396
Interest on securities	9,134
Miscellaneous income	16,030
Total income	\$917,561
Mining and milling expense	482,260
Taxes (State and county)	41,403
Administrative	25,702
Federal taxes	33,858
Depreciation: Plant and equipment	27,183
Net income	\$306,154
Dividends	366,140
Per share earnings	\$0.25

**Comparative Balance Sheet**

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Current assets:			Accounts payable	\$62,435	\$59,237
Cash, incl. cts. of deposit	\$111,936	\$221,562	Fed. inc. & capital stock taxes	22,125	27,146
Due fr. smelter	201,192	133,185	State franchise tax	2,768	—
Sec. owned, at cost	425,426	407,895	Reserves: Wkmen's compen. Insur.	95,083	96,288
Receivables	54,552	50,077	Net proceeds tax	25,040	40,775
Inventories	131,944	149,258	Federal inc. tax	25,753	—
Total fixed assets	8,659,521	8,133,933	State Corp. franchise tax	4,877	5,950
Other assets	13,344	1,695	Cap. stk. (\$5 par)	6,102,335	6,102,335
Total	\$9,597,918	\$9,097,607	Pat. surplus	77,526	77,526
			Earned surplus	3,179,973	2,688,348
			Total	\$9,597,918	\$9,097,607

—V. 139, p. 1719.

**Smith, Bridgman & Co., Flint, Mich.—Balance Sheet**

Assets—	Jan. 31 1934—	Liabilities—	Jan. 31 1933—
Cash	\$33,176	Note payable to bank	20,000
Accounts receivable	x159,828	Accounts payable	101,726
Miscell. accounts and vendors' debit balances	2,877	Accrued local taxes	2,375
Merchandise inventory	175,651	Deferred income	4,749
Due from affiliated companies	17,922	Capital stock (\$100 par)	250,000
Other assets and investm'ts	32,232	Surplus Jan. 31 1933	468,266
Deposit account with closed bank	129,472		
Permanent assets	281,093		
Deferred assets	14,865		
Total	\$847,116	Total	\$847,116

**Socony-Vacuum Oil Co., Inc.—Personnel—**

Richard P. Tinsley has retired as a director, Secretary and Treasurer. F. S. Fales has been elected Treasurer and W. D. Bickham has been made Secretary. A new director has not been elected.—V. 139, p. 1252.

**Southern Pacific Golden Gate Co.—Earnings—**

[Including Southern Pacific Golden Gate Ferries, Ltd.]			
Combined Income Account (Excluding Offsetting Accounts) for 12 Months Ended Dec. 31			
	1933	1932	1931
Water line operations—Revenues	\$4,549,876	\$5,000,178	\$5,680,926
Water line operations—Expenses	2,972,924	3,365,864	3,747,403
Net revenue from water line oper.	\$1,576,952	\$1,634,313	\$1,933,523
Water line tax accruals	183,614	186,360	208,645
Operating income—Water line oper.	\$1,393,338	\$1,447,953	\$1,724,878
Miscellaneous rent income	2,009	1,441	1,018
Income from unfunded sec. & accts.	7,789	12,733	10,686
Income from funded securities	7,152	1,297	—
Gross income	\$1,410,287	\$1,463,425	\$1,736,582
Miscellaneous rents	161,049	160,866	162,355
Miscellaneous tax accruals	1,579	1,581	2,248
Interest accts. with the public, debit	173	1,033	194
Interest on funded debt	397,300	423,145	457,500
Amortiz. of discount on funded debt	18,710	19,433	21,013
Miscellaneous fixed charges	3,477	5,281	4,118
Maintenance of organization	778	41,313	6,643
Net income	\$827,222	\$810,772	\$1,082,512
Previous surplus	419,273	306,433	353,787
Total	\$1,246,495	\$1,117,205	\$1,436,299
Dividend appropriations of surplus	86		

Combined Balance Sheet (Excluding Offsetting Accounts) Dec. 31  
[Southern Pacific Golden Gate Co. and Sou. Pac. Gold. Gate Fer., Ltd.]

	1933	1932		1933	1932
<b>Assets—</b>					
Inv. in floating eq., &c., for properties	15,610,285	15,548,923			
Res. for accrued depreciation	853,042	1,163,299			
Miscell. investm'ts	97,658	77,228			
Cash	582,211	176,416			
Time deposits	589,006	589,006			
Traf. bals. owed by other companies	369	452			
Net bal. due from agents, &c.	25,965	30,703			
Ins. claims against underwriters	16,220	13,819			
Miscell. accts. rec.	33,395	33,198			
Materials & supp.	56,503	60,525			
Other wkg. assets	36	36			
Unmat'd int. rec.	1,829	3,647			
Deferred debits	853,97	966,136			
<b>Total</b>	<b>14,425,365</b>	<b>15,328,083</b>			
—V. 136, p. 1568.					

Soule Mills—Balance Sheet—

	Dec. 30 '33	Dec. 31 '32		Dec. 30 '33	Dec. 31 '32
<b>Assets—</b>					
Real estate	\$2,137,992	\$2,133,108			
Merchandise	377,375	206,415			
Cash, accounts rec. and securities	318,889	429,306			
<b>Total</b>	<b>\$2,834,257</b>	<b>\$2,768,830</b>			
—V. 137, p. 1951.					

Southern Pacific System—Earnings—

Period End.	Aug. 31—1934	Month—1933	8 Mos.—1933	8 Mos.—1932
Ry. oper. revenues	\$13,585,887	\$11,709,161	\$98,785,945	\$82,755,780
Ry. oper. expenses	10,303,139	8,887,076	75,687,419	66,969,085
Railway tax accruals	1,040,216	1,142,837	8,431,170	9,477,593
Uncoll. ry. revenues	2,504	15,402	28,161	74,421
Equipment rents net	430,872	356,371	4,286,129	3,620,540
Joint facil. rents net	def32,648	17,601	218,334	326,026
<b>Net ry. oper. income</b>	<b>\$1,841,805</b>	<b>\$1,289,874</b>	<b>\$10,134,733</b>	<b>\$2,288,114</b>

Abandonment—

The Interstate Commerce Commission on Sept. 13 issued a certificate permitting the company to abandon a branch line of railroad, extending from a connection with its Springsville branch at Magnesite Junction to a point at or near Howton, 3.122 miles, all in Tulare County, Calif.—V. 139, p. 1417.

Southern United Gas Co.—Reorganization Plan Amended

The plan of reorganization dated April 5 1933 has been amended. The amended plan, dated July 15 1934, has been filed with the Securities and Exchange Commission, Washington, D. C.

The reorganization committee consists of W. W. Turner, Chairman, Clarence I. Worcester, Charles B. Gillett, Edward M. Fitch Jr., and Charles B. Roberts III, with Edward S. Lower Jr., Secretary, 2020 Packard Bldg., Philadelphia, Pa.

Counsel are: Orr, Hall & Williams, Packard Bldg., Philadelphia, and Chapman & Cutler, 111 West Monroe St., Chicago.

Depository, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

The committee, in a letter to the holders of the 1st lien 6% gold bonds, series A, due April 1 1937, states in part:

On April 1 1932 company failed to pay the interest then due on its 1st lien bonds. On a creditor's petition, Samuel W. White was appointed receiver on April 20 1932. On April 5 1933 this committee submitted to bondholders a plan of reorganization which met with widespread approval and a substantial amount of bonds has been deposited thereunder.

Shortly after the promulgation of this plan, a reorganization committee, of which Ralph A. Bard was Chairman, prepared and published a plan of reorganization of United Public Service Co., the holding company, and its principal subsidiaries, including Southern United Gas Co. This holding company plan as it pertained to Southern United Gas Co. called for giving the entire common stock of the reorganized Southern United Gas Co. to the reorganized holding company. The Bard committee has since found it necessary to abandon its original plan and has adopted a new plan for United Public Service Co. and United Public Utilities Co., its principal subsidiary, but this new plan does not include Southern United Gas Co.

Due to the abandonment of the Bard plan it is now expected that the reorganization plan sponsored by this committee will proceed rapidly and be consummated at an early date.

This plan of reorganization, as amended, provide, for the formation of a new company which will own and (or) control through stock ownership substantially all of the assets owned by the present Southern United Gas Co. In brief, the salient features of this plan are as follows:

(1) The holder of each \$1,000 principal amount of 1st lien 6% gold bonds of the present company will receive \$500 principal amount of 1st lien 6% income bonds, series B, five shares of pref. stock, and 25 shares of common stock of the new company.

(2) No dividends can be paid on the pref. stock until all the 1st lien income bonds have been retired, and no dividends can be paid on the common stock until the pref. stock is paying \$6 per share.

(3) While under present circumstances we are not able to ascertain definitely whether any new money will be needed in connection with this reorganization, we have secured an agreement whereby an underwriter agrees to purchase, at the election of the committee, any amount of 1st lien 6% series A bonds up to \$96,845 principal amount thereof, and common stock up to 48,222½ shares which the committee may determine to be necessary.

(4) In the event that this money is needed, in the opinion of the committee, or in the event that any portion of this money is needed, each bondholder will have the right to subscribe to his pro rata share on the same basis as that on which the underwriting is secured. Therefore, if the bondholder so desires, by a small subscription on the part of each bondholder, they may obtain all the bonds, all of the pref. stock and all of the common stock of the new company. The underwriter claims no bonus for his willingness and readiness to put up approximately \$100,000 if so demanded by the committee.

There are on deposit in favor of this amended plan of reorganization approximately 26% of the bonds, and there are available for deposit an additional 11% of bonds, making a total of about 37%, so that at the time this offering is made to the bondholders we have in agreement with our plan of reorganization something over one-half of the amount of bonds necessary to go before the court and ask for final approval.

The only serious objection which has been raised to this plan of reorganization is that under the plan the underwriter receives 50% of the common stock in conjunction with the purchase of \$96,845 par value of series A bonds. This objection should be answered by the fact that the bondholders are first given the opportunity to purchase such securities. However, in view of the present earnings of the company it is unable to pay interest on the new bonds and dividends on the new pref. stock and it would seem, therefore, that any value attached to the common stock of the new company is merely from the fact that this will enable someone to control the company and obtain a reasonable charge for supervising its operation. Those who have objected to the issuance of \$96,845 of bonds have suggested that the common stock given to the bondholders be in the form of voting trust certificates which would enable the voting trustees to manage the company and obtain such a contract without any contribution. We, therefore, cannot see why it is unreasonable to give someone control of the situation if they are willing to invest nearly \$100,000 in the securities of this reorganized company.

Under paragraph 7-B of the Bankruptcy Act, a reorganization of this character is carried on under the supervision of the court, and if it would appear to the court at the time of consideration of the plan that the committee was taking nearly \$100,000 from an underwriter to give him control

of the company without a logical need for said sum, undoubtedly approval of the plan would not be granted and the stock consequently would all go to the bondholders.

An introductory statement to the plan has the following:

Southern United Gas Co. (N. J.) is a holding corporation having six subsidiaries which produce and (or) transport and sell natural gas, in the States of Arkansas and Oklahoma, principally to public utility companies and industrial consumers. The six subsidiaries are: Twin City Pipe Line Co., Industrial Oil & Gas Co., Arkansas-Oklahoma Gas Co., Southwestern States Gas Co., Western Oklahoma Gas Co., and Ozark Natural Gas Co.

All of the issued and outstanding stock of Southern United Gas Co. (130,100 shares of no par) is owned by United Public Service Co. and 96% of the issued and outstanding common stock of United Public Service Co. is owned by Middle West Utilities Co.

The amended plan of reorganization applies only to Southern United Gas Co. and its subsidiaries, and has been adopted primarily for the benefit of the bondholders and other creditors and incidentally for the benefit of the stockholders of Southern United Gas Co., without regard to its connection with the Middle West Utilities Co. system.

In April 1932 an application for the appointment of receivers of Southern United Gas Co. was made in the Court of Chancery of the State of New Jersey. Such application is now pending but no receivers have been appointed thereunder. Also in April 1932 an application for the appointment of receivers of Southern United Gas Co. was made in the U. S. District Court for the Northern District of Illinois, Eastern Division, Chicago, and on April 15 1932 Samuel W. White was appointed receiver.

According to the report of Samuel W. White, receiver, dated June 14 1932, company had outstanding, as of April 14 1932, the following securities: a 1st lien 6% gold bonds, series A, due April 1 1937 ----- b\$1,936,900. Common stock, no par value (authorized 150,000 shares) ----- c130,100 shs. A Last interest coupon paid Oct. 1 1931. b Company holds a \$100 bond in its treasury which is included in the above. c All of the issued and outstanding stock is owned by United Public Service Co., but is held by Central Republic Bank & Trust Co., Chicago, as collateral security for the outstanding issue of \$5,620,000 of United Public Service Co. coll. trust 6% bonds.

The receiver's report further shows that, as of April 14 1932, Southern United Gas Co. had outstanding the following promissory notes: (a) A promissory note payable to the order of United Public Service Co. in the principal amount of \$361,218, which is secured by the pledge of the total issued and outstanding stock of Ozark Natural Gas Co. (9,500 shares of common stock) owned by Southern United Gas Co.; (b) an unsecured note payable to the order of Middle West Utilities Co. in the principal amount of \$47,000; (c) an unsecured note payable to the order of Industrial Oil & Gas Co. in the principal amount of \$152,000, and (d) an unsecured note payable to the order of Twin City Pipe Line Co. in the principal amount of \$122,000.

The receiver's report also shows certain accounts payable to subsidiaries for property retirement and depletion in the aggregate amount of \$40,696 and certain miscellaneous obligations and debts, the aggregate amount of which is small.

Principal Assets—According to the report, Southern United Gas Co. owned, as of April 14 1932, securities and obligations of its subsidiary companies as follows:

Company—	Common Shares	% of Stock	6% Demand Notes
Twin City Pipe Line Co.	3,600	100%	\$75,000
Industrial Oil & Gas Co.	7,208	100%	29,040
Arkansas-Oklahoma Gas Co.	500	100%	234,949
Southwestern States Gas Co.	500	100%	53,339
Western Oklahoma Gas Co.	2,000	100%	12,000
Ozark Natural Gas Co.	9,500	100%	229,828

The receiver's report shows that the securities and obligations above listed are held as follows:

(a) Held by Central Republic Bank & Trust Co., Chicago, as collateral security for the outstanding issue of \$1,936,900 Southern United Gas Co. 1st lien 6% gold bonds, series A, due April 1 1937:

Company—	Common Shares	6% Demand Notes
Twin City Pipe Line Co.	3,600	\$75,000
Industrial Oil & Gas Co.	7,208	29,040
Arkansas-Oklahoma Gas Co.	500	100,541
Southwestern States Gas Co.	500	9,000
Western Oklahoma Gas Co.	2,000	7,000

(b) Pledged with United Public Service Co. as collateral to notes payable: Ozark Natural Gas Co. ----- 9,500 common shares

Company—	6% Demand Notes
Arkansas-Oklahoma Gas Co.	\$134,007
Southwestern States Gas Co.	44,339
Western Oklahoma Gas Co.	5,000
Ozark Natural Gas Co.	229,828

While the notes which are unpledged and in the hands of the receiver as last above listed represent a very substantial amount, the reorganization committee believes that if the subsidiary companies were obliged to make payment on account of these notes in whole or in part, their respective financial conditions would be seriously jeopardized. It is believed that careful management of the properties will recover for the parent company a portion of this amount.

Digest of Plan of Reorganization (as Amended)

New Company—In carrying out the plan, a new company is to be formed which will issue the bonds, stocks and warrants issuable under the plan. It is proposed that the new company shall acquire directly or through one or more subsidiary holding companies, as the reorganization committee may approve, all of the assets of Southern United Gas Co. (whether or not pledged or hypothecated); provided, however, that the reorganization committee shall have the right, with the consent of the underwriter hereinafter mentioned, to refrain from purchasing or to abandon or sell or otherwise dispose of any of such assets which it deems inadvisable for any reason to take into the new company, except such assets as are required to be pledged to secure the 1st lien sinking fund 6% bonds, series A, and 1st lien 6% income bonds, series B.

Capital Structure of the New Company	Authorized	To Be Issued
1st lien sinking fund 6% bonds, series A	\$100,000	\$96,845
1st lien 6% inc. bonds, series B (non-cum.)	1,000,000	a968,450
Preferred stock (non-cum.), par \$100	18,000 shs.	b16,507 shs.
Common stock	c110,000 shs.	b96,845 shs.

a This amount is subject to reduction, dependent upon the final amount necessary to be used in consummating the plan. b This number of shares is subject to increase or reduction, dependent upon the final amount necessary to be used in consummating the plan. c 13,010 shares will be reserved to be available on exercise of the warrants.

Note—The amounts of bonds and stock proposed to be presently issued are estimated and are based upon the amounts of bonds and notes of the company outstanding as of April 14 1932.

Existing Secs.—Outstand'g	Will Receive			Common Stock
	1st Lien S.F. 6s A	1st Lien Inc. 6s B	Preferred Stock	
1st lien 6s, 1937-\$1,936,900	-----	\$968,450	x9,684½ shs.	y96,845 shs.
Each \$1,000	-----	500	5 shs.	25 shs.
Notes, obligations and debts	a682,218	-----	6,822 shs.	-----
Each \$100	-----	-----	1 sh.	-----
Com. stock	-----	-----	-----	-----
Each 10 shs.	-----	-----	-----	-----

a The holders of the notes of the company to the following payees in the following amounts (said payees and said amounts being as of April 14 1932), to-wit:

(1) United Public Service Co.	\$361,218
(2) Middle West Utilities Co.	47,000
(3) Industrial Oil & Gas Co.	152,000
(4) Twin City Pipe Line Co.	122,000

and the holders of the miscellaneous obligations and debts of the company will be entitled to receive under the plan, for each \$100 principal amount thereof, one share of pref. stock of the new company.

x Based upon 100% acceptance, the bondholders as a class would receive 58.6% of the pref. stock.

Based upon 100% acceptance, the bondholders as a class would receive 50% of the common stock to be issued (together with the 1st lien 6% income bonds, series B, and pref. stock) in exchange for the old bonds. They would also be entitled to receive an additional 50% or a total of 100% upon subscribing therewith with the 1st lien sinking fund 6% bonds, series A, to be issued.

**Warrants**—Warrants will be issued by the new company entitling the holders, or registered owners, as the reorganization committee may determine, until the expiration of five years from the first day of the month in which final settlement for the assets of the company may be made, to purchase from the new company in the aggregate not exceeding 13,155 shares of its common stock at the price of \$10 per share.

**Bondholders' Subscription Privileges**—Expressly subject to the acceptance of and compliance with the conditions of the following offer by the holders of 1st lien 6% gold bonds, series A, of the company outstanding, each such holder may purchase a certificate of participation for his pro rata part of the \$96,845 of 1st lien sinking fund 6% bonds, series A, and 48,422 2/3 shares of the common stock of the new company.

The conditions of this offer to be complied with by each such holder are as follows:

(a) The right to subscribe shall be non-transferable.  
 (b) For each \$1,000 of 1st lien 6% gold bonds, series A, of the company deposited, each such holder may purchase at \$50, a unit of \$50 of certificates of participation for 1st lien sinking fund 6% bonds, series A, and 25 shares of the common stock of the new company.

(c) Each subscribing holder of bonds must deposit in New York or Philadelphia funds, with the depository under this plan and agreement the aforesaid purchase price for such certificates of participation and common stock, within 30 days from the date the reorganization committee shall fix, and must also deposit his bonds with said depository, to be subject to this plan and agreement within the same period.

(d) In the event that all holders of 1st lien 6% gold bonds, series A, of the company outstanding shall not have deposited both the aforesaid purchase price for said certificates of participation and common stock and their bonds with said depository before the expiration of said 30-day period, then the certificates of participation and common stock not so subscribed by said bondholders may at the election of the committee be sold to the underwriter at the same price offered to bondholders.

An underwriter of this plan, satisfactory to the reorganization committee, has been found who has agreed to purchase, subject to the terms and conditions of this plan at the election of the reorganization committee, so much of the \$96,845 of 1st lien sinking fund 6% bonds, series A, and 48,422 2/3 shares of the common stock of the new company as the holders of the 1st lien 6% gold bonds, series A, shall not have subscribed in accordance with the conditions of the foregoing offer, at the same price at which the certificates of participation for 1st lien sinking fund 6% bonds, series A, and common stock are offered to holders of 1st lien 6% gold bonds, series A.—V. 139, p. 1418.

**Southern Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$6,350,463	\$6,699,889	\$5,563,788	\$5,251,286
Net from railway	1,292,285	2,031,349	792,108	1,764,128
Net after rents	699,577	1,423,333	157,327	963,872
<i>From Jan. 1—</i>				
Gross from railway	52,198,791	50,921,905	47,955,622	67,734,290
Net from railway	13,168,949	14,884,349	5,911,504	12,507,541
Net after rents	8,044,675	9,770,105	399,511	5,663,554
<i>—Third Week Sept.—Jan. 1 to S pt. 21—</i>				
	1934	1933	1931	1933
Gross earnings (est.)	\$1,876,145	\$1,991,178	\$73,838,927	\$71,463,049

**Squibb-Pattison Breweries, Inc.—Removed from List**  
 The New York Produce Exchange has removed from the list the cumulative participating preferred stock, \$1 par.—V. 139, p. 1879.

**(A. E.) Staley Mfg. Co.—Consol. Balance Sheet Dec. 31—**

	1933	1932	1933	1932
<i>Assets—</i>				
Cash	771,852	1,523,612		
Accts. receivable	704,396	617,778		
Inv. in co.'s own				
bonds at cost	310,372	732,936		
Marketable secur.	354,890	47,719		
Inventories	3,685,992	1,847,378		
Sundry assets	182,496	111,322		
Fixed assets	9,825,041	10,956,939		
Sundry def. charges	285,689	361,043		
Total	16,120,728	16,198,726	Total	16,120,728 16,198,726

**Standard Gas & Electric Co.—Electric Output—**

Electric output of the company for the week ended Sept. 22 totaled 81,859,825 kwh., a decrease of 0.8% compared with the corresponding week last year, and an increase of 2,793,623 kwh., or 3.5%, over the week ended Sept. 15 this year.—V. 139, p. 1879.

**Staten Island Rapid Transit Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$144,953	\$155,452	\$154,513	\$197,386
Net from railway	17,943	42,182	35,209	54,784
Net after rents	def14,946	14,537	299	23,973
<i>From Jan. 1—</i>				
Gross from railway	1,157,472	1,141,563	1,220,301	1,474,607
Net from railway	190,637	266,359	271,939	369,441
Net after rents	def70,699	26,461	4,012	120,554

**Steel Co. of Canada, Ltd.—Larger Common Dividend**

The directors on Sept. 26 declared a quarterly dividend of 43 3/4 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 8. This compares with quarterly distributions of 30 cents per share made from May 1 1933 to and including Aug. 1 last, and 43 3/4 cents per share paid previously each quarter.—V. 139, p. 613.

**Sterling Securities Corp.—Offer for Stock—**

Atlas Corp., in a letter dated Sept. 27, offers to purchase the holdings of \$1.20 preference stock, class A common stock and (or) class B common stock of the corporation at a price of \$5 per share of \$1.20 preference stock, \$1.75 per share of class A common stock, and 50 cents per share of class B common stock, all prices payable in cash. This offer will expire at the close of business Oct. 10 1934.

**Statement of Financial Condition Sept. 20 1934**

<i>Assets—</i>			
Cash	\$643,911		
Divs. and int. receivable	57,171		
a Investments	13,397,555		
Due from brokers	41,968		
Prepaid expenses	10,477		
Total	\$14,151,083	Total	\$14,151,083
<i>Liabilities—</i>			
Accts. payable & accr. exps.	\$32,887		
b \$3 conv. 1st pref. stock	b13,943,250		
c \$1.20 preferred stock	c2,500,000		
d Common class A	d603,802		
e Common class B			
f Paid-in surplus	14,311,337		
g Excess of par over cost of conv. pref. stock purchased and retired	283,573		
h Deficit	17,523,768		

a Priced at Sept. 20 1934 market quotations. b Represented by 278,865 shares (par \$50). c Represented by 500,000 shares (no par). d Represented by 603,802 1/2 shares (no par). e There are 298,297 shares (no par) outstanding.

Notes—Cumulative dividends on conv. 1st pref. and preference stock were in arrears \$2,557,192 and \$1,985,000 respectively to Sept. 20 1934. If sold at amount at which carried in the above statement, certain securities in portfolio would cause tax losses to be realized sufficient to offset Federal income taxes of approximately \$59,100 on profits realized on sales of securities from Jan. 1 1934 to Sept. 20 1934. It is the intention of the management to take advantage of this contingency, and in view of this fact, no provision has been made at this time for such taxes.—V. 139, p. 1253.

**Submarine Signal Co.—Earnings—**

Consolidated Income Account Year Ended Dec. 31 1933

Gross income	\$345,841
Direct cost	216,461
Gross profit from operations	\$129,380
General expenses (adm., selling, engineering, &c.)	184,588
Net loss from operations	\$55,208
Other income	16,449
Adjustment for gain in foreign exchange	10,199
Net loss for year	\$28,560

**Consolidated Balance Sheet Dec. 31 1933**

<i>Assets—</i>		<i>Liabilities—</i>	
Cash	\$102,573	Bank loan of foreign subs. (secured)	\$30,703
Accts. receivable (less reserve)	30,257	Accts. pay. & accrued items	40,790
Materials, manuf. stock, &c.	272,225	Reserve for royalty & contng.	19,425
U. S. Treas. bonds	202,625	Reserve for fluctuations in foreign exchange	6,392
Cash & acct. receivable in Germany, prepaid exps., &c.	24,970	Capital stock	1,792,250
Capital assets	188,693	Deficit	109,859
Good-will	958,357		
Total	\$1,779,700	Total	\$1,779,700

—V. 134, p. 3998.

**Superior Water, Light & Power Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	
Operating revenues	\$73,872	\$72,387	\$890,705	\$913,872
Oper. exps., incl. taxes	51,270	49,424	621,434	619,071
Net revs. from oper.	\$22,602	\$22,963	\$269,271	\$294,801
Other income		2	501	393
Gross corp. income	\$22,602	\$22,965	\$269,772	\$295,194
Int. & other deductions	8,054	8,263	95,289	94,099
Balance	y\$14,548	y\$14,702	\$174,483	\$201,095
Property retirement reserve appropriations			46,986	47,460
x Dividends applicable to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			\$92,497	\$118,635

x Regular dividend on 7% pref. stock was paid on July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1253.

**Swift & Co.—8% Wage Increase—**

The company has announced that wage increases of 8% affecting over 40,000 employees will go into effect as of Oct. 1. An official statement said: "An increase of 8% in the wages of hourly paid employees in its Chicago and outlying plants was announced to-day (Sept. 24) by Swift & Co. Over 40,000 workers are affected by the action, which entails an increase of approximately \$5,000,000 annually in payrolls."—V. 138, p. 3962.

**Tampa Electric Co.—Earnings—**

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	
Gross earnings	\$296,563	\$292,227	\$3,874,348	\$3,650,555
Operation	118,604	114,978	1,500,902	1,315,343
Maintenance	17,841	19,188	228,730	224,773
Retirement accruals	35,833	35,915	429,339	445,755
Taxes	37,169	30,633	443,313	351,779
Interest	863	Cr104	9,920	25,325
Balance	\$86,251	\$91,615	\$1,262,142	\$1,278,579

During the last 34 years the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 139, p. 1254.

**Tennessee Central Ry.—Earnings—**

	1934	1933	1932	1931
Gross from railway	\$174,400	\$192,117	\$138,766	\$219,656
Net from railway		69,858	28,040	45,369
Net after rents	18,280	50,508	11,641	23,650
<i>From Jan. 1—</i>				
Gross from railway	1,392,727	1,262,532	1,185,492	1,806,673
Net from railway	321,163	325,632	218,769	315,324
Net after rents	226,376	176,846	90,964	144,555

**Tennessee Electric Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	
Gross earnings	\$1,051,202	\$976,501	\$12,268,092	\$11,298,079
Oper. exp., incl. maint. and taxes	567,093	453,774	6,378,281	5,214,975
Fixed charges	219,187	221,279	2,634,713	2,665,197
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Divs. on preferred stock	129,367	129,390	1,552,284	1,552,328
Balance	\$30,553	\$67,057	\$442,812	\$605,578

—V. 139, p. 1418.

**Texas Corp.—Holdings of Indian Refining Co. Stock—**

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,423,230 shares.

**Acquires New Unit—**

The company announced, Sept. 20, that negotiations have been completed for acquisition of all the bulk and retail oil outlets of the Comet Oil Co., a subsidiary of the Texas Pacific Coal & Oil Co., in Great Falls, Giffen, Kevin, Chester, Bozeman and Shelby, Mont. This marks the entry of the company into new territory.—V. 139, p. 1254.

**Texas & Pacific Ry.—Earnings—**

Period End. Aug. 31—	1934—Month—1933	1934—6 Mos.—1933	1934—6 Mos.—1933	
Operating revenues	\$1,840,929	\$1,628,741	\$14,499,178	\$13,212,941
Net rev. from ry. oper.	598,115	529,366	4,781,743	3,959,389
Net ry. oper. income	375,243	294,451	2,975,592	2,153,628
Gross income	419,803	325,652	3,244,668	2,395,297
Net income	74,453	def30,877	466,585	def453,553

—V. 139, p. 1419.

**Texas Electric Service Co.—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	
Operating revenues	\$601,900	\$548,586	\$6,469,848	\$6,465,294
Oper. exp., incl. taxes	295,651	256,356	3,165,169	2,901,557
Net rev. from oper.	\$306,249	\$292,230	\$3,304,679	\$3,563,737
Rent for leased property	6,369	6,369	76,433	105,460
Other income	1,174	697	16,863	18,574
Gross corp. income	\$301,054	\$286,558	\$3,245,109	\$3,476,851
Int. & other deductions	142,934	144,785	1,731,860	1,734,501
Balance	y\$158,120	y\$141,773	\$1,513,249	\$1,742,350
Property retirement reserve appropriations			300,000	250,000
x Dividends applicable to preferred stock for period, whether paid or unpaid			374,958	373,264
Balance			\$838,291	\$1,119,086

x Regular dividend on \$6 pref. stock was paid July 2 1934. After the payment of this dividend there were no accumulated unpaid dividends at

that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1254.

**Texas Gulf Sulphur Co.—To Increase Stock—**  
The stockholders on Sept. 24 approved the issuance of stock for the Delaware Gulf Oil's interest in certain properties. See also V. 139, p. 944.—V. 139, p. 1720.

**Texas & New Orleans RR.—Abandonment and Construction—**

The Interstate Commerce Commission on Sept. 13 issued a certificate permitting the company to abandon a line of railroad, formerly owned by the San Antonio & Aransas Pass Ry., extending from a point known as engineer's station 7145+11, in the town of Cuero, to a point west thereof known as engineer's station 7326+53.5, approximately 3.436 miles; and (2) authorizing it to construct a connecting track, 1.095 miles in length, extending northerly from the last-mentioned point to a connection with the railroad formerly owned by the Galveston, Harrisburg & San Antonio Ry., all in DeWitt County, Tex.

The I. S. C. C. on September 18 issued a certificate (a) permitting the company to abandon that part of its Gallatin-Rusk branch extending from Gallatin in a southerly direction, 7.51 miles, and to abandon operation of the remainder of said branch at or near Rusk, 0.78 mile, owned by the Texas State RR., and (b) authorized it to operate under trackage rights over a line of railroad of the St. Louis Southwestern Ry. of Texas, between Jacksonville and Rusk, about 15.5 miles; all in Cherokee County, Tex.

The Interstate Commerce Commission on Sept. 13 also issued a certificate permitting the company to abandon a branch line of railroad known as Camperdown spur, extending northeasterly from a connection with the so-called Columbia spur, to a point known as Camperdown, on or near Bayou Teche, a distance of 1.97 miles, all in St. Mary Parish, La.—V. 139, p. 1419.

**Texas Pacific Land Trust—Receipts and Expenditures—**

Calendar Years—	1933	1932	1931	1930
Oil and mineral rentals, royalties and grazing rentals	\$240,604	\$298,235	\$300,279	\$831,987
Bills receivable, principal and interest	60,922	35,713	42,697	61,964
Cash payments on land sales	517	657	2,393	1,686
Sundries	6,614	2,891	1,449	4,573
Treas. bills & cts., and cts. of dep. matured	45,000	90,000	-----	-----
Total receipts	\$353,656	\$427,497	\$346,819	\$900,211
Cash on hand Jan. 1	87,761	7,332	3,824	3,857
Total	\$441,417	\$434,830	\$350,643	\$904,068
Expenses, taxes, &c.	\$348,200	\$347,069	\$343,311	\$45,028
Certificates redeemed	-----	-----	-----	\$555,215
Cash Dec. 31	\$93,217	\$87,761	\$7,332	\$3,824

x Includes \$35,000 for certificates of deposit and \$115,089 for treasury bills and certificates in 1933, \$55,000 for certificates of deposit and \$60,052 for treasury bills and certificates in 1932 and \$5,000 U. S. Treasury certificates of indebtedness in 1931. y Purchase price was \$700,503, of which \$145,288 remained unpaid at close of year.—V. 136, p. 4107.

**Texas Power & Light Co.—Earnings—**

Period End, Aug. 31—	1934—Month—1933	1934—12 Mos.—1933		
Operating revenues	\$778,767	\$777,396	\$9,263,145	\$9,131,468
Oper. exp., incl. taxes	363,513	355,647	4,352,145	4,139,833
Rent for leased property	2,500	2,500	30,000	30,000
Balance	\$412,754	\$419,249	\$4,881,000	\$4,961,635
Other income	1,952	960	10,732	10,331
Gross corp. income	\$414,706	\$420,209	\$4,891,732	\$4,971,666
Int. & other deductions	207,217	215,182	2,457,654	2,455,475
Balance	\$207,489	\$205,027	\$2,434,078	\$2,516,191
Property retirement reserve appropriations	-----	-----	450,000	350,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid	-----	-----	865,067	864,614
Balance	-----	-----	\$1,119,011	\$1,301,577

x Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1254.

**Thermatomic Corp.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the common stock, no par.

**Third Avenue Ry. System—Earnings—**

Period End, Aug. 31—	1934—Month—1933	1934—2 Mos.—1933		
Operating revenue	\$1,016,481	\$1,011,604	\$2,083,209	\$2,052,612
Operating expenses	787,882	794,081	1,592,685	1,598,003
Taxes	85,689	68,343	173,876	137,844
Operating income	\$142,910	\$149,179	\$316,647	\$316,766
Non-operating income	33,457	27,229	67,927	54,387
Gross income	\$176,367	\$176,408	\$384,574	\$371,153
Deductions	227,044	229,097	453,764	457,635
Net deficit	\$50,677	\$52,689	\$69,190	\$86,482

—V. 139, p. 1419.

**Times Square 46th Street Building—Reorganization—**

The holders of 1st mtge. leasehold 6% sinking fund gold bonds are notified that a plan of reorganization proposed by the company is on file with the Clerk of the U. S. District Court, Southern District of New York. All creditors and other persons interested are ordered to show cause before the Court on Oct. 10, why the Court should not enter an order approving the plan.—V. 126, p. 2808.

**208 South La Salle Street Bldg Corp., Chicago—**

**Reorganization—**

A petition has been filed in Federal Court, Chicago, by holders of \$8,500 of the first mortgage 5 1/2% sinking fund bonds, due 1955, asking reorganization under Section 77-B of the Bankruptcy Act. Officials state that the company earned 4.32% on the bonds before depreciation last year, and interest and sinking fund payments have been met to date. The petition states that company had \$357,977 loss in 1933 and \$150,000 loss in first half of 1934.—V. 137, p. 3340.

**Union Solvents Corp.—Receivership Suit—**

A receivership suit has been filed in Chancery Court, Wilmington, Del., against the corporation, by a group of preferred and common stockholders, all residents of Chicago. Complainants are Martin C. Schwab, Otto C. Doering, Max Adler, Leverage C. Levinson and Ruth L. Levinson. The complainants allege that due to the fact that the U. S. District Court at Chicago two years ago enjoined the corporation from infringing on the Weismann patent for production of acetone and alcohol by bacteriological processes, the corporation has ceased to function and is inactive. It is alleged that officers and directors have permitted at least two of the latter to borrow funds from the corporation in violation of law and that they have disposed of virtually all of the corporation's assets including Carthage, Ohio, plants to obtain funds for operation of other enterprises in which some or all of them are interested.—V. 135, p. 4230.

**United American Utilities, Inc.—Securities Sold—**

Securities pledged by the company, under an indenture securing its 10-year 6% conv. bonds due in 1940 were sold at auction Sept. 24 by Thomas F. Burchill, Inc., for a nominal amount, to the reorganization committee. This is pursuant to the consummation of the reorganization plan of the company. The date for sale of general receivership assets is to be set in

the near future at Wilmington, Del., where the committee also expects to be the bidder.—V. 139, p. 1564.

**United Aircraft & Transport Corp.—Stricken from List**  
The common stock (no par value) has been stricken from the New York Stock Exchange list.—V. 139, p. 1881.

**United Gas Corp. (& Subs.)—Earnings—**  
[Inter-company Items Eliminated]

Period End, July 31—	1934—3 Mos.—1933	1934—12 Mos.—1933		
Operating revenues	\$5,569,646	\$4,205,540	\$23,257,016	\$21,337,815
Oper. exp., incl. taxes	3,154,136	2,707,529	12,107,632	11,176,312
Net rev. from oper.	\$2,415,510	\$1,498,011	\$11,149,384	\$10,161,503
Other income	22,729	25,533	110,078	102,279
Gross corp. income	\$2,438,239	\$1,523,544	\$11,259,462	\$10,263,782
Interest to public and other deductions	318,527	336,728	1,300,071	1,377,417
Int. charged to construct	Cr2,150	Cr2,044	Cr9,819	Cr13,059
Prop. retiremt. & deplet. reserve appropriations	768,027	608,410	3,011,943	2,685,216
Prof. divs. to public	9,655	7,532	38,390	30,534
Portion appl. to min. int.	-----	Cr4,499	1,451	Cr23,596
Net equity of Un. Gas Corp. in inc. of subs	\$1,344,180	\$577,417	\$6,917,426	\$6,207,270
United Gas Corp.—				
Net equity of U. G. C. in inc. of subs. (as above)	\$1,344,180	\$577,417	\$6,917,426	\$6,207,270
Other income	19,130	15,050	70,735	60,868
Total income	\$1,363,310	\$592,467	\$6,988,161	\$6,268,138
Expenses, incl. taxes	93,969	35,757	189,914	119,255
Interest to public and other deductions	723,350	746,666	2,869,813	2,987,056
Balance carried to cons. earned surplus	\$545,991	def\$189,956	\$3,928,434	\$3,161,827

—V. 139, p. 1255.

**United Gas Improvement Co.—Weekly Electric Output—**

Week Ended— Sept. 22 '34, Sept. 15 '34, Sept. 23 '33.  
Electric output U. G. I. System (kwh.) 67,916,681 67,479,569 67,429,660  
—V. 139, p. 1882.

**United Rys. & Electric Co. of Baltimore—Earnings—**

Period End, Aug. 31—	1934—Month—1933	1934—8 Mos.—1933		
Total revenue	\$805,024	\$770,318	\$7,091,093	\$6,476,844
Total expenses	705,759	702,729	6,012,394	5,702,750
Taxes	80,737	88,331	684,028	724,624
Operating income	\$18,527	def\$20,743	\$394,670	\$49,438
Non-operating income	1,012	833	7,755	6,856
Gross income	\$19,540	def\$19,909	\$402,426	\$56,295
Fixed charges	9,188	12,063	81,923	146,864
Net income	\$10,351	def\$31,973	\$320,502	def\$90,569

—V. 139, p. 1419.

**United Shirt Distributors, Inc.—Common Dividends Resumed—To Purchase Pref.—**

The directors have declared a dividend of 7 1/2 cents per share on common stock, no par value, payable Oct. 10 to holders of record Oct. 1. This payment is the first to be made on this issue since Nov. 15 1929 when a quarterly distribution of 12 1/2 cents per share was made. The company has offered to purchase on Oct. 1 25% of the outstanding preferred stock, par \$50, at par.—V. 138, p. 1763.

**United States Guarantee Co.—Changes in Stock—**

A special meeting of the stockholders has been called for Oct. 10 to vote on a proposal to reduce the par value of the capital stock to \$10 a share from \$100 and increase the number of shares outstanding to 100,000 from 10,000.—V. 138, p. 1065.

**U. S. Industrial Alcohol Co.—Loses Plea—**

Holding that the internal revenue tax, totaling more than \$8,000,000, which the Government seeks to collect from the company, on 1,271,955 proof gallons of alcohol allegedly diverted for beverage purposes, was a tax and not a penalty, Judge W. Calvin Chesnut at Baltimore recently overruled a demurrer filed to the Government's suit by the company.

The demurrer argument on which was heard before Judge Chesnut in the U. S. District Court early in the summer, contends that the sum which the Government seeks is a penalty and as the defendant already has paid a fine of \$10,000 in the case and because of the repeal of prohibition the penalty may not be exacted.

The \$10,000 fine was imposed on the company in the local Federal Court in 1930 after the attorneys for the company had pleaded nolo contendere to an indictment which named the alcohol company, a number of other firms and a large group of individuals. The charges were conspiracy to convert commercial alcohol products such as lacquer thinner into beverage alcohol.

The Government seeks to collect the tax on that alcohol in the present action, and contended that an internal revenue tax which was in effect before prohibition would not be invalidated by the real of prohibition.

In his opinion Judge Chesnut decided that the tax was a tax and not a penalty and that for that reason the demurrer must be overruled. The opinion, however, stated that the company could raise this contention when the case is tried on its merits.—V. 139, p. 616.

**United States Smelting, Refining & Mining Co.—**

**\$2 Common Dividend—declared**

The directors on Sept. 26 declared a dividend of \$2 per share on the common stock, par \$50, payable Oct. 15 to holders of record Oct. 5. A similar distribution was made on July 14 last, while from July 15 1930 to and including April 14 last regular quarterly dividends of 25 cents per share were paid. In addition, the company paid extra dividends of \$1 per share on April 14 last, \$3.50 per share Jan. 15 1934, and 50 cents per share on Oct. 14 1933.

	Earnings for Eight Months Ended Aug. 31			
	1934	1933	1932	1931
Profit after interest	\$5,627,513	\$4,211,083	\$2,664,940	\$2,667,532
Deprec., deplet. & amort	1,479,029	1,707,044	1,501,344	1,425,550
Net profit	\$4,148,484	\$2,504,039	\$1,163,596	\$1,241,982
Preferred dividends	1,091,879	1,091,879	1,111,247	1,134,817
Surplus	\$3,056,605	\$1,412,160	\$52,349	\$107,165
Shs. common stock outstanding (par \$50)	x528,765	x528,765	x540,527	620,562
Earnings per share	\$5.78	\$2.67	\$0.09	\$0.18
Average Prices—				
Gold (ounce)	\$34.832	\$23,759	\$20.67	-----
Silver (ounce)	45.646c.	31.696c.	28.491c.	25.043c.
Lead (pounds)	3.977c.	3.648c.	3.198c.	4.354c.
Zinc (pounds)	4.322c.	3.739c.	2.743c.	3.775c.
x Average shares outstanding.				

The company issued the following statement:

"The improvement in earnings is due to the better metal prices, especially prices of silver and gold. As against the better prices, there have been substantial increases in costs and in foreign and domestic taxes. Tonnes of ore mined and gravel dredged have, on the whole, been larger than last year. The average grade has been lower and refined metal output has been somewhat reduced. Reserves for depreciation and depletion are lower, principally owing to the planned curtailment at Nome pending preparation of new ground.

"As explained in previous reports, it has been the practice of the company to take metals into earnings at prices prevailing at the time of their production. Inventories have been carried at these prices or at market prices, whichever is lower. The difference between inventory values and realized sales prices have not been included in earnings, but have been

carried to quotational reserves maintained against decline of prices below inventory values. This practice is continued as to foreign silver and as to metals other than gold and domestic silver.

"As to gold the mint purchased price became fixed at \$34.9125 per ounce on Feb. 1 1934. As to silver mined in the United States since Dec. 21 1933 the mint price has been fixed at the equivalent of 64 1/2 cents per ounce. All gold and domestic silver production since these effective dates has been taken into earnings at these fixed prices. As to gold produced prior to Feb. 1 1934, and taken into earnings at the lower prices then prevailing, gains realized from sales at higher prices since Feb. 1 have been included in the earnings of the eight months' period above stated.

"All gains realized from the nationalization of silver at 50 cents per ounce have also been taken into earnings as the silver has been sold to the mint. As a result of this procedure there has been included in the eight months' earnings above stated, \$671,527 of quotational gains on gold and domestic silver. From gains on foreign silver and metals other than gold and silver there has been added to quotational reserves during the eight months' period \$461,770, from which \$78,597 has been deducted and set aside to mark down lead inventories to 3.75 cents per pound, the market price of lead on Aug. 31 1934, making the net addition to quotational reserves during the eight months' period \$383,173, thereby increasing the total quotational reserves from \$1,107,689 on Dec. 31 1933, to a balance of \$1,490,862 on Aug. 31 1934.

"Since Aug. 31 1934, the price of lead has further declined to 3.60 cents per pound. Unsold inventories of foreign silver are carried at approximately \$100,000 less than the present market price."—V. 138, p. 4479.

**Universal Pictures Co., Inc.—Change in Par**

The par value of the common stock has been changed to \$1 a share from shares of no par.—V. 139, p. 460.

**Utilities Power & Light Corp. (& Subs.)—Earnings—**

12 Months Ended—	June 30 '34	Dec. 31 '33
Gross operating revenue	\$49,899,816	\$47,638,964
Operating expense, depreciation, &c.	33,932,150	31,815,533
Net operating income	\$15,967,666	\$15,823,431
Non-operating income	543,041	409,541
Net income—before other deductions	\$16,510,707	\$16,232,972
Other deductions (fixed charges), divs. on pref. stocks of subsidiaries, income taxes, &c.	13,393,984	13,143,522
Net income of public utility subsidiaries	\$3,116,723	\$3,089,450
Net income of company	219,004	237,675
Net income—before debenture interest, &c.	\$3,335,727	\$3,327,125
Debenture interest, other interest, &c.	2,879,943	2,889,324
Total net income	\$456,684	\$437,801

—V. 139, p. 617.

**Virginia-Carolina Chemical Corp.—Sue for Dividends—**

Fifteen holders of prior preference shares, owning stock with a par value of \$650,000 filed suit at Richmond, Va., Sept. 26, to compel the directors to pay dividends on this class of stock from net earnings of the fiscal year ended on June 30. Two of the directors, George S. Kemp and J. Luther Moon of this city, are among the complainants.

The Court was asked to advise the directors whether they can vote dividends on this stock without assuming personal liability under the Securities Exchange Act.

The petition recites that on Sept. 14 the directors voted 8 to 4 against dividends, although the company's net earnings for the last fiscal year were \$492,377.—V. 139, p. 1882.

**Virginian Ry.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$1,231,601	\$1,264,596	\$1,026,675	\$1,379,667
Net from railway	668,564	702,772	478,088	725,370
Net after rents	590,092	631,030	405,188	631,662
From Jan. 1—				
Gross from railway	9,414,179	8,791,964	8,334,631	10,193,642
Net from railway	4,899,254	4,448,955	3,732,473	4,611,911
Net after rents	4,256,911	3,865,816	3,156,281	3,955,247

—V. 139, p. 1420.

**Wabash Ry.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$3,171,861	\$3,338,858	\$2,771,044	\$4,420,498
Net from railway	679,090	840,826	333,837	587,224
Net after rents	227,226	354,768	def220,662	def110,443
From Jan. 1—				
Gross from railway	25,916,054	23,893,538	25,102,570	34,842,634
Net from railway	6,716,175	5,273,777	3,676,897	6,343,686
Net after rents	2,900,451	1,127,957	def845,374	1,349,616

—V. 139, p. 1883.

**Washington Water Power Co. (& Subs.)—Earnings—**

[American Power & Light Co. Subsidiary]

Period End. Aug. 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues	\$670,817	\$637,793	\$7,594,929	\$7,324,032
Oper. exps., incl. taxes	354,294	310,278	4,127,099	3,635,709
Net rev. from oper.	\$316,523	\$327,520	\$3,467,830	\$3,688,323
Other income	2,835	1,930	33,797	21,359
Gross corp. income	\$319,358	\$329,450	\$3,501,627	\$3,709,682
Int. & other deductions	90,947	92,135	1,128,534	1,105,682
Balance	y\$228,411	y\$237,315	\$2,373,093	\$2,604,000
Property retirement reserve appropriations			638,173	539,500
x Dividends applicable to preferred stock for period, whether paid or unpaid			620,471	621,025
Balance			\$1,114,449	\$1,443,475

x Regular dividend on \$6 pref. stock was paid June 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Sept. 15 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 1256.

**Weinberger Drug Stores, Inc.—Earnings—**

Eight Months Ended Aug. 31—	1934.	1933.
Net income after expense and other charges	\$73,031	\$45,928
Earnings per share on 72,618 shares capital stock	\$1.01	\$0.63

—V. 139, p. 1883.

**Western Pacific RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$1,161,202	\$1,089,215	\$962,218	\$1,194,856
Net from railway		283,781	188,031	276,784
Net after rents	62,502	186,658	96,439	178,702
From Jan. 1—				
Gross from railway	7,578,895	6,465,248	6,559,266	8,306,992
Net from railway		757,673	331,052	344,929
Net after rents	661,335	63,696	def420,994	def333,033

—V. 139, p. 1834.

**Welsbach Co.—Earnings—**

Year Ended Dec. 31—	1933	1932	1931
Net sales	\$386,357	\$502,056	\$1,143,277
Cost of sales	288,160	426,915	914,629
Gross profit	\$98,196	\$75,142	\$228,647
Selling, adm. and general expense	114,296	183,599	368,907
Net loss from sales	\$16,100	\$108,458	\$140,260
Other income (net)	13,894	31,910	30,076
Deferred before fixed charges	\$2,206	\$76,548	\$110,184
Fixed charges	53,740	50,453	42,902
Net deficit for year	\$55,946	\$127,001	\$153,086

**Consolidated Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$3,922	\$2,702	Notes pay. banks	\$300,000	\$300,000
Accounts receiv.	30,687	92,116	Notes pay. U. G. I.	864,500	597,500
Notes receivable	309	4,636	Accounts payable,		
Inventories	164,259	484,649	creditors	87,603	77,875
Advts. to salesmen	587	5,626	Taxes due and un-		
Prepaid insurance	2,583	2,072	paid	68,866	51,183
Accounts rec., non-			Accr. int. U. G. I.	164,112	125,998
current	36,178		Accrued pay roll	1,717	1,674
Property and plant	3,305,058	3,302,476	Accrued taxes	889	5,093
Deferred charges	2,475	773	Miscell. accr. liab.	1,339	8,242
Other assets	3,600,569	4,030,179	Reserves	2,096,422	2,096,897
			7% pref. stock	1,225,000	1,225,000
			Common stock	3,500,000	3,500,000
			Deficit	940,822	64,233

Total \$7,146,627 \$7,925,230 Total \$7,146,627 \$7,925,230  
 x Capital stock of Camden County Land Co. which owns land and buildings at a ledger value of \$918,897 pledged as collateral. y Less reserve of \$14,879.—V. 138, p. 4480.

**West Point Mfg. Co.—Extra Dividend—declared**  
 The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share both payable Oct. 1 to holders of record Sept. 21. Similar distributions were made in each of the four preceding quarters.—V. 138, p. 4145.

**Western Maryland Ry.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—	1934—8 Mos.—	1933—
Operating revenues	\$1,107,390	\$1,214,787	\$9,257,596	\$7,883,765
Net operating revenue	316,190	441,175	2,953,724	2,853,086
Net ry. oper. income	307,848	426,821	2,698,558	2,447,504
Other income	7,341	8,024	69,002	90,904
Gross income	\$315,189	\$434,845	\$2,767,560	\$2,538,408
Fixed charges	267,689	271,487	2,151,232	2,177,228
Net income	\$47,500	\$163,358	\$616,328	\$361,180
Period—	Third Week Sept.	Jan. 1 to Sept. 21—		
1934	1933	1934	1933	
Gross earnings (est.)	\$272,939	\$285,795	\$10,003,125	\$8,741,151

—V. 139, p. 1883.

**Wheeling & Lake Erie Ry.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$872,825	\$1,272,015	\$786,421	\$1,131,342
Net from railway		492,053	268,032	289,043
Net after rents	9,477	350,756	154,887	173,675
From Jan. 1—				
Gross from railway	7,868,372	6,944,978	5,327,072	8,245,843
Net from railway		2,119,432	971,783	1,786,590
Net after rents	1,112,546	1,211,169	132,222	917,486

—V. 139, p. 1421.

**(J. G.) White & Co., Inc.—Removed from Dealing—**  
 The New York Produce Exchange has removed from dealing the common stock, \$20 par.—V. 133, p. 978.

**White Motor Co.—Receives Order—**

The company has received an order from the Frank Martz Coach Co., Inc., Wilkes-Barre, Pa., amounting to \$196,000. The order is for 14 of the new air stream highway coaches recently introduced by White Motors.—V. 139, p. 1722.

**Will & Baumer Candle Co.—Directorate Reduced—**

The stockholders at their annual meeting amended the by-laws reducing the number of directors to 10 from 12.—V. 138, p. 3112.

**Wilson & Co.—8% Wage Increase—**

The company has announced that wage increases of 8% affecting approximately 12,000 employees of the company's Chicago and Cedar Rapids plants will go into effect as of Oct. 1.

The company further announced that the hourly rate for unskilled labor would be increased 3 1/2 cents, bringing the minimum hourly rate to 50 cents in the metropolitan (Chicago) area and to 47 1/2 cents in the smaller cities. Skilled and semi-skilled workers will receive an 8% wage increase.—V. 139, p. 1421.

**Wing Aeronautical Corp.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the capital stock, \$10 par.

**Wisconsin Central Ry.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—	1934—8 Mos.—	1933—
Total revenues	\$888,528	\$1,013,987	\$6,606,791	\$6,245,695
Net railway revenues	278,394	383,578	1,606,366	1,383,552
Net after rents	84,702	192,480	174,578	26,201
Other income, net—Dr.	29,856	18,936	228,237	172,796
Int. on funded debt—Dr.	159,727	161,227	1,240,857	1,275,138
Net deficit	\$104,881	Cr\$12,316	\$1,294,516	\$1,421,733

—V. 139, p. 1421.

**Yazoo & Mississippi Valley RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$896,417	\$1,007,250	\$875,567	\$1,515,813
Net from railway	146,504	310,256	216,264	366,832
Net after rents	def75,537	98,612	def8,796	123,572
From Jan. 1—				
Gross from railway	7,350,083	7,298,875	7,518,000	11,398,635
Net from railway	1,739,527	2,284,408	1,573,312	1,514,783
Net after rents	117,165	527,432	def210,543	def782,843

—V. 139, p. 1565.

**CURRENT NOTICES.**

—A comparative analysis of the Joint Stock Land banks has recently been compiled by Robinson & Co. of Chicago. The analysis presents a comparison of June 30 1933 with June 30 this year, and is based on official statements of the various banks issued by the Farm Credit Administration. In issuing its analysis the firm said that more than \$300,000,000 of bonds of the Joint Stock Land banks are outstanding in the hands of the investing public and more than \$300,000,000 of mortgages are owed the banks by farmers throughout the country.

—Jack Marqusee, Mark J. Stuart and Fargo Ballett announce the formation of Marqusee, Stuart & Co., with membership on the New York Curb Exchange. The new firm, which is located at 40 Exchange Place, New York, will be represented on the Curb Exchange by Mr. Ballett.

—F. S. Moseley & Co. announce that A. Glen Acheson, formerly affiliated with Chase Harris Forbes Corp. and the Harris, Forbes & Co. organization, is now associated with them as manager of their bond department in the New York office.

—Announcement is made of the formation of Farrell, Brown & Co., composed of E. H. Farrell and R. P. Brown, both formerly of Campbell, Farrell & Co., with offices at 115 Broadway, New York. The firm will specialize in United States Government securities.

—James Talcott, Inc., has been appointed factor for Klensler Co., Inc., New York City, distributors of foods and beverages.

—Irvin Hood has become associated with G. L. Ohrstrom & Co., Inc., as assistant sales manager in the New York office.

—Norman S. Taber & Co., consultants on municipal finance, have moved to new offices at 30 Broad St., New York.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Sept. 28 1934.

**Coffee** futures on the 24th inst. advanced 14 to 18 points on Santos with sales of 23,000 bags and 15 to 19 on Rio with sales of 2,750 bags. Firmer cables from Brazil induced more aggressive buying. The futures market in Rio advanced 225 to 275 reis and the dollar milreis rate was up 250 reis. Cost and freight offers were unchanged to slightly higher. Spot coffee too was in better demand. On the 25th inst. futures closed 7 to 10 points higher on Santos with sales of 18,250 bags and 5 to 7 points higher on Rio with sales of only 2,000 bags. Brazilian markets were weaker. Cost and freight offers were scarce and 10 to 30 points higher. Spot coffee was in better demand with Santos 4s quoted at 11½¢. On the 26th inst. futures closed 1 point lower to 3 points higher on Santos with sales of 9,250 bags and 2 points lower to 1 point higher on Rios with sales of 5,500 bags. Brazilian cables were lower. Cost and freight offers were unchanged. Spot coffee was unchanged at 11½¢ for Santos 4s.

On the 27th inst. futures closed 1 to 3 points lower on Rios with sales of 2,000 bags and 3 to 5 points lower on Santos with sales of 8,250 bags. Brazil again reported rains. Cost and freight offers were unchanged. To-day futures closed 4 points higher on December Rio and 1 point lower to 1 point higher on Santos.

Rio coffee prices closed as follows:

December	7.61	May	7.88
March	7.79	July	7.97

Santos coffee prices closed as follows:

December	10.70	May	10.78
March	10.75	July	10.81

**Cocoa** futures ended unchanged to 3 points higher on the 24th inst.; sales, 157 lots. Oct. ended at 4.53c., Dec. at 4.70c., Jan. at 4.77c., March at 4.91c., July at 5.16c., May at 5.03c. and Sept. at 5.30c. On the 25th inst. futures closed 8 to 12 points lower under general liquidation. There was considerable selling of October in advance of notice days. Sales were 337 lots. Oct. ended at 4.43c., Dec. at 4.60c., March at 4.79c., May at 4.95c., July at 5.08c. and Sept. at 5.20c. On the 26th inst. futures closed 2 points lower to 2 points higher with sales of 300 lots. A feature of the trading was the switching from October to more distant deliveries. Manufacturers showed more interest in spots. October ended at 4.43c., Dec. at 4.60c., Jan. at 4.67c., March at 4.81c., May at 4.93c., July at 5.06c. and Sept. at 5.19c.

On the 27th inst. futures closed unchanged to 2 points lower with sales of 107 lots. Dec. ended at 4.60c., Jan. at 4.67c., March at 4.80c., May at 4.93c., July at 5.05c., and Sept. at 5.17c. To-day futures closed unchanged to 2 points higher with sales of 94 lots. Sept. ended at 5.19c., Dec. at 4.60c., March at 4.81c., May at 4.93c., and July at 5.06c.

**Sugar** futures closed 1 point lower to 2 points higher on the 24th inst. with sales of 282 lots largely in the December delivery. Holders of warehouse Cubas were asking 2.00c., equal to 2.90c. duty paid in the raw market. Rumors that American refiners were negotiating with Cuba for the sale of 200,000 tons at 2.18c. c. & f. were denied. London was 1d. to ½d. higher. Raws there were reported sold at the equivalent of .81½¢ f.o.b. Cuba. On the 25th inst. futures closed unchanged to 4 points lower with sales of 621 lots, mostly in the December delivery. London was firmer. The lifting of hedges against sales of actuals accounted for the strength. On the 26th inst. futures closed 1 to 2 points lower after sales of 16,400 tons. A large block of warehouse sugars was bought on the 25th inst. it was reported at the 2.00c. level. Raws were quiet.

On the 27th inst. futures closed 1 point lower to 1 point higher with sales of 501 lots. Most of the trading was in December. Lifting of hedges continued. Cuban raws were quoted at 2.03 to 2.05c., equal to 2.93 to 2.95c. duty paid. To-day futures closed unchanged to 1 point lower.

Prices were as follows:

December	1.95	May	1.95
January	1.92	July	1.99
March	1.91	September	2.03

**Lard** futures on the 22d inst. closed unchanged to 2 points higher in a featureless market. Hogs were steady with the top \$7.15. Cash lard was steady; in tierces, 9.40c.; refined to Continent, 8c.; South America, 8½¢. On the 24th inst. futures declined 10 to 18 points under general liquidation

stimulated by lower hog and grain markets. Hogs were 10c. to 20c. lower with the top \$7.10. Cash lard easier; in tierces, 9.35c.; refined to Continent, 7½ to 8c.; South America, 8 to 8½¢. On the 25th inst. prices showed early weakness owing to easier outside markets but later the strength in grain attracted renewed buying for speculative account and prices rallied to end unchanged to 3 points higher. Hogs closed unchanged to 10c. higher with the top \$7.10, and receipts light. Cash lard was steady; in tierces, 9.30c.; refined to Continent, 7½ to 8c.; South America, 8 to 8½¢.

On the 26th inst. futures closed unchanged to 3 points lower. Early prices were higher on trade buying and covering of shorts but liquidation at the advance caused a setback later. Hogs were 10 to 15c. lower with the top \$7. Hog receipts were small. Cash lard was barely steady; in tierces, 9.27c.; refined to Continent, 7½ to 8c.; South America, 8 to 8½¢. On the 27th inst. futures ended unchanged to 5 points lower under moderate selling. Trading was quiet. Hogs were 5c. higher with the top \$7. Exports were light. Cash lard was steady; in tierces, 9.27c.; refined to Continent, 7½ to 8c.; South America, 8 to 8½¢. To-day futures closed unchanged to 10c. lower.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.35	9.25	9.25	9.25	9.25	9.15
October	9.40	9.20	9.22	9.22	9.20	9.15
December	9.50	9.32	9.35	9.32	9.30	9.27

**Pork** firm; mess, \$30; family, \$30 nominal; fat backs, \$25 to \$26.50. Beef firm; mess nominal; packer nominal; family, \$19 to \$20 nominal; extra India mess nominal. Cut meats steady; pickled hams, 4 to 6 lbs., 11c.; 6 to 10 lbs., 10¾c.; 14 to 16 lbs., 18c.; 18 to 20 lbs., 16¼c.; 22 to 24 lbs., 14¾c.; pickled bellies, 6 to 10 lbs., 19¼c.; 10 to 12 lbs., 19¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 16¾c.; 18 to 20 lbs., 16¼c.; 20 to 25 lbs., 16c.; 25 to 30 lbs., 17¾c. Butter, creamery firsts to higher than extra, 23½ to 27¼c. Cheese, flats, 17 to 20c. Eggs, mixed colors, checks to special packs, 17 to 29½c.

**Oils**—Linseed recently was steady. There was a better inquiry but actual demand was small. One firm was said to have offered linseed at 8.3c. on Wednesday and was reported to have posted a price of 8¼c. Tank cars generally were quoted at 8.5c. Coconut, Manila coast, tanks New York, spot, 3¼c. Corn, crude, tanks, f. o. b. Western mills, 7½c. China wood, N. Y., drums, delivered, 9½ to 9¾c.; tanks, spot, 8.9 to 9.0c. Olive, denatured spot, Spanish, 84 to 86c.; shipments, Spanish, 82c.; Greek, 80c. Soya bean, tank cars, f. o. b. Western mills., 6.2c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9c.; extra strained winter, 8¼c. Cod, dark, nominal; light filtered, 33c. Turpentine, 46 to 50c. Rosin, \$5.30 to \$6.50.

**Cottonseed Oil** sales, including switches, 165 contracts. Crude, S. E., 7½¢. Prices closed as follows:

October	8.00@8.15	February	8.10@8.17
November	8.05@8.15	March	8.21@
December	8.10@8.08	April	8.22@8.32
January	8.10@	May	8.32@8.37

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures on the 22d inst. closed 4 to 9 points lower with sales of 1,430. Spot ribbed smoked sheets in New York were unchanged at 15.38c. London closed unchanged and Singapore prices showed slight advances. Sept. ended at 15.33c., Oct. at 15.39c., Dec. at 15.64c. to 15.65c., Jan. at 15.75c., March at 16.05c., May at 16.28c. and July at 16.50 to 16.53c. On the 24th inst. futures closed 3 points lower to 4 points higher; sales 1,750 tons. Spot ribbed smoked sheets fell to 15.35c. London advanced slightly and Singapore showed advances of 1-32 to 3-32d. Here prices closed with Sept. at 15.30c., Oct. at 15.36 to 15.39c., Dec. at 15.63c., Jan. at 15.76c., March at 16.03c. to 16.05c., and May at 16.28 to 16.30c. On the 25th inst. futures closed 18 points lower to 1 point higher with sales of 2,200 tons. Spot ribbed smoked sheets fell to 15.31c. London was 1-16 to ½d. lower. Singapore closed dull and slightly lower. Sept. ended at 15.31c., Oct. at 15.34c., Dec. at 15.54 to 15.55c., Jan. at 15.67c., March 15.93c., May at 16.16c. and July at 16.36c. On the 26th inst. futures closed 24 to 34 points lower with sales of 3,060 tons. Spot ribbed smoked sheets fell to 15.05c. London declined 1-16d. to ¼d. Singapore was slightly lower. Here, Oct. closed at 15.00c., Dec. at 15.25c., Jan. at 15.38c., March at 15.64 to 15.65c., May at 15.86c. and July at 16.12 to 16.13c.

On the 27th inst. futures declined 14 to 19 points with sales of 7,430 tons. Spot ribbed smoked sheets fell to 14.87c. London was 1-16d. lower to 1-16d. higher. Oct. ended at

14.85c., Dec. at 15.07c., Jan. at 15.20c., March at 15.45c. to 15.46c., May at 15.72c., and July at 15.96c. To-day futures closed 19 to 23 points lower with sales of 516 lots. Jan. at 14.98c., March at 15.25c., May at 15.50c., July at 15.73c., Oct. at 14.65c., and Dec. at 14.87c.

**Hides** futures on the 22d inst. closed 5 points lower to 25 points higher; sales 760,000 lbs. Old contract closed unchanged to 5 points lower with sales of 160,000 lbs. Sept. ended at 7.90c., Dec. at 7.98 to 8.01c., March at 8.20 to 8.23c., June at 8.45 to 8.50c. and Sept. at 8.75c. On the 24th inst. futures closed 4 points lower to 2 points higher with sales of 1,400,000 lbs. Some 4,000 heavy native cows sold in the domestic spot market at 8c., or unchanged from the last sale. Dec. ended at 7.94 to 7.96c., March at 8.20c., June at 8.45c. and Sept. at 8.77c. On the 25th inst. futures closed 19 to 25 points lower with sales of 2,800,000 lbs. Old contract ended 20 points lower and was inactive. Sales of 4,000 hides were reported in the domestic spot market, including heavy native steers at 10½c. Standard contract closed with Dec. at 7.75c., March at 7.90 to 7.98c., June at 8.23 to 8.25c. and Sept. at 8.54c. On the 26th inst. futures closed 4 to 10 points lower with sales of 680,000 lbs. Old contract ended 10 points lower in light trading. Old contract closed with Dec. at 6.45c., March at 6.60c.; standard, Dec. 7.65c., March 7.91c., June 8.20c. and Sept. 8.45c.

On the 27th inst. futures closed unchanged to 10 points higher with sales of 1,240,000 lbs. Old contract closed 15 points higher and was inactive. Old Dec. ended at 6.60 to 6.80c. and March at 6.75c.; standard Dec. at 7.70 to 7.75c., March at 7.95 to 8.00c., June at 8.20 to 8.24c., and Sept. at 8.55c. To-day futures closed 3 to 6 points higher with sales of 33 lots. June ended at 8.26c., Sept. at 8.58c. and Dec. at 7.75 to 7.85c.

**Ocean Freight** demand showed little if any improvement.

**Charters** included—Grain booked: 20 to 30 loads New York-Montreal to Mediterranean, 10c.; 3 loads Havre-Dunkirk, 7c.; 25 loads Montreal, 11c., New York, 10c., Mediterranean. Sugar: Prompt Cuba-United Kingdom-Continent, 12s. Coal: Hampton Roads to Rio, Nov. 9s. 3d., Santos, 9s. 9d. Trips: Prompt, across, South Atlantic, redelivery United Kingdom-Continent, 4s. 6d.; prompt, Tyne, South American round via Gulf of Mexico, 3s.; prompt, West Indies, round \$1; delivery St. Lawrence, redelivery, N. H., 90c. Scrap Iron: Gulf, prompt, Japan, 13s. 9d., f. l. c.; North Atlantic prompt, Japan, 13s. 9d., f. l. c. Nitrate: Spot Hopewell-Antwerp-Ghent, \$2.60.

**Coal** production was 6,900,000 tons last week or about the same as a week previously. Minings for three weeks to Sept. 22 totaled 20,613,000 tons and the weekly average 6,871,000 tons as compared with 20,400,000 tons and 6,800,000 tons, respectively, a year ago. Loadings in October are expected to be larger than in the autumn of 1933.

**Tobacco** futures on the 22d inst. closed 15 to 20 points lower owing to weakness in Southern spot markets. Jan. ended at 29.75c., March at 19.95c., May at 30.10c. and July at 30.25c. On the 24th inst. futures advanced 20 to 30 points; May 30.30c., July 30.50c. On the 25th inst. prices ended unchanged to 20 points lower. Trading lagged owing to weakness of Southern spot markets. Jan. ended at 29.90 to 29.95c., March at 30.00 to 30.05c., May at 30.20c. and July at 30.50c. On the 26th inst. futures ended 90 to 125 points higher owing to stronger Southern markets. Jan. ended at 31.15c., March at 31.25c. to 31.30c., July at 31.45 to 31.60c.

On the 27th inst. futures closed 15 to 40 points higher. The crop was reported to be bringing from 26% to 45% more in value than last season at the various tobacco centers. Jan. ended at 31.30 to 31.50c.; March at 31.50 to 31.60c.; May at 31.65 to 31.75c., and July at 31.80 to 31.95c. To-day prices ended 70 points higher on July with that month ending at 32.15c.

**Copper** was quiet abroad at 6.80 to 6.85c. c.i.f. Hamburg, Havre and London. Blue Eagle for domestic shipment was unchanged at 9c. delivered to end of December. In London on the 27th inst. spot dropped 2s. 6d. to £27 5s.; futures off 2s. 6d. to £27 11s. 3d.; sales, 150 tons of spot and 950 tons of futures; electrolytic spot declined 5s. to £30 5s.; futures off 5s. to £30 15s.

**Tin** recently showed a downward tendency. Spot Straits got down to 51.15c. or within 2½ points of the low point of the past several weeks. There was a little interest shown on the decline. In London on the 27th inst. spot standard fell 15s. to £231 5s.; futures dropped £1 7s. 6d. to £227 15s.; sales, 50 tons of spot and 50 tons of futures; spot Straits dropped £1 12s. 6d. to £231 10s.; Eastern c.i.f. London was off 10s. to £230 12s. 6d.; at the second London session spot standard was unchanged but futures advanced 15s. on sales of 5 tons of spot and 125 tons of futures.

**Lead** was in small demand but unchanged at 3.60c. New York and 3.50c. East St. Louis. In London on the 27th inst. spot was unchanged at £10 12s. 6d.; futures unchanged at £10 15s.; sales 100 tons of spot and 650 tons of futures.

**Zinc** was quiet and easier at 3.95c. East St. Louis. London spot unchanged at £12 10s. on the 27th inst.; futures off 1s. 3d. to £12 12s. 6d.; sales 400 tons of futures.

**Steel** output showed a further increase and the price situation was better. In at least two instances price reductions which had been filed with the American Iron & Steel Institute were withdrawn before their effective dates. The scrap market, though not particularly active, was

steady. The Standard Oil Co. of New Jersey was reported to be inquiring for 13,000 tons of structural steel to rebuild an oil refinery in Argentina which was destroyed by fire. Quotations: Semi-finished, billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp bars, \$28. Sheets, hot rolled annealed, 2.45c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate, per box, \$5.25. Hot rolled bars, 1.80c.; plates, \$1.80; shapes, 1.80c.

**Pig Iron** conditions were reported a little better. Shipments in the Philadelphia district were 50% in excess of those for August and sales at St. Louis showed noticeable improvement. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

**Wool**—Boston wired a Government report on Sept. 24 saying: "Members of the Boston wool trade are a little more hopeful to-day of the immediate outlook for trade in view of favorable developments over the week-end regarding the strike situation. Early cable reports from Australia indicate steady prices compared with last week. Estimated receipts of domestic wool at Boston, reported to the Boston Grain and Flour Exchange during the week amounted to 911,700 lbs., compared with 964,300 lbs. during the previous week."

Boston wired a Government report on Sept. 25: "A few wool buyers who had been out of the market during the strike are beginning to look around in the market, but as yet little business has been closed in greasy combing wools. Some business has been done here on woolen wools with mills that have reopened. Reports indicate that there has recently been some business closed on wools offered direct from Texas at around 58-60c., scoured basis, delivered East."

Boston wired a Government report on Sept. 26 saying: "The demand for greasy combing domestic wools in Boston remains mostly very dull. Sales have been closed on medium fleeces in a few cases. Graded strictly combing 48s., 50s., quarter blood, Ohio and similar wool brought 29c. to 30c. in the grease for a very moderate quantity. A round lot of Kentucky wool comprising combing and clothing staple of mixed 56s., three-eighths blood and 48s., 50s. quarter blood qualities was sold at around 30c. in the grease. Resumption of operations in worsted mills is reported making rather slow progress. Woolen manufacturers appear to be making more rapid progress in opening than worsted mills."

Boston wired a Government report on Sept. 27 which said: "The larger part of the very moderate call for spot wool in the Boston market is for types suitable for woolen manufacture. Most of the sales are of wools that have been scoured. Some greasy lines, largely of wools, have recently been moving. Buyers continue to survey the market for information on the greasy combing domestic wools offered for sale. A few bids have been made on greasy French combing 64s and finer territory wools in original bags, but most of them have been lower than acceptable prices."

In London on Sept. 24 offerings totaled 7,750 bales; home and Continent good buyers at recent level of values except for New Zealand medium and coarse greasy crossbreds, which recovered partially and are now par to 5% under July levels. Details:

Queensland, 1,046 bales; greasy merinos, 6 to 11d. West Australia, 160 bales; greasy merinos, 8 to 10d. Tasmania, 405 bales; greasy merinos, 11 to 14d. New Zealand, 1,747 bales; scoured merinos, 21½d. to 22½d.; scoured crossbreds, 11 to 19d.; greasy, 4½ to 10½d. Patagonia, 4,180 bales; greasy merinos, 6½ to 7¾d.; greasy crossbreds, 6 to 11½d.

In London on Sept. 25 offerings of 9,795, including 3,023 bales of English wool, met with brisk sale. Yorkshire was the chief buyer; Continent also a good buyer. Barely 1,500 bales were withdrawn. Colonial wools were firmer and English wools were on a par with July rates, best washed realizing 10¾d. and greasy 9d. Details:

Sydney, 760 bales; greasy merinos, 8½ to 13¾d. Queensland, 2,056 bales; scoured merinos, 18 to 21d.; greasy, 7 to 12d. Victoria, 490 bales; scoured merinos, 15 to 18d.; greasy, 12 to 13d. South Australia, 394 bales; scoured merinos, 11 to 16d.; greasy, 10½ to 11¾d. New Zealand, 3,031 bales; scoured crossbreds, 8 to 15d.; greasy, 5 to 10d. New Zealand slope ranged from 6d. to 12d., the latter price for halfbred lambs.

In London on Sept. 26 offerings of 10,000 bales met with a good demand, especially from Yorkshire; withdrawals 2,000 bales, chiefly Victorian scoured comebacks and crossbreds. Details:

Sydney, 680 bales; greasy merinos, 7 to 13d. Queensland, 1,974 bales; scoured merinos, 15 to 21½d.; greasy, 10½ to 12½d. Victoria, 1,574 bales; scoured merinos, 13 to 20d.; scoured crossbreds, 8 to 10½d. South Australia, 52 bales; greasy merinos, 9 to 11d. Tasmania, 166 bales; greasy merinos, 11½ to 13½d. New Zealand, 4,196 bales; greasy merinos, 7½ to 9½d. Cape, 502 bales; scoured merinos, 7¾ to 21½d.; greasy, 7 to 9d. Falklands, 797 bales; greasy crossbreds, 6 to 11d. New Zealand slope ranged from 5½d. to 11½d., the latter price for halfbred lambs.

In London on Sept. 27 offerings of 9,373 bales met with a good demand from Yorkshire and the Continent; barely 1,500 bales withdrawn; prices firmer. Details:

Sydney, 560 bales; greasy merinos, 10½ to 13¾d. Queensland, 157 bales; scoured merinos, 17 to 20d. Victoria, 841 bales; scoured merinos, 14 to 23d.; greasy, 12 to 15d.; scoured crossbreds, 9 to 16d. West Australia, 758 bales; scoured merinos, 15½ to 16½d.; greasy, 6¾ to 10½d. Cape, 1,008 bales; scoured merinos, 11 to 21d.; greasy, 3 to 9d. New Zealand, 3,116 bales; scoured merinos, 15 to 24d.; scoured crossbreds, 9 to 20d.; greasy, 5 to 9¾d. Puntas, Patagonia, 2,811 bales; greasy merinos, 7½ to 8¾d.; greasy crossbreds, 6½ to 11¾d. New Zealand slope ranged from 6½d. to 12½d., the latter for halfbred lambs.

**Silk** futures closed 1½ to 3c. lower on the 24th inst. after sales of 1,630 bales. Crack double extra in the spot market rose 3c. to \$1.21. Japanese markets were closed for a holiday. Sept. here ended at \$1.11, Oct. at \$1.12 to \$1.12½,

Nov. at \$1.13 to \$1.13½, Dec. at \$1.14, Jan. at \$1.14½ to \$1.15½, Feb. at \$1.15 to \$1.16½, March at \$1.15½ to \$1.16½ and April at \$1.16 to \$1.16½. On the 25th inst. futures closed unchanged to 1½c. lower after sales of 1,080 bales. Crack double extra on the spot fell 2½c. to \$1.18½. Japanese markets were weaker. Oct. ended at \$1.11, Nov. at \$1.11½ to \$1.12½, Dec. at \$1.13½ to \$1.14, Jan. at \$1.14 to \$1.15, Feb. at \$1.14½ to \$1.15, April and May at \$1.15½ to \$1.16. On the 26th inst. futures closed ½c. lower to ½c. higher with sales of 560 bales. Crack double extra was unchanged at \$1.18½. Japanese cables were more encouraging. October here closed at \$1.11½ to \$1.12½, Nov. at \$1.12 to \$1.13, Dec. at \$1.13½ to \$1.14, Jan. and Feb. at \$1.14½ to \$1.15½, March at \$1.15 to \$1.15½, April at \$1.16 to \$1.16½, and May at \$1.15 to \$1.16½.

On the 27th inst. futures closed ½ to 2c. higher, with sales of 980 bales. Crack double extra on the spot rose to \$1.20½. Japanese markets were firmer. October ended at \$1.12½ to \$1.13½, Nov., \$1.14, Dec. and Jan., \$1.15 to \$1.15½, March, \$1.15½ to \$1.17, March and April, \$1.17 and May at \$1.17 to \$1.17½.

To-day futures closed 1 point lower to 1 point higher, with sales of 60 lots. Jan. ended at \$1.14½ to \$1.16½, March at \$1.16 to \$1.18 April at \$1.16½ May at \$1.17; Oct. at \$1.11½; Nov., \$1.13 to \$1.15, and Dec., \$1.14.

**COTTON**

Friday Night, Sept. 28 1934

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 237,205 bales, against 230,070 bales last week and 191,728 bales the previous week, making the total receipts since Aug. 1 1934, 1,113,457 bales, against 1,763,682 bales for the same period of 1934, showing a decrease since Aug. 1 1934 of 650,225 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	---	23,319	9,112	6,207	7,725	8,425	54,788
Texas City	---	---	---	---	---	8,400	8,400
Houston	---	19,305	11,556	8,221	8,990	28,798	76,870
Corpus Christi	3,694	5,535	3,420	2,984	3,276	2,434	21,343
Beaumont	---	---	---	---	169	---	169
New Orleans	4,260	6,384	13,082	8,416	3,916	5,403	41,461
Mobile	644	2,301	959	2,238	588	1,137	7,867
Pensacola	---	---	---	---	1,465	---	1,465
Jacksonville	---	---	---	---	---	451	451
Savannah	969	725	737	629	706	1,905	5,671
Charleston	787	940	1,991	576	313	6,018	10,625
Lake Charles	---	---	---	---	---	6,321	6,321
Wilmington	3	---	---	---	6	---	9
Norfolk	366	95	74	65	38	171	809
Baltimore	---	---	---	---	---	956	956
Totals this wk	10,723	58,604	40,931	29,336	27,192	70,419	237,205

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Sept. 28.	1934.		1933.		Stock.	
	This Week.	Since Aug 1 1934.	This Week.	Since Aug 1 1933.	1934.	1933.
Galveston	54,788	215,975	101,334	326,049	543,421	568,921
Texas City	8,400	26,460	11,207	32,254	28,567	33,463
Houston	76,870	343,240	137,321	634,217	986,351	1,304,106
Corpus Christi	21,343	180,902	16,525	251,951	146,776	160,415
Port Arthur, &c	169	715	---	4,209	1,137	13,125
New Orleans	41,461	155,251	51,393	190,482	624,849	706,661
Gulfport	---	---	---	---	---	---
Mobile	7,867	42,559	8,585	33,182	106,806	123,804
Pensacola	1,465	17,086	34,386	55,676	18,170	41,562
Jacksonville	451	2,733	1,611	6,773	4,523	7,874
Savannah	5,671	50,285	13,272	87,236	114,547	139,451
Brunswick	---	---	2,676	7,647	---	---
Charleston	10,625	47,373	11,836	57,884	66,319	83,263
Lake Charles	6,321	16,546	10,733	55,319	28,839	70,065
Wilmington	9	1,080	1,564	5,111	15,451	17,820
Norfolk	809	4,264	2,819	7,808	8,579	19,231
N'port News	---	---	---	---	---	---
New York	---	---	---	---	53,679	121,321
Boston	---	---	---	---	9,713	13,107
Baltimore	---	---	---	---	1,200	1,350
Philadelphia	956	8,988	1,383	7,884	---	---
Totals	237,205	1,113,457	406,645	1,763,682	2,758,927	3,405,575

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	54,788	101,334	90,885	117,028	77,767	104,164
Houston	76,870	137,321	100,550	195,165	237,199	189,625
New Orleans	41,461	51,393	61,761	25,952	58,137	64,652
Mobile	7,867	8,585	9,397	20,739	18,568	15,905
Savannah	5,671	13,272	9,230	20,823	42,753	20,633
Brunswick	---	2,676	4,358	---	9,327	---
Charleston	10,625	11,836	11,491	8,864	36,010	8,151
Wilmington	9	1,564	3,027	2,928	1,418	2,905
Norfolk	809	2,819	3,588	5,880	10,617	1,356
N'port News	---	---	---	---	---	---
All others	39,105	75,845	28,177	48,527	64,052	30,031
Total this wk.	237,205	406,645	322,464	445,906	555,848	437,422
Since Aug. 1.	1,113,457	1,763,682	1,506,266	1,472,071	2,605,902	2,068,790

The exports for the week ending this evening reach a total of 119,154 bales, of which 18,946 were to Great Britain, 17,954 to France, 15,331 to Germany, 5,975 to Italy, 34,538 to Japan, 4,748 to China, and 21,662 to other destinations. In the corresponding week last year total exports were 212,391 bales. For the season to date aggregate exports have been 642,041 bales, against 1,290,725 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 28 1934 Exports from—	Exported to—							Total.
	Great Britain	France.	Ger-many.	Italy.	Japan.	China.	Other.	
Galveston	---	5,613	5,441	1,386	7,554	309	7,275	27,572
Houston	---	9,097	3,053	2,685	3,944	241	8,594	27,614
Corpus Christi	---	1,109	834	---	11,271	1,650	2,245	17,109
New Orleans	5,173	1,835	1,950	900	---	2,548	1,010	13,416
Lake Charles	---	300	---	---	2,611	---	687	3,598
Mobile	---	---	---	---	4,558	---	---	4,558
Jacksonville	---	---	375	---	---	---	---	375
Pensacola	---	---	1,473	1,010	---	---	751	3,798
Savannah	564	---	---	---	2,500	---	1,100	9,200
Charleston	5,600	---	---	---	---	---	---	7,409
Norfolk	7,409	---	---	---	---	---	---	200
New York	200	---	2,205	---	---	---	---	2,205
Los Angeles	---	---	---	---	2,100	---	---	2,100
Total	18,946	17,954	15,331	5,975	34,538	4,748	21,662	119,154
Total 1933	41,553	22,818	39,450	25,305	56,195	3,487	23,583	212,391
Total 1932	22,846	11,941	64,695	9,946	26,621	2,763	20,485	159,297

From Aug. 1 1934 to Sept. 28 1934 Exports from—	Exported to—							Total.
	Great Britain.	France.	Ger-many.	Italy.	Japan.	China.	Other.	
Galveston	14,984	14,785	16,981	14,673	58,891	3,167	39,129	162,610
Houston	8,908	17,473	10,960	13,651	50,983	21,485	32,742	156,202
Corpus Christi	8,177	12,845	3,901	4,332	49,962	2,300	17,022	98,539
Texas City	---	443	---	---	---	---	847	1,290
Beaumont	2,550	---	---	---	---	---	95	2,645
New Orleans	25,388	7,274	28,724	8,740	8,415	2,623	17,559	98,723
Lake Charles	2,347	508	143	125	2,611	---	1,611	7,345
Mobile	7,888	3,030	12,485	3,000	4,658	---	1,976	33,037
Jacksonville	249	---	992	---	---	---	---	1,241
Pensacola	1,972	---	5,259	1,060	157	---	1,707	10,155
Savannah	15,642	2,570	14,169	---	3,600	---	1,796	37,777
Charleston	11,257	---	4,263	---	---	---	682	16,202
Norfolk	1,118	50	1,957	---	---	---	757	3,882
Gulfport	1,023	---	125	---	---	---	---	1,148
New York	100	93	5,128	---	---	---	602	5,923
Los Angeles	712	---	967	---	2,400	---	1,000	5,079
San Francisco	---	---	243	---	---	---	---	243
Total	102,315	59,071	106,297	45,681	181,677	29,575	117,525	642,041
Total 1933	240,100	156,322	248,143	114,901	319,738	26,575	184,946	1,290,725
Total 1932	138,407	167,429	346,543	96,910	164,272	48,228	123,707	1,085,506

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 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 July the exports to the Dominion of the present season have been 19,860 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 275,910 bales exported, as against 196,869 bales for the 12 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 28 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign.	Coast-wise.	
Galveston	2,400	3,200	5,000	36,900	1,000	48,500
Houston	1,166	1,573	2,465	33,497	---	38,701
New Orleans	---	3,613	2,439	11,191	---	17,243
Savannah	---	---	2,000	---	---	2,000
Charleston	---	---	---	1,473	100	2,670
Mobile	445	652	---	---	---	1,097
Norfolk	---	---	---	---	---	8,579
Other ports *	---	---	---	2,000	---	2,000
Total 1934.	4,011	9,038	11,904	85,061	1,100	111,114
Total 1933.	8,425	12,883	17,030	89,771	3,500	131,609
Total 1932.	17,152	13,117	30,006	76,484	1,716	138,475

\* Estimated.

Speculation in cotton for future delivery was on a small scale, and prices showed a downward trend owing to larger ginning figures than had been expected and a belief that crop estimates to be published soon will show increases.

On the 22d inst. prices declined 13 to 16 points under increased hedge selling and liquidation of October prior to first notice day. The technical position was weaker owing to recent short covering and replacement by sold-out longs. Southern hedge selling completely overshadowed the possibility of a settlement of the textile strike. Another development over the week-end was the decision of the Administration to modify the Bankhead Act so as to permit growers to gin tax free 10% more than their previous quota, but the provision for tagging every bale remained. Opening prices were only 1 point lower to 1 point higher despite the largest trade demand in weeks. The Continent, Liverpool, wire houses and local operators were early buyers. Houses with Far Eastern connections were moderate sellers as were co-operatives. Forwardings of American cotton to the mills of the world last week totaled 132,000 bales, against 260,000 last year according to the New York Cotton Exchange. For the season to date forwardings amounted to 1,134,000 bales, against 1,867,000 in the like period of 1933. Exports so far this season totaled 511,000 bales, compared with 1,064,000 last year. On the 24th inst. early prices were stronger, owing to better Liverpool cables then due and buying by Wall Street and commission houses based on settlement of the textile strike, but a reaction followed and prices ended with net declines of 6 to 9 points. There was a good trade demand, but this was offset by heavy October liquidation and other selling prompted by the ginning figures which suggested a larger crop. The weather report showed generally fair weather over the entire belt. Light rains fell on the Carolina coast, and in a few sections of Tennessee and Texas. Total ginnings to Sept. 16 from this season's crop were estimated at 3,130,797 running bales. These figures it was generally felt in the trade suggested that the Government had probably under-estimated the crop in its last report. Making allowance for the average difference between running

bales and 500-lb. bales for the last five years, would indicate that 34.3% of the crop had already been ginned. This compares with the average for the last 10 years of 21.3% and with the highest in that time of 27.4% in 1927.

On the 25th inst. prices declined 7 to 14 points in the early trading, but these losses were recovered later under buying influenced by the strength in stocks and grains and the ending was unchanged to 4 points higher with late deliveries showing the most strength. At one time prices were as much as 7 points higher but hedge selling near the close reduced the gains.

Many in the trade are looking for a crop around 10,000,000 bales as a result of the large ginning figures. Except for cloudy conditions on the Atlantic coast and portions of central Texas the weather was generally fair. Some 330 October notices were issued, but were promptly stopped by spot interests. The trade and shorts gave the principal support, and foreign interests were buying on the decline.

On the 26th inst. prices closed 7 to 9 points lower, under selling by longs who had become disappointed in the action of the market. Hedge selling was rather light, but it was of sufficient volume to offset the unusually light demand. The weekly weather report was favorable, but had little or no effect on prices. A private estimate put the crop at 9,338,842 bales, as compared with 9,252,000 bales the last Government report. Liverpool and Far Eastern interests were early sellers, while the trade, shorts and Wall Street bought. On the 27th inst. prices showed further losses of 7 to 10 points, under increased hedge and other selling influenced partly by a bearish private crop estimate which put the crop 415,000 bales above the last Government report. The market was fairly active. The trade bought to some extent, and so did Far Eastern interests and Wall Street. The selling came mostly from the South and foreign interests. The weather was colder in parts of the Western belt, but no frost was reported. To-day prices declined 7 to 11 points, owing more to a lack of demand than to anything else. The trade, New Orleans, the Far East and commission houses bought, while Liverpool, the South and spot interests sold.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.85	12.80	12.80	12.70	12.65	12.55

Market and Sales at New York.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 5 pts. dec.	Barely steady	---	200	200
Tuesday	Quiet, unchanged	Barely steady	---	---	---
Wednesday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Thursday	Quiet, 5 pts. dec.	Steady	---	---	---
Friday	Quiet, 10 pts. dec.	Steady	---	---	---
Total week	---	---	---	200	200
Since Aug. 1	---	---	15,387	800	16,187

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22	Monday, Sept. 24	Tuesday, Sept. 25	Wednesday, Sept. 26	Thursday, Sept. 27	Friday, Sept. 28
Oct. (1934)	12.62-12.77	12.50-12.69	12.40-12.60	12.42-12.57	12.35-12.45	12.25-12.40
Range	12.62	12.54-12.55	12.54	12.42	12.35	12.28
Closing						
Nov.		12.70-12.70	12.58-12.58			
Range	12.71n	12.61n	12.62n	12.49n	12.42n	12.33n
Closing						
Dec.	12.75-12.90	12.60-12.82	12.55-12.73	12.57-12.72	12.47-12.58	12.37-12.50
Range	12.75-12.76	12.68	12.68-12.69	12.57-12.58	12.49-12.50	12.38-12.39
Closing						
Jan. (1935)	12.80-12.93	12.69-12.85	12.60-12.74	12.62-12.74	12.50-12.62	12.42-12.53
Range	12.79n	13.70-12.71	12.72-12.74	12.62	12.52-12.53	12.42
Closing						
Feb.						
Range						
Closing						
Mar.	12.85-13.01	12.74-12.93	12.68-12.86	12.71-12.84	12.61-12.73	12.52-12.62
Range	12.86	12.80	12.80	12.71	12.63	12.52-12.53
Closing						
April						
Range						
Closing						
May	12.90-13.06	12.80-12.98	12.75-12.92	12.76-12.90	12.67-12.77	12.58-12.67
Range	12.91	12.82-12.83	12.86-12.87	12.76-12.77	12.68-12.69	12.58
Closing						
June						
Range						
Closing						
July	12.93-13.09	12.83-13.02	12.78-12.94	12.80-12.94	12.71-12.82	12.62-12.71
Range	12.93	12.86-12.88	12.87-12.90	12.80-12.81	12.71-12.72	12.63-12.64
Closing						
Aug.						
Range						
Closing						
Sept.						
Range						
Closing						

Range of future prices at New York for week ending Sept. 28 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Sept. 1934	12.25 Sept. 28	11.35 Apr. 26 1934 13.46 Aug. 16 1934
Oct. 1934	12.58 Sept. 25	10.05 Nov. 6 1933 13.84 Aug. 9 1934
Nov. 1934	12.70 Sept. 24	11.14 Apr. 26 1934 13.21 July 20 1934
Dec. 1934	12.90 Sept. 22	10.73 Dec. 27 1933 13.98 Aug. 9 1934
Jan. 1935	12.42 Sept. 28	11.03 Sept. 22 11.03 May 1 1934 14.03 Aug. 9 1934
Feb. 1935		
Mar. 1935	12.52 Sept. 28	13.01 Sept. 22 11.13 May 1 1934 14.15 Aug. 9 1934
Apr. 1935		
May 1935	12.58 Sept. 28	13.06 Sept. 22 11.79 May 25 1934 14.23 Aug. 9 1934
June 1935		
July 1935	12.62 Sept. 28	13.09 Sept. 22 12.62 Sept. 28 1934 14.21 Aug. 9 1934

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.

	1934	1933	1932	1931
Stock at Liverpool.....bales	908,000	748,000	654,000	656,000
Stock at Manchester.....	79,000	103,000	125,000	134,000
Total Great Britain.....	987,000	851,000	779,000	790,000
Stock at Bremen.....	354,000	440,000	304,000	199,000
Stock at Havre.....	142,000	177,000	142,000	222,000
Stock at Rotterdam.....	24,000	23,000	17,000	7,000
Stock at Barcelona.....	54,000	59,000	61,000	65,000
Stock at Genoa.....	40,000	83,000	51,000	34,000
Stock at Venice and Mestre.....	9,000	---	---	---
Stock at Trieste.....	9,000	---	---	---
Total Continental stocks.....	632,000	782,000	575,000	527,000
Total European stocks.....	1,619,000	1,633,000	1,354,000	1,317,000
India cotton afloat for Europe.....	80,000	60,000	36,000	34,000
American cotton afloat for Europe.....	202,000	398,000	382,000	284,000
Egypt, Brazil, &c., afloat for Europe.....	163,000	86,000	92,000	101,000
Stock in Alexandria, Egypt.....	165,000	241,000	438,000	552,000
Stock in Bombay, India.....	753,000	652,000	686,000	559,000
Stock in U. S. ports.....	2,758,927	3,405,575	3,646,047	3,307,047
Stock in U. S. interior towns.....	1,446,194	1,366,589	1,571,911	1,945,683
U. S. exports to-day.....	22,443	58,846	44,794	13,094

Total visible supply.....	7,209,564	7,901,010	8,250,752	7,112,824
Of the above, totals of American and other descriptions are as follows:				
American.....	261,000	400,000	301,000	252,000
Liverpool stock.....bales	39,000	53,000	65,000	40,000
Bremen stock.....	298,000	---	---	---
Havre stock.....	112,000	---	---	---
Other Continental stock.....	85,000	703,000	523,000	433,000
American afloat for Europe.....	202,000	398,000	382,000	284,000
U. S. port stocks.....	2,758,927	3,405,575	3,646,047	3,307,047
U. S. interior stocks.....	1,446,194	1,366,589	1,571,911	1,945,683
U. S. exports to-day.....	22,443	58,846	44,794	13,094
Total American.....	5,224,564	6,385,010	6,533,752	5,274,824
East Indian, Brazil, &c.—				
Liverpool stock.....	647,000	348,000	353,000	404,000
Manchester stock.....	40,000	50,000	60,000	94,000
Bremen stock.....	56,000	---	---	---
Havre stock.....	30,000	---	---	---
Other Continental stock.....	51,000	79,000	52,000	94,000
Indian afloat for Europe.....	80,000	60,000	36,000	34,000
Egypt, Brazil, &c., afloat.....	163,000	86,000	92,000	101,000
Stock in Alexandria, Egypt.....	165,000	241,000	438,000	552,000
Stock in Bombay, India.....	753,000	652,000	686,000	559,000
Total East India, &c.....	1,985,000	1,516,000	1,717,000	1,838,000
Total American.....	5,224,564	6,385,010	6,533,752	5,274,824

Total visible supply.....	7,209,564	7,901,010	8,250,752	7,112,824
Middling uplands, Liverpool.....	6.91d.	5.60d.	5.73d.	4.31d.
Middling uplands, New York.....	12.55c.	9.90c.	7.25c.	5.70c.
Egypt, good Sakel, Liverpool.....	8.96d.	7.99d.	9.45d.	7.17d.
Bronch, fine, Liverpool.....	5.27d.	4.58d.	5.39d.	3.86d.
Tinnevely, good, Liverpool.....	6.12d.	5.36d.	5.29d.	4.31d.

Continental imports for past week have been 90,000 bales. The above figures for 1934 show an increase over last week of 195,976 bales, a loss of 691,446 bales from 1933, a decrease of 1,041,188 bales from 1932, and an increase of 96,740 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 28 1934			Movement to Sept. 29 1933		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	470	4,189	703	8,037	645	1,667
Eufaula	400	3,138	100	6,263	500	3,358
Montgomery	2,433	10,129	2,925	26,249	3,151	10,464
Selma	5,573	18,547	773	35,448	4,200	16,906
Ark., Blytheville	10,920	32,043	2,155	57,579	7,571	11,829
Forest City	3,128	7,440	310	16,261	944	1,383
Helena	4,673	16,949	532	26,676	3,702	7,172
Hope	2,440	8,554	680	14,413	5,912	14,400
Jonesboro	2,535	4,308	129	7,009	813	1,014
Little Rock	5,494	14,529	2,381	34,940	5,176	9,362
Newport	1,279	2,412	260	9,671	1,650	2,045
Pine Bluff	5,555	16,295	2,016	27,705	7,616	13,506
Walnut Ridge	1,702	3,642	481	7,396	958	1,034
Ga., Albany	397	3,381	191	10,411	1,475	6,700
Athens	1,650	3,743	700	48,756	3,245	7,665
Atlanta	937	18,245	3,715	162,610	1,125	4,877
Augusta	6,003	23,591	835	117,510	11,058	58,493
Columbus	1,500	8,300	2,000	14,311	1,000	4,600
Macon	377	2,946	817	28,101	827	4,968
Rome	415	768	100	8,703	595	858
La., Shreveport	5,935	26,627	3,858	29,708	5,528	17,941
Miss. Clarksdale	9,878	48,403	1,349	55,989	11,966	29,869
Columbus	1,262	2,875	10	20,203	1,204	2,522
Greenwood	13,322	50,981	1,936	73,008	15,721	43,085
Jackson	1,963	5,570	471	13,507	2,202	8,466
Natchez	180	354	14	3,566	184	301
Vicksburg	1,341	2,850	48	5,159	1,627	3,186
Yazoo City	3,370	12,652	243	18,610	3,417	9,652
Mo., St. Louis	2,257	29,911	4,700	6,304	2,280	19,555
N.C. Greensboro	65	---	---	18,651	---	423
Oklahoma—						
15 towns*	8,278	20,608	1,769	48,769	34,499	50,596
S.C., Greenville	1,981	13,398	3,072	78,686	2,541	18,881
Tenn., Memphis	52,149	200,847	21,705	347,328	61,247	149,959
Texas, Abilene	2,332	6,081	2,182	2,334	2,671	4,307
Austin	1,920	10,523	1,895	4,870	1,450	11,936
Brenham	995	8,582	683	6,234	2,401	18,577
Dallas	5,997	18,660	2,237	12,965	9,385	29,989
Paris	4,093	11,930	1,168	9,852	5,947	15,842
Robstown	226	6,360	305			

**New York Quotations for 32 Years.**

The quotations for middling upland at New York on Sept. 28 for each of the past 32 years have been as follows:

1934	12.55c.	1926	14.90c.	1918	34.95c.	1910	13.75c.
1933	9.90c.	1925	23.50c.	1917	25.30c.	1909	13.55c.
1932	7.00c.	1924	26.10c.	1916	15.95c.	1908	9.40c.
1931	6.00c.	1923	29.55c.	1915	12.40c.	1907	11.85c.
1930	10.25c.	1922	20.55c.	1914	-----	1906	9.70c.
1929	18.75c.	1921	21.30c.	1913	14.30c.	1905	10.90c.
1928	19.30c.	1920	25.50c.	1912	11.65c.	1904	10.80c.
1927	21.55c.	1919	32.40c.	1911	10.45c.	1903	11.25c.

**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:

Shipped—	1934		1933	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,700	35,385	2,780	19,793
Via Mounds, &c.	872	10,348	-----	-----
Via Rock Island	-----	-----	-----	-----
Via Louisville	316	2,640	200	1,483
Via Virginia points	3,956	34,901	4,383	33,145
Via other routes, &c.	4,000	36,195	4,000	30,799
<b>Total gross overland</b>	<b>13,844</b>	<b>119,469</b>	<b>11,363</b>	<b>85,220</b>

  

Deduct Shipments—	1934		1933	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Overland to N. Y., Boston, &c.	956	8,988	1,383	7,879
Between interior towns	543	2,393	269	2,099
Inland, &c., from South	6,884	31,673	3,392	27,001
<b>Total to be deducted</b>	<b>8,183</b>	<b>43,054</b>	<b>5,044</b>	<b>36,979</b>
<b>Leaving total net overland*</b>	<b>5,661</b>	<b>76,415</b>	<b>6,319</b>	<b>48,241</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,661 bales, against 6,319 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 28,174 bales.

In Sight and Spinners' Takings.	1934		1933	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 28	237,205	1,113,457	406,645	1,763,682
Net overland to Sept. 28	5,661	76,415	6,319	48,241
South'n consumption to Sept. 28	55,000	620,000	105,000	1,015,000
<b>Total marketed</b>	<b>297,866</b>	<b>1,809,872</b>	<b>517,964</b>	<b>2,826,923</b>
Interior stocks in excess	107,018	293,457	135,087	174,725
Excess of Southern mill takings over consumption to Sept. 1	-----	*133,835	-----	*190,238
<b>Came into sight during week</b>	<b>404,884</b>	<b>-----</b>	<b>653,051</b>	<b>-----</b>
<b>Total in sight Sept. 28</b>	<b>-----</b>	<b>1,969,494</b>	<b>-----</b>	<b>2,811,410</b>
North. spinners' takings to Sept. 28	15,416	155,444	29,255	151,015

\* Decrease.

**Movement into sight in previous years:**

Week—	Bales	Since Aug. 1—	Bales
1932—Sept. 30	528,865	1932	2,346,826
1931—Oct. 2	682,683	1931	2,410,333
1930—Oct. 3	766,602	1930	3,679,706

**Quotations for Middling Cotton at Other Markets.**

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 28.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday.
Galveston	12.85	12.80	12.80	12.70	12.65	12.60
New Orleans	12.92	12.87	12.87	12.87	12.80	12.70
Mobile	12.72	12.64	12.68	12.57	12.49	12.38
Savannah	12.87	12.79	12.80	12.73	12.65	12.54
Norfolk	12.75	12.70	12.70	12.60	12.50	12.40
Montgomery	12.65	12.60	12.60	12.50	12.50	12.40
Augusta	12.82	12.88	12.88	12.88	12.79	12.68
Memphis	12.60	12.55	12.55	12.55	12.50	12.40
Houston	12.85	12.80	12.80	12.70	12.65	12.55
Little Rock	12.57	12.50	12.68	12.57	12.49	12.38
Dallas	12.45	12.40	12.60	12.35	12.30	12.20
Fort Worth	12.45	12.40	12.50	12.35	12.30	12.20

**New Orleans Contract Market.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.		
Oct. (1934)	12.67-12.69	12.61-12.62	12.58	Bid.	12.48	Bid.	12.42	12.34
November	12.85	12.81	Bid.	12.78	Bid.	12.63	Bid.	12.54
December	12.79-12.80	12.75-12.76	12.73-12.74	12.58-12.60	12.50-12.51	12.40-12.41	12.43	-----
Jan. (1935)	12.85	12.81	Bid.	12.78	Bid.	12.63	Bid.	12.54
February	12.86-12.87	12.84-12.85	12.82	12.69-12.70	12.61	12.50-12.51	-----	-----
March	-----	-----	-----	-----	-----	-----	-----	-----
April	-----	-----	-----	-----	-----	-----	-----	-----
May	12.93	12.86-12.87	12.89	12.75	Bid.	12.68-12.69	12.58-12.59	-----
June	-----	-----	-----	-----	-----	-----	-----	-----
July	12.96	12.92-12.93	12.93	Bid.	12.80	12.73	12.62	-----
August	-----	-----	-----	-----	-----	-----	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	-----
Options	Steady.	Steady.	Steady.	Barely stdy.	Steady.	Steady.	Steady.	-----

**Increases During Season Ended July 31 in World Consumption of Indian and Egyptian Cottons Reported by New York Cotton Exchange.**—World consumption of Indian and Egyptian cottons registered substantial increases during the cotton season ending July 31, according to a report issued Sept. 24 by the New York Cotton Exchange Service. On a percentage basis, world spinners used 14.5% more Indian cotton in the 1933-34 season than in 1932-33, and 26.7% more Egyptian, but they used 4.9% less American. In the case of American cotton, the Exchange Service said, spinners in Great Britain and on the Continent used more last season than during the previous season, while mills in the United States and in the Orient used less. As for Indian cotton, spinners in India and in

the United States decreased their consumption, but spinners elsewhere increased their use. All of the major divisions of the world spinning industry stepped up their consumption of Egyptian cotton. In its report the Exchange Service stated:

World consumption of Indian cotton last season was not large although it was considerably in excess of the small amount consumed two seasons ago. It totaled 5,006,000 bales of about 400 pounds each as compared with 4,372,000 two seasons ago, 4,849,000 three seasons ago, 6,076,000 four seasons ago and an average of 5,403,000 in the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29.

World consumption of Egyptian cotton last season was the largest for any season on record, aggregating 1,143,000 bales of approximately 760 pounds gross weight as against 906,000 two seasons ago, 994,000 three seasons ago, 865,000 four seasons ago, and an average of 966,000 in the five seasons from 1924-25 through 1928-29.

World consumption of American cotton, including a small amount destroyed, totaled 13,721,000 bales last season as compared with 14,435,000 two seasons ago, 12,568,000 three seasons ago, 11,141,000 four seasons ago, and an average of 14,811,000 in the five seasons from 1924-25 through 1928-29.

The indicated world supply of Indian cotton for this season is considerably larger than last season; the indicated supply of Egyptian is about the same as last season; and the indicated supply of American cotton is much smaller than last season. Preliminary indications point to a world supply of Indian cotton of 9,719,000 bales as compared with 8,725,000 last season, 7,490,000 two seasons ago, 7,203,000 three seasons ago, 9,111,000 four seasons ago, and an average of 8,423,000 in the five seasons from 1924-25 through 1928-29.

The indicated world supply of Egyptian cotton is 1,875,000 bales as against 1,839,000 last season, 1,610,000 two seasons ago, 1,921,000 three seasons ago, 1,926,000 four seasons ago, and an average of 1,489,000 from 1924-25 through 1928-29.

The indicated world supply of American cotton is 19,946,000 bales as compared with 24,469,000 last season, 26,189,000 two seasons ago, 25,796,000 three seasons ago, 20,060,000 four seasons ago, and an average of 20,101,000 from 1924-25 through 1928-29.

**Activity in the Cotton Spinning Industry for August 1934.**—The Bureau of the Census announced on Sept. 21 that, according to preliminary figures, 30,951,390 cotton spinning spindles were in place in the United States on Aug. 31 1934, of which 24,153,998 were operated at some time during the month, compared with 24,417,682 for July, 24,690,312 for June, 25,891,366 for May, 26,450,750 for April, 26,503,876 for March and 25,926,374 for August 1933. 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 August 1934, at 76.8% capacity. This percentage compares with 74.3 for July, 72.7 for June, 98.2 for May, 104.5 for April, 102.9 for March and 106.7 for August 1933. The average number of active spindle hours per spindle in place for the month was 186. 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 August	
	In Place Aug. 31	Active During August	Total	Average per Spindle in Place
Alabama	1,924,612	1,184,142	302,480,496	157
Connecticut	955,648	683,568	121,164,022	127
Georgia	3,395,084	3,033,326	779,267,089	230
Maine	996,168	693,140	135,059,335	136
Massachusetts	5,678,120	3,531,918	735,801,829	130
Mississippi	227,084	177,212	45,175,664	199
New Hampshire	1,118,834	742,716	143,915,323	129
New York	542,452	268,704	40,068,979	74
North Carolina	6,135,306	5,317,882	1,258,834,213	205
Rhode Island	1,696,900	971,018	205,648,447	121
South Carolina	5,818,742	5,476,742	1,474,778,467	253
Tennessee	642,308	547,868	147,480,479	230
Texas	278,336	221,912	47,917,943	172
Virginia	652,892	624,050	156,329,440	239
All other States	889,176	679,800	158,977,492	179
Cotton growing States	19,359,336	16,759,662	4,261,038,331	220
New England States	10,562,934	6,717,458	1,368,213,636	130
All other States	1,029,120	676,878	123,647,651	120
<b>United States</b>	<b>30,051,390</b>	<b>24,153,998</b>	<b>5,752,899,618</b>	<b>186</b>

**Cotton Ginned from Crop of 1934 Prior to Sept. 16.**

The Census report issued on Sept. 24, compiled from the individual returns of the ginners, shows 3,130,797 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Sept. 16, compared with 3,102,121 bales from the crop of 1933 and 2,645,574 bales from the crop of 1932. Below is the report in full:

*Report on Cotton Ginning*

Number of bales of cotton ginned from the growth of 1934 prior to Sept. 16 1934, and comparative statistics to the corresponding date in 1933 and 1932.

State	RUNNING BALES (Counting round as half bales and excluding Linters)		
	1934	1933	1932
Alabama	261,937	265,561	199,783
Arizona	14,952	2,010	3,531
Arkansas	263,474	95,022	258,008
California	23,714	438	6,111
Florida	12,905	15,174	6,853
Georgia	301,980	414,942	240,594
Louisiana	224,425	176,461	262,769
Mississippi	395,104	253,849	298,500
Missouri	40,242	3,316	41,054
New Mexico	9,076	427	900
North Carolina	68,623	71,623	81,842
Oklahoma	58,822	53,155	81,842
South Carolina	70,173	170,617	147,170
Tennessee	42,903	8,846	16,449
Texas	1,399,548	1,573,051	1,015,096
All other States	1,120	629	791
<b>United States</b>	<b>*3,130,797</b>	<b>*3,102,121</b>	<b>*2,645,574</b>

\* Includes 99,787 bales of the crop of 1934 ginned prior to Aug. 1 which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 48,437 round bales for 1934; 84,978 for 1933 and 52,254 for 1932. Included in the above are 1,642 bales of American-Egyptian for 1934; 63 for 1933; and 325 for 1932. The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 1 is 1,402,969 bales.

**Consumption, Stocks, Imports and Exports—United States**

Cotton consumed during the month of August 1934, amounted to 420,949 bales. Cotton on hand in consuming establishments on Aug. 31, was 1,081,218, bales, and in public storages and at compresses 5,824,025 bales. The number of active consuming cotton spindles for the month was 24,153,998. The total imports for the month of August 1934, were 10,682 bales and the exports of domestic cotton, excluding linters, were 267,562 bales.

**World Statistics**

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,193,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,985,000 bales. The total number of spinning cotton spindles both active and idle, is about 158,000,000.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that the weather during the week has been unfavorable in the northwestern part of the cotton belt, but elsewhere conditions have been mostly favorable for outside work.

**Texas**—Picking and ginning are progressing rapidly.

	Rain	Rainfall	Thermometer	
			high	low
Galveston, Texas	3 days	0.31 in.	high 87	low 77
Amarillo, Texas	2 days	0.36 in.	high 90	low 42
Austin, Texas		dry	high 94	low 66
Arlene, Texas		dry	high 96	low 54
Brenham, Texas	2 days	0.14 in.	high 92	low 66
Brownsville, Texas	1 day	0.22 in.	high 90	low 74
Corpus Christi, Texas	3 days	0.22 in.	high 86	low 78
Dallas, Texas		dry	high 90	low 56
Del Rio, Texas		dry	high 92	low 72
El Paso, Texas		dry	high 92	low 60
Henrietta, Texas		dry	high 92	low 50
Kerrville, Texas	1 day	0.12 in.	high 92	low 64
Lampasas, Texas		dry	high 100	low 60
Longview, Texas		dry	high 98	low 60
Luling, Texas	1 day	0.04 in.	high 96	low 70
Nacogdoches, Texas	1 day	0.22 in.	high 92	low 62
Palestine, Texas	1 day	0.26 in.	high 90	low 62
Paris, Texas		dry	high 90	low 52
San Antonio, Texas	1 day	0.04 in.	high 94	low 72
Taylor, Texas		dry	high 98	low 64
Weatherford, Texas		dry	high 92	low 52
Oklahoma City, Okla.		dry	high 88	low 50
Eldorado, Ark.	1 day	0.04 in.	high 94	low 65
Fort Smith, Ark.	2 days	0.18 in.	high 88	low 54
Little Rock, Ark.	1 day	0.18 in.	high 88	low 58
Pine Bluff, Ark.	1 day	0.18 in.	high 94	low 62
Alexandria, La.	3 days	0.56 in.	high 92	low 66
Amite, La.	4 days	2.96 in.	high 94	low 63
New Orleans, La.	3 days	0.69 in.	high 90	low 71
Shreveport, La.		dry	high 93	low 64
Meridian, Miss.	2 days	0.14 in.	high 92	low 66
Mobile, Ala.	4 days	0.23 in.	high 89	low 68
Birmingham, Ala.	1 day	0.02 in.	high 90	low 68
Montgomery, Ala.		dry	high 92	low 70
Jacksonville, Fla.	1 day	0.18 in.	high 86	low 66
Miami, Fla.	4 days	0.14 in.	high 86	low 74
Pensacola, Fla.	1 day	0.01 in.	high 86	low 72
Tampa, Fla.	1 day	0.60 in.	high 90	low 72
Savannah, Ga.	1 day	0.18 in.	high 92	low 68
Athens, Ga.	2 days	0.15 in.	high 85	low 63
Atlanta, Ga.	2 days	0.24 in.	high 86	low 68
Augusta, Ga.		dry	high 90	low 66
Macon, Ga.	1 day	0.10 in.	high 90	low 66
Charleston, S. C.		dry	high 85	low 70
Greenwood, S. C.	1 day	0.11 in.	high 87	low 62
Columbia, S. C.	1 day	0.16 in.	high 90	low 64
Conway, S. C.	1 day	0.08 in.	high 90	low 64
Asheville, N. C.	3 days	0.19 in.	high 90	low 63
Charlotte, N. C.		dry	high 90	low 63
Newbern, N. C.	4 days	0.76 in.	high 90	low 63
Raleigh, N. C.	2 days	1.21 in.	high 90	low 64
Weldon, N. C.	2 days	0.27 in.	high 92	low 62
Wilmington, N. C.	3 days	0.12 in.	high 88	low 66
Memphis, Tenn.	2 days	0.62 in.	high 89	low 60
Chattanooga, Tenn.	4 days	0.14 in.	high 90	low 64
Nashville, Tenn.	3 days	0.83 in.	high 88	low 56

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:

	Sept 28 1934	Sept 29 1933
	Feet	Feet
New Orleans	Above zero of gauge—	2.4
Memphis	Above zero of gauge—	3.5
Nashville	Above zero of gauge—	9.4
Shreveport	Above zero of gauge—	6.9
Vicksburg	Above zero of gauge—	6.8

**Receipts from the Plantations.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
June—									
29—	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July—									
6—	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13—	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
20—	51,435	125,034	61,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
27—	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug.—									
3—	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
10—	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
17—	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
24—	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
31—	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept.—									
7—	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
14—	101,728	276,295	235,434	1,226,568	1,152,214	1,344,300	245,481	309,710	307,999
21—	230,070	328,745	255,127	1,239,176	1,231,502	1,452,801	342,678	408,033	356,228
28—	237,205	406,645	322,464	1,445,194	1,366,589	1,571,911	344,223	541,732	441,574

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 1,406,914 bales; in 1933 were 1,938,409 bales and in 1932 were 1,674,568 bales. (2) That, although the receipts at the outports from the past week were 237,205 bales, the actual movement from plantations was 344,223 bales, stock at interior towns having increased 107,018 bales during the week. Last year receipts from the plantations for the week were 541,732 bales and for 1932 they were 441,574 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.	1934.		1933.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 21-----	7,013,588		7,567,388	
Visible supply Aug. 1-----		6,879,719		7,632,242
American in sight to Sept. 28--	404,884	1,969,494	653,051	2,811,410
Bombay receipts to Sept. 27--	11,000	173,000	3,000	89,000
Other India ship'ts to Sept. 27	20,000	87,000	1,000	105,000
Alexandria receipts to Sept. 26	52,000	102,200	32,000	62,400
Other supply to Sept. 26 * b--	11,000	88,000	6,000	74,000
Total supply-----	7,512,472	9,299,413	8,262,439	10,774,052
Deduct-----				
Visible supply Sept. 28-----	7,209,564	7,209,564	7,901,010	7,901,010
Total takings to Sept. 28 a---	302,908	2,089,849	361,429	2,873,042
Of which American-----	178,908	1,439,649	292,429	2,268,642
Of which other-----	124,000	650,200	69,000	604,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 620,000 bales in 1934 and 1,015,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,469,849 bales in 1934 and 1,858,042 bales in 1933, of which 819,649 bales and 1,253,642 bales American. b Estimated.

**India Cotton Movement from All Ports.**

Sept. 27 Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	11,000	173,000	3,000	89,000	19,000	238,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Cont-nent.	Japan & China.	Total.	Great Britain.	Cont-nent.	Japan & China.	Total.
Bombay—								
1934-----		7,000	18,000	25,000	4,000	38,000	129,000	171,000
1933-----	1,000	8,000	---	9,000	6,000	58,000	35,000	99,000
1932-----	1,000	10,000	---	11,000	3,000	27,000	106,000	136,000
Other India—								
1934-----	5,000	15,000	---	20,000	18,000	69,000	---	87,000
1933-----	1,000	---	---	1,000	32,000	73,000	---	105,000
1932-----	1,000	2,000	---	3,000	15,000	32,000	---	47,000
Total all-----	5,000	22,000	18,000	45,000	22,000	107,000	129,000	258,000
1933-----	2,000	8,000	---	10,000	38,000	131,000	35,000	204,000
1932-----	2,000	12,000	---	14,000	18,000	59,000	106,000	183,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 35,000 bales during the week, and since Aug. 1 show an increase of 54,000 bales.

**Alexandria Receipts and Shipments.**

Alexandria, Egypt, Sept. 26.	1934.	1933.	1932.
Receipts (cantars)-----			
This week-----	260,000	160,000	100,000
Since Aug. 1-----	511,337	309,379	223,332

Export (Bales)-----	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool-----	6,000	12,671	4,000	15,076	2,000	12,814
To Manchester, &c-----		13,818		13,911		8,622
To Continent and India.	12,000	63,781	9,000	57,493	7,000	58,071
To America-----	1,000	3,928	1,000	8,811	---	4,300
Total exports-----	19,000	94,198	14,000	95,291	9,000	83,807

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 26 were 260,000 cantars and the foreign shipments 19,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'ds.	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Midd'l'g Up'ds.
June—						
29-----	10½ @ 11¼	9 2 @ 9 4	6.84	9½ @ 10½	8 7 @ 9 1	6.38
July—						
6-----	10½ @ 11¼	9 2 @ 9 4	6.86	9½ @ 10½	8 7 @ 9 1	6.40
13-----	10½ @ 11¼	9 2 @ 9 4	6.99	9½ @ 10½	8 7 @ 9 1	6.33
20-----	10½ @ 11¼	9 2 @ 9 4	7.17	9½ @ 10½	8 7 @ 9 1	6.23
27-----	10½ @ 11¼	9 2 @ 9 4	6.97	9 @ 10½	8 7 @ 9 1	6.47
Aug.—						
3-----	10½ @ 11¼	9 2 @ 9 4	7.07	9½ @ 10½	8 7 @ 9 1	6.25
10-----	10½ @ 12	9 4 @ 9 6	7.42	9½ @ 10½	8 7 @ 9 1	5.90
17-----	10½ @ 12	9 4 @ 9 6	7.11	8½ @ 10	8 4 @ 8 6	5.66
24-----	10½ @ 11¼	9 4 @ 9 6	7.12	8½ @ 10	8 4 @ 8 6	5.53
31-----	10½ @ 11¼	9 4 @ 9 6	7.11	9 @ 10½	8 4 @ 8 6	5.60
Sept.—						

		Bales.	
GALVESTON—To Ghent—Sept. 20—Waban, 18—Sept. 25—San Pedro, 164; Beemsterdijk, 58	240		
To Gdynia—Sept. 26—Trolleholm, 376	376		
To Havre—Sept. 20—Waban, 1,471—Sept. 25—San Pedro, 3,718	5,189		
To Oslo—Sept. 26—Trolleholm, 462	462		
To Rotterdam—Sept. 20—Waban, 563	563		
To Gotenburg—Sept. 26—Trolleholm, 2,228	2,228		
To Bremen—Sept. 20—West Moreland, 4,363	4,363		
To Copenhagen—Sept. 26—Trolleholm, 682	682		
To Hamburg—Sept. 20—West Moreland, 1,078	1,078		
To Kobe—Sept. 26—Tatsuno Maru, 2,299; Liberator, 677	2,976		
To Genoa—Sept. 26—Carlton, 77—Sept. 26—Montiore, 1,303	1,380		
To Osaka—Sept. 26—Tatsuno Maru, 850; Liberator, 3,282	4,132		
To Barcelona—Sept. 22—Carlton, 1,993	1,993		
To Yokohama—Sept. 26—Liberator, 446	446		
To San Juan—Sept. 22—Margaret Lykes, 100	100		
To Shanghai—Sept. 26—Liberator, 309	309		
To Dunkirk—Sept. 25—San Pedro, 424	424		
To Rotterdam—Sept. 25—Beemsterdijk	631		
HOUSTON—To Antwerp—Sept. 22—Waban, 50	50		
To Havre—Sept. 22—Waban, 5,725—Sept. 27—San Pedro, 1,737; Florida, 855	8,317		
To Dunkirk—Sept. 27—San Pedro, 576; Florida, 204	780		
To Rotterdam—Sept. 22—Waban, 293—Sept. 24—Beemsterdijk, 719	1,012		
To Ghent—Sept. 22—Waban, 287—Sept. 24—Beemsterdijk, 92—Sept. 27—San Pedro, 336; Florida, 100	815		
To Bremen—Sept. 22—West Moreland, 3,053	3,053		
To Gdynia—Sept. 22—West Moreland, 50—Sept. 25—Trolleholm, 1,874	1,924		
To Oporto—Sept. 22—West Moreland, 204	204		
To Wasa—Sept. 22—West Moreland, 100	100		
To Japan—Sept. 24—Tatsuno Maru, 3,101—Sept. 25—Liberator, 843	3,944		
To China—Sept. 25—Liberator, 241	241		
To Oslo—Sept. 25—Trolleholm, 38	38		
To Gotenburg—Sept. 25—Trolleholm, 394	394		
To Copenhagen—Sept. 25—Trolleholm, 2,696	2,696		
To Lezhorn—Sept. 24—Montiore, 100	100		
To Naples—Sept. 24—Montiore, 215	215		
To Genoa—Sept. 24—Montiore, 1,697—Sept. 26—Carlton, 673	2,370		
To Barcelona—Sept. 26—Carlton, 1,361	1,361		
CORPUS CHRISTI—To Japan—Sept. 23—Liberator, 4,302	4,302		
Sept. 25—Dryden, 6,969	11,271		
To Abo—Sept. 27—Gorm, 68	68		
To China—Sept. 23—Liberator, 100—Sept. 25—Dryden, 50—Bronxville, 1,500	1,650		
To Bergen—Sept. 27—Gorm, 100	100		
To Bremen—Sept. 23—Griesheim, 400; Meanticut, 434	834		
To Varberg—Sept. 27—Gorm, 123	123		
To Gdynia—Sept. 23—Griesheim, 290—Sept. 27—Gorm, 198	488		
To Malmo—Sept. 27—Gorm, 195	195		
To Ghent—Sept. 23—Syros, 621	621		
To Alborg—Sept. 27—Gorm, 300	300		
To Havre—Sept. 23—Syros, 1,109	1,109		
To Gotenburg—Sept. 27—Gorm, 150	150		
To Rotterdam—Sept. 23—Syros, 150—Sept. 27—Gorm, 50	200		
MOBILE—To Japan—Sept. 21 (?) 4,558	4,558		
LAKE CHARLES—To Ghent—Sept. 26—Oakwood, 587	587		
To Havre—Sept. 26—Oakwood, 300	300		
To Rotterdam—Sept. 26—Oakwood, 100	100		
To Kobe—Sept. 25—Fresno City, 1,893	1,893		
To Osaka—Sept. 25—Fresno City, 718	718		
NEW YORK—To Bremen—Sept. 1—Columbus, 781	1,781		
To Hamburg—Sept. 25—Washington, 424	424		
JACKSONVILLE—To Bremen—Sept. 25—Clarissa Radcliffe, 375	375		
SAVANNAH—To Liverpool—Sept. 22—Pendean, 5,600	5,600		
To Japan—Sept. 21—Memphis City, 2,500	2,500		
To Gdynia—Sept. 26—Stureholm, 1,100	1,100		
CHARLESTON—To Liverpool—Sept. 22—Magmeric, 3,160	3,160		
To Manchester—Sept. 22—Magmeric, 4,249	4,249		
LOS ANGELES—To Japan—Sept. 18—Kohwa Maru, 100; Azumasen Maru, 2,000	2,100		
NORFOLK—To Liverpool—Sept. 26—North Cornwall, 200	200		
PENSACOLA—To Barcelona—Sept. 21—Mar Caribe, 248	248		
To Liverpool—Sept. 27—Maiden Creek, 360	360		
To Venice—Sept. 22—Ida, 200	200		
To Manchester—Sept. 27—Maiden Creek, 204	204		
To Flume—Sept. 22—Ida, 69	69		
To Trieste—Sept. 22—Ida, 534	534		
To Genoa—Sept. 22—Montello, 207	207		
To Bremen—Sept. 25—Hailon, 100; Topa Topa, 112	1,473		
Sept. 26—Delfshaven, 1,261			
To Gdynia—Sept. 25—Haimon, 450—Sept. 26—Delfshaven, 53	503		
Total	119,154		

BREADSTUFFS

Friday Night, Sept. 28 1934.

Flour was firmer of late, but there was no improvement in demand.

Wheat in dull trading on the 22d inst. ended unchanged to 1/8c. lower. Early prices were slightly higher but reacted under general liquidation. The news was generally bullish but failed to stimulate demand. The cables were strong and sales of cash wheat for shipment out of Chicago were large. Then too the weather in Canada was wintry. Milling demand for cash wheat was better. Winnipeg closed 1/4c. lower to 1/8c. higher. Liverpool was 1/2 to 3/8d. higher and Buenos Aires finished 1/8 to 1/4c. up. On the 24th inst. there was a further decline of 3/8 to 7/8c. owing to an increase in the visible supply of 873,000 bushels and the weakness of stocks and cotton. The increase in the United States visible came as a distinct surprise as many had expected a decrease. Winnipeg was 1/8c. lower to 1/8c. higher, where buying was stimulated by reports of snow and sleet in the prairie provinces. Liverpool, however, was 7/8 to 1 1/4d. lower. Stocks there increased 480,000 bushels to 5,304,000, against 3,420,000 last year. World shipments were 9,367,000 bushels, including 3,878,000 from North America. Supplies on ocean passage decreased 1,992,000 bushels, making the total 33,216,000 bushels, against 34,464,000 last year. On the 25th inst. prices advanced 7/8 to 1 1/4c. on buying by Eastern and Southwestern interests. Local operators were also buying. The strength was attributed more to the over-sold condition of the market than to anything else. A better stock market also helped the rise. Early prices were off 1 1/2c. Liverpool declined 1 3/8 to 1 3/4d. and Rotterdam dropped 3 3/4 to 4 1/8c. Argentina was reported to be attempting to unload its old wheat surplus. Winnipeg rose 1/8 to 1/4c. in response to the rise in Chicago.

On the 26th inst. prices ended 3/8 to 3/4c. lower, owing to weaker cables. Liverpool closed 1 to 1 1/8d. higher, but Winnipeg was off 1/4 to 1/2c. Cash interests bought October and December and sold May. Demand was lacking. The mill demand for cash wheat was small. On the 27th inst. prices closed 1/4 to 1/2c. higher, on buying stimulated by reports that Europe was offering wheat and other grain for shipment from Riga for delivery at Chicago. Commission house selling checked the advance. Liverpool was 1/4 to 1/2d. higher. Winnipeg closed unchanged to 1/4c. lower. To-day prices closed unchanged to 3/8c. lower. The open interest at Chicago on the 26th inst. was 149,359,000 bushels against 149,332,000 bushels on the previous day and 153,088,000 bushels on the same day last week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
117	116 3/4	117 1/4	116 3/4	116 3/4	116 3/4	116 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	104	103 1/2	104 3/4	104 3/4	104 3/4	104 3/4
December (new)	104	103 3/4	104 1/2	103 3/4	104	103 3/4
May (new)	104 1/2	103 3/4	104 3/4	103 3/4	104	103 3/4
September (old)	104 1/2	103 3/4	104 3/4	104 3/4	104 3/4	104 3/4
December (old)	104	103 1/4	104 1/4	103 3/4	103 3/4	103 3/4

Season's High and When Made		Season's Low and When Made	
Sept. (old)	111 Aug. 10 1934	Sept. (old)	74 1/4 Apr. 17 1934
Dec. (old)	113 1/2 Aug. 10 1934	Dec. (old)	89 July 2 1934
Sept. (new)	111 Aug. 10 1934	Sept. (new)	87 1/2 July 9 1934
Dec. (new)	113 3/4 Aug. 10 1934	Dec. (new)	88 1/2 July 9 1934
May (new)	117 Aug. 10 1934	May (new)	101 July 26 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	82 1/2	82 1/4	82 3/4	81 1/2	81 3/4	81 3/4
December	82 1/2	82 3/4	83	82 1/2	82 1/2	82 1/4
May	87 1/2	87 1/2	87 3/4	87 1/2	87 1/4	87

Corn ended 1/8 to 3/8c. higher on the 22d inst. on buying stimulated by unfavorable weather. Country offerings to arrive increased slightly. Receivers booked 21,000 bushels. Cash premiums were well maintained but the market lacked an important shipping demand. On the 24th inst. prices followed wheat downward, ending 1/2 to 3/4c. lower. Trading was light. Yet the weather was unfavorable. Shipping sales were 4,000 bushels and receivers booked 21,000 bushels to arrive. The visible supply increased 428,000 bushels. On the 25th inst. prices advanced 1 1/2 to 1 3/4c., reflecting the strength in wheat. Wet weather prevailed over most of the belt. Rotterdam was 1 5/8 to 2 1/8c. lower.

On the 26th inst. prices ended 3/8 to 3/4c. lower, in sympathy with wheat. On the 27th inst. prices closed 1/8 to 1/2c. higher, on buying stimulated by reports of frosts in some parts of the belt. To-day prices closed 3/8c. lower to 1/4c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
93 1/2	91 3/4	93	92 3/4	92 3/4	92 3/4	92 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (old)	78 3/4	77 3/4	78 3/4	78 1/4	78 1/4	78 3/4
December (old)	79 3/4	78 3/4	80 3/4	79 3/4	80 3/4	80 3/4
December (new)	78 3/4	77 3/4	78 3/4	78 3/4	78 3/4	78 3/4
May (new)	78	77 3/4	78 3/4	78 3/4	78 3/4	78 3/4

Season's High and When Made		Season's Low and When Made	
September	80 3/4 Aug. 10 1934	September	45 Apr. 17 1934
December	84 Aug. 10 1934	December	56 1/2 June 5 1934
May	88 3/4 Aug. 10 1934	May	77 1/4 Aug. 1 1934

Oats advanced 1/8 to 1/2c. on the 22d inst. under a fair demand from Eastern interests. On the 24th inst. prices reflected the weakness in wheat and ended 3/4 to 7/8c. lower. On the 25th inst. prices ended unchanged to 1/2c. higher. Shipping sales amounted to 5,000 bushels and receipts 18 cars.

On the 26th inst. prices ended unchanged to 3/4c. lower. On the 27th inst. there was a further decline of 3/8c. To-day prices ended 3/8c. lower to 3/4c. higher.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Forwarded	45,000	49,000	39,000	45,000
Total stocks	908,000	894,000	911,000	888,000
Of which American	281,000	269,000	268,000	261,000
Total imports	67,000	28,000	62,000	22,000
Of which American	14,000	7,000	14,000	15,000
Amount afloat	144,000	149,000	131,000	154,000
Of which American	38,000	37,000	36,000	41,000

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 good business doing.	Good inquiry.	Firm.	Good demand.	A fair business doing.	Firm.
Mid. Upl'ds		7.03d.	7.04d.	6.96d.	7.01d.	6.94d.	6.91d.
Futures, Market opened		Steady, 1 to 2 pts. decline.	Steady, 3 to 4 pts. decline.	Quiet, 5 to 7 pts. decline.	Steady, 5 to 6 pts. advance.	Steady, 3 to 4 pts. decline.	Qu. but st'y unch'gd to 1 pt. decline.
Market, 4 P. M.		Quiet but steady, unchanged to 1 pt. dec.	Quiet but steady, unchanged to 2 pts. dec.	Barely stdy 8 to 11 pts. decline.	Quiet, 5 to 6 pts. advance.	Quiet but stdy, 2 to 4 pts. decline.	Quiet, 4 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 22 to Sept. 28	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.								
New Contract, October (1934)	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. ber	6.82	6.81	6.80	6.73	6.72	6.78	6.77	6.73	6.72	6.70	6.67	6.65
January (1935)	6.79	6.78	6.78	6.71	6.69	6.75	6.74	6.70	6.70	6.67	6.67	6.63
March	6.77	6.75	6.75	6.69	6.67	6.73	6.72	6.68	6.68	6.66	6.62	6.62
May	6.75	6.73	6.73	6.67	6.65	6.71	6.70	6.66	6.66	6.65	6.61	6.61
July	6.72	6.71	6.71	6.65	6.62	6.69	6.68	6.64	6.64	6.63	6.59	6.59
September	6.70	6.69	6.69	6.60	6.60	6.66	6.66	6.62	6.62	6.57	6.57	6.57
October	6.61	6.60	6.60	6.50	6.50	6.56	6.56	6.53	6.53	6.49	6.49	6.49
December	6.60	6.59	6.59	6.49	6.49	6.55	6.55	6.52	6.52	6.48	6.48	6.48
January (1936)	6.59	6.59	6.59	6.48	6.48	6.54	6.54	6.52	6.52	6.48	6.48	6.48
March	6.59	6.59	6.59	6.49	6.49	6.54	6.54	6.52	6.52	6.48	6.48	6.48
May	6.59	6.59	6.59	6.49	6.49	6.54	6.54	6.52	6.52	6.48	6.48	6.48
July	6.58	6.58	6.58	6.48	6.48	6.53	6.53	6.51	6.51	6.47	6.47	6.47

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	66 1/2	66	66 1/2	66	65 3/4	65 1/2
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
September (new)	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
December (new)	53 1/2	52 1/2	53	52 1/2	52 1/2	52
May (new)	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2
September (old)	54 1/2	54 1/2	54 1/2	54 1/2	54	54 1/2
December (old)	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Season's High and When Made						
September	55 1/2	Aug. 10 1934	September	26 1/2	Apr. 17 1934	
December	56 1/2	Aug. 10 1934	December	41 1/2	June 22 1934	
May	59 1/2	Aug. 10 1934	May	50	Aug. 4 1934	
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
October	45 1/2	45 1/2	45 1/2	44 3/4	43 3/4	43 3/4
December	44	44	44 1/2	43 3/4	43 1/2	42 1/2

Rye ended unchanged to 1/4c. higher on the 22d inst. Trading was light. On the 24th inst. prices ended 3/8 to 1/2c. lower in response to the weakness of other grain. On the 25th inst. prices closed 1/8c. lower to 1/4c. higher.

On the 26th inst. prices ended 3/4 to 1 1/4c. lower. On the 27th inst. there was a further loss of 1/8 to 3/4c. To-day prices ended 3/4 to 1 1/4c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
September (new)	77	76 1/2	77 1/2	76	75 1/2	74 1/2
December (new)	79 1/2	78 1/2	78 1/2	77 3/4	77 1/2	76
May (new)	82 3/4	81 1/2	81 1/2	80 3/4	80 1/2	79 1/2
September (old)	77	76 1/2	77 1/2	75 3/4	75	74 1/2
December (old)	79 1/2	78 1/2	78 1/2	77 3/4	77	76
Season's High and When Made						
Sept. (new)	88 1/2	Aug. 9 1934	Sept. (new)	52 3/4	Apr. 19 1934	
Dec. (new)	90 1/2	Aug. 9 1934	Dec. (new)	65 1/2	June 22 1934	
May (new)	95 1/2	Aug. 9 1934	May (new)	78 1/2	Sept. 28 1934	
Sept. (old)	88	Aug. 9 1934	Sept. (old)	52 1/2	Apr. 19 1934	
Dec. (old)	90 1/2	Aug. 9 1934	Dec. (old)	65 1/2	June 22 1934	
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
October	63 1/2	63 1/2	62 1/2	62 1/2	62	60 3/4
December	64 1/2	65	64 1/2	64 1/2	63 1/2	62 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO						
September (new)	86	86	83	82 1/2	84 1/2	84
December (new)	80 1/2	79 1/2	79 1/2	80 1/2	80 1/2	80
May (new)	75 1/2	74	73	74	75	74 1/2
September (old)	86	83	83	83 1/2	84 1/2	84
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
October	56 1/2	55 1/2	56 1/2	55 1/2	55 1/2	54 1/2
December	56 1/2	56 1/2	57 1/2	56 1/2	56 1/2	55 1/2

Closing quotations were as follows:

Wheat, New York—		GRAIN		Oats, New York—	
No. 2 red, c.i.f., domestic	116 1/2	No. 2 white	65 1/2	Rye No. 2 f.o.b. bond N.Y.	69 1/2
Manitoba No. 1, f.o.b. N.Y.	89 1/2	Chicago, No. 1	81	Barley—	97 1/2
Corn, New York—		N.Y., 47 1/2 lbs. malting		Chicago, cash	85-120
No. 2 yellow, all rail	92 1/2	FLOUR			
Spring pats., high protein \$7.80 @ 8.15					
Spring patents	7.40 @ 7.75	Rye flour patents	\$5.35 @ 5.65	Seminola, bbl., Nos. 1-3	10.35 @ 10.65
Clears, first spring	6.55 @ 7.15	Oats good	3.75	Corn flour	2.60
Soft winter straights	6.20 @ 6.60	Barley goods—	4.65	Coarse	4.65
Hard winter straights	6.85 @ 7.10	Fancy pearl Nos. 2, 4 & 7	7.40 @ 7.60		
Hard winter patents	7.10 @ 7.35				
Hard winter clears	6.30 @ 6.55				

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.
Chicago	211,000	568,000	956,000	318,000	202,000	301,000
Minneapolis	1,687,000	415,000	269,000	84,000	771,000	
Duluth	1,126,000	112,000	188,000	1,000	435,000	
Milwaukee	11,000	285,000	99,000	2,000	541,000	
Toledo	186,000	31,000	50,000	3,000		
Detroit	35,000	5,000	32,000	14,000	32,000	
Indianapolis	40,000	229,000	146,000	196,000		
St. Louis	143,000	226,000	223,000	80,000	27,000	73,000
Peoria	40,000	54,000	302,000	18,000	14,000	71,000
Kansas City	13,000	502,000	862,000	30,000		
Omaha	372,000	377,000	104,000			
St. Joseph	38,000	204,000	62,000			
Wichita	157,000	7,000	6,000			
Sioux City	68,000	20,000	7,000			4,000
Buffalo	3,578,000	444,000	625,000	137,000	214,000	
Total wk. '34	418,000	8,923,000	4,445,000	2,034,000	680,000	2,442,000
Same wk. '33	346,000	6,673,000	5,999,000	2,287,000	141,000	1,750,000
Same wk. '32	405,000	12,376,000	4,101,000	1,918,000	531,000	1,086,000
Since Aug. 1—						
1934	2,893,000	66,596,000	68,949,000	14,553,000	2,477,000	17,698,000
1933	2,396,000	54,457,000	31,136,000	27,471,000	2,898,000	12,521,000
1932	2,944,000	91,529,000	34,720,000	36,178,000	3,418,000	10,767,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 22 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	127,000	539,000	131,000	79,000	32,000	
Philadelphia	28,000	29,000	62,000	70,000	1,000	
Baltimore	13,000	32,000	16,000	4,000	20,000	2,000
Newport News	1,000	3,000				
Norfolk	1,000					
New Orleans*	19,000		90,000	33,000		
Galveston		23,000				
Montreal	60,000	905,000		136,000		101,000
Boston	23,000		1,000	38,000		
Sorel		285,000				
Halifax	4,000					
Churchill		597,000				
Total wk. '34	275,000	2,413,000	300,000	360,000	53,000	103,000
Since Jan. 1 '34	9,824,000	64,638,000	6,121,000	6,625,000	1,850,000	1,893,000
Week 1933	323,000	3,155,000	88,000	43,000	13,000	6,000
Since Jan. 1 '33	10,984,000	67,181,000	4,275,000	3,299,000	250,000	521,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 22 1934, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	773,000		23,660			
Boston			1,000			
Philadelphia			1,000			
Norfolk			1,000			
New Orleans	6,000		1,000			
Sorel	285,000					
Montreal	905,000		60,000	136,000		101,000
Churchill	597,000					
Halifax			4,000			
Total week 1934	2,566,000		91,660	136,000		101,000
Same week 1933	3,281,000	2,000	147,740	5,000		

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 22 1934.	Since July 1 1934.	Week Sept. 22 1934.	Since July 1 1934.	Week Sept. 22 1934.	Since July 1 1934.
United Kingdom	55,000	583,130	701,000	10,353,000		
Continent	12,346	157,913	1,859,000	13,340,000		
So. & Cent. Amer.	1,000	14,000	6,000	75,000		
West Indies	2,000	60,000		11,000		2,000
Brit. No. Am. Col.	2,000	28,000				
Other countries	19,314	60,834		807,000		
Total 1934	91,660	903,877	2,566,000	24,586,000		2,000
Total 1933	147,740	1,309,417	3,281,000	28,126,000	2,000	22,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 22, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	20,000		33,000		
New York	85,000	208,000	234,000	92,000	34,000
" afloat		102,000		30,000	
Philadelphia	1,011,000	93,000	134,000	194,000	15,000
Baltimore	2,492,000	58,000	26,000	173,000	2,000
Newport News	378,000	29,000		1,000	
New Orleans	41,000	413,000	514,000	28,000	
Galveston	1,106,000				
Fort Worth	5,978,000	128,000	748,000	5,000	43,000
Wichita	1,695,000	104,000	23,000		
Hutchinson	4,932,000				
St. Joseph	2,260,000	3,402,000	228,000		3,000
Kansas City	28,447,000	4,131,000	263,000	39,000	4,000
Omaha	9,614,000	10,639,000	852,000	5,000	10,000
Sioux City	391,000	1,018,000	149,000		
St. Louis	7,787,000	307,000	300,000	20,000	24,000
Indianapolis	2,245,000	697,000	383,000		
Peoria	15,000	316,000	65,000		
Chicago	7,888,000	15,828,000	2,488,000	5,102,000	1,368,000
" afloat		618,000		631,000	
On Lakes	147,000	50,000		389,000	
Milwaukee	732,000	3,046,000	577,000	13,000	535,000
Minneapolis	14,779,000	7,696,000	9,858,000	2,310,000	7,190,000
Duluth	12,372,000	3,271,000	4,548,000	1,659,000	2,156,000
Detroit	129,000	9,000	11,000	16,000	125,000
Buffalo	6,742,000	7,738,000	1,705,000	659,000	346,000
" afloat	1,517,000	370,000	120,000		
On Canal		116,000	48,000		

Total Sept. 22 1934	112,803,000	60,447,000	23,307,000	11,366,000	11,855,000
Total Sept. 15 1934	111,930,000	60,019,000	23,833,000	11,092,000	10,973,000
Total Sept. 23 1933	147,612,000	56,261,000	46,559,000	12,914,000	14,535,000

Note.—Bonded grain not included above: Barley, Duluth, 425,000 bushels; on Lakes, 20,000; total 445,000 bushels, against none in 1933. Wheat, New York, 803,000 bushels; N. Y. Afloat, 449,000; Philadelphia, 64,000; Buffalo, 4,129,000; Buffalo afloat, 1,993,000; Duluth, 391,000; Erie, 1,606,000; on Lakes, 1,308,000; Canal, 855,000; total, 11,628,000 bushels, against 6,045,000 bushels in 1933.

Canadian—					
Montreal	5,116,000		1,138,000	373,000	1,046,000
Pt. William & Ft. Arthur	60,403,000		1,790,000	2,393,000	4,789,000
Other Canadian and other water points	48,764,000		2,952,000	451,000	1,267,000
Total Sept. 22 1934	114,283,000		5,880,000	3,217,000	7,

Moderate to heavy precipitation occurred in New England, locally along the Atlantic Coast, and in the Southeast mostly at the beginning and end of the week; the Ohio Valley and Tennessee had good rains during the 24 hours ending at 8 a. m. of the 22d, as did most of the Lake region and upper Mississippi Valley, while most of the precipitation in the Missouri Valley, the Rocky Mountain and Plateau regions, and to westward came the middle and latter parts of the week. At some elevated western and northwestern stations precipitation was largely in the form of snow, and in Wyoming heavy snows extinguished forest fires.

Chart I shows that temperatures were 3 to 6 degrees above normal in most Central sections east of the Mississippi River from Arkansas southward to the Gulf, and in most of the Southwest, the Great Basin, and portions of the Far West. Over the western upper Mississippi Valley, the northern Great Plains, and the northern Rocky Mountain and Plateau regions, temperatures were decidedly subnormal; and the freezing line during the week reached southward to northwestern Nebraska and central Colorado. At Helena, Mont., the deficiency for the week was 20 degrees. New England reports practically no damage by frost, but in some Great Plains areas freezing temperatures caused considerable harm.

Chart II shows that most Central sections of the country had moderately heavy rains during the week, with the largest totals reported in the upper Mississippi Valley and locally in Gulf States and along the Atlantic Coast. Some few Eastern areas had no rain and in other portions of the South-east and much of the Ohio Valley and Tennessee amounts were less than 0.5 inch. The western Great Plains had light rains and substantial falls occurred locally in the central and southern Rocky Mountain regions. Portions of the near Southwest, chiefly in Texas, had no rain.

Frosts were reported during the week over much of the Northwestern part of the country, extending as far south as northwestern Kansas and western and northwestern Iowa. They were mostly light and without appreciable damage over the central Great Plains, but in the more Northern States from Minnesota to Montana they were heavy to killing and ended growth of all late crops. Damage was rather extensive in some areas, but most staple crops had matured and severe injury was confined to some fruits and late gardens.

In the central and eastern Ohio Valley the weather generally favored outdoor operations, and seasonal farm work made good progress, but in the western valley area heavy rains in parts caused much delay. Rainfall varied widely in the central valleys and where they were sufficiently heavy good progress was made, but some areas are still dry in this section. Precipitation was very helpful in many parts of the Rocky Mountain and Plateau areas, with snowfall reported in higher elevations, notably in Wyoming where it was very beneficial in extinguishing forest fires and removing the hazards of the dry conditions. General rains were very helpful also in the Pacific Northwest, where they conditioned the soil for further plowing and seeding and benefited pastures; some areas are still too dry.

In the East, cloudy, rainy weather was very unfavorable for harvesting operations in most sections from South Carolina northward to New England. Much fall work was delayed by the showery conditions and fields were too wet to work in parts. Some deterioration of crops was noted locally, notably in southeastern Virginia, where truck and peanuts were unfavorably affected, but in much of this area late crops were helped by the additional moisture.

**SMALL GRAINS**—In New York and New England rains and wet ground have slowed up the buckwheat harvest in some sections. Wheat seeding had been delayed in Pennsylvania by rain and in Maryland and Delaware the soil is mostly too wet for preparation. In West Virginia the ground is too dry for planting.

Planting continues in most parts of the main Winter wheat belt. In Michigan most of the crop is sown, while in Missouri much has been planted. In Kansas wheat seeding is nearly three-fourths completed and in Ohio planting Winter wheat and rye will probably be finished during the coming week. Rye is good in Wisconsin, Illinois and Nebraska, and in several States in the Great Plains and Mississippi Valley grains are up and looking good. Rains of the week were favorable for planting, seeding, and germination of fall and winter grains in some Western States, especially Colorado, Idaho and Montana, where dry soil has hitherto delayed this work. Considerable oat planting is being done in Texas and Arkansas.

**CORN**—The early crop in the Ohio Valley is practically all safe from frost danger and a large proportion has been shocked; cutting is advancing rapidly in most portions and silo filling is well along; some of the late crop is still green and susceptible, while in western parts some poorer corn is being cut for fodder. In Iowa progress of the crop was fair, but most is safe from frost damage, except some late fodder corn, which varies considerably; some delay in fodder cutting occurred, but silos are mostly filled. In more southern sections corn is ripening rapidly and gathering is progressing with a large percentage already harvested.

**COTTON**—Cloudy, wet weather was unfavorable in the northeastern part of the belt, but elsewhere conditions were largely favorable for most outside operations.

In Texas picking and ginning progressed rapidly and are practically completed in the southern part; condition of the crop ranges from poor to fair, but there are still some prospects of a top crop. In Oklahoma progress was fair, but the condition is still very poor; picking made good advance and more than half has been gathered in some eastern and southern parts.

In the Central States of the belt picking was favored and good progress was made in practically all parts, with the crop largely open. Picking and ginning are nearing completion in southern Georgia, while this work made good advance in southern South Carolina, but elsewhere in the northeast the crop was unfavorably affected by cloudy, rainy weather, with some deterioration noted.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures somewhat above normal; precipitation generally light to moderate. Cloudiness and wet ground unfavorable for growth and delayed work, particularly in southeast. Wet weather damage persists in extreme southeast; cotton greatly deteriorated, peanuts rotting in ground, and southeastern truck outlook unfavorable.

**North Carolina**—Raleigh: Generally favorable for farm work and crop growth in west, but insufficient sunshine in east, with too much rain in east and north portions of Coastal Plain. Progress of cotton fair to good in west, but mostly poor in east and considerable recent deterioration account persistent cloudiness and too much rain; picking slow.

**South Carolina**—Columbia: Warm, with local showers first part of week. Cotton picking good progress and far advanced in south; some boll rot and complaints of weevil activity locally in north due to previous rains; ginning good progress. Harvesting nearly all food crops becoming general; fair weather and more sunshine needed.

**Georgia**—Atlanta: Mostly warm, with light to heavy scattered showers. Picking and ginning cotton nearing completion in south; general condition fair, but locally very poor. Ground plowed for wheat and oats.

**Alabama**—Montgomery: Normal temperatures and local showers. Cotton about all open; picking excellent advance in all sections and nearly finished in south and well advanced in middle; condition fair. Corn maturing rapidly; picking progressing in south and beginning in middle. Truck planting continues.

**Louisiana**—New Orleans: Warm, with local light to moderate showers latter part. Generally favorable for cotton picking and harvesting rice, corn, sweet potatoes, and hay. Cotton mostly open, picking finished locally and well advanced elsewhere. Sugar cane doing very well.

**Texas**—Houston: Averaged warm throughout State, with only cool weather of consequence occurring in extreme north on 21st—22d. Light to heavy rains in central and scattered in extreme south and extreme east, otherwise dryness continued. Picking and ginning progressed rapidly and practically completed in south; general condition poor to fair, but still some prospects for top crop. Conditions favorable for farm work in sections where rain and that work making rapid progress. Seeding oats in south and winter wheat in north advancing nicely. Ranges spotted; cattle mostly fair.

**Oklahoma**—Oklahoma City: Temperatures seasonable, with light to moderate showers, except heavy in much of northeast and east-central. Progress of cotton fair, but condition still very poor; picking good advance and more than half out in east and much of south. Practically all corn gathered. Good progress in plowing and planting fall crops and this work nearly finished. Much oats and winter wheat up to good stands.

**Arkansas**—Little Rock: Progress of cotton very good; late bolls developing on central and northern lowlands and opening rapidly; crop about mature and most bolls open in other portions; picking and ginning good advance, except delayed by two rainy days. Meadows, pastures, sweet potatoes, and tomatoes have recovered rapidly.

**Tennessee**—Nashville: Moderately warm and mostly clear; favorable for harvesting, except interrupted by showers Saturday in central and west. Cotton opening rapidly and picking excellent advance first half; considerable ginning. Late corn growing satisfactorily and greater portion maturing; fodder pulling active. Favorable for housing tobacco.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 28 1934

While unseasonably high temperatures affected retail trade in the metropolitan area to some extent, reports from most other sections continued favorable. In the textile mill centers which previously had felt the effects of the strike to a marked degree, the end of the walkout produced a better feeling and a quick rebound from the low sales levels reached during the height of the strike, was confidently anticipated. Chain store sales are reported to be holding up remarkably well and gains for the current month over September 1933 are expected to reach up to about 20%. Anxiety prevailing in retail circles over slow deliveries of goods, due to strike conditions, has been largely dispelled by the sudden termination of the walkout.

Trading in the wholesale dry goods markets first continued to reflect the scarcity in certain types of merchandise caused by the textile strike; when the end of the walkout was proclaimed, a quick reversal in sentiment took place and the feeling gained ground that there was no longer any immediate necessity for rushing into the market to cover requirements. Many buyers seemed satisfied to wait for production to reach its normal stride while those who were in actual need of goods, found trading conditions decidedly more in their favor than was the case only a few days previously. Another quick rebound from the present lull is confidently anticipated, however, since it will be impossible to attain full production for some time, and since the satisfactory movement of goods in retail channels is said to have perceptibly depleted inventories in a number of lines. Immediately prior to the end of the strike it was reported in this connection that deliveries on many lines of merchandise were two to three weeks behind and that retailers were facing a real problem in obtaining supplies for early October sales. Business in silks at first continued to reflect the shortage in piece goods, particularly satins, with prices showing a firm trend. The end of the strike, however, quickly eased the tension and a slightly softer tone made its appearance, reflecting the accumulation of staple goods in mill hands at the beginning of the stoppage. Trading in rayon yarns expanded as weaving mills resumed operations.

**Domestic Cotton Goods**—The end of the textile strike transformed trading in gray cloths from a sellers into a buyers market. While it was true that shortly prior to the termination of the walkout, the volume of business had sharply declined, the price structure had remained relatively steady. Once, however, the strike was called off, a fairly large amount of second-hand offerings descended upon the market and with buyers marking time and preferring to wait until some sort of stability had been attained, the inevitable result was an appreciable softening in quotations, particularly for those constructions in which previously the largest gains had been made. Sharply divided opinions exist regarding the future trend of prices. While a number of buyers was reported to require appreciable quantities of goods for nearby deliveries and while the loss in production during the three weeks' duration of the strike has undoubtedly strengthened the position of the mills, it will first be necessary to clear away the fairly large accumulations which had been piled up by second hands in anticipation of the walkout before a firming of prices appears logical. Business in fine goods, following the end of the strike, quieted down considerably but prices held fairly steady. The greater steadiness of this market was attributed to the fact that the closing of fine goods mills was more general than in coarse goods, also that the previous price advances were only in part due to the strike but were chiefly the result of market conditions prevailing prior to the walkout. Closing prices in print cloths were as follows: 39 inch 80's, 9 to 9½c., 39 inch 72 to 76's, 8¾ to 9c., 39 inch 68 to 72's, 8 to 8½c., 38½ inch 64 to 60's, 7 to 7½c., 38½ inch 60 to 48's, 6c.

**Woolen Goods**—Trading in men's wear fabrics was not greatly affected by the end of the strike. Supplies of goods continue to be ample to meet the present modest requirements of cutters and it was reported that not a few mills, in view of the poor demand for their product, deemed it advisable to delay the reopening of their plants for an additional period. Reports from retail centers were spotty, largely as a result of labor disturbances and adverse weather conditions. Business in women's wear fabrics showed a moderate expansion. A scarcity of popular priced cloakings is said to have developed and a number of mills was reported to be sold ahead on fancy constructions. The call for dresses continued active, with low-priced and medium-grade goods sharing alike in the demand.

**Foreign Dry Goods**—A slight pickup in the call for linen suitings and dress goods was noted. Trading in household numbers continued in fair volume. Burlap prices moved within a narrow range and the volume of business was small, with bag manufacturers covering only their immediate requirements. An early slight recession in prices was recovered later in the week. Domestically lightweights were quoted at 4.30c., heavies at 5.90c.

## State and City Department

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#### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Sept. 22 to Sept. 28, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (\*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Berry, Ala.-----	*35,000	34,000	Water works system
Carbondale, Colo.-----	*40,000	32,000	Water system
Cattaraugus County, N. Y.-----	*174,000	189,700	Hospital building
Christopher, Ill.-----	x52,000	49,000	Water works system
Commerce, Tex.-----	106,500	102,000	School building
Donaldsville, La.-----	*16,500	15,558	Civic building
Doylestown, Ohio-----	54,000	52,000	Water works system
Fayette, Ohio-----	x60,000	59,000	Water works system
Lynchburg, Ohio-----	x20,000	18,000	Water works system
Miami Beach Special Tax School District No. 14, Fla.-----	*700,000	683,033	School building
Miles City, Mont.-----	x4,000	3,800	Street improvement
Minford Rural School District, Ohio-----	*125,700	119,200	School building
Monroeville Village School District, Ohio-----	*120,000	110,600	School building
Mountainair, N. Mex.-----	75,000	68,000	Water works system
New York, N. Y.-----	*301,700	292,700	School building
New York, N. Y.-----	630,000	611,200	School building
New York, N. Y.-----	246,000	239,400	School building
New York, N. Y.-----	241,000	234,500	Hospital addition
Pen Argyl School District, Pa.-----	*162,000	166,300	High school building
Port Allen, La.-----	21,000	20,000	Water works system
Seaman, Ohio-----	41,000	35,000	Water works system
Smethport School District, Pa.-----	*55,000	52,236	School building
Smithfield, Ohio-----	60,000	56,000	Water works system
Tempe, Ariz.-----	x455,000	428,400	School building
West Baton Rouge Parish, La.-----	*39,900	32,800	Community building
Westmount, Ill.-----	x30,000	29,000	Water works system

#### MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington:

The following announcement was issued by the PWA on Sept. 25:

Public Works Administrator Harold L. Ickes to-day announced that 15 non-Federal allotments totaling \$352,600 have been rescinded. The money released is being reallocated to other projects still on the waiting list. A list of the rescinded allotments follows:

Elma, Iowa—Docket 3041: Loan and grant of \$10,000 for street improvements rescinded at request of the town.

Sacramento, Calif.—Docket 3113: Grant of \$4,500 allotted to Sacramento County for a highway trestle on the lower Marysville road rescinded because the county has notified Public Works Administration that the project has been built with funds from other sources.

Sacramento, Calif.—Docket 3114: Grant of \$4,500 allotted to Sacramento County for repairing a highway trestle at Fair Oaks rescinded for the same reason.

Newberg, Oregon—Docket 3137: Loan and grant of \$22,000 for improving the water system rescinded at the request of the town.

New Cordell, Okla.—Docket 3540: Grant of \$3,000 for improving the water system rescinded at the request of the town.

Dooly County, Ga.—Docket 3889: Loan and grant of \$65,000 allotted to the County Board of Education for constructing a new high school building on the road between Pinehurst and Unadilla and an economics building for the Vienna high school; and for renovating the Dooly County high school, the Mars Hill school, the Union high school, the Sandy Mount high school, and the Franklin and Byronville schools rescinded because litigation between the Board of Education and the County Commissioners of Roads and Revenues seems likely to delay indefinitely the beginning of the work to be done.

Watcom County, Wash.—Docket 4711: Grant of \$4,800 for paving work rescinded at the request of the county.

Webb City, Mo.—Docket 4931: Grant of \$10,000 for park developments rescinded at the request of the city.

Osawatomie, Kan.—Docket 5322: Loan and grant of \$85,000 to construct a municipal water and power plant rescinded at the request of the city.

Columbia, Tenn.—Docket 5823: Loan and grant of \$60,000 for an Armory and community center building rescinded because an election to authorize the issuance of bonds failed to carry.

Mountain View, Ga.—Docket 7437: Loan and grant of \$5,000 allotted to the Mountain View School District of Clayton County for completing a school building rescinded because the election to authorize issuance of bonds failed to carry.

Shullsburg, Wis.—Docket 8446: Loan and grant of \$14,000 for sewer construction rescinded at the request of the city.

Junction, Texas—Docket 8459: Loan and grant of \$8,500 for improving the water system rescinded because the city has not complied with PWA regulations nor the wage scales established by PWA.

Alvarado, Texas—Docket 8511: Loan and grant of \$22,300 for a school building rescinded at the request of the city, which has used local funds for the project.

Tuscaloosa, Ala.—Docket 9400: Grant of \$34,000 allotted to the Trustees of the University System of Alabama for construction of a locker building to be used in conjunction with the gymnasium rescinded because construction was not done in accordance with PWA requirements.

#### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their applications for cancellation of the loan portions of their allotments, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcement was made public by the Public Works Administration on Sept. 22:

Public Works Administrator Harold L. Ickes to-day announced that 12 more combined loan and grant allotments awarded for construction of non-Federal projects when the applicants believed they would be unable to sell their bonds in the private investment market have been changed to grants only because since then the applicants have sold their bonds and will not need PWA loans.

These changes released \$721,400 more for reallocation to other projects still on the waiting list. The grants allotted to-day for these projects are to cover 30% of the cost of labor and materials to be used.

To date 357 such changes have been made, releasing \$36,518,033 for reallocation to additional projects to expand the employment creating function of the PWA program.

The changes announced to-day were:

Eau Claire, Wis.—Docket 729: Loan and grant of \$265,000 for improvements to the water system changed to a grant of \$70,000.

Osceola, Ark.—Docket 4197: Loan and grant of \$52,000 for improving the municipal electric plant changed to a grant of \$15,000.

Rutland, Iowa—Docket 4257: Loan and grant of \$22,200 allotted to the Independent School District of Rutland for a new school building changed to a grant of \$7,600.

Bristol, Conn.—Docket 4418: Loan and grant of \$118,500 for street paving changed to a grant of \$41,500.

Killingworth, Conn.—Docket 5867: Loan and grant of \$17,000 for construction of two bridges across the Hammonasset River changed to a grant of \$7,500.

Norfolk, Nona.—Docket 6094: Loan and grant of \$122,000 for paving work changed to a grant of \$36,200.

Elroy, Wis.—Docket 7320: Loan and grant of \$5,750 for improvements to the street lighting system changed to a grant of \$1,750.

Blythe, Pa.—Docket 7550: Loan and grant of \$140,000 allotted to the School District of Blythe, Schuylkill County, for an addition to the high school building changed to a grant of \$39,500.

Hebron, Conn.—Docket 7783: Loan and grant of \$25,000 allotted for paving work changed to a grant of \$16,200.

Fairfield, Conn.—Docket 7932: Loan and grant of \$131,000 for constructing two fire stations and installing a fire alarm system changed to a grant of \$39,000.

Goshen, Conn.—Docket 7991: Loan and grant of \$109,000 for paving work changed to a grant of \$34,800.

Talmage, Neb.—Docket 8605: Loan and grant of \$35,400 allotted to School District No. 91 of Otter County for construction of a grade school building in Talmage changed to a grant of \$12,400.

The following statement was issued by the Public Works Administration on Sept. 25:

Public Works Administrator Harold L. Ickes announced to-day that the following loan and grant allotments for construction of non-Federal projects have been increased:

Fort Atkinson, Wis.—Docket 730: Grant of \$18,315 for a new sewage-treatment plant increased to \$21,415 because of increased cost of the project.

Shelby, Ohio—Docket 966: Loan and grant of \$160,000 for construction of a building and installing a 1,500 kw. turbo generator increased to \$188,000 because contracts awarded show that the work will cost more than originally estimated.

Lyon County, Kan.—Docket 1149: Grant of \$2,000 for highway construction increased to \$3,100 because bids received show that the work will cost more than originally estimated.

Battleground, Wash.—Docket 1184: Grant of \$6,400 allotted to the Battleground Consolidated School District No. 100 of Clark County for an addition to the high school building increased to \$7,300 because of increased costs.

Amherst, Mass.—Docket 1270: Grant of \$34,500 allotted to the State of Massachusetts for improvements at the Massachusetts State College Amherst, increased to \$38,200 to enable the State to increase the scope of the improvements to be made.

Pittsylvania County, Va.—Docket 1777: Grant of \$42,400 allotted to the County School Board for constructing three school buildings in Callands, a new building at Renans and one at Coates, increased to \$51,800 because of increased construction costs and to include purchase of equipment in the allotment.

State of Montana—Docket 1833: Loan and grant of \$1,648,758 allotted for improving 737 miles of highway increased to \$1,829,000 to enlarge the scope of the project and provide for increased costs.

Salina, Kan.—Docket 2464: Grant of \$8,300 for drainage sewers increased to \$9,500 because of engineering restudy.

Toledo, Ohio—Docket 3496: Loan and grant of \$250,000 allotted for construction of a faculty apartment building, a dormitory building and a fraternity house for the University of Toledo increased to \$271,000 because bids received show that construction will cost more than originally estimated.

Spencer, Wis.—Docket 3921: Grant of \$4,800 allotted for a municipal building increased to \$5,000 because bids received show that construction will cost more than originally estimated.

Glen Ullin, N. Dak.—Docket 5270: Loan and grant of \$17,900 for a municipal auditorium increased to \$19,000 because contracts awarded show that construction will cost more than estimated.

Lucas, Ohio.—Docket 5537: Loan and grant of \$22,000 for a water system increased to \$24,000 because of increased costs.

Arlington, Vt.—Docket 6114: A grant of \$2,700 for bridge and road construction increased to \$6,800 to enable the applicant to increase the scope of the project.

Bradford, Ill.—Docket 6253: Loan and grant of \$12,000 for improvements to the water system increased to \$12,800 to enable the village to revise its plans and increase the scope of the project.

Public Works Administrator Harold L. Ickes announced reductions which have been made in the following previously awarded loan and grant allotments for construction of non-Federal projects:

Frederick, S. Dak.—Docket 2213: Loan and grant of \$19,000 for additions to the water system reduced to \$16,000 because the town has revised its plans and eliminated a part of the work which it originally intended to have done.

Wharton, Texas.—Docket 5142: Loan and grant of \$47,500 allotted to the Wharton Independent School District of Wharton County for constructing an addition to a school building reduced to \$45,600 because the district now has some funds of its own to apply on the cost of this building.

Brighton, Vt.—Docket 1656: Loan and grant of \$47,000 for improving 4½ miles of roads in the Village of Island Pond, which is situated within the town limits of Brighton, reduced to \$41,000 because the plans for the project have been revised to cut down the cost of the work to be done.

Centralia, Wash.—Docket 1501: Loan and grant of \$80,000 for replacing three miles of gravity pipe line reduced to \$65,000 because the State of Washington is contributing \$15,000 toward this project.

## NEWS ITEMS.

**California—Legislature Approves Proposed \$24,000,000 Relief Bonds and Adjourns**—Having approved Governor Merriam's program for taxation relief to harrassed taxpayers, passed a \$24,000,000 unemployment relief bond issue which will be submitted to the voters of the State in November, and provided extensions of time for the foreclosure of mortgages, the special session of the Legislature came to an end at an early hour on Sept. 15. Sacramento advices on that day reported in part as follows on the work done by the recent session:

The program of measures approved by the Legislature follows:

Constitutional amendment providing for a \$24,000,000 relief bond issue to be administered by a commission of eight, to be appointed by the Governor, including as ex-officio member the director of the State Department of Social Welfare. Amendment to be voted upon at the November general election.

Memorial to Congress to provide a National system of old age pensions. Creation of a committee of six members chosen equally from the Senate and Assembly to study the subject of unemployment insurance and report thereon to the next regular session of the Legislature.

### Tax Moratorium

Act consenting to the acquisition by the Federal Government of forest lands in California.

Tax moratorium bill. Provides method of redeeming property sold to the State for taxes in cases where State has not resold property. Liberalizes act of 1933 providing for payment of delinquent taxes in 10 annual instalments. Extends time for one year, to April 30 1935, for starting such payments. State to hold no auction sales of tax seized property during 1935 to allow owners to start redemption process.

### State School Lands

Moratorium on forfeiture of State school lands for delinquent taxes until Jan. 31 1937. Extension of similar moratorium declared by 1933 Legislature at request of Public Lands Division of Finance Department, to prevent large numbers of purchasers of State school lands from losing such property, which State doesn't want to have thrown back on its hands.

Broad relief act permitting any taxing unit in the State, including cities, counties and all classes of districts, to seek relief from financial difficulties in Federal courts under provisions of Bankruptcy Act providing for the redemption of property sold to irrigation districts for delinquent taxes or assessments prior to Sept. 10 1934, by the payment in 10 annual equal payments the unpaid assessments from the date of sale to the date of redemption.

Act validating bonds including refunding bonds of irrigation districts and providing for the levy and collection of taxes to pay principal and interest on the bonds where refinancing has been arranged by the Reconstruction Finance Corporation.

### Other Measures Passed

Act validating Palo Verde Irrigation District bonds.

Act extending time of mortgage and trust deed foreclosure bill from April 20 1934, to April 20 1935, providing that no mortgage or trust deed can be foreclosed because of the failure to pay the principal as long as interest and taxes are paid, and extending the relief to all real property except mining property.

**Detroit, Mich.—Court Decision Bars \$15,000,000 in Bonds of Annexations from Refunding Program**—The State Supreme Court ruled on Sept. 18 that \$15,000,000 out of the \$325,000,000 of Detroit refunding bonds that were signed in New York on that date and preceding days by Mayor Couzens and other city officials must be excluded from the current refinancing operation—V. 139, p. 1900. The \$15,000,000 represents the total of bonds which became obligations of the city through annexations, together with a few old city of Detroit on which the records were lost or incomplete. It was stated in Detroit news advices that Paul T. Dwyer, Assistant Corporation Counsel, who handled the problem of the \$15,000,000 bonds before the Council, Legislature and the Supreme Court, said he was confident that the Supreme Court's ruling would have little effect on the refunding operation. At most, he said, the ruling will require that the issues be set on one side temporarily until the regular session of the State Legislature in January.

**Florida—Figures Published on Present Bond Debt Status**—An Associated Press dispatch from Tallahassee to the Jacksonville "Times-Union" of Sept. 20 reported as follows on changes in the bond debt status of the municipalities in Florida during the past 18 months:

Reduction of \$23,895,000 in the public debt of Florida political subdivisions and an increase of \$17,000,000 in the defaulted payments due on principal of bonds during the past 18 months were reported to-day by State Auditor Bryan Willis.

Principal payments due and unpaid increased from \$31,000,000 to \$48,883,000 in the 18 months from Jan. 1 1933, to June 30 1934. Willis reported. Interest payments due and in default stood at \$39,259,548.10.

The figures were obtained in a debt and taxation survey of the State by the Emergency Relief Administration under Willis's direction. They will be arranged in booklet form and maintained as a part of the State's records. Payments of principal during the past year and a half scaled the outstanding public debt down to \$484,334,468.12 on June 30 1934, as compared to a total of \$490,644,498.64 outstanding on Jan. 1 1934. Payments by municipalities on their bond debts accounted for \$3,745,378 of the total reduction in this six months period.

While cities paid most in retirement of bonds, they also were the largest defaulters, their principal payments due and in default jumping from \$22,000,000 to \$34,000,000 in the past year and a half. Interest payments

due by cities and in default on June 30 totaled \$22,998,163.64, out of a total defaulted interest of \$39,259,548.10 for all political subdivisions.

The total of outstanding indebtedness on June 30 was divided as follows: Road and bridge district bonds, \$147,587,715.80; general county bonds, \$7,856,218.56; school district bonds, \$54,548,735.86; municipal bonds, \$229,571,665.97, and special district bonds, \$44,770,131.93.

Principal and interest payments due and in default were divided as follows: Road and bridge bonds, \$4,849,850 principal and \$4,855,845 interest; general county bonds, \$361,938, and \$486,936.31; school bonds, \$3,905,381.68, and \$2,572,312.92; municipal bonds, \$34,603,797.22, and \$22,998,163.64, and special district bonds, \$5,162,079.93, and \$8,346,290.23.

**Iowa—Mortgage Foreclosure Extension Act Upheld**—The constitutionality of the State emergency law providing for the continuance of mortgage foreclosures until March 1 1935, was upheld on Sept. 25 by the State Supreme Court, according to Associated Press advices from Des Moines on that day. The decision is said to have been returned in the case of Coy Craig against Ira E. Waggoner, appellant.

**Illinois—Proposed Constitutional Convention to Be Voted Upon**—Under date of Sept. 24 we were advised by Edward J. Hughes, Secretary of State, that there are no proposed amendments to the State Constitution up for approval at the general election this year but there will be submitted the proposition of calling a constitutional convention for the purpose of revising and altering the present Constitution.

On Nov. 6 the voters of the State will also pass judgment on the proposed issuance of \$30,000,000 in emergency relief bonds, authorized by the Legislature in 1933 to take up the tax anticipation notes issued since then for relief purposes, which are reported to aggregate \$28,500,000.

**Minnesota—Proposed Constitutional Amendments**—The following is an official summary of the proposed amendments to the State Constitution which are to be submitted to a vote of the people at the general election on Nov. 6:

First—*Allowing Additions to Trunk Highways*—Amendment to Section 1, Article 16, of the Constitution of the State of Minnesota, authorizing the Legislature to add new routes to the trunk highway system.

Second—*Taxation of Rural Credits Lands*—Amendment to Article 9, Section 10, of the Constitution of the State of Minnesota, to authorize the taxing of lands acquired by the State through the operation of the system of rural credits and the appropriation of moneys from the funds of the Department of Rural Credits.

Third—*Exempting Household Goods and Farm Machinery*—Amendment to Section 1 of Article 9 of the Constitution of the State of Minnesota, to exempt from taxation all household goods and equipment of each household and all farm machinery and equipment of each farm.

Fourth—*Exchange of State and Federal Lands*—Amendment of Article 8 of the Constitution, authorizing the exchange of public lands of the State for lands of the United States and other privately owned lands, as the Legislature may provide.

Fifth—*Defining Certain Property as Tax Exempt*—Amendment to Section 1 of Article 9 of the Constitution, constraining academies, colleges, universities, and all seminaries of learning, for tax purposes, to mean the property actually used in the instruction and housing of the students thereof.

**Mobile, Ala.—Bondholders' Protective Committee Formed on City's Securities**—Natt T. Wagner is Chairman of a committee which has been formed to protect the interests of holders of bonds and obligations of the City of Mobile, Ala. The committee was organized as a result of an investigation which disclosed that all bonds and warrants of the city with the exception of an issue of refunding bonds due 1937, and two issues of secured water bonds due 1937 and 1939, are in default or in imminent danger of default.

According to reports of the city made available to the committee, the city, on June 30 1934, was in default in the payment of interest on bonded debt, \$507,075; on bonds matured, \$835,500; on interest on warrants, \$54,650; on warrants matured, \$35,000; on interest on certificates of indebtedness, \$60,000, and on certificates of indebtedness, \$1,000,000.

In view of this situation, in the opinion of the committee, unless the creditors of Mobile unite and insist upon prompt action being taken by the city to re-establish its finances, the working out of a satisfactory plan of readjustment may be indefinitely postponed to the great detriment of those who hold the city's obligations.

Holders of bonds and warrants are urged to deposit their securities promptly with City Bank Farmers Trust Co., New York; First National Bank, Mobile, or Merchants National Bank, Mobile, depositaries. W. D. Bradford, 115 Broadway, is Secretary of the committee, the other members of which are E. H. Alden, Vice-President, Norfolk & Western Railway Co.; William H. Coverdale, President, Gulf States Steel Corp.; Edward C. Delafeld, Vice-President, City Bank Farmers Trust Co., and Charles A. Miller, Vice-Chairman, President, Savings Banks Trust Co., New York.

**New Jersey—Revised Edition Issued of Handbook for Municipal Bonds**—On June 30 1934, there were outstanding only 26.05% of the taxes levied in 1933 by 234 New Jersey municipalities, compared with 40.93% outstanding on Dec. 31 1933, according to an analysis by Ira Haupt & Co., members of the New York Stock Exchange, of figures presented in the revised edition of their handbook for New Jersey municipal bonds which gives statistics for virtually all political subdivisions of New Jersey having a gross bonded debt outstanding of over \$500,000.

The booklet includes in convenient tabular form figures on gross debt, net debt, per cent of net debt to average valuation, school debt and total gross debt as well as taxes levied and outstanding from 1931 to June 30 of this year. The basic figures, with the exception of the population figures, have been supplied by the State Audit Department of the State of New Jersey.

The analysis, which is based on the figures of 45 cities, 19 towns, 59 townships, and 111 boroughs, shows an average per capita valuation of approximately \$1,500 and a per capita gross debt of about \$265, or 17.37% of valuation. Net debt per capita, as figured under the laws of New Jersey, amounted to 4.76%. Townships and boroughs were found to have larger comparative debts than the cities and towns, the latter making the best showing with a gross debt equal to 15.34% of their valuation and a net debt of only 3.83%.

**New York City—Bankers Reject City Revenue Plans—Demand New Taxes**—The bankers' syndicate which underwrites the city's loans formally rejected the proposed city tax program as inadequate to raise the needed \$50,000,000 for unemployment relief in a letter to Mayor LaGuardia on Sept. 26. The syndicate suggested that the city consider a payroll tax and a sales tax as a substitute program.

The transit fare tax the bankers declared might be held illegal in the courts, and as for the so-called municipal lottery they did not deem that proposal worthy of "serious consideration." Unless the city is prepared to impose taxes that will insure the raising of \$50,000,000 in revenue, so

that the city can follow a pay-as-you-go policy such as meets the approval of the bankers, they do not feel disposed at this time to entertain proposals for further loans. The letter set forth the ideas conveyed by a committee representing the bankers at a conference with the Mayor and his financial advisers on Sept. 25. It was signed by Winthrop W. Aldrich, Chairman of the Chase National Bank, acting with authority of George Whitney, of J. P. Morgan & Co.; Seward Prosser, of the Bankers Trust Co.; Jackson E. Reynolds, of the First National Bank; William C. Potter, of the Guaranty Trust Co., and Gordon S. Rentschler, of the National City Bank.

We quote in part as follows from an article on the subject appearing in the New York "Times" of Sept. 27:

City taxes on salaries above \$20 a week and a 1% sales tax were advocated yesterday by the city's bankers in a letter to Mayor LaGuardia as alternatives to the present program for local income taxes and gross business taxes.

As soon as the suggestions were made, a strong likelihood developed that the Mayor would scrap the present program, including the city lottery plan, which is to be the subject of a public hearing in City Hall at 10 o'clock this morning. Controller Joseph D. McGoldrick said definitely that the bankers will have the final word in the matter, because they have the funds the city needs to finance relief for the next year.

In discussing the program put forward by the bankers the Controller said:

"The ultimate decision whether these tax measures become law lies with those having the money. The bankers were reluctant to finance a relief program that had as its start a bad obligation. The bankers feel that the city should not unhand its credit again after having worked so laboriously to restore it. The banks indicate that they will not lend to us until we have what they consider a proper program."

#### Strong Opposition Looms

Strong opposition to a salary tax was held certain to develop in the Board of Aldermen, which, with the Board of Estimate, must legalize the measure. The local income tax sponsored by Alderman Walter R. Hart and the gross business tax have now reached the stage as city bills where they await only the Mayor's signature to make them law. Having defeated the Mayor's original proposal for a business tax of 1/2 of 1% on gross income, the Aldermen felt that they had a workable program in the local income tax and the reduced business tax of 1-10th of 1%.

Alderman Hart, one of the leaders in the Democratic majority in the board, said yesterday:

"I don't think the payroll tax would have a chance in the Board of Aldermen. The Board of Aldermen will never descend to taxing the office boys, clerks and stenographers."

While the negotiations for a relief loan advanced with the bankers' new suggestions, the need for immediate relief funds became more acute. Controller McGoldrick said he had used \$10,000,000 from other funds to finance relief, adding that he must borrow more not later than Oct. 1. The city's minimum requirements on Oct. 1 run to more than \$4,000,000.

#### \$37,000,000 Revenue Seen

The bankers and the city's fiscal officers believe that \$2,000,000,000 a year represents the total paid yearly in salaries in this city. A 1% tax on that amount would therefore yield \$20,000,000 a year.

In the 14-month period of the State sales tax, \$20,500,000 was collected in one district including Manhattan, the Bronx, Westchester and Rockland counties, and another including Brooklyn, Queens, Suffolk and Nassau.

"Our calculations for New York City indicate that the sales tax would bring a revenue of \$17,000,000," Controller McGoldrick said. "If the salary tax is enacted at 1% and the return is \$20,000,000, of course the relief requirements will not be met and it is possible that the present excise tax will bring it up to its proper total."

No definite conclusion has been reached on the possible exemptions from the salary tax. The Controller said the bankers felt that where salaries were \$20 a week or less the employer should pay the entire tax. Between \$20 and \$60 a week he said they believed the employer should pay half the tax and the employee the other half. Above \$60 a week the bankers believed the employee should pay the entire tax, the Controller said. All compensation derived from work, labor and services are included in this tax plan.

**City Reports Cash Balance of \$56,305,283**—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Sept. 22 of \$56,305,283, which compares with the balance of \$41,990,445 as of Sept. 15.

The statement reports that during the 38 weeks ended Sept. 22 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$94,038,478; 1934, current, first half, \$169,933,182; 1934, current, second half, \$31,653,795, thus making a grand total of \$295,625,455. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$258,995,289, leaving available for current city purposes an amount of \$36,630,166.

**New York State.—Governor Lehman Heads Democratic Slate**—Governor Herbert H. Lehman was renominated on Sept. 27 as the Democratic candidate for the Governorship on a platform pledged to support the New Deal. In addition, other incumbents of important posts were renominated. The following is an outline of the Democratic slate, as it appeared in Buffalo news dispatches of the 27th:

Governor, Herbert H. Lehman, New York.  
Lieutenant Governor, M. William Bray, Oneida.  
Comptroller, Morris S. Tremaine, Erie.  
Attorney General, John J. Bennett, Jr., Kings.  
United States Senator, Royal S. Copeland, New York.  
Representatives-at-Large: Mrs. Caroline O'Day, Westchester, and Matthew J. Merritt, Queens.  
Chief Judge of the Court of Appeals, Frederick E. Crane, Kings.  
Associate Judges of the Court of Appeals: John T. Loughran, Ulster, and Edward R. Finch, New York.

**Pennsylvania.—Special Session Adjourns After Passing Relief Program**—Early on the morning of Sept. 20 the special session of the Legislature adjourned sine die, having given approval to the \$20,000,000 unemployment relief program for which purpose it had been convened on Sept. 12—V. 139, p. 1897. The eight relief bills constituting this program were signed shortly after passage by Governor Pinchot. A Harrisburg dispatch to the Philadelphia "Inquirer" of Sept. 21 reported in part as follows on the results of this session:

The special session of the General Assembly adjourned sine die at 2:30 o'clock to-day (3:30 Philadelphia time) after a Senate-House dead-lock had been broken by adoption of conference report fixing \$500 was the compensation of each lawmaker for services rendered on the seven legislative days they were at the Capitol.

Since late last night, when the Legislature passed finally the eight bills covering the \$20,000,000 taxless relief program sponsored by the Republican majority, there had been staged behind the scenes conflict revolving around the amount of salary that should be accepted. The law fixes \$500 as compensation for a special session, but not a few members felt that on

account of the shortness of the meeting it would be the part of wisdom to make at least a gesture in the direction of economy.

In the Senate this view prevailed when there was incorporated in the appropriation bill covering the expenses of the session an amendment fixing the salary at \$250.

#### Committee Backs House

The House, which previously had gone on record for all the law allows, refused to concur. A conference committee of Republicans and Democrats was named and by a 5 to 1 vote it upheld the House position. Both chambers accepted the conference report.

In the House it was adopted, 143 to 47. The Senate approved, 31 to 14. Although the Democrat members had made a grand stand play in favor of a payless session, they were far from united on the proposition when showdown time arrived.

Eighteen of the 65 Democrats in the House went on record for the conference report. On the Senate side the six minority members stood out against. They were joined by seven Republicans, who felt it would be unwise to go back to their constituents with \$500 in their pockets for seven days' work.

In announcing he had approved the bill, Governor Pinchot said he did so reluctantly, but placed the responsibility on the shoulders of Assembly.

**Port of Astoria, Ore.—Bond Refunding Plan Approaches Completion**—The following letter to those who have deposited their holdings with the bondholders' protective committee of the above city was sent out on Sept. 20 by Morris Mather of Chicago, Secretary of the committee:

#### To All Port of Astoria Depositors:

As a result of several meetings, the final one of which was held in Omaha, Neb., with representatives of the Port Commission present, your committee has worked out a plan which if approved by the bondholders should solve the port's financial difficulties, and eventually lead to the payment of its bonds.

We are at present engaged in working out the details of this plan with the Port Commission and shortly the same will be submitted to you in detail for your consideration and approval.

At the present time the port is in default on five coupons, and since no funds are available to pay the next one, they will also default on the Jan. 1 1935 coupon unless some kind of a settlement is made. Therefore on Jan. 1 next the total default in interest alone will amount to over \$550,000. In addition they will also be in default on Jan. 1 next on approximately \$330,000 principal.

One feature of our plan provides that these past due coupons shall be turned in by the bondholders at 50 cents on the dollar, and the purpose of this letter is to inquire whether or not you are willing to immediately offer your coupons at that price. Of course at this time only the coupons due Jan. 1 1934 and July 1 1934 can be disposed of, as all prior defaulted coupons have been reduced to judgment in the Federal courts, and until that judgment is disposed of, the coupons cannot be released. This will be taken care of if the deal approved by your committee is finally accepted, but since that will probably take a little time, we are suggesting that you immediately offer your 1934 coupons and receive some cash without delay.

This letter is only going to those who have already deposited bonds and for your information a number of outside holders have been trying to sell us their bonds and coupons for some time at 50 cents and less.

Will you please let us hear from you as quickly as possible so that we may transmit your offers to Astoria, and in the meantime we will continue to use our best efforts to get the final approval of the Port Commission to our plan.

We believe that we have made considerable progress towards a settlement of this problem, and as above stated we will send you full details of the plan very shortly.

Yours very truly,  
PORT OF ASTORIA  
BONDHOLDERS' PROTECTIVE COMMITTEE

**Public Works Administration—Federal Court Verdict on Municipal Utility Plant Financing Qualified**—The decision of Federal Judge Albert L. Reeves, declaring PWA funds could not be used in the construction of a public utility plant at Concordia, Mo.—V. 139, p. 1897—applied only to that case and was not far-reaching in effect, Judge Reeves is reported as saying in Kansas City, Mo. advices on Sept. 21. He is stated as remarking that the ruling would apply only in cases where conditions were similar to those at Concordia.

"My opinion," Judge Reeves said, "is based entirely upon the law. The authority for the Recovery Act is drawn from the inter-State commerce clause of the Constitution. The Concordia municipal light plant would have an intra-State status and consequently would not come under the authority of the Act."

## BOND PROPOSALS AND NEGOTIATIONS

**ADAMS COUNTY (P. O. Brighton), Colo.—WARRANT CALL**—It is reported that all county warrants registered on the county general fund in July and August 1934, are called for payment at the County Treasurer's office on Oct. 12, on which date interest shall cease.

**AKRON, Summit County, Ohio.—REFUNDING PROGRAM UNDER WAY**—The City Council on Sept. 18 directed the Director of Finance to draw up a partial refunding plan covering bonds due in 1934, with the interest rate at 4%. Bondholders have demanded that the rate be 4 1/2%, it is said. The resolution authorizing the action stipulated that copies of the plan be transmitted to bondholders, indicating what portion of the maturities is to be refunded.

**PROPOSED BOND ISSUE**—It is proposed that about \$700,000 3 1/2 to 4% bonds be sold directly to East Akron industries in order to finance the projected Mogadore raw water reservoir on the Little Cuyahoga River. The bonds were previously authorized by the voters. They would be retired from water revenues.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—POOR BOARD PROJECT APPROVED**—The County Commissioners on Sept. 18 authorized acceptance by the Board of Poor Directors of a Public Works Administration loan and grant of \$2,100,000 to finance construction of new buildings at the county home and hospital in Woodville. Under the plan, the poor directors will offer at public sale \$1,609,000 bonds, representing the loan portion of the Federal allotment. If they are not sold, the PWA will buy them at 4% interest.

**ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING**—J. L. Walthers, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Oct. 10 for the purchase of \$23,000 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: \$7,450 March 1 and \$7,650 Sept. 1 1937 and \$7,900 March 1 1938. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**ALLIANCE, Stark County, Ohio.—BONDS AUTHORIZED**—The City Council voted to issue \$231,032.55 refunding bonds in order to provide for the payment of a similar amount of defaulted issues. They are to bear 5% interest and be dated Oct. 15 1934. Submission of a deficiency bond issue proposal at the general election on Nov. 6 is being considered.

**ALLIANCE, Stark County, Ohio.—BOND ELECTION**—Plans are being made to submit an \$80,000 deficiency bond issue for consideration of the voters at the general election on Nov. 6.

**ALVA, Woods County, Okla.—BOND SALE**—A \$28,200 issue of water works bonds was offered for sale on Sept. 26 and was purchased by the Public Works Administration, as 4s at par. Due \$2,000 from 1937 to 1949, and \$2,200 in 1950.

**AMESBURY, Essex County, Mass.—PROPOSED BOND SALE**—The Town Treasurer plans to offer for sale soon an issue of \$16,100 sidewalk bonds.

**ARCATA, Humboldt County, Calif.—BOND ELECTION**—An election will be held on Oct. 2 to vote on the proposed issuance of \$90,000 in 5% water works purchase and improvement bonds. Due \$3,000 from 1935 to 1964 incl. The approval of these bonds requires two-thirds of the vote cast. The present bonded debt of Arcata is \$18,000, and assessed value is \$1,620,000. (This report supplements that given in V. 139, p. 1738.)

**ARKANSAS, State of (P. O. Little Rock)—STATE PURCHASES ROAD AND BRIDGE BONDS**—The following statement was issued by the Mercantile-Commerce Bank & Trust Co. of St. Louis, on Sept. 25:

"The Special Advisory Committee on various Arkansas refunding road and highway bonds has reported that tenders accepted by the Arkansas State Treasurer average approximately four points above the recent prevailing market prices. A total of \$1,350,000 has been appropriated for the purchase of refunding obligations.

"Of the road district refunding series "A" bonds, a total par value of \$1,581,000 was tendered and accepted at an average price of approximately 64.48. All tenders below 67 were accepted at a total cost to the State of \$1,019,377.12.

"All road district refunding series "B" bonds tendered at 35 or lower were accepted at a total cost of \$20,775.33.

"All highway and toll bridge refunding series "B" bonds tendered at 60 or lower were accepted at a total cost to the State of approximately \$10,000.00.

"Highway and toll bridge refunding series "A" bonds with a par value of \$380,000 were tendered and accepted at an average price of approximately 74.23. All tenders at 7.04% basis or better were accepted at a total cost of \$282,089.28; the basis being figured on a 10-year extension of the original bonds.

"Members of the committee which acted on acceptances and recommendations were I. A. Long, Vice-President of the Mercantile-Commerce Bank & Trust Co., St. Louis; Andrew Mills, of Francis Brother & Co., St. Louis; Grover Owens, Little Rock, Attorney, representing the New York Bondholders Committee; E. B. Beaumont, Secretary-Treasurer, Commercial National Bank, Little Rock, and Wayne Estes of Estes, Payne & Co., Topeka, Kansas."

**ARANSAS PASS, San Patricio County, Tex.—BOND ELECTION**—It is reported that an election will be held on Oct. 8 to vote on the issuance of \$28,000 in water works and sewer system improvement bonds.

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN**—The Day Trust Co. of Boston was awarded on Sept. 24 a \$100,000 revenue anticipation loan at 0.77% discount basis, at par plus a premium of \$1.50. Due Aug. 30 1935. Other bidders were: New England Trust Co., 0.845%; Second National Bank of Boston, 0.87%; Whiting, Weeks & Co., 0.945%; National Shawmut Bank, 0.92%; Newton Abbe & Co., 0.94%; Burr & Co., 0.96% plus \$2; First National Bank of Boston, 0.96%; W. O. Gay & Co., 1.07%; First Boston Corp., 1.09%, and Faxon, Gade & Co., 1.23%.

**ASHLAND, Ashland County, Ohio—BOND OFFERING**—W. Art Mason, Director of Finance, will receive sealed bids until 12 m. on Oct. 12 for the purchase of \$20,000 4% sewer system improvement bonds. Dated Oct. 15 1934. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1936 to 1945, incl. Interest is payable in A. & O. A certified check for 1% of the bonds bid for, payable to the order of the city, must accompany each proposal.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND SALE**—The \$27,500 poor relief bonds offered on Sept. 24—V. 139, p. 1738—were awarded as 3s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$49.50, equal to 100.18, a basis of about 2.93%. Dated Oct. 1 1934 and due as follows: \$500, March 1, and \$550, Sept. 1, 1935; \$600, March 1, and Sept. 1, 1936; \$8,150, March 1 and \$8,400, Sept. 1 1937, and \$8,700, March 1 1938.

Other bids for the issue were as follows:

Bidder	Int. Rate	Premium
Otis & Co., Cleveland	3 3/4 %	\$42.00
Johnson, Kaese & Co., Cleveland	3 3/4 %	150.00
Fox, Einhorn & Co., Inc., Cincinnati	3 3/4 %	118.25
Seasongood & Mayer, Cincinnati	3 3/4 %	115.75
Widmann, Holzman & Katz, Cincinnati	3 3/4 %	110.00
Van Lahr, Doll & Ispording, Inc.	3 3/4 %	38.50
Hayden, Miller & Co., Cleveland	3 3/4 %	63.25
Ohio State Teachers Retirement System	3 3/4 %	55.00

**ATHENS COUNTY (P. O. Athens), Ohio—BOND SALE**—The \$23,300 coupon poor relief bonds offered on Sept. 21—V. 139, p. 1779—were awarded as 3 1/4s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$86.31, equal to 100.37, a basis of about 3.11%. Dated Sept. 1 1934 and due as follows: \$7,500 March 1 and \$7,400 Sept. 1 1937 and \$8,800 March 1 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer, Cincinnati	3 1/4 %	\$83.95
Provident Savings Bank & Trust Co., Cincinnati	3 1/4 %	34.95
BancOhio Securities Co., Columbus	3 1/4 %	39.10
Athens National Bank, Athens	3 1/4 %	23.30
Weil, Roth & Irving Co., Cincinnati	3 1/4 %	71.00
Widmann, Holzman & Katz, Cincinnati	3 1/4 %	67.57

**BALTIMORE, Md.—TAX COLLECTIONS**—The "Wall Street Journal" of Sept. 24 contained the following Baltimore dispatch: "City taxes and other accounts collected in Baltimore during the first eight months of 1934 totaled \$35,824,720, or 84.60% of the year's estimated levy of \$42,347,356, according to Herbert Fallin, budget director. This compares with \$32,765,799 in the same period last year, or 77.95% of the estimated amount of \$42,031,724. Delinquent taxes, interest and penalties collected amounted to \$3,239,064, or 107.97% of the estimated amount of \$3,000,000 to be collected this year. This compares with \$2,085,176 collected in the same period last year, or 90.86% of the year's total of \$2,295,000.

"Current taxes collected as of Aug. 31, last, totaled \$23,486,827, or 85.69% of the estimated \$27,407,495 to be collected this year. The estimated amount of \$27,407,495 represents 88% of the total levy, which totals \$31,144,880. During the corresponding period last year, \$24,214,798 was collected, equivalent to 81.53% of the year's estimated amount of \$29,699,649. The estimated amount in 1933 represented 87% of the year's levy."

**BATH TOWNSHIP SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve an issue of \$63,000 school site and building construction bonds.

**BATON ROUGE, East Baton Rouge Parish, La.—BOND OFFERING POSTPONED**—We are now informed that the date of sale on the \$39,000 issue of 4% semi-ann. city hall improvement bonds has been changed from Oct. 2—V. 139, p. 1738—to Oct. 16. Dated Oct. 1 1934.

It is also stated that these bonds in both principal and interest are secured by the irrevocable and irreplaceable pledge and dedication by the Commission Council of the city of 13-64ths of 1 mill, of the General Alimony Tax levied annually by the said Council.

**BATTLE CREEK, Calhoun County, Mich.—PROPOSED PWA BOND PURCHASE**—Thomas H. Thorne, City Clerk, states that the City Commission adopted a resolution on Aug. 20 offering for sale, at par, to the Public Works Administration, the \$457,000 4% self-liquidating revenue bonds for which no bids were obtained on Aug. 6—V. 139, p. 963.

**BECCARIA TOWNSHIP SCHOOL DISTRICT (P. O. Beccaria), Clearfield County, Pa.—BOND ISSUE APPROVED**—The Pennsylvania Department of Internal Affairs on Sept. 19 approved an issue of \$25,000 school repair bonds.

**BELLEFONTAINE, Logan County, Ohio—BONDS AUTHORIZED**—The City Council on Sept. 24 voted to issue \$40,000 bonds in order to finance general operating expenses, to be secured by \$40,197.36 on deposit in the closed Peoples-Commercial Bank. The institution is being liquidated.

**BENTON HARBOR, Berrien County, Mich.—BOND REFUNDING PROPOSED**—A plan for refunding all of the \$1,106,000 outstanding bonds over a period of 20 years was presented to the City Commission on Sept. 17 by C. A. Fitzgerald, Detroit refunding specialist, according to report. The refunding bonds would carry the same interest rates as on the original issues and would be made callable at any interest date. Provision for annual maturities would be taken care of by creation of a sinking fund. The city at present is in default on \$300,000 bonds, it is said.

**BIG SANDY INDEPENDENT SCHOOL DISTRICT (P. O. Big Sandy), Upshur County, Tex.—BONDS VOTED**—It is said that the voters recently approved the issuance of \$6,000 in school construction bonds.

**BIRMINGHAM, Jefferson County, Ala.—BOND SALE**—The \$140,000 issue of refunding bonds that was offered for sale without success on Sept. 4—V. 139, p. 1898—has since been purchased by the Board of Education, as 5s at par.

**BIRMINGHAM, Oakland County, Mich.—PAYMENT OF DEFAULTED BOND INTEREST**—In a notice published in the "Michigan Investor" of Sept. 23, H. H. Dorson, City Treasurer, stated that payment would be made at the Birmingham National Bank, Birmingham, of unpaid semi-annual interest due on or before Jan. 16 1933, on various outstanding general obligation bonds. It is further declared that the city will endeavor to notify all bondholders whose detailed ownership of city (or village) obligations is of record in the Treasurer's office, of further payments to be made on past-due debt charges. The city, it is said, has adopted the policy of releasing funds for payment on defaulted debt as rapidly as they can be spared.

**BOTTINEAU, N. Dak.—CERTIFICATE SALE**—The \$4,000 issue of Scotia Special School District No. 22 certificates of indebtedness offered for sale on Sept. 15—V. 139, p. 1738—was purchased by local investors, at 7% at par. Due in one year.

**BOYLE COUNTY (P. O. Danville) Ky.—BOND SALE DETAILS**—In connection with the sale of the \$10,000 4 1/2% road and bridge renewal bonds to the Bankers Bond Co. of Louisville, at 104.00, a basis of about 3.97%—V. 139, p. 1271—it is now stated that the principal and interest (M. & S.) are payable at the Chemical Bank & Trust Co. in N. Y. Legality to be approved by Chapman & Cutler of Chicago. Due on Sept. 2 1943, without option of prior payment.

**BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Breckenridge), Stephens County, Tex.—BONDS SOLD**—The Secretary of the Board of Education states that the \$136,000 5% semi-ann. refunding bonds recently approved by the Attorney-General—V. 139, p. 1579—have been purchased by the State of Texas. Dated June 2 1934. Due from 1935 to 1974.

**BRIDGEPORT SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—BOND ISSUE APPROVED**—An issue of \$20,000 funding bonds was approved on Sept. 19 by the Pennsylvania Department of Internal Affairs.

**BROKEN BOW, McCurtain County, Okla.—BONDS AUTHORIZED**—The City Council is said to have passed an ordinance recently calling an election to be held on Oct. 4 to vote on the issuance of \$16,000 in water works extension bonds.

**BROWNSVILLE, Cameron County, Tex.—BOND SALE CONTEMPLATED**—It is stated by the City Secretary that the \$167,000 municipal building bonds approved by the voters on April 3—V. 138, p. 2782—will be purchased by the Public Works Administration. (A loan and grant of \$200,000 has been approved already.)

**BOULDER, Boulder County, Colo.—BOND OFFERING**—Sealed bids will be received until 7.30 p.m. on Oct. 2, by H. C. McClintock, City Manager, for the purchase of a \$32,000 issue of refunding bridge construction bonds. Interest rate is not to exceed 4%, payable J. & D. Dated Dec. 1 1934. Due on Dec. 1 as follows: \$2,000, 1935 to 1947, and \$3,000, 1948 and 1949. These bonds are issued to refund bridge bonds, issue of 1921. No bid for less than par and accrued interest will be accepted. A certified check for \$500 must accompany the bid.

**BURBANK, Los Angeles County, Calif.—BOND ELECTION**—At the general election in November the voters will pass on the proposed issuance of \$198,000 in funding bonds. The following report is from the Los Angeles "Times" of Sept. 21:

"As a result of a compromise between the City Council and bondholders of the Brenmar Hills district, Burbank voters will be asked to approve a \$198,000 bond issue at the general election in November.

"Under the 1915 Improvement Act, a city as a whole can be held liable for delinquent assessments of any section. For several years Benmar Hills bondholders have been trying to force the City Council to levy a 10-cent tax to the \$100 valuation to pay a delinquency incurred in the section. For several years Benmar has been in litigation. Thus, officials argue, voters may save themselves twice the amount of the bond issue by passing it. Bondholders have agreed to eliminate all interest and one-fourth of the principal in event of a cash settlement.

"The city's liability is set at \$546,078.86. The interest amounts to \$139,000."

**BUTLER, Richland County, Ohio—PWA TO FINANCE WATER SYSTEM**—The Public Works Administration is reported to have agreed to make a loan and grant of \$40,000 to the village for construction of a water works system. The grant amounts to \$12,000.

**BYRON-BETHANY IRRIGATION DISTRICT (P. O. Bethany), Calif.—DETAILS ON RFC LOAN**—It is reported by the Secretary of the Board of Directors that the report given in V. 139, p. 1746, of a loan authorized by the Reconstruction Finance Corporation in the amount of \$372,500 for refinancing, is correct and he goes on to say that the District is now contacting with bondholders. The amount of success the District reaches in its efforts will determine when this loan will be consummated.

**CABARRUS COUNTY (P. O. Concord), N. C.—BOND SALE**—The \$30,000 high school building bonds that were authorized by the County Commissioners in July—V. 139, p. 801—have been purchased by the following: \$15,000 to the Concord National Bank, and \$15,000 to the Citizens Bank & Trust Co. of Concord. (A loan and grant of \$58,500 for the said project was approved by the Public Works Administration.)

**CADDO PARISH (P. O. Shreveport) La.—BOND OFFERING**—Sealed bids will be received until Oct. 11, according to report, by the Clerk of the Parish Police Jury, for the purchase of a \$380,000 issue of highway construction bonds. (A loan and grant of \$505,300 has been approved by the Public Works Administration—V. 139, p. 1433.)

**CAMPBELL, Mahoning County, Ohio—BOND SALE**—John B. Ross, City Auditor, states that the State Treasurer purchased on Sept. 21, at par, \$67,300 6% registered refunding bonds. Due serially from 1933 to 1946 incl. Interest payable in A. & O.

**DEFAULTED DEBT PAYMENTS**—The city will pay, in full, all bonds past due and unpaid as of Jan. 1 1934, plus accrued interest to Oct. 1 1934 at the interest rate carried on the bonds presented for payment, according to report. Payment will be made at the Mahoning National Bank, Youngstown. A refunding plan for 1934 maturities is being formulated, although all interest coupons will be paid upon presentation, it is said.

**CANANDAIGUA, Ontario County, N. Y.—BOND OFFERING**—Thomas D. Kennedy, City Treasurer, will receive sealed bids until 2 p.m. on Oct. 1 for the purchase of \$15,000 not to exceed 6% interest sewage treatment plant bonds. Dated Oct. 1 1934. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1935 to 1941 incl. and \$1,000 in 1942. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & O.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York City. The bonds, authorized by Chapter 865, Laws of 1934, are stated to be general obligations of the City, subject, however, to the 1% tax limit of the City Charter. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**CANFIELD, Mahoning County, Ohio—BOND RESOLUTION ADOPTED**—The Village adopted a resolution on Sept. 10 providing that application be made to the State Tax Commission for permission to issue \$33,000 mortgage revenue and \$20,000 general tax obligation bonds for the purpose of financing construction of a new water supply system. The Public Works Administration has tentatively agreed to furnish funds for the project.

**CAPITAL OF PUERTO RICO (San Juan)—BOND OFFERING**—Sealed bids will be received by J. Benitez Castano, City Manager, Capital of Puerto Rico, for the purchase of \$408,000 5% coupon or registered water system bonds. Denom. \$1,000. Dated Jan. 1 1935. Due \$68,000 from July 1 1949 to 1954, incl., comprising Series O, P, Q, R, S, T. Prin. and int. (J. & J.) payable at the Continental Bank & Trust Co. in New York

City, or at the office of the Treasurer of Puerto Rico in San Juan, Capital of Puerto Rico. These bonds are the third block of the loan of \$1,300,000 granted to the Government of the Capital by the Reconstruction Finance Corporation for water system improvement. Said bonds are being issued pursuant to the authority granted by Act No. 99 of the Legislature of Puerto Rico, entitled: "An Act to Establish a Special Government for the Capital of Puerto Rico, and for other purposes," approved May 15 1931, and by virtue of Ordinance No. 136 of the Board of Commissioners of San Juan, entitled: "To authorize and direct the City Manager and the Treasurer of the Capital to contract a loan in the amount of \$1,300,000 for the purpose of extending and improving the water system of the City of San Juan, Capital of Puerto Rico, for the payment of which ad valorem taxes may be levied upon all the taxable property within the territorial limits of the Capital of Puerto Rico; to pledge the gross revenues of the water system to the payment of the bonds issued and interest on such loan; to repeal any resolution or ordinance, that may be in conflict herewith; and for other purposes," duly adopted on the third day of May 1933, and approved by the Executive Council on May 16 1933, as amended by Ordinances Nos 142 and 147 of the said Board of Commissioners of San Juan, duly adopted on June 6 1933 and July 3 1933, respectively, and approved by the Executive Council of Puerto Rico on June 17 1933, and July 18 1933, respectively. Pending the preparation and delivery of definitive bonds, interim certificates will be delivered.

These bonds are exempt from taxation in the United States of America and in Puerto Rico.

Any bidder may be present at the opening of the proposals either in person, or by agent or attorney. Bids must be enclosed in sealed envelopes plainly marked "Proposals for the purchase of the third block of Water System Bonds of 1933, of the Capital of Puerto Rico."

All bids must be accompanied by cash, certified check on any bank approved by the City Manager of the Capital of Puerto Rico, or by a surety bond covering two per cent (2%) of the amount of the bid, as evidence of good faith of the bidder, which amount in cash, or the check or surety bond, will be returned to the unsuccessful bidders promptly upon making the award.

**CAROLINA BEACH (P. O. Wilmington), New Hanover County, N. C.—BONDS NOT SOLD**—The \$39,000 issue of 4% coupon or registered water works bonds offered on Sept. 18—V. 139, p. 1739—was not sold as no bids were received, according to the Local Government Commission. Denom. \$500. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$1,500, 1935 to 1952, and \$2,000, 1953 to 1958. Interest payable M. & S.

**CAYUGA, Cayuga County, N. Y.—BOND SALE**—The National Bank of Auburn purchased on Aug. 6 an issue of \$45,000 4% water system bonds. Dated Sept. 1 1934. Due serially from 1935 to 1964 incl. Legality approved by Reed, Hoyt & Washburn of New York City.

**CEDARBURG, Ozaukee County, Wis.—BONDS OFFERED**—Sealed bids were received until 7:30 p.m. on Sept. 28, by Fred W. Hilgen, City Clerk, for the purchase of a \$25,000 issue of sewage disposal bonds. (A loan and grant of \$31,000 was approved by the Public Works Administration.)

**CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING**—Hannah A. Noone, Trustee, will receive sealed bids until 9:30 a.m. on Oct. 22 for the purchase of \$258,961.58 not to exceed 5% interest judgment funding bonds. Dated Oct. 15 1934. Due as follows: \$8,000 July 1 1936; \$8,000 Jan. 1 and July 1 from 1937 to 1951 incl.; \$8,000 Jan. 1 and \$2,961.58 July 1 1952.

**CENTREVILLE, St. Joseph County, Mich.—BOND OFFERING**—Donald A. Schall, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Oct. 9 for the purchase of \$30,000 4% coupon (registerable as to principal) first mortgage water works revenue bonds. Dated July 1 1934. Denoms. \$1,000 and \$500. Due July 1 as follows: \$500 from 1936 to 1940 incl.; \$1,000, 1941 to 1957 incl., and \$1,500 from 1958 to 1964 incl. Interest payable in J. & J. The work contemplated will be financed from the proceeds of the bond issue and a grant of not to exceed \$9,000 to be made available by the Public Works Administration. The notice of sale states as follows: The bonds are payable, as to principal and interest, only from the gross revenues of said waterworks, subject only to prior payment of operation and maintenance expense, and are not a general obligation of said village. The bonds are further secured by a first mortgage on said waterworks and a franchise to operate same for 20 years, in case of default in principal or interest. No bid will be accepted for all the early or late maturities only. Bids for part of the issue will be pro-rated as to maturities.

**CHARLESTON, Charleston County, S. C.—BOND CALL**—It is announced by Mayor Burnet R. Maybank that the following paving bonds aggregating \$91,000 for \$1,000 each, are being called for payment on Dec. 1, at which time interest shall cease:

Serial B, Nos. 184, 233, 236, 237.  
Serial C, Nos. 309, 320, 321, 324, 328, 333, 334, 342.  
Serial D, Nos. 354, 386, 390, 392, 397, 398, 401, 402, 404, 411, 415, 417, 420, 433, 435, 436, 440, 441, 485, 503, 505.  
Serial E, Nos. 150, 157, 159, 163, 166, 169, 188, 195, 198, 204, 205, 209, 211, 231, 236, 257.  
Serial F, No. 185.  
Serial G, Nos. 147, 151, 152, 154, 155, 156, 157, 158.  
Serial H, Nos. 109, 110, 112, 113, 114.  
Serial J, Nos. 20, 21, 22, 24, 26, 27, 29.  
Serial K, No. 109.  
Serial M, Nos. 73, 74, 75, 77, 78, 81, 84, 85, 87, 88, 89, 94, 99, 105.  
Serial S, Nos. 2, 3, 5, 8, 10, 12.

These bonds should be presented at the City Treasurer's office or at the Bankers Trust Co. of New York, for payment at par and accrued interest to Dec. 1.

**CHARLEVOIX, Charlevoix County, Mich.—PROPOSED BOND ISSUE**—The City Council has voted to make application to the State Public Dept Commission for approval of an issue of \$25,000 bridge refunding bonds. The old bonds were originally issued in 1914 and bore 4½% interest.

**CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE**—The Local Government Commission is reported to have sold on Sept. 25 an issue of \$130,000 revenue anticipation notes to the Wachovia Bank & Trust Co. of Winston-Salem, at a price of 2.625%.

**CHARLOTTE, Mecklenburg County, N. C.—RENEWALS AUTHORIZED**—At a recent meeting of the City Council authorization was given for the payment of \$40,000 on \$170,000 in revenue anticipation notes that come due on Oct. 6, and the renewal of the remainder for a 90-day period, ending on Jan. 7 1935. Authority was also given for the renewal of \$60,000 in bond anticipation notes for a period of 60 days. These notes, first dated Dec. 2 1931, used to provide funds for street opening and other similar work, mature on Oct. 3. They must be replaced by bonds before Dec. 2, when the three years permitted by statute expires. It is said that bids on \$140,000 short-term obligations to be refunded on Oct. 6, will be received by Charles M. Johnson, Director of Local Government, some time before the date of maturity.

**CHELTENHAM TOWNSHIP, Montgomery County, Pa.—BOND CALL**—Harold O. Pike, Township Secretary, states that the following numbered sewer bonds of the issue dated April 1 1927, payable in whole or in part after April 1 1932, have been drawn and called for payment as of Oct. 1 1934 at the Jenkintown Bank & Trust Co., Jenkintown: 227, 42, 41, 353, 162, 202, 237, 249, 3, 247, 364, 84, 51, 93, 236, 78, 32, 245, 92, 164, 86, 329, 298, 226, 325, 296, 322, 370, 321, 341, 158, 195, 201, 399, 7, 225, 368, 388, 187, 275, 361, 335, 360, 359, 223, 83, 95, 137, 389, 274, 183, 279, 365, 280, 260, 395, 172, 278, 324, 219.

**CHEYENNE, Laramie County, Wyo.—BOND CALL**—The following bonds are being called for payment at the Trust Department of the Chase National Bank in New York, on Oct. 1, on which date interest shall cease:

Nos. 92 to 94 of Paving Dist. No. 6 for \$1,000 each. Dated Oct. 1 1924. Due Oct. 1 1934.  
Nos. 17 and 18 of Curb and Gutter Dist. No. 11, for \$500 each. Dated Oct. 1 1929. Due Oct. 1 1939, optional any time.  
No. 5 of Curb and Gutter District No. 12, for \$500. Dated Oct. 1 1929. Due Oct. 1 1939, optional any time.  
Nos. 17 to 20 of Improvement District No. 15, for \$500 each. Dated Oct. 1 1930. Due Oct. 1 1935, optional any time.

**CHICAGO, Ill.—ACTION STARTED ON PWA HOUSING AND SLUM-CLEARANCE PROJECT**—We quote in part as follows from a press release given out on Sept. 25 by the Public Works Administration: "The way was opened for Chicago to receive the employment and social benefits of the largest single PWA low-cost housing and slum-clearance

project yet undertaken by PWA with the start of condemnation action in the Chicago Federal Court to-day.

"Acquisition of 37 blocks in the near southwest section of Chicago was sought by the Government in one of the largest urban real estate transactions ever undertaken in the United States, it was announced by Public Works Administrator Harold L. Ickes.

"Utilization of this land for good inexpensive metropolitan housing to replace dwellings causing a low standard of health and living in this area will depend upon the co-operation given the Government slum-clearance and low-cost housing program by the community, Administrator Ickes explained.

"Full co-operation permitting PWA to overcome obstacles and acquire the necessary land at fair prices will result in carrying out the project with will stand back of this project.

"Inaugurating the project, the Department of Justice to-day filed suit for the condemnation of the site in the United States District Court for Chicago. The area named in the suit is bounded by Racine and Ashland Streets on the east and west, and Harrison Street and Roosevelt Road on the north and south. Property owners within the site now will be given opportunity to negotiate options of sale through conference and agreement with the Government.

"The Chicago project is part of the National program for slum-clearance and low-cost-housing being carried on by PWA. The Housing Division of PWA is working out a \$150,000,000 program calling for construction of low-cost housing to replace blighted areas in many cities with modern, healthful living quarters at moderate rents.

"It is estimated that this Chicago project will cost around \$12,500,000 and will accommodate 3,000 families. The money will be taken from a fund of \$25,000,000 budgeted for a PWA housing program in Chicago, of which this will be the first project, provided the community co-operates to secure the employment and social benefits of the proffered Federal aid.

"The Chicago program has been under study for some months by Col. Horatio B. Hackett, Director of the Housing Division and experts working under him. Work on the site has been directed by F. J. C. Dresser, Associate Director of Housing, who visited Chicago, contacted local authorities, and outlined general recommendations for the project. Mr. Dresser is in direct charge of the Chicago program.

"Record breaking in every respect, the project will mean a gigantic piece of 'face lifting' for Chicago real estate."

**CHICAGO SANITARY DISTRICT, Cook County, Ill.—PAYMENT ON DEFAULTED BONDS**—It was announced that payment would be made on Sept. 27 1934, at the First National Bank of Chicago, of an additional 6% on bonds which became due and were defaulted on Jan. 1 1932, March 1 1932, April 1 1932, April 25 1932, May 1 1932 and June 1 1932. Money represents collections of 1930 taxes and prior levies.

**CLARION, Wright County, Iowa—BOND SALE**—The \$24,000 issue of (J. & D.) coupon sewer outlet and purifying plant bonds offered for sale on Sept. 24—V. 139, p. 1899—was awarded to Jackley & Co. of Des Moines, as 3¼s, paying a premium of \$115, equal to 100.479. Dated Oct. 1 1934. Due on Dec. 1 1949.

**CLARKSDALE, Coahoma County, Miss.—BOND SALE**—An issue of \$100,000 5¼% semi-ann. refunding bonds is reported to have been purchased at par on Sept. 18 by a syndicate composed of Scharff & Jones of New Orleans, the First National Bank, and Saunders & Thomas, both of Memphis. Due in five years.

**CLARKS, Merrick County, Neb.—BONDS OFFERED**—Sealed bids were received until 8 p.m. on Sept. 25, by A.M. Cosner, Village Clerk, for the purchase of \$7,500 water works bonds. Interest rate to be stated at not less than par for bonds. Denom. \$500. Dated Sept. 1 1934. Due in 20 years, optional after five years.

**CLEVELAND, Cuyahoga County, Ohio—WORK STARTED ON DEBT REFUNDING PLAN**—Louis C. West, Director of Finance, announced that he would begin hiring on Sept. 24 a crew of men to contact the owners of \$5,500,000 city bonds maturing in 1935. This will be the first step in the plan to refund the obligation. Enabling laws must be passed by the State Legislature. Mr. West had just returned from New York City, where he conferred with representatives of holders of a large amount of the bonds. He declared that they absolutely refused to consider any plan for refunding of the entire debt of \$88,000,000, but were willing to agree to the refunding of 1935 maturities.

**BONDS AUTHORIZED**—The City Council voted on Sept. 24 to issue \$560,000 street paving bonds, to supplant an issue of \$1,750,000 which could not be floated.

**CLIFTON, Bosque County, Tex.—BOND ELECTION**—It is reported that an election will be held on Oct. 16 to vote on the issuance of \$20,000 in street paving bonds. (A loan and grant of \$21,000 has been approved by the Public Works Administration—V. 139, p. 960.)

**CLINTON, Custer County, Okla.—BONDS DEFEATED**—The City Clerk reports that at an election on July 24 the voters rejected a proposal to issue \$29,000 in sewage disposal plant bonds.

**CLINTON, Oneida County, N. Y.—BOND ISSUE DEFEATED**—At an election held on Sept. 28 a proposal to issue \$110,000 water extension bonds was defeated by a count of 181 to 150.

**COHASSET, Norfolk County, Mass.—BOND SALE**—Tyler, Buttrick & Co. of Boston were awarded on Sept. 25 an issue of \$35,000 drainage and sewerage bonds as 2¼s, at a price of 100.467, a basis of about 2.08%. Dated Oct. 1 1934. Due \$7,000 on Oct. 1 from 1935 to 1939 incl. Principal and semi-annual interest payable at the Second National Bank, Boston.

**COLES COUNTY (P. O. Charleston), Ill.—PROPOSED BOND ELECTION**—The County Commissioners are considering the submission to the voters at the Nov. 6 general election of a proposal providing for the issuance of \$100,000 funding bonds.

**COLUMBIA, Boone County, Mo.—BONDS DEFEATED**—At the election on Sept. 20—V. 139, p. 1898—the voters rejected the proposed issuance of \$100,000 in park bonds by 1,156 to 1,012.

**COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick) Benton County, Wash.—DETAILS ON RFC LOAN**—The Secretary of the Board of Directors confirms the report given in V. 139, p. 1534, that the Reconstruction Finance Corporation authorized a loan of \$180,000 for refinancing and he states that no disbursement has been made as the District cannot qualify until about Jan. 1 1935. An agreement is said to have been reached with the bondholders to accept the District's refinancing proposal.

**COLUMBUS, Franklin County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will pass on a proposal providing for the issuance of about \$850,000 deficiency bonds.

**COLUMBUS, Franklin County, Ohio—DIVERSION OF SINKING FUND MONEY OPPOSED**—W. Herbert Dailey, Chairman of the Council's Finance Committee, announced on Sept. 13 that he would promote legislation providing for the segregation of sinking funds in a separate bank account in order to prevent further use of such revenues for general operating purposes, according to report. Drafts on the sinking fund already amount to almost \$400,000, according to figures made public by the City Treasurer's office, it is said.

**COOK COUNTY NON HIGH SCHOOL DISTRICT NO. 216 (P. O. Chicago), Ill.—WARRANT CALL**—Thomas D. Nash, County Treasurer, announces that payment will be made on Oct. 1 1934 of tax warrants numbered from 101 to 140 incl. They will be paid on presentation through any bank or to the County Treasurer.

**CORAOPOLIS, Allegheny County, Pa.—BOND OFFERING CANCELED**—W. E. Cain, Borough Secretary, reported under date of Sept. 24 that the offering scheduled for Oct. 1 of \$65,000 not to exceed 4% interest bonds—V. 139, p. 1899—had been canceled for the time being. Issue was to be dated Nov. 1 1934 and mature Nov. 1 as follows: \$5,000 from 1935 to 1941 inclusive and \$10,000 from 1942 to 1944 inclusive.

**CORNING, Adams County, Iowa—BOND OFFERING**—It is stated by V. J. Mack, City Clerk, that he will receive bids until 9 a. m. on Oct. 2 for the purchase of a \$32,000 issue of 3¼% semi-ann. sewer outlet and purifying plant bonds. It is also stated by the said Clerk that the city has accepted the grant of the Public Works Administration and turned down the loan portion. (In V. 139, p. 1899, we gave a tentative report on this offering.)

**COSHOCKTON, Coshocton County, Ohio—APPROVES PWA LOAN OFFER**—The City Council on Sept. 13 approved the agreement under which

the Public Works Administration is to furnish \$164,000 for construction of a new water works system. The loan portion of the total amount is \$125,000, of which the city will issue bonds to the PWA.

**CRESTLINE, Crawford County, Ohio—BONDS AUTHORIZED**—The Village Council recently passed an ordinance providing for the issuance of \$8,000 5% sewer construction bonds, to be dated not later than Oct. 1 1934. Denom. \$500. Due \$1,000 on Oct. 1 from 1936 to 1943 incl. Principal and interest (A. & O.) payable at the Village Treasurer's office.

**CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND OFFERING**—Harry O. Compton, Secretary of the Board of School Directors, will receive sealed bids until 6 p. m. on Oct. 11 for the purchase of \$22,000 4, 4½, 4¾, 4¾ or 5% coupon school bonds. Dated Oct. 1 1934. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1935 to 1939 incl. and \$3,000 from 1940 to 1943 incl. Bidder to name a single interest rate for all of the bonds. Bonds are authorized by Act of May 18 1933, P. L. 813 and the proceeds of the sale will be used for general operating purposes. Interest payable in A. & O. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale will be made subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**CUNNINGHAM SCHOOL DISTRICT (P. O. Cunningham) Lamar County, Tex.—BONDS VOTED**—At a recent election the voters are reported to have approved the issuance of \$7,000 in school building bonds.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio—NOTICE TO BONDHOLDERS**—The Board of Education recently announced as follows: "Funds will be available at the Firestone Park Trust & Savings Bank, Akron, Ohio, to pay all interest due on or before Oct. 1 1934, and all bonds maturing on Oct. 1 1934, of the Cuyahoga Falls City School District. Bonds which matured April 1 1933, Oct. 1 1933 and April 1 1934 have been refunded and are available for exchange with the holders of the bonds which have matured on those dates. Terms of exchange will be forwarded on request."

**CUYAHOGA FALLS, Summit County, Ohio—BOND OFFERING**—J. E. Preston, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 15 for the purchase of \$316,000 refunding bonds, including \$92,000 at 4¾% interest, \$83,950 6%, \$86,000 5½%, \$42,650 5¼% and \$11,400 at 5½%. Due in relatively equal amounts semi-annually on June 1 and Dec. 1 from 1939 to 1948, incl. Callable June 1 1938 or on any interest payment date thereafter. Interest is payable in J. & D. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. This is the issue mentioned in V. 139, p. 1899.

**DANVILLE, Knox County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will consider the question of issuing \$18,000 water works construction bonds.

**DANVILLE, Pittsylvania County, Va.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 2 by C. B. Strange, City Auditor, for the purchase of an issue of \$121,200 4% semi-ann. city bonds. Bids to be on forms furnished by the City Auditor. Prospective bidders desiring further information as to the sale of these bonds may apply to the City Auditor.

**DAVENPORT, Scott County, Iowa—BOND ISSUANCE CONTEMPLATED**—The City Council is said to be planning to issue \$224,000 in funding bonds, to mature over a period of 10 years. A hearing on this question is set for Oct. 3, according to report.

**DAWSON, Navarro County, Tex.—BOND ELECTION**—It is now reported that an election will be held on Oct. 9 to vote on the issuance of \$42,000 in water bonds. (The issuance of \$54,000 in water bonds was approved recently by the voters—V. 139, p. 1899).

**DEL RIO, Val Verde County, Tex.—BONDS VOTED**—At the election held on Sept. 8—V. 139, p. 1434—the voters approved the issuance of the \$62,000 in 4% municipal water works bonds. Due in 30 years. It is said that these bonds will secure a Public Works Administration allotment of \$78,000.

**DELTA COUNTY (P. O. Delta) Colo.—BONDS CALLED**—The County Treasurer is reported to have called for payment at his office on Sept. 20, various county and school district bonds. Interest ceased on date called.

**DENVER (City and County), Colo.—WATER PROJECT BONDS HELD UP**—In connection with reports to the effect that the voters would be asked to pass on the issuance of bonds at the general election in November for the completion of the Moffat Tunnel water project, we quote in part as follows from the Denver "Rocky Mountain News" of Sept. 15: "The Denver Water Department will not attempt to place a bond issue for the completion of the Moffat Tunnel water diversion project before the voters at the November State election. Reports that such a step was contemplated have been current during the week."

"It was determined yesterday that a municipal question cannot be decided in a State election. If the question of a bond issue is placed before the voters it will be in a special city election or the regular city election next May."

**DE SMET INDEPENDENT SCHOOL DISTRICT (P. O. De Smet) Kingsbury County, S. Dak.—BOND ELECTION**—It is reported that an election will be held on Oct. 8 to vote on \$30,000 in 5½% school bonds. Dated Aug. 1 1934. Due \$2,500 from Aug. 1 1935 to 1946 incl.

**DES MOINES COUNTY (P. O. Burlington), Iowa—BOND SALE**—The \$100,000 issue of coupon funding bonds offered for sale on Sept. 17—V. 139, p. 1899—was purchased jointly by the Farmers & Merchants Bank and the West Burlington Savings Bank, both of Burlington as 3½%, paying a premium of \$1,250, equal to 101.25, a basis of about 3.25%. Due from 1935 to 1944.

**DISTRICT OF COLUMBIA—\$8,500,000 PWA AGREEMENT SIGNED**—The District Commissioners on Sept. 21 signed and forwarded to the Public Works Administration the agreement under which the Federal agency is expected to loan \$8,500,000 for construction of a sewage disposal plant at Blue Plains, D. C. A similar contract for a loan of \$1,500,000 for construction of an adult tuberculosis sanatorium at Glenn Dale, Md., has been withheld by the PWA pending the signing of the sewer proposal. In a letter to United States Controller General McCarl, the Commissioners raised several questions in connection with the proposed loans. One of these concerned whether the District is to be considered a Federal or non-Federal agency. A ruling on this point is sought as there are differing laws governing such agencies.

**DOUGLAS, Converse County, Wyo.—BOND SALE**—A \$41,000 issue of 4¼% semi-ann. refunding bonds was purchased by the State of Wyoming, according to report.

**DOVER, AMENIA AND WASHINGTON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Dover Plains) Dutchess County, N. Y.—FINANCIAL STATEMENT**—In connection with the proposed sale on Oct. 1 of \$66,000 not to exceed 6% interest coupon or registered school bonds—V. 139, p. 1900—we learn from official sources that the district reports an assessed valuation for 1934 of \$681,340.10 and has no bonds now outstanding. The tax levy in each of the years 1931-32, 1932-1933 and 1933-1934 amounted to \$7,500, none of which was uncollected at end of the respective fiscal years.

**DUBUQUE COUNTY (P. O. Dubuque) Iowa—BOND SALE DETAILS**—The \$27,000 refunding bonds that were purchased by the White-Phillips Co. of Davenport—V. 139, p. 1900—were sold as 4s, and mature as follows: \$5,000 in 1935; \$2,000, 1936 and \$5,000 from 1937 to 1940.

**DUBUQUE, Dubuque County, Iowa—BOND OFFERING**—Both sealed and open bids will be received at 10 a. m. on Oct. 8 by J. J. Shea, City Clerk, for the purchase of a \$28,000 issue of sewer bonds. Bidders to name the rate of interest. Dated Oct. 1 1934. Due on Oct. 1 1948. Prin. and int. (A. & O.) payable at the City Treasurer's office. Purchaser to pay for printing of the bonds. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for \$1,000 must accompany the bid. These bonds were authorized by the City Council on Sept. 4—V. 139, p. 1900.

**DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BONDS VOTED**—At the election on Sept. 18—V. 139, p. 1580—the voters approved the issuance of the \$71,000 in school building bonds.

**DUNCOMBE, Webster County, Iowa—BOND OFFERING**—It is stated that bids will be received until 7:30 p. m. on Oct. 4 by the City Clerk for the purchase of a \$4,500 issue of 4% semi-ann. water works ex-

tension bonds. Denom. \$500. Dated Aug. 1 1934. Due \$500 from Aug. 1 1937 to 1945. These bonds were approved by the voters on Aug. 27 and a loan and grant of \$6,100 has been approved by the Public Works Administration.

**DUNKIRK, Hardin County, Ohio—BOND SALE**—The \$6,000 5% water works improvement bonds offered on Sept. 19—V. 139, p. 1580—were awarded to the Kenton Savings Bank. Dated April 1 1934 and due \$500 on April 1 and Oct. 1 from 1935 to 1940, incl.

**Du PAGE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lisle), Ill.—BOND SALE**—Bartlett, Knight & Co. of Chicago has purchased an issue of \$4,875 5¼% funding bonds. Dated Sept. 15 1934. One bond for \$875, others for \$1,000. Due Sept. 15 as follows: \$875 in 1941 and \$1,000 from 1942 to 1945 incl. Principal and interest (M. & S. 15) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds are stated to be direct obligations of the district payable from an unlimited ad valorem tax. Legality approved by Holland M. Cassidy of Chicago.

**DUQUESNE, Allegheny County, Pa.—BONDS AUTHORIZED**—The Council passed an ordinance on Sept. 21 providing for an increase of \$30,000 in the bonded debt.

**EASTCHESTER SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—SEEKS PWA ALLOTMENT**—The Board of Education on Sept. 11 voted to make application for a Public Works Administration loan of \$371,000 for school construction.

**EAST LIVERPOOL, Columbiana County, Ohio—BONDS AUTHORIZED**—The City Council recently passed an ordinance providing for the issuance of \$67,257 6% refunding bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: \$6,957, 1936, and \$6,700 from 1937 to 1945 incl. Principal and interest (M. & S.) payable at the City Treasurer's office.

**EAST ROCKAWAY, Nassau County, N. Y.—BOND OFFERING**—Guy E. Thompson, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 8 for the purchase of \$14,000 not to exceed 6% interest coupon or registered street drainage bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1949, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the East Rockaway National Bank & Trust Co., East Rockaway, or at the Bank of New York & Trust Co., New York. The bonds are declared to be valid and legally binding obligations of the village, payable from unlimited ad valorem taxes to be levied on all the taxable property therein. A certified check for \$280, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**EAST ST. LOUIS, St. Clair County, Ill.—BOND ORDINANCE HELD VALID**—Circuit Judge Mudge at Belleville, Ill., has ruled that an ordinance passed by the Park District Board for the issuance of \$600,000 in bonds to finance improvements at Lake Park in the eastern section of the city is valid. He dissolved a temporary injunction granted by Judge Joyce some time ago on a petition filed by Thomas F. Briggs, a taxpayer. Briggs had charged that the improvements are not needed and increase taxes.

**EL CAMPO INDEPENDENT SCHOOL DISTRICT (P. O. El Campo), Wharton County, Tex.—BONDS NOT ISSUED**—It is stated by the Secretary of the Board of Trustees that the \$40,000 school building addition bonds approved last April—V. 138, p. 3315—have not been sold as their issuance depends on the Public Works Administration. If the said Administration does not make a grant and loan on this project, no bonds will be issued and the plan will be dropped.

**EL PASO, El Paso County, Tex.—MUNICIPAL POWER PLANT APPLICATION DENIED BY PWA**—The following report is taken from an El Paso news dispatch on Sept. 25:

"Declaring that the market for electric power in the El Paso area is problematical, and that the entire output of the proposed hydro-electric plant at the site of the Caballo Dam on the Rio Grande, a short distance below the Elephant Butte Dam, could not be utilized for several years, the application for a Federal loan and grant of \$1,000,000 for the construction of the plan has been denied by Secretary Harold L. Ickes."

**EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Monument), Colo.—BOND CALL**—It is stated that the entire issue of 5½% school bonds, bearing the date of Oct. 15 1919, is being called for payment at the office of Peters, Writer & Christensen of Denver, on Oct. 15, on which date interest shall cease. Bonds are due in 1949, optional in 1934.

**ESSEX, Middlesex County, Conn.—BOND SALE**—Lincoln R. Young & Co. of Hartford were awarded on Sept. 24 an issue of \$40,000 3¼% highway bonds at a price of 102.729, a basis of about 2.60%. Due serially from 1935 to 1942 incl. Other bidders were as follows: C. S. Bissell & Co., 102.3585; Scranton & Co., 102.22; Coburn & Middlebrook, 102.166; Ballard & Co., 101.974; Whaples, Vierung & Co., 101.942; Rutter & Co., 101.755 and Putnam & Co., 101.44.

**EUCLID, Cuyahoga County, Ohio—DEFERS ACTION ON DEBT PAYMENTS**—Dorothy Sperry, Clerk of the Board of Sinking Fund Trustees, issued a notice under date of Sept. 20 asking holders of bonds and interest coupons due Oct. 1 1934 not to present the securities for collection at present. The request was made in view of the fact that a tax settlement from the County Treasurer would not be available in time to ascertain whether a sufficient amount has been collected to pay the obligations. Bondholders will be advised when the figures are available.

**EVANSVILLE, Vanderburg County, Ind.—BONDS AUTHORIZED**—The City Council recently passed an ordinance providing for the sale to the Public Works Administration of \$905,000 sewer project bonds.

**FAIRPLAY, Park County, Colo.—BOND SALE**—A \$16,000 issue of 5¼% water extension bonds was purchased recently by Brown, Schlessman, Owen & Co. of Denver. Due \$1,000 from 1935 to 1941 and \$1,500 from 1942 to 1947.

**FARGO, Cass County, N. Dak.—FINANCIAL STATEMENT**—The following information is furnished in connection with the offering scheduled for Oct. 8 of the \$598,000 4% coupon sewage disposal plant, first mortgage and revenue bonds—V. 139, p. 1900:

Financial Statement	
Assessed valuation, 1933 (full value).....	\$34,701,152
(1934 valuation not available but estimated approximately same as 1933).....	
Area of the City of Fargo in square miles.....	5.004
Population (U. S. census, 1930).....	28,609
Total general bonded debt—City of Fargo.....	\$2,000
Temporary loan notes (certificates of indebtedness).....	\$5,000
Unpaid 1933 appropriations.....	35,000
	\$122,000

(The above statement does not include the indebtedness of the Park Board or Board of Education—both have the power to levy taxes within the City of Fargo.)

The Park Board has no bond indebtedness. The schools have outstanding bonds in the sum of \$273,000, as against buildings, equipment, and sites, conservatively valued at \$3,250,000).

**FERNDALE, Bucks County, Pa.—BONDS NOT SOLD**—No bids were obtained at the offering on Sept. 21 of \$13,500 5% operating expense bonds, dated June 1 1934 and due June 1 as follows: \$1,000, 1936; \$2,000, 1937 to 1939 incl.; \$1,000, 1940; \$2,000, 1941 and 1942 and \$1,500 in 1943—V. 139, p. 1580.

**FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN**—John B. Fellows, City Treasurer, made award on Sept. 27 of \$550,000 revenue anticipation notes to the Second National Bank of Boston at 0.81% discount basis. Dated Sept. 27 1934 and due as follows: \$100,000 Apr. 15, May 15 and June 14 1935 and \$50,000 July 15 1935. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**FOREST CITY, Winnebago County, Iowa—BOND SALE DETAILS**—The \$28,000 issue of sewage treatment plant bonds that were purchased by the Carleton D. Beh Co. of Des Moines—V. 139, p. 1741—was awarded as 4s, paying a premium of \$20, equal to 100.07, a basis of about 3.99%. Dated Sept. 1 1934. Due from 1936 to 1951 inclusive.

**FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tex.—BONDS VALIDATED**—We are informed by E. P. Williams, Business Manager, that the Legislature has validated the issuance of \$3,000,000 in school bonds, to be used as the basis of a \$4,000,000 loan and grant from the Public Works Administration.

**FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN**—The First National Bank of Boston was awarded on Sept. 25 a \$100,000 revenue-anticipation note loan at 1.375% discount basis. Due \$50,000 each on June 3 and July 11 1935. Other bidders were as follows:

Bidder	Discount Basis
Faxon, Gade & Co.	1.48%
First Boston Corp.	1.67%
W. O. Gay & Co.	1.83%

**FRANKLIN COUNTY (P. O. Columbus), Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$350,000 tuberculosis hospital improvement bonds.

**GENESEE COUNTY (P. O. Flint), Mich.—BOND DEFAULT REPORT**—In his annual report covering municipal operations during the fiscal year ended Aug. 31 1934, J. H. Galliver, County Auditor, pointed out that during the year the county paid off \$297,000 bonds which had been defaulted without the extra cost of refunding and that the bonded debt had been reduced from \$2,448,375 to \$1,961,250. The county is now in default on \$150,000 bonds, all of which are expected to be paid upon receipt of the next payment of Horton Act money from the State, now past due. The defaulted obligations consist of \$100,000 4% road bonds of 1931, and \$50,000 4% road bonds dated in 1928. Payment was made on Sept. 15 of \$26,000 4½% court house bonds of 1925 which had been defaulted in 1934.

**GENEVA, Fillmore County, Neb.—BONDS DEFEATED**—At the election on Sept. 18—V. 139, p. 1741—the voters rejected the proposed issuance of \$15,000 in land purchase bonds, according to the Town Clerk.

**GENEVA, Ontario County, N. Y.—BOND OFFERING**—J. Hayward Brown, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 2 for the purchase of \$34,000 not to exceed 6% interest coupon or registered local improvement bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$2,000 on April 1 from 1935 to 1951 incl. Bidder to name a single interest rate for the issue, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York. A certified check for \$500,000, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

*Financial Statement*

Assessed valuation of real estate (including special franchise valuations)	\$19,646,489
Bonded debt (including bonds authorized to date)	725,000
Current tax rate, State, county, city	20.0048
Population (1930 Census), 16,010.	

**GLASSPORT, Allegheny County, Pa.—BOND OFFERING**—W. Hays Satterfield, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 8 for the purchase of \$70,000 4, 4¼, 4½, 4¾ or 5% coupon bonds, divided as follows:

- \$45,000 series of 1934 funding bonds. Due \$5,000 on Nov. 1 from 1942 to 1950 inclusive.
- 25,000 series of 1934 operating revenue bonds. Due \$5,000 on Nov. 1 from 1937 to 1941 inclusive.

Each issue is dated Nov. 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds. Interest payable in M. & N. A certified check for \$1,000, payable to the order of the Borough, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale will be made subject to approval of bond proceedings by the Pennsylvania Department of Internal Affairs.

**GLENCOE, McLeod County, Minn.—BOND SALE**—The \$36,000 issue of 4% coupon semi-annual refunding bonds offered for sale on Sept. 21—V. 139, p. 1741—was purchased by Kalman & Co. of St. Paul at par. Dated Oct. 1 1934. Due from Oct. 1 1940 to 1950. Callable on any interest date after Oct. 1 1938. No other bid was received.

**GLENDON SCHOOL DISTRICT, Pa.—BOND OFFERING**—John Schug, District Secretary, will receive sealed bids until 2 p. m. on Oct. 8 for the purchase of \$200,000 4% coupon funding bonds. Bids may be made for all or any part of the issue. The bonds were approved by the Department of Internal Affairs of Pennsylvania on Sept. 10. Proposals to be accompanied by a certified check for 2% of the amount bid for, payable to the order of the District Treasurer.

**GOOSE CREEK, Harris County, Tex.—BOND ELECTION**—It is reported that an election will be held on Oct. 20 to vote on the issuance of \$321,000 in bonds, divided as follows: \$300,000 electric light and power plant, and \$21,000 water works bonds. (This report corrects the notice of election given in V. 139, p. 1903.)

It is also said that the proposition of voting on the issuance of \$35,000 in hospital bonds, mentioned last August—V. 139, p. 965, has been abandoned.

**GRAFTON, Lorain County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$12,000 gymnasium-auditorium school building bonds. The Public Works Administration would be asked to finance the project.

**GRAND RAPIDS AND PARIS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—BOND OFFERING**—Amos F. Paley, Secretary of the Board of Education, will receive sealed bids until 9 a. m. (Eastern Standard Time) on Oct. 1 for the purchase of \$24,000 4½% refunding bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1937 to 1948 incl. Redeemable on any interest payment date after six months' notice as provided on the face of the bonds. Principal and interest (A. & O.) payable at the Michigan Trust Co., Grand Rapids. District will furnish printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Bonds to be delivered as follows: \$4,000, Oct. 1 1934; \$2,000, Feb. 1 1935, and \$18,000, May 1 1935, or at such earlier date as the maturing bonds are surrendered for payment.

**GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Brown County, Wis.—ADDITIONAL INFORMATION**—In connection with the sale of the \$93,000 Supplemental East River project bonds to the Milwaukee Co. of Milwaukee, at 101.23, a basis of about 3.89%—V. 139, p. 1900—we are now informed that the \$147,000 East River project bonds that were offered without success at that time, will not be re-offered until about Dec. 1. Several bids were received for this issue but were all rejected.

**GREENE COUNTY (P. O. Xenia), Ohio—BOND SALE**—The \$20,000 poor relief bonds authorized in August—V. 139, p. 1581—have been purchased by the Board of Sinking Fund Trustees.

**GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N.Y.—OTHER BIDS**—The \$34,000 registered school bonds awarded on Sept. 20 to Paine, Webber & Co. of New York, as 4s, at a price of 100.275, a basis of about 3.97%—V. 139, p. 1900—were also bid for by the following:

Bidder	Int. Rate	Rate Bid
Marine Midland Trust Co. of Binghamton	4.30%	100.109
Bacon, Stevenson & Co.	4.75%	100.15
George Bonbright & Co.	4.20%	100.11
Binghamton Savings Bank	4.25%	Par
Phelps, Fenn & Co.	4.25%	100.15

**GUADALUPE COUNTY (P. O. Sequin), Tex.—ADDITIONAL INFORMATION**—In connection with the report given in V. 139, p. 1119, to the effect that the voters approved early in August the issuance of \$200,000 in court house and jail bonds, for which a loan and grant of a like amount had been approved by the Public Works Administration, it is reported by the County Judge that \$152,000 in 4% warrants are being issued by the county, which the Federal Government will take up as money is required.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND SALE**—The \$130,000 series I tuberculosis sanatorium bonds offered on Sept. 21—V. 139, p. 1581—were awarded as 3½s to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of \$2,821, equal to 102.17, a basis of about 3.30%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$6,000 from 1936 to 1940 incl. and \$5,000 from 1941 to 1960 incl. Other bids were as follows:

Bidder	Int. Rate	Amt. Bid
Charles A. Hirsch & Co., Cincinnati	3½%	\$132,691.00
Stranahan, Harris & Co., Inc., Toledo	3½%	131,794.00
Assel, Goetz & Moerlein, Inc. and Seasingood & Mayer	3½%	131,457.30
Harris Trust & Savings Bank, Chicago and Breed & Harrison, Inc., Cincinnati	3½%	131,397.00
Van Lahr, Doll & Ispording, Inc., Cincinnati; the Provident Savings Bank & Trust Co., and Mitchell, Herrick & Co., Cleveland	3½%	131,354.60
Fox, Elmhorn & Co., Grau & Co.; Widmann, Holzman & Katz, and Edward Brockhaus & Co., all of Cincinnati	3½%	131,247.77
Otis & Co.	3½%	130,832.00
McDonald, Callahan Richards Co., Cincinnati	3½%	130,351.00
Hayden, Miller & Co., Cleveland	3¾%	131,781.00
Halsey, Stuart & Co.	3¾%	130,845.00

The bonds are being re-offered for public investment at prices to yield, according to maturity, as follows: 1936, 1.75%; 1937, 2.25%; 1938, 2.50%; 1939 and 1940, 3%; 1941 to 1944 incl., 3.15%, and 3.20% from 1945 to 1960 incl. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**HART, Oceana County, Mich.—BOND ELECTION**—At an election to be held on Oct. 17 the voters will be asked to approve the issuance of \$7,000 water bonds.

**HASTINGS, Adams County, Neb.—BOND SALE DETAILS**—The \$75,000 4% semi-ann. refunding bonds that were reported sold—V. 139, p. 1901—were purchased by the Mortgage Investment Co. of Hastings, paying a premium of \$302, equal to 100.40, a basis of about 3.94%. Due \$5,000 from Sept. 1 1935 to 1949 incl. It is stated that these bonds were issued to take up \$25,000 4¼% intersection paving bonds of 1928 and \$50,000 5% sewer bonds issued in 1929.

**HAVRE, Hill County, Mont.—BOND ELECTION**—We are informed by W. H. White, City Clerk, that a special election will be held on Oct. 11 to vote on the proposed issuance of \$80,000 in bonds for the construction of a municipal gas system.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Malverne), Nassau County, N. Y.—BOND ISSUE DEFEATED**—The proposal to issue \$251,000 school building addition construction bonds was defeated at an election held on Sept. 21. Of the votes cast, 304 favored the measure, while 550 were opposed.

**HENRY COUNTY (P. O. Napoleon), Ohio—BOND SALE**—The two issues of poor relief bonds aggregating \$44,000 offered on Sept. 24—V. 139, p. 1581—were awarded as 3s and 3½s to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of \$98, equal to 100.22, a basis of about 3.03%. Sale was made as follows:

- \$24,000 bonds as 3s. Dated Dec. 1 1933 and due March 1 as follows: \$7,500, 1935; \$8,000, 1936, and \$8,500 in 1937.
- 20,000 bonds as 3½s. Dated Aug. 1 1934 and due as follows: \$500, Sept. 1 1934; \$450, March 1 and Sept. 1 1935; \$500, March 1 and Sept. 1 1936; \$5,700, March 1 and \$5,900, Sept. 1 1937 and \$6,000, March 1 1938.

**HIGHLAND PARK, Wayne County, Mich.—BONDS APPROVED**—The State Public Debt Commission has approved an issue of \$87,000 refunding bonds.

**HOUSTON, Harris County, Tex.—BOND ELECTION**—At the general election in November it is said that the voters will pass on the proposed issuance of \$1,219,000 in city hall bonds. (A loan and grant in this sum was approved recently by the Public Works Administration—V. 139, p. 1905.)

**HYDE PARK COMMON SCHOOL DISTRICT NO. 5 (P. O. Cream St., R. F. D. No. 1, Poughkeepsie), Dutchess County, N. Y.—BOND OFFERING**—Phebe A. Rohan, District Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 1 for the purchase of \$11,500 not to exceed 6% interest registered school bonds. Dated Sept. 1 1934. Denom. \$250. Due Sept. 1 as follows: \$750 from 1936 to 1950 incl. and \$250 in 1951. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M. & S.) payable at the First National Bank of Poughkeepsie. The Board of Trustees are empowered and will be obligated to levy ad valorem taxes, without limitation of rate or amount, on all taxable property in the District in order to pay both principal and interest on the issue. A certified check for \$230, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**IDAHO, State of (P. O. Boise)—NOTE SALE**—The \$500,000 issue of general fund treasury notes offered for sale on Sept. 21—V. 139, p. 1901—was awarded to the Spokane & Eastern Trust Co. of Spokane, at 1½%, plus a premium of \$314. Dated Oct. 1 1934. Due on April 1 1935, without option of prior payment.

**ILLINOIS (State of)—NOTE SALE**—The \$6,000,000 5% emergency relief revenue notes offered on Sept. 25—V. 139, p. 1901—were awarded to a syndicate headed by the First National Bank of Chicago, the only bidders, at par plus a premium of \$19,020. Dated Sept. 27 1934 and redeemable, at par and interest, any time after Dec. 1 1934.

The banking group is re-offering the notes for public investment at a price of 100.50 and accrued interest.

**INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—WARRANT SALE**—The \$200,000 time warrants offered on Sept. 25—V. 139, p. 1742—were awarded to a syndicate of Indianapolis banking institutions, at 1½% interest, at par plus a premium of \$9. Due Nov. 26 1934. The group consisted of the Union Trust Co., Fletcher Trust Co., Indiana Trust Co., Indiana National Bank, American National Bank, and the Merchants National Bank. An offer of par plus a premium of 1.70% notes was made by L. L. Campbell & Co. of Indianapolis, while Marcus L. Warrender & Co. of Indianapolis bid premium of \$12.50 for 4% notes.

**IRON MOUNTAIN, Dickinson County, Mich.—BOND EXCHANGE REPORT**—John Trotter, City Treasurer, reported under date of Sept. 19 that exchanges of refunding bonds for original obligations to that date had amounted to \$94,000. The total amount to be exchanged is \$202,500.

**ITHACA, Tompkins County, N. Y.—BOND SALE**—The \$300,000 coupon or registered emergency relief bonds offered on Sept. 26—V. 139, p. 1901—were awarded as 2.60s to Roosevelt & Weigold, Inc. of New York, at a price of 100.20, a basis of about 2.58%. Dated Oct. 1 1934 and due \$30,000 on Oct. 1 from 1935 to 1944, incl. The bankers made public re-offering of the bonds at prices to yield 0.90% to 2.60%, according to maturity. They reported that advance orders resulted in the re-sale of the bulk of the issue prior to the formal offering. There were 26 bids in all submitted for the bonds.

Among the other bidders were the following:

Bidder	Int. Rate	Premium
Adams, McEntee & Co.	2.70%	\$627.00
Gertler & Co.	2.75%	408.62
Harris Trust & Savings Bank	2.75%	33.00
Blyth & Co., Inc.	2.80%	390.00

**JACKSON, Jackson County, Ohio—BOND OFFERING**—T. J. Jenkins, City Auditor, will receive sealed bids until 12 m. on Oct. 13 for the purchase of \$8,050, not to exceed 5% interest, judgment payment bonds. Dated Sept. 26 1934. Due Sept. 26 as follows: \$2,000 from 1936 to 1938 incl. and \$2,050 in 1939. Interest is payable semi-annually. A certified check for \$100, payable to the order of the City Treasurer, must accompany each proposal.

**JACKSON COUNTY (P. O. Jackson), Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$32,000 hospital construction bonds.

**JACKSON SCHOOL DISTRICT, Jackson County, Mich.—BOND EXCHANGE REPORT**—F. J. Bofink, Clerk of the Board of Education, informs us that Braun, Bosworth & Co. of Toledo are handling the exchange of \$265,000 refunding bonds for a like amount of old obligations.

**JACKSON UNION SCHOOL DISTRICT, Jackson County, Mich.—BOND EXCHANGE REPORT**—We are advised under date of Sept. 25 by Braun, Bosworth & Co. of Toledo, who are acting for the district in the exchange of \$265,000 refunding bonds for past-due obligations, that the exchanges to date have amounted to \$199,000. The bankers state that they are still in communication with holders of bonds which have not yet been exchanged and hope to complete the matter without too much delay.

**JACKSONVILLE, Duval County, Fla.—REFUNDING BONDS AUTHORIZED**—The following letter was sent to us on Sept. 25 by the Chairman of the City Commission, in response to our inquiry on refunding bonds:

Gentlemen.—This will acknowledge receipt of your letter of Sept. 20 inquiring as to the result of the conference held between the City Commissioners and the local bankers with reference to the bond refunding program for next year.

In reply thereto you are advised that the city is unable at this time to state accurately what amount of bonds will be refunded by reason of the fact that the City Council is making up the budget for expenditures in 1935 and the refunding program will depend entirely upon the tax rate for operating expenses.

The Council and the Commission have passed the necessary resolutions for the refunding of \$440,000 worth of bonds due on Jan. 1 and 15 1935. These bonds are to be sold on Dec. 1, dated Dec. 15 and will mature on June 15 1947.

This may or may not be all of the bonds due in 1935 that will be refunded. The writer expects to be at the New Yorker Hotel in New York for approximately a week, beginning Friday, Oct. 5, and can supply you with a balance sheet of the City of Jacksonville and such other information that you may desire at that time.

Yours very truly,  
FRED M. VALZ.

**JAMESTOWN, Chautauqua County, N. Y.—CERTIFICATE ISSUE SOLD**—B. J. Van Ingen & Co. of New York have purchased an issue of \$200,000 3½% certificates of indebtedness. Dated Sept. 15 1934. Due June 15 1935. Payable at the Guaranty Trust Co., N. Y. City. Legality approved by Clay, Dillon & Vandewater of New York.

**JERSEY CITY, Hudson County, N. J.—FINANCIAL REPORT ISSUED**—A statistical analysis of the financial condition of the City has been issued in pamphlet form by the City Comptroller under date of Aug. 29 1934. The assessed valuation of both real and personal property in the City for 1934 is placed at \$709,368,130. The gross debt amounts to \$82,471,526.48, although deductions aggregating \$12,930,982.21 result in a net bonded debt of \$69,540,544.27. Other items deductible under the laws of New Jersey, including \$12,682,794.35 on account of open taxes and abatements not more than 3 years in arrears, \$12,195,219.07 net water debt, \$12,845,944.55 net school debt, \$811,060 tax anticipation notes of 1934 (baby bonds) and \$614,541.03 uncollected special assessments, make the net bonded debt of the City (New Jersey basis) \$30,390,985.27. The debt limit is \$41,517,405.44, being 7% of \$593,105,792, the average assessed valuation of real property during the past three years. The margin of debt for further borrowing purposes is \$11,126,420.17.

**JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND SALE**—The \$25,000 issue of funding bonds offered for sale on Sept. 21—V. 139, p. 1901—was purchased by the White-Phillips Co. of Davenport as 3½s, paying a premium of \$29, equal to 100.116.

**KALAMAZOO CITY SCHOOL DISTRICT, Kalamazoo County, Mich.—BOND OFFERING**—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Oct. 1 for the purchase of \$59,000 series No. 23R1, refunding bonds. Denom. \$1,000. Due Nov. 1 as follows: \$6,000 from 1939 to 1947 incl. and \$5,000 in 1948. Rate of interest to be named by the bidder. Principal and semi-annual interest payable at the First National Bank & Trust Co., Kalamazoo. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the Board, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago to be furnished by the district.

**KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BONDS VOTED**—At an election held on Sept. 28 the proposal to issue \$665,000 court house and jail building construction bonds carried by a vote of 5,319 to 5,167. The Public Works Administration agreed in July to furnish a loan and grant of \$731,000 for the project.—V. 139, p. 148.

**KENEDY, Karnes County, Tex.—DETAILS ON BOND ELECTION**—In connection with the report given in V. 139, p. 1120, that the voters approved the issuance of \$161,000 in light plant construction bonds, it is stated by the Mayor that the election was a tentative one, held only to determine the sentiment of the electors in regard to the plant. Although the proposition was approved it is being contested by local opposition.

**KING COUNTY (P. O. Seattle), Wash.—BOND SALE**—The \$250,000 issue of coupon indigent relief bonds, series D, offered for sale on Sept. 24—V. 139, p. 1120—was awarded to the State of Washington as 5s at par. Dated Oct. 1 1934. Due in from 2 to 20 years after date, payable annually.

The other bids received for the bonds were as follows: Drumheller, Ehrlichman & White bid \$278 premium on 5¼% bonds; Wm. P. Harper & Son & Co. bid 100.065 on 6% through 1949, balance 5¼%.

**LA SALLE, Weld County, Colo.—BOND ELECTION**—It is said that an election will be held on Oct. 2 to have the voters pass on the issuance of \$42,000 in light and power plant revenue bonds.

**LEESBURG, Highland County, Ohio—BONDS AUTHORIZED**—The Village Council passed an ordinance on Sept. 13 authorizing an issue of \$16,500 4% mortgage revenue water works improvement bonds. Dated Sept. 1 1934. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$500 from 1936 to 1944 incl. and \$1,000 from 1945 to 1956 incl.

**LEHI, Utah County, Utah—BONDS VOTED**—At the election held on Sept. 14—V. 139, p. 1436—the voters approved the issuance of the \$29,000 in water main bonds.

**LEXINGTON, Middlesex County, Mass.—BOND SALE**—Blyth & Co. of Boston were awarded on Sept. 25 an issue of \$10,000 sewer construction bonds as 1½s at a price of 100.271, a basis of about 1.32%. Due \$5,000 annually.

Other bidders were: (for 1½s) First Boston Corporation 100.11; Whiting, Weeks & Knowles 100.061; E. H. Rollins & Sons 100.033; Burr & Co., 100.023; Lexington Trust 100.02; (for 3/8s) Tyler, Butterick & Co., 100.187; (for 2s) F. L. Putnam & Co., 100.279; R. L. Day & Co., 100.099; (for 2½s) A. C. Ailyn & Co., 100.055.

**LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 16 (P. O. Shoshone), Ida.—BOND CALL**—It is stated by Geo. R. Schwaner, District Treasurer, that the district has resolved to exercise its option and call for payment on Feb. 1 1935, the following bonds: 6% bonds, numbered 13 to 20, all outstanding, dated Aug. 1 1919. 5% bonds, numbered 23 to 60, all outstanding, dated Aug. 1 1917. Bonds may be presented to the First State Bank of Richfield, the District Treasurer's office, or the Department of Public Investment at Boise, and will pay the face value of the bonds plus accrued interest to Feb. 1 1935, or any time prior thereto.

**LINDSAY-STRAITHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—BOND ELECTION**—It is reported that an election will be held on Oct. 10 to pass on the issuance of \$859,000 in refunding bonds. The Reconstruction Finance Corporation has already authorized a loan in the above amount.

**LOGAN COUNTY SCHOOL DISTRICTS (P. O. Hugo), Colo.—WARRANT CALL**—The County Treasurer is said to be calling for payment at his office on Oct. 4, on which date interest shall cease, various warrants of these districts.

**LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sterling), Colo.—BONDS OFFERED**—Sealed bids were received until Sept. 29, by the District Clerk, for the purchase of an issue of \$170,000 4% refunding bonds. Due serially over a period of 12 years. These bonds refund 5% bonds optional in 1933.

**LORAIN COUNTY (P. O. Elyria), Ohio.—PROPOSED BOND ISSUE**—The county has resolved to issue \$84,800 additional poor relief bonds.

**LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—ADDITIONAL RFC LOAN AUTHORIZED**—The following report is taken from a Washington dispatch to the "Wall Street Journal" of Sept. 25: "The Reconstruction Finance Corporation has authorized a further loan of \$15,000,000 to the Metropolitan Water District, Los Angeles, Calif., to finance construction of an aqueduct from the Colorado River to Los Angeles.

"The Corporation also approved an advance of \$1,000,000 to the Disaster Relief Corp. of Los Angeles to be spent for flood control works.

"The further advance to the Metropolitan Water District supplements an earlier loan of \$40,000,000 and will enable the letting of contracts carrying the work up to next fall."

**LOUISIANA, State of (P. O. Baton Rouge)—BOND REDEMPTION NOTICE**—The following statement was recently made public by Stone, Stevens & Hill of New Orleans in connection with the annual bond retirement:

"State of Louisiana highway bonds, series H, dated Sept. 30 1932, numbers 4101 to 6000 inclusive, totaling \$1,500,000 plus accrued interest have been called for redemption for Sept. 30 1934. According to Jess S. Cave, State Treasurer for Louisiana, holders of these bonds are notified to present same for redemption at the Chase National Bank, New York City, or at the office of the State Treasurer in Baton Rouge, La., and that bonds not presented for redemption on that date will cease to bear interest from and after that date. Mr. Cave also states that funds totaling over one half million dollars have been deposited at the American Bank & Trust Co. in New Orleans to meet interest on highway bond series C., due Sept. 14, and that funds will be available to take care of the \$175,000 interest due Oct. 1 on series G highway bonds. Receipts from the 4-cent gasoline tax and the automobile license tax against which these bonds were issued, have greatly exceeded all 1934 expectations."

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE**—The \$350,000 tax revenue deficiency refunding bonds offered on Sept. 22—V. 139, p. 1582—were awarded as 5¼s to a syndicate composed of Mitchell, Herrick & Co., Cleveland; Assel, Goetz & Moerlein, Inc., and Van Lahr, Doll & Ispording, Inc., both of Cincinnati; Merrill, Hawley & Co. of Cleveland; Stranahan, Harris & Co. of Toledo, and Seagood & Mayer of Cincinnati at par plus a premium of \$1,127.50, equal to 100.32, a basis of about 5.20%. Dated Oct. 1 1934 and due \$35,000 on Oct. 1 from 1936 to 1945 incl. Other bids were as follows:

Bidder	Int. Rate	Prem.
Provident Savings Bank & Trust Co.	5¼%	\$2,005.00
Otis & Co.; McDonald-Callahan-Richards Co., and Braun, Bosworth & Co.	5½%	1,366.00
Fox, Einhorn & Co.; Edw. Brockhaus & Co.; Grau & Co.; Nelson, Browning & Co., and Middendorf & Co.	5¾%	2,388.80
Charles A. Hirsch & Co.; Hayden, Miller & Co. and Lowry, Sweney & Co.	6%	35.000

**MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Ohio—NOTICE TO BONDHOLDERS**—It is announced that funds have now been deposited at the office of the Treasurer of State, Columbus, Ohio, for the payment of the Nov. 1 1933 principal maturities of series A bonds of the district and interest thereon at the rate of 6% per annum from Nov. 1 1933 to Sept. 25 1934. Payment will be made at the office of the Treasurer of State upon presentation of the bonds.

**MANSFIELD, Richland County, Ohio—NEW BOND LEGISLATION NECESSARY**—Due to an error in computing the annual levy required to service the proposed \$75,000 water works expansion bond issue, the City Council's decision, as expressed in a resolution, to place the measure on the ballot at the Nov. 6 general election has been declared useless, thus necessitating re-enactment of the proceedings.

**MARION, Smyth County, Va.—BONDS AUTHORIZED**—On Sept. 17 the Town Council approved the \$50,000 bond issue approved by the voters on Sept. 11—V. 139, p. 1902. The bonds are divided as follows: \$25,000 for water system improvement and \$25,000 for a municipal building.

**MARSHALLTOWN, Marshall County, Iowa—BOND SALE**—The \$24,500 issue of funding bonds offered for sale on Sept. 24—V. 139, p. 1902—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3½s at par. Dated Oct. 1 1934. Due from Nov. 1 1939 to 1943. Optional on May 1 1935.

**MARTELLE, Jones County, Iowa—BOND SALE**—The \$8,500 issue of 4% coupon water works bonds offered for sale on Sept. 21—V. 139, p. 1902—was purchased by L. W. Lovell, of Monticello, paying a premium of \$50, equal to 100.588, a basis of about 3.94%. Denom. \$500. Dated Oct. 1 1934. Due from Oct. 1 1938 to 1953 incl. Interest payable M. & N.

**MATTOON, Coles County, Ill.—PWA ALLOTMENT APPROVED**—The Public Works Administration has agreed to furnish the city a loan and grant of \$100,000 to finance construction of a water softening plant.

**MAZOMANIE, Dane County, Wis.—PRICE PAID**—In connection with the sale of the \$20,000 4% semi-ann. municipal building bonds to the Channer Securities Co. of Chicago—V. 139, p. 479—we are informed by the Village Clerk that the bonds were sold at a price of 101, a basis of about 3.88%. Dated June 1 1934. Due \$1,000 from June 1 1935 to 1954, incl.

**MEMPHIS, Shelby County, Tenn.—VOTE ON POWER PLAN SET FOR NOV. 6**—The following report is taken from a United Press dispatch out of Memphis on Sept. 25 to the New York "Journal of Commerce":

"City Council this afternoon voted to call a referendum Nov. 6 to decide whether to issue not more than \$9,000,000 in bonds for the purpose of acquiring, purchasing, or building an electric distribution system for cheap Tennessee Valley Authority power.

"Power supplied by the TVA has been recommended for Memphis by R. W. Husselman, consulting engineer, in a recent report submitted to Mayor Overton. Mr. Husselman is now engineer for the New York State joint legislative committee investigating public utility companies. His joint report estimates it will cost \$7,867,000 to build a complete new distribution and street lighting system. This includes every item of cost. The system will pay for itself in full, together with all costs and expenses, pay taxes to the city and county and accumulate a surplus of \$5,203,422 in 20 years, the report said."

**MERIDEN, New Haven County, Conn.—BOND ISSUE AUTHORIZED**—The City has voted to issue \$75,000 road improvement bonds and to accept a Public Works Administration grant of \$31,500.

**MIDDLETOWN, Butler County, Ohio—BOND ELECTION**—The City Council has decided to ask the voters to pass on a \$150,000 sewer system bond issue proposal at the general election on Nov. 6.

**MIDWAY SCHOOL DISTRICT (P. O. Midway) Madison County, Tex.—BOND SALE**—It is reported by the Secretary of the School Board that the bonds in the amount of \$40,000, approved by the voters in March—V. 138, p. 2455—have been purchased by the State of Texas.

**MILWAUKEE (City and County), Wis.—CONSOLIDATION TO BE VOTED UPON**—The voters of this city and county will have an opportunity at the general election on Nov. 6 to pass on an advisory referendum on the question of consolidating the two governments. The city will pass on two questions: 1. Should the office of Alderman and Supervisor be combined? 2. Do you favor consolidation of municipal services and governments in Milwaukee County? The voters of the county living outside the city will pass on the second question only.

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE**—The \$300,000 issue of coupon or registered permanent improvement (work relief) bonds offered for sale on Sept. 26—V. 139, p. 1744—was awarded at public auction to a syndicate composed of Phelps, Fenn & Co. of New York, the Wells-Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3½s, at a price of 100.275, a basis of about 3.45%. Dated Oct. 1 1934. Due \$30,000 from Oct. 1 1936 to 1945, inclusive.

The following is a list of the other bids received:

Bidder	Int. Rate	Prem.
Harris Trust & Savings Bank	3½%	\$815
Halsey, Stuart & Co. and Williams, Reagan & Co.	3½%	175
N. W. Nat. Bank of Minneapolis and Brown-Harriman Co.	3½%	900
Piper, Jafray & Hopwood, First of Michigan Corp., and First Illinois Co.	3¾%	800
First National Bank of Minneapolis	3¾%	100

**MINNESOTA, State of (P. O. St. Paul)—ADDITIONAL INFORMATION**—The State Treasurer reports that the \$6,000,000 general revenue certificates sold to St. Paul and Minneapolis banks on Sept. 17 at a rate of 1¼%, plus a premium of \$100—V. 139, p. 1902—was purchased by a group consisting of the First National Bank of Minneapolis & St. Paul, the Northwestern National Bank of Minneapolis, and associates, and the Empire National Bank & Trust Co. of St. Paul. The notes mature in six months from date, without option of prior payment.

**MINOT PARK DISTRICT (P. O. Minot) Ward County, N. Dak.—CERTIFICATE OFFERING**—Sealed bids will be received until 4 p. m. on Oct. 2, by L. M. Ellithorpe, Clerk of the Park Board, for the purchase of \$15,000 certificates of indebtedness. A certified check for 2% must accompany the bid.

**MISSOURI, State of (P. O. Jefferson City)—BONDS OFFERED FOR INVESTMENT**—The \$3,000,000 coupon or registered State building,

series A bonds purchased on Sept. 21 by a syndicate headed by the First National Bank of Chicago, as 3s, at 100.067, a basis of about 2.98%—V. 139, p. 1902—were offered for public subscription priced to yield 2.70%, 2.85% and 3.00%, according to maturity. Dated Oct. 1 1934. Due \$1,000,000 on July 1 in 1939, 1940 and 1941. The following is an official list of the other bids received:

Second high bidder: (For 3 1/4% bond, \$3,029,970.00)—First National Bank, Estabrook & Co., Stone, Webster & Blodgett, Inc., Salomon Bros. & Hutzler, R. W. Pressprich & Co., R. L. Day & Co., Dick & Merle Smith, Kean, Taylor, Geo. B. Gibbons Co., Inc., Hannah, Ballin & Lee, Newton, Abbe & Co., all of New York; City National Bank & Trust Co., Kansas City; Prescott, Wright, Snider & Co., Kansas City; and Metropolitan Co., St. Louis.

Third high bidder: (For 3 1/4% bonds, \$3,023,052.00)—Wallace & Co., New York; Wells-Dickey Co., Minneapolis; Stix & Co., St. Louis; Shaumburg, Rebhan & Osborne, New York; Commerce Trust Co., Kansas City; Smith, Moore & Co., St. Louis; Bankers Trust Co., New York; Blyth & Co., New York; Kelley, Richardson & Co., Chicago.

Fourth high bidder: (For 3 1/4% bonds, \$3,015,840.00)—Syndicate headed by Guaranty Trust Co., New York.

Fifth high bidder: (For 3 1/4% bonds, \$3,007,800.00)—Syndicate headed by Central Missouri Trust Co., Jefferson City, Mo.

Sixth high bidder: (For 3 1/4% bonds, \$3,003,000.00)—Syndicate headed by Chemical Bank & Trust Co., New York.

Seventh high bidder: (For 3 1/4% bonds, \$3,018,000.00)—Syndicate headed by Chase National Bank, New York.

Official Financial Statement  
State Levy

	1931	1932	1933
General Revenue Fund	\$0.05	\$0.05	\$0.05
Blind Pension Fund	0.03	0.03	0.03
Soldier Bonus Fund	0.04	0.06	0.06
State Interest Fund	—	0.01	0.01
Totals	\$0.12	\$0.15	\$0.15

Note—Rate levied on each \$100 valuation.

Assessed Valuation

1931	1932	1933
\$4,768,810,289	\$4,309,873,769	\$3,914,808,717

Tax Collections

1931	1932	1933	
Taxes assessed	\$5,821,534	\$6,495,664	\$5,870,295
Taxes collected	5,139,592	6,260,573	4,290,985

Taxes uncollected \$681,942 \$235,091 \$1,579,310

\* Taxes levied for 1933 are collected in 1934. Figures shown for 1933 are only collections for first eight months of 1934.

Per cent uncollected taxes F 1931 11.71% 1932 3.61% 1933 26.90%

Revenue derived from direct taxation, as above shown, constitutes only 16.82% of the total moneys collected by the State for revenue purposes. (Computation based on 1933 figures.)

Beginning in 1935 the levy for Soldier Bonus Funds will be very materially reduced. It is expected, therefore, that the levy required for the retirement of the Building Bonds will not increase the present total levy.

MONMOUTH, Warren County, Ill.—BONDS APPROVED—The City Council on Sept. 4 approved an issue of \$122,000 sewerage revenue bonds. The Public Works Administration has approved a loan and grant of \$157,000 for the work.

MONROE SCHOOL TOWNSHIP, Carroll County, Ind.—BOND OFFERING—Glen O. Smith, Trustee, will receive sealed bids until 2 p. m. on Oct. 8 for the purchase of \$49,000 5% school bonds. Dated Oct. 8 1934. Denom. \$500. Due as follows: \$1,500, July 1 1936; \$2,000, Jan. 1 and \$1,500, July 1 from 1937 to 1947 incl.; \$2,500, Jan. 1, and \$2,000, July 1 in 1948 and 1949. Principal and interest (J. & J.) payable at the Flora State Bank, Flora. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal. The bidders shall acquaint themselves with the state of the record for the issuing of said bonds before date of sale and no conditional bids will be accepted.

MONTVILLE TOWNSHIP (P. O. Montville), Geauga County, Ohio—BOND SALE—Although no bids were obtained for the \$3,200 6% refunding bonds offered on Sept. 10—V. 139, p. 1275, the Township arranged for their sale later, at par, as follows: \$2,300 to the Central National Bank, Chardon, and \$900 to the State Industrial Commission. Dated Aug. 1 1934 and due Oct. 1 as follows: \$200 in 1937 and \$300 from 1938 to 1947 incl.

MOUNTAIN VIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View) Passaic County, N. J.—BOND ISSUE DEFEATED—At an election held on Sept 18 the voters defeated the proposal to issue \$235,000 school building construction bonds.

MUNCIE, Delaware County, Ind.—WARRANT SALE—The \$18,000 6% time warrants offered on Aug. 27—V. 139, p. 1275—were purchased at a price of par by the Muncie Banking Co. Due Dec. 31 1934.

MUNCIE SCHOOL CITY, Delaware County, Ind.—BOND SALE—Bartlett, Knight & Co. of Chicago have purchased an issue of \$15,000 4 1/4% refunding bonds. Dated Oct. 1 1934. Denom. \$1,000. Due July 1 1946. Principal and interest (J. & J.) payable at the Merchants National Bank of Muncie. Proceeds of the issue, together with \$30,000 previously available, will be used to pay off \$45,000 school building bonds due Oct. 1 1934. Legality of issue to be approved by Smith, Ramster, Hornbrook & Smith, of Indianapolis.

The bankers paid par plus a premium of \$725, equal to 104.83.

MURRAY (Salt Lake City) Salt Lake County, Utah—BOND ELECTION—It is stated by the City Recorder that an election will be held on Oct. 23 to vote on the issuance of \$25,000 in 4% electric system revenue bonds. Due in 16 years. (This report corrects that given in V. 139, p. 1744.)

MUSCATINE COUNTY (P. O. Muscatine) Iowa—BOND SALE—A \$17,000 issue of funding bonds is reported to have been purchased recently by local banks, as 3 1/2s.

NEW BRIGHTON, Beaver County, Pa.—BOND OFFERING—Margaret G. Eppers, Borough Secretary, will receive sealed bids until 7 p. m. on Oct. 10 for the purchase of \$40,000 4, 4 1/4, 4 1/2, 4 3/4, or 5% coupon bonds. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 from 1936 to 1940 incl., and \$5,000 from 1941 to 1944 incl. Interest is payable in A. & O. A certified check for \$500, payable to the order of the Borough, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

NEW BRITAIN, Hartford County, Conn.—BOND SALE—C. L. Sheldon, City Treasurer, made award on Sept. 28 of \$45,000 3% coupon subway fund bonds to Lincoln R. Young & Co. of Hartford, at a price of 101.89, a basis of about 2.60%. Dated Aug. 1 1934. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1936 to 1944 incl. Principal and interest (F. & A.) payable at the First National Bank of Boston or at the New Britain National Bank, New Britain. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows:

Bidder	Rate Bid
C. H. Bissell & Co.	101.81
F. S. Mosley & Co.	101.37
R. L. Day & Co.	100.89
Bancamerica-Blair Corp.	100.81
Putnam & Co.	100.61
Kean, Taylor & Co.	100.27
Estabrook & Co.	99.366

Debt Statement (Sept. 21 1934)

Assessed Valuation (Grand List)	\$119,159,280.00
Total Bonded Debt, including this issue	6,748,000.00
Water Bonds, included in total debt	1,260,000.00
Subway Bonds	425,000.00
Sinking Fund, not including Water or Subway Sinking Funds	391,742.71
Population, Census 1930	68,128.

Note—The above described bonds are general obligations of the City of New Britain and are payable, both as to principal and interest, from the revenues of the Subway Department.

NEW PHILADELPHIA CITY SCHOOL DISTRICT, Tuscarawas County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$12,000 bonds.

NEW YORK CITY—PWA FUND ALLOTMENTS—The following report on Public Works Administration allotments made on Sept. 25, a large portion of which are going to New York, is taken from a Washington dispatch to the New York "Journal of Commerce" of Sept. 26:

"The PWA to-day announced allotments for 28 non-Federal projects totaling \$3,907,400 that are estimated to create 13,130 man-months of direct employment.

"The allotments included the following to New York City: "School, loan and grant, \$301,700; school, loan and grant, \$630,000; school addition, loan and grant, \$246,000; hospital, loan and grant, \$241,000, and \$60,535 for repair of storm damage at the New York Navy Yard."

NEW YORK (State of)—PERMANENT BONDS READY—The Bank of the Manhattan Co. of New York announced Sept. 27 that it was prepared to deliver permanent bonds of the State emergency unemployment relief issue, dated April 1 1934, in exchange for the temporary receipts outstanding.

NILES CENTER, Cook County, Ill.—NOTICE TO HOLDERS OF ASSESSMENT BONDS—The following notice appeared in the Chicago "Tribune" of Sept. 22: "Pursuant to direction of the President and Board of Trustees of the Village of Niles Center, I, Armin J. Mayer, Treasurer of said Village, will make a pro rata payment on Oct. 1 1934, at the office of the Village Treasurer in the Municipal Bldg., Niles Center, Cook County, Illinois, on all outstanding bonds maturing in 1934 of certain special assessments. A copy of this list of assessment numbers may be had by sending your request, enclosing stamped envelope, to my office.

"From and after the above date said bonds shall be payable in part on demand and no further interest shall accrue on that portion of the principal of the above bonds to be paid in part."

NORTH CALDWELL (P. O. Caldwell) Essex County, N. J.—BOND SALE—The \$70,000 coupon or registered bonds offered on Sept. 26—V. 139, p. 1583—were awarded to the Caldwell National Bank, the only bidder, at a price of par, as follows:

\$34,000 assessment bonds sold as 5 1/4s. Due Sept. 1 as follows: \$7,000 from 1935 to 1938, incl. and \$6,000 in 1939.

27,000 public improvement bonds sold as 5 1/4s. Due Sept. 1 as follows: \$2,000 from 1936 to 1938, incl. and \$3,000 from 1939 to 1945, incl.

9,000 water bonds sold as 5 1/4s. Due \$1,000 on Sept. 1 from 1396 to 1944, inclusive.

Each issue is dated Sept. 1 1934.

NORWICH, Chenango County, N. Y.—BOND SALE—The \$44,000 coupon bonds offered on Sept. 21—V. 139, p. 1583—were awarded as 4s to the National Bank & Trust Co. and the Chenango County National Bank & Trust Co., both of Norwich, jointly, at a price of 100.50, a basis of about 3.90%. The sale consisted of:

\$18,000 fire truck purchase bonds. Due Jan. 1 as follows: \$500 from 1935 to 1938 incl.; \$1,000, 1939 and 1940; \$5,000, 1941 and 1942 \$3,000 in 1943, and \$1,000 in 1944.

15,000 Series YY emergency relief bonds. Due Jan. 1 as follows: \$500 from 1935 to 1938 incl.; \$1,000, 1939 and 1940; \$4,000, 1941 and 1942, and \$3,000 in 1943.

11,000 Series ZZ Civil Works Administration bonds. Due Jan. 1 as follows: \$500 from 1935 to 1940 incl.; \$3,000, 1941 and 1942, and \$2,000 in 1943.

Each issue is dated Jan. 1 1934. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	4%	100.46
J. & W. Seligman & Co.	4%	100.13
Roosevelt & Weigold	4 1/4%	100.20
Sherwood & Merrifield, Inc.	4 1/4%	100.11

OKEMAH, Okfuskee County, Okla.—BONDS OFFERED—Sealed bids were received until 1 p. m. on Sept. 25, by Mrs. T. D. Thomas, Town Clerk, for the purchase of a \$25,000 issue of water works extension bonds. Interest rate to be named by bidder. Due \$3,000 in 1937 and \$2,000 from 1938 to 1948, incl. These bonds were approved by the voters on Sept. 4, as reported in V. 139, p. 1745.

OLD BENNINGTON, Vt.—BOND SALE—The \$18,000 3 1/2% coupon refunding bonds offered on Sept. 22—V. 139, p. 1745—were awarded to D. J. Keeler of Bennington at a price of 101.50, a basis of about 3.31%. Dated Oct. 1 1934. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1936 to 1953 incl. Callable on any interest payment date on 30 days' written notice to holders. Interest payable in J. & J. Other bids were as follows:

Bidder	Rate Bid
F. L. Putnam & Co.	100.50
First National Bank of Bennington	100 1/2

OLD SAYBROOK (P. O. Saybrook) Middlesex County, Conn.—ADDITIONAL BOND SALE DETAILS—In connection with the report in —V. 139, p. 1903—of the sale of \$65,000 3 1/4% State Aid road bonds to Coburn & Middlebrook of Hartford, we learn that the R. F. Griggs Co. of Waterbury participated in the purchase of the issue and that the sale was made on Sept. 17 at a price of par.

OLD WESTBURY, Nassau County, N. Y.—BOND SALE—The \$150,000 coupon or registered water works bonds offered on Sept. 25—V. 139, p. 1745—were awarded as 3.60s. to Edward B. Smith & Co. of New York, at a price of 100.409, a basis of about 3.57%. Dated Sept. 1 1934 and due Sept. 1 as follows: \$10,000 in 1936 and \$5,000 from 1937 to 1964, inclusive.

ONEIDA COUNTY (P. O. Utica), N. Y.—BONDS AUTHORIZED—The Board of Supervisors on Sept. 12 approved the issuance of \$248,000 sanatorium bonds.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—PURCHASERS—In connection with the sale of the \$50,000 refunding bonds, as 5s at par, report of which was given in V. 139, p. 1583, we are now advised that the bonds were purchased by the First National Bank, the Southern National Bank, the Bank of Cope, all of Orangeburg, and the First National Bank of Holly Hill, jointly. Due from Sept. 1 1940 to 1959.

OREGON, State of (P. O. Salem)—BOND DEBT REDUCED—The following report is taken from a Salem news dispatch of Sept. 19:

"Oregon's bonded indebtedness was reduced more than \$10,000,000 during the past six years, it was announced here to-day by Rufus C. Holman, State Treasurer. The announcement was made at the time he declared he was paying about \$1,500,000 principal and more than a million dollars interest against the indebtedness outstanding on Oct. 1.

"The treasurer will pay \$937,500 principal and \$599,585 interest against the \$25,804,250 of Oregon highway bonds outstanding and \$500,000 principal and \$560,616 interest against the outstanding world war veterans' State Aid Commission bonds of \$25,875,000. The bonded indebtedness of the State on Oct. 1 will be \$52,645,510, as compared to \$63,325,710 on Oct. 1 1928."

OTTAWA COUNTY (P. O. Port Clinton), Ohio—BOND SALE—The \$17,000 coupon poor relief bonds offered on Sept. 24—V. 139, p. 1583—were awarded as 3s to Widman, Holzman & Katz of Cincinnati, at par plus a premium of \$13.60, equal to 100.08, a basis of about 2.99%. Dated Sept. 1 1934 and due as follows: \$5,500 March 1 and \$5,700 Sept. 1 1937 and \$5,800 March 1 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Port Clinton National Bank	5%	Par
Oak Harbor State Bank	4%	Par
Fox, Einhorn & Co.	3 1/4%	\$79.90
Seasongood & Mayer	3 1/4%	88.85
Provident Savings Bank & Trust Co.	3 1/4%	28.90
Otis & Company	3 1/4%	66.00
Johnson, Kase & Co.	3 1/4%	72.00

OTTUMWA, Wapello County, Iowa—BOND SALE DETAILS—The \$18,000 issue of improvement bonds that was purchased recently by the Carleton D. Beh Co. of Des Moines—V. 139, p. 1903—is stated to have been sold as 4s at par. They mature \$2,000 annually from Nov. 1 1944 to 1952 inclusive.

OVERTON, Rusk County, Tex.—BOND SALE—It is stated by Mayor Timberlake that the \$110,000 issue of 5% water and sewerage bonds approved by the voters on Aug. 14—V. 139, p. 1122—has since been offered for sale without success. Due serially in 20 years.

OWOSSO, Shiawassee County, Mich.—BOND OFFERING—G. A. Van Epps, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern

Standard Time) on Oct. 1 for the purchase of \$100,000 5% general obligation sewerage disposal plant bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$8,000 from 1937 to 1945 incl. and \$7,000 from 1946 to 1949 incl. Principal and interest (A. & O.) payable at the City Treasurer's office. The city will furnish legal opinion and pay the cost of printing the bonds. This issue was authorized at a recent election.—V. 139, p. 1903.

**OYSER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND SALE**—The \$19,800 coupon or registered bonds offered on Sept. 24—V. 139, p. 1903—were awarded as 4 1/4% to Roosevelt & Weigold of New York, at a price of 100.20, a basis of about 4.23%. The sale consisted of: \$15,000 refunding bonds. Due \$1,000 on Aug. 1 from 1939 to 1953 incl. 4,800 water works improvement bonds. Due Aug. 1 as follows: \$800 in 1939 and \$1,000 from 1940 to 1943 incl.

Each issue is dated Aug. 1 1934.

**PAINESVILLE, Lake County, Ohio—BOND SALE**—The \$5,000 5% South Park Place improvement bonds recently authorized—V. 139, p. 1903—have been purchased at par by the Cemetery Endowment Fund. Dated Oct. 1 1934 and due \$500 on Oct. 1 from 1936 to 1945 incl.

**PARKER SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND ELECTION**—The County Treasurer states that an election will be held on Oct. 3 to vote on the proposed issuance of \$11,000 in school addition bonds.

**PARMA, Ohio—SUED ON BOND DEFAULTS**—Suit has been instituted against the city in Common Pleas Court seeking to compel payment in cash of bonds defaulted in 1933. The bonds are part of an original maturity of \$469,000 which the city arranged to meet on the basis of 11% in cash and 89% in refunding bonds. Over 75% of the holders are reported to have agreed to the plan. To date all but \$144,000 of the original bonds have been paid in that manner and the \$31,000 for which the mandamus action has been started can only be paid similarly, in the opinion of city officials.

**PAYSON, Utah County, Utah—BOND ELECTION**—The City Council called a special election for Oct. 9 to vote on the issuance of \$25,000 in water works improvement bonds.

**PEKIN PARK DISTRICT, Tazewell County, Ill.—ADDITIONAL INFORMATION**—The \$50,000 park bonds sold to the White-Phillips Co. of Davenport, at a price of 102.30, net 102.25 as originally reported—V. 139, p. 1745—bear 4% interest, are dated Sept. 1 1934 and mature serially in from 1 to 20 years. Coupon in \$500 denoms. Interest payable in M. & S.

**PEMBERVILLE, Wood County, Ohio.—BOND ELECTION**—At the general election on Nov. 6 the voters will consider an issue of \$33,000 water works and water mains construction bonds. This is the issue referred to in—V. 139, p. 1903.

**PINE BLUFF, Jefferson County, Ark.—BOND OFFERING**—It is reported that sealed bids will be received until 3.30 p. m. on Oct. 23, by R. E. Lee, City Clerk, for the purchase of an \$80,000 issue of 4% semi-ann. drain and sewer bonds.

**PINE BLUFF, Jefferson County, Ark.—BONDS TO BE RE-OFFERED**—It is reported that the city will again advertise for sale \$80,000 in drainage and sewer bonds that were authorized at a special election on Nov. 21 1933, to pay for the city's share of a \$320,000 sewerage project. It is said that this action was necessitated by the city's failure to complete a contract with Public Works Administration, the PWA declining to purchase the bonds after work had been started, leaving several bills to be met on the program.

**PITTSBURGH, Allegheny County, Pa.—FINANCIAL CONDITION ANALYZED**—Malcolm E. Lambing of the statistical department of the Peoples-Pittsburgh Trust Co., Pittsburgh, recently prepared for the Pittsburgh "Post Gazette" a series of three articles on the financial condition of the city and the factors underlying its credit position. The newspaper published the articles in its issues of Sept. 17 to 19 incl.

**PORT HURON SCHOOL DISTRICT, Saint Clair County, Mich.—BONDS AUTHORIZED**—The Board of Education voted in special meeting on Sept. 17 to issue \$50,000 4 1/4% school building bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 in 1937 and \$3,000 from 1938 to 1953 incl.

**PORT HURON SCHOOL DISTRICT, St. Clair County, Mich.—BOND OFFERING**—J. C. Sloan, Business Manager of the Board of Education, will receive sealed bids until 7.30 p. m. (Eastern Standard Time) on Oct. 8 for the purchase of \$50,000 4 1/4% coupon auditorium and gymnasium bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 in 1937 and \$3,000 from 1938 to 1951 incl. Principal and interest (May and Dec. 1) payable at the National City Bank, New York. A certified check for \$1,000, payable to the order of Earl Madill, District Treasurer, must accompany each proposal. Successful bidder to furnish at own expense printed bonds and attached interest coupons, the copy to be furnished by the district. The district will not be liable for any attorney fees or expenses in connection with establishing the legality of the bonds. A copy of the bond proceedings will be furnished the successful bidder by the Board of Education. Inquiries by prospective bidders regarding the proceedings should be addressed to Frank R. Schell, Attorney for the Board, 7-8 Stewart Block, Port Huron, Mich.

**PORTSMOUTH CITY SCHOOL DISTRICT, Scioto County, Ohio—PROPOSED BOND ISSUE**—The Board of Education plans to issue \$30,410 bonds for the purpose of retiring indebtedness outstanding as of July 1 1934. This includes \$22,529 of bond principal. Attorney-General John Bricker is reported to have ruled the bond issuance mandatory.

**POWDER SPRINGS, Cobb County, Ga.—BONDS VOTED**—At the election held on Sept. 10—V. 139, p. 1438—approval was given to the proposal to issue \$12,000 in 4% water system bonds.

**RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS**—The following announcement was made public by the above Corporation on Sept. 19:

"Loans for refinancing a drainage district in Washington; an irrigation district in New Mexico; two irrigation districts and one reclamation district in California, and an irrigation district in Nebraska, a total of \$1,801,000, and a rehabilitation loan for a drainage district in Illinois amounting to \$64,700, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$70,635,708.46 authorized under the provisions of Sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Sub-district C of Drainage Improvement District No. 7, Yakima County, Wash.	\$20,500
Bluewater-Toltec Irrigation District, Valencis County, N. M.	152,500
El Dorado Irrigation District, El Dorado County, Calif.	360,500
Reclamation District No. 108, Colusa and Yolo Counties, Calif.	1,145,500
Newport Heights Irrigation District, Orange County, Calif.	10,000
Ramshorn Irrigation District, Scotts Bluff County, Neb.	21,000
Hartwell Drainage and Levee District, Greene County, Ill.	64,700

(This loan is for rehabilitation in connection with a refinancing loan previously authorized, in the amount of \$96,576.10.)

The following statement was made public by the Corporation on Sept. 22:

Loans for refinancing a water control and improvement district in Texas; an irrigation district in Montana; a drainage district in Mississippi; a drainage district in Arkansas; a drainage district in South Carolina, and a drainage district in Illinois, a total of \$1,184,000, and a rehabilitation loan for an irrigation district in Montana amounting to \$15,000, have been authorized by the RFC. This makes a total to date of \$71,814,208.46 authorized under the provisions of Sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Hidalgo County Water Control and Improvement District No. 1, Hidalgo County, Tex.	\$902,500
Long Creek Drainage District No. 3, Panola County, Miss.	11,000
Pulaski-Lonoke Drainage District, Cabot, Ark.	31,000
High Hill Drainage District, Florence County, S. C.	26,000
Indian Grave Drainage District, Adams County, Ill.	148,500
Lockwood Irrigation District, Yellowstone County, Mont.:	
For refinancing	50,000
For rehabilitation	15,000

**REDFIELD, Spink County, S. Dak.—BOND ELECTION**—A special election will be held on Oct. 2, according to report, to pass on the issuance of \$15,000 in 5% semi-ann. dam construction bonds. Denom. \$500. Due \$1,000 from Dec. 1 1935 to 1949, inclusive.

**REHOBOTH BEACH, Sussex County, Del.—BONDS DEFEATED**—At an election held on Sept. 16 a proposal to issue \$165,000 sewer system bonds was defeated by a vote of 9,906 to 4,919.

**RISING CITY, Butler County, Neb.—BONDS SOLD**—The \$10,800 in water works improvement bonds that were authorized in August by the Council—V. 139, p. 968—is said to have been purchased by local banks.

**ROANOKE, Roanoke County, Va.—NOTES AUTHORIZED**—The City Council is reported to have passed a resolution recently authorizing the issuance of \$200,000 in 3% current expense notes. Due on Dec. 7 1934.

**ROCHESTER, Monroe County, N. Y.—BOND OFFERING**—(Paul B. Aex, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 3, for the purchase of \$990,000 4% coupon bonds, divided as follows: \$640,000 series of 1934 school bonds. Due Feb. 1 as follows: \$44,000 from 1939 to 1950, incl.; \$43,000, 1951 and 1952 and \$26,000 in 1953. 350,000 series of 1934 Elmwood Ave. bridge bonds. Due Feb. 1 as follows: \$18,000, 1935 to 1939, incl.; \$17,000, 1940 to 1954, incl. and \$5,000 in 1955.

Each issue is dated Feb. 1 1934. Principal and interest (F. & A.) payable at the paying agent of the City in New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**ROCHESTER, Monroe County, N. Y.—PROPOSED BOND SALE**—The City plans to offer for sale within a fortnight an issue of \$1,000,000 poor relief bonds.

**ROYAL OAK, Oakland County, Mich.—BONDHOLDERS' PETITION FOR MANDAMUS ORDER DENIED**—A petition filed by holders of \$3,000,000 of bonds in the Oakland County Circuit Court for a writ of mandamus to compel the City to use general operating funds in order to pay past due debt service charges was denied in a joint opinion signed by the three members of the Court on Sept. 18, according to report. The Court held, however, that unless a refunding plan is negotiated by the City, the debt service requirements will have to be included in next year's budget, it is said.

**COUPON PAYMENT**—It is announced that payment will be made on Oct. 1 at the office of Minnie N. Reeves, City Treasurer, of interest coupons due Oct. 1 1934 on water mortgage bonds dated April 1 1927. Coupons may be presented or mailed for payment at the Treasurer's office on Oct. 1 or within thirty days thereafter.

**SAC CITY, Sac County, Iowa—BOND SALE**—The \$40,000 issue of sewer outlet and purifying plant bonds offered for sale on Sept. 24—V. 139, p. 1904—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3 3/4%, paying a premium of \$272, equal to 100.68.

**ST. ANTHONY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony) Fremont County, Ida.—BOND SALE DETAILS**—The \$30,000 issue of 4 1/4% refunding school bonds that was purchased by the State Department of Public Investments—V. 139, p. 1746—was awarded at par. Coupon bonds dated July 1 1934. Denomination \$10,000 each. Due in 20 years. Interest payable J. & J.

**ST. CHARLES, St. Charles County, Mo.—BOND OFFERING**—Sealed bids will be received until 7.30 p. m. (Central Standard Time) on Oct. 1, by A. J. Moerschel, City Treasurer, for the purchase of a \$65,000 issue of water works bonds. Interest rate to be determined after bids are received in multiples of 1/4 of 1%. Denom. \$1,000. Dated Oct. 1 1934. Due on Apr. 1 as follows: \$4,000, 1939 to 1953, and \$5,000 in 1954. Any or all of said bonds shall be callable for payment prior to maturity on 30 days' notice in writing to the Mississippi Valley Trust Co. in St. Louis, on any interest payment date on or after April 1 1940, after which date or dates said bonds shall cease to bear interest. Principal and int. (A & O) payable at the Mississippi Valley Trust Co. in St. Louis. The approving opinion of Claude S. Tuttle, City Attorney, and Benj. H. Charles, of St. Louis, will be furnished. Bids to be submitted on a form furnished by the City Treasurer. The award of said bonds will be made to the highest bidder at par or better on the lowest interest rate. These bonds were approved by the voters at an election on Sept. 8—V. 139, p. 1746. These bonds are full faith and credit obligations, payable by an unlimited ad valorem tax authorized by Section 6837, Mo. Stat., 1929, to be levied upon all the taxable property in the city. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE**—The \$615,000 issue of 4% semi-ann. county road bonds offered for sale on Sept. 20—V. 139, p. 1746—was purchased by a syndicate composed of the First & American National Bank, the Northern National Bank, both of Duluth, Thrall, West & Co., the Wells-Dickey Co., the First National Bank & Trust Co., the Northwestern National Bank & Trust Co. and Piper, Jaffry & Hopwood, all of Minneapolis, the First National Bank, and Kalm & Co., both of St. Paul, paying a premium of \$500, equal to 100.081, a basis of about 3.98%. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1942.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—BOND SALE**—The \$32,500 issue of funding and refunding bonds offered for sale on Sept. 24—V. 139, p. 1746—was purchased by the Allison-Williams Co. of Minneapolis, at par. Dated Oct. 1 1934. Due from 1937 to 1957. No other bids were received.

**ST. LOUIS COUNTY SANITARY SEWER DISTRICT, Mo.—GRANT APPROVED BY FEDERAL GOVERNMENT**—The following announcement was made public by the Public Works Administration on Sept. 22:

"Allotment of a grant of \$1,349,000 to the Sanitary Sewer District of St. Louis County, Mo., was announced to-day by PWA Administrator Harold L. Ickes.

"The allotment is to cover 30% of the estimated cost of labor and materials required for construction of approximately 126 miles of trunk sewers, and will be a gift from the Government to encourage the city to undertake this employment-creating construction work.

"Construction of these sewers is estimated to create employment for an average of 1,200 on the site for 20 months, and more than that amount of indirect and industrial employment will be furnished by production of materials. The total cost of the project is estimated at \$5,722,000.

"The allotment of the grant announced by Administrator Ickes is conditioned upon the favorable outcome of an election to be held in St. Louis on Tuesday, Sept. 25, on the question of issuing bonds to pay the balance of the cost of the project above the gift from the Government. If the election carries the allotment will stand, but if the election fails the allotment will be rescinded."

**ST. LOUIS COUNTY SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—BONDS DEFEATED**—At the special election held on Sept. 25—V. 139, 1277—the voters decisively defeated the proposition calling for the issuance of the \$5,878,000 in bonds for the construction of a modern sewer system in the county. The vote on the measure was 8,156 "for" to 10,320 "unfavorable."

**SALEM, Columbiana County, Ohio—BOND REFUNDING PLANNED**—The City Council is arranging to refund \$78,369.39 bonds which have already matured or will be payable before Oct. 31.

**SALT LAKE CITY, Salt Lake County, Utah—NOTE SALE**—A \$250,000 issue of tax anticipation notes was sold on Sept. 20 to the Walker Bank & Trust Co. of Salt Lake City, at a price of 91%. Dated Oct. 1 1934. Due on Dec. 15 1934.

**SAN BERNARDINO VALLEY JUNIOR COLLEGE DISTRICT (P. O. San Bernardino), Calif.—BOND ELECTION**—An election will be held on Oct. 19 to vote on the issuance of \$268,000 in school building bonds, to finance a portion of a contemplated \$350,000 construction program. (The tentative report on this election appeared in V. 139, p. 1904.)

**SAN DIEGO, San Diego County, Calif.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 9, by Allen H. Wright, City Clerk, for the purchase of a \$2,323,000 issue of 5% coupon El Capitan Dam bonds. Denom. \$1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: \$74,000, 1935 to 1956; \$75,000, 1957 to 1959; \$74,000, 1960 to 1963, and \$87,000 in 1964 and 1965.

These bonds are part of a \$4,500,000 issue authorized at an election held on Nov. 18 1924. All of said bonds were heretofore and on Jan. 3 1933 sold to the Reconstruction Finance Corporation at par and accrued interest, under an agreement entered into between the board of directors of the RFC and the City of San Diego. Under the terms of said agreement an exclusive option was granted to the City of San Diego to repurchase said bonds (for the purpose of a resale thereof to private or public bidders) from the RFC at any time prior to Jan. 1 1935, provided, however, that the said exclusive option might be terminated sooner upon 60 days' written notice being given to the City of San Diego. The City of San Diego has

ected to offer said bonds for public sale and in the event any bid is accepted, arrangements will be made with the RFC for the delivery of said bonds and payment therefor in pursuance of the terms of said option above noted. All sales will be at not less than par, including interest at 5% per annum from July 1 1934 to the date of delivery. All of said bonds (but not less than all) will be sold to the highest and best bidder, the Council reserving the right to reject any or all bids. The successful bidder shall be required to take all of said bonds, if awarded to him, at the rate fixed, forthwith upon the acceptance of his bid. The delivery of said bonds and payment therefor will be accomplished by arrangement with the City of San Diego, the RFC and the Federal Reserve Bank. The approving opinion of O'Melveny, Tuller & Myers, Esqs. of Los Angeles, will be furnished. Enclose a certified check for 1% of the amount bid, payable to the City Treasurer.

**SAN FRANCISCO (City and County), Calif.—LIST OF BIDS**—The following is an official statement on the bids received for the \$3,000,000 tax anticipation notes that were awarded on Sept. 17 to the E. O. Huttlinger Co. of San Francisco at 0.60% plus a premium of \$25.—V. 139, p. 1904; Holbrook, Mitchell & Richardson, Inc.—Our bid on the notes, totaling \$3,000,000, is at the rate of 0.64% interest plus a premium of \$11. E. O. Huttlinger Co. (successful bid)—For all, but not any part less than all, of \$3,000,000 notes of San Francisco, to be dated as of day of delivery thereof and to be payable to bearer on Dec. 20 1934, bearing interest at the rate of 60-100% per annum, we bid you the sum of \$3,000,025.00. Bankamerica Co.—For the \$3,000,000 notes; said notes to be dated as of day of delivery thereof and to be payable to bearer on Dec. 20 1934; said notes to bear interest at the rate of 85-100ths of 1% per annum; said interest to be paid at maturity of said notes.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—BONDS DEFEATED**—We are informed by the County Clerk that at the election on Aug. 14—V. 139, p. 807—the voters defeated the issuance of \$450,000 in 4% harbor improvement bonds by a count of 11,830 "for" to 16,278 "against."

**SCHENECTADY, Schenectady County, N. Y.—MAY VOTE ON CITY-MANAGER PROPOSAL**—Petitions bearing 3,000 signatures requesting the Common Council to place before the voters at the November election the question of adopting the council-manager form of city government were filed recently with the city by representatives of the Charter League.

**SCHLESWIG, Crawford County, Iowa—BONDS DEFEATED**—At the election on Sept. 17—V. 139, p. 1585—the voters defeated the proposal to issue \$30,000 in water works bonds, the count being 85 "for" to 89 "nay."

**SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND ISSUANCE CONTEMPLATED**—The Board of County Commissioners is expected to authorize the issuance of \$200,000 in poor relief bonds.

**SELMAR, McNairy County, Tenn.—BOND SALE**—The City Clerk reports that the \$74,000 water works and sewage system bonds authorized in June—V. 138, p. 3986—were purchased on Aug. 29 by the Public Works Administration, as 4s at par.

**SENECA COUNTY (P. O. Tiffin), Ohio—BOND SALE**—The \$25,000 emergency poor relief bonds offered on Sept. 25—V. 139, p. 1585—were awarded as 3s to Otis & Co. of Cleveland at par plus a premium of \$82, equal to 100.328, a basis of about 2.86%. Dated July 1 1934 and due as follows: \$550 Sept. 1 1934; \$750 March 1 and \$800 Sept. 1 1935; \$800 March 1 and Sept. 1 1936; \$6,800 March 1 and \$7,000 Sept. 1 1937, and \$7,200 March 1 1938.

**SHAKER HEIGHTS CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—J. W. Main, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Oct. 15 for the purchase of \$134,500 5% refunding bonds. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$13,500, 1939; \$13,000, 1940; \$14,000, 1941; \$13,000, 1942; \$14,000, 1943; \$13,000, 1944; \$14,000, 1945; \$13,000, 1946; \$14,000, 1947, and \$13,000 in 1948. Redeemable in whole or in part on Oct. 1 in any year from 1939 to 1947, incl. Prin. and int. (A. & O.) payable at the office of the above-mentioned official. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the District Clerk, must accompany each proposal. Previous mention of this issue appeared in V. 139, p. 1746.

**NOTICE TO BONDHOLDERS**—In a letter sent to bondholders under date of Sept. 22, Mr. Main stated that the above bonds represent half of the bond principal due Oct. 1 1934 and if no buyer is found they will be offered in exchange for a like amount of maturing obligations, with the balance of 50% due to be paid in cash. Interest coupons will be paid when due at the Cleveland Trust Co., Cleveland. Payment of maturing bonds or exchange of refunding obligations will be made there as well. Bondholders are asked to furnish the above-mentioned official with names and addresses and number of bonds, in order that they may be advised as to the course to be followed by the district.

**SHAKER HEIGHTS, Ohio—BOND OFFERING**—E. P. Rudolph, Director of Finance, will receive sealed bids until 12 m. on Oct. 13 for the purchase of \$688,000 4% series C refunding bonds of 1934. Dated Oct. 1 1934. Due Oct. 1 as follows: \$68,000, 1939; \$69,000 from 1940 to 1947 incl. and \$68,000 in 1948. Redeemable in whole or in part in any year on Oct. 1 from 1939 to 1947 incl. Principal and interest (A. & O.) payable at the office of the Director of Finance. A certified check for 5% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

**SHEFFIELD TOWNSHIP SCHOOL DISTRICT, Ohio—BOND SALE**—The National Bank of Ashtabula recently purchased an issue of \$2,700 deficiency bonds.

**SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. F. D. No. 6), Lawrence County, Pa.—BOND SALE**—The \$10,000 6% bonds offered on Sept. 24—V. 139, p. 1747—were awarded to Glover & MacGregor of Pittsburgh. Dated July 2 1934 and due \$2,000 on July 2 from 1935 to 1939 inclusive.

**SIoux CITY, Woodbury County, Iowa—BOND SALE**—The three issues of bonds aggregating \$100,000, offered for sale on Sept. 26—V. 139, p. 1905—were awarded as follows:

\$70,000 bridge bonds to Halsey, Stuart & Co. of Chicago, as 3 $\frac{1}{8}$ s, paying a premium of \$760, equal to 101.08, a basis of about 3.39%. Due from July 1 1936 to 1950.

15,000 improvement bonds and \$15,000 grading bonds to the Security National Bank of Sioux City, as 3s, paying a premium of \$25, equal to 100.08, a basis of about 2.98%. Due from July 1 1936 to 1939, callable on any interest payment date prior to maturity.

**SIoux FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, S. Dak.—BOND SALE**—The Clerk of the Board of Education states that the \$600,000 issue of 4% semi-annual school bonds offered for sale on Sept. 17, the award of which was deferred—V. 139, p. 1905—has been awarded to the Public Works Administration, at par. Dated Aug. 15 1934. Due from Aug. 15 1937 to 1954.

**SPOKANE, Spokane County, Wash.—BONDS CALLED**—The City Treasurer is reported to be calling for payment at his office, various local improvement district bonds.

**STREETMAN, Freestone County, Tex.—BOND ELECTION**—It is said that an election will be held on Oct. 15 to vote on the issuance of \$14,000 in 4% water works construction bonds. (A loan and grant as \$36,000 was approved in August by the Public Works Administration—V. 139, p. 960.)

**SPRINGBORO SCHOOL DISTRICT, Crawford County, Pa.—BOND ISSUE APPROVED**—The Pennsylvania Department of Internal Affairs announced on Sept. 17 its approval of an issue of \$10,000 school building bonds.

**SPRINGBORO SCHOOL DISTRICT, Crawford County, Pa.—BOND OFFERING**—Mrs. Blanche Thornton, Secretary of the School Board, will receive sealed bids until 5 p. m. on Oct. 5 for the purchase of \$10,000 5% coupon school bonds. Dated Sept. 10 1934. Denom. \$500. Due Sept. 10 as follows: \$500 from 1936 to 1950 incl.; \$1,000, 1951; \$500 in 1952, and \$1,000 in 1953 and 1954.

**SPRINGFIELD CONSERVANCY DISTRICT, Ohio—PLANS BOND ISSUE**—The District plans to issue \$250,000 bonds in order to finance its share of the cost of the Buck Creek channel improvement project. Members of the Board of Directors conferred with Stewart L. Tatum, Counsel to the District, on Sept. 18 regarding the proposed issue.

Mr. Tatum later stated that bids for the purchase of \$164,600 bonds would be received until 12 M. on Oct. 15 at the office of the District Secretary. They will be in \$1,000 denoms., except one bond for \$600. Due serially from 1936 to 1940 incl. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**STOCKTON PORT DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BONDS NOT SOLD**—The following report is taken from a San Francisco dispatch to the "Wall Street Journal" of Sept. 27:

"Stockton Port District rejected the two bids received for its offering of \$300,000 of bonds Tuesday. Issue will probably be a readvertised for sale within two months. High bid was premium of \$1,069 for 6s submitted by Bancamerica Co. syndicate. Group headed by R. H. Moulton & Co. offered par for \$50,000 as 5 $\frac{1}{2}$ s with remainder as 5s."

**STURGIS SCHOOL DISTRICT, Saint Joseph County, Mich.—BOND EXCHANGE**—W. L. Adams, Superintendent of the Board of Education, states that exchange has been made of \$20,000 refunding bonds for a like amount of bonds which matured this year.

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND ISSUE AUTHORIZED**—The Board of Supervisors on Sept. 25 authorized the issuance of the \$250,000 6% work relief bonds previously mentioned in V. 139, p. 1747.

**SUMMERS COUNTY (P. O. Hinton), W. Va.—BONDS AUTHORIZED**—The County Court is said to have authorized an issue of \$36,000 in Memorial Building bonds, upon which the voters will pass at the general election in November. (A loan and grant of \$51,000 has been approved by the Public Works Administration.)

**SUMTER COUNTY (P. O. Bushnell), Fla.—BOND REFUNDING PLEA CONTINUED**—In connection with the report given in V. 139, p. 1277, of the proposed plan of readjustment on the bonded debt of this county, we quote as follows from the Jacksonville "Times-Union" of September 19:

"A hearing on application of Sumter County for permission to refund its bonds, under the terms of the Wilcox Bankruptcy Act, was continued yesterday until November. The hearing was before Federal Judge Louis W. Strum, who ruled the Act required notice of 90 days, after the date of publication, before a final order could be granted.

"Judge Strum, however, heard arguments on a proposal to permit favorable bondholders to exchange their bonds for the refunding issue pending a final decision on the petition. The arguments will be continued this morning.

"Sumter County is the first political unit in Florida to invoke the Wilcox law, enacted at the last session of Congress. A petition of bankruptcy setting forth a plan of readjustment of the county's debts was filed in Federal Court on July 25."

**SWAN CREEK TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—BOND SALE**—Local investors recently purchased \$5,000 5% coupon bonds at a price of par. Dated June 1 1934. Due \$1,000 each year from 1935 to 1939, inclusive.

**SWEETWATER, Nolan County, Tex.—BONDS VOTED**—It is reported by the City Manager that at the election on Sept. 18—V. 139, p. 1277—the voters approved the issuance of the \$122,000 in 4% water revenue bonds, by a wide margin. Dated Aug. 15 1934. Due in 1939.

**SYRACUSE, Onondaga County, N. Y.—NOTE SALE**—The \$2,000,000 tax anticipation notes offered on Sept. 24—V. 139, p. 1905—were awarded to Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., both of New York, jointly at 1.69% interest, at par plus a premium of \$17. Dated Sept. 25 1934 and due March 26 1935. The bankers made public reoffering of the notes priced to yield 1.25%. The demand from investors resulted in the early resale of more than half of the issue. The notes are stated to be legal investment for savings banks and trust funds in New York State. The interest rate of 1.69% in the current instance compares with that of 4 $\frac{1}{2}$ s at which \$600,000 six months' notes were sold early in September—V. 139, p. 1747. The City Treasurer recently reported that of the \$9,014,803 real estate taxes for 1934, collections had amounted to \$5,417,616.64, or 61% of the total amount due. Penalties will be imposed after Sept. 30, it is said. Collections on account of the levies for 1931, 1932 and 1933 have amounted to more than 90%. Other bids for the \$2,000,000 notes just sold were as follows:

Bidder	Int. Rate
Chemical Bank & Trust Co., Ladenburg, Thalmann & Co., Lehman Bros., Manufacturers & Traders Trust Co., R. W. Pressprich & Co. and Stone & Webster and Blodgett, Inc. (plus \$15 premium)	2.00%
First National Bank of Boston	3.59%
Faxon, Gade & Co.	3.73%

**TAMA COUNTY (P. O. Toledo), Iowa—BOND OFFERING**—It is reported that bids will be received until Oct. 2 by the County Treasurer, for the purchase of an issue of \$105,000 3 $\frac{1}{2}$ % semi-annual refunding bonds.

**TARBORO, Edgecombe County, N. C.—NOTE SALE**—A \$15,000 issue of notes is said to have been sold on Sept. 25 by the Local Government Commission to the Security National Bank of Tarboro, at 5%, plus a premium of \$10.

**TEXAS, State of (P. O. Austin)—COMMITTEE REPORT ON RELIEF BILL ACCEPTED**—The following report is taken from an Austin dispatch to the "Wall Street Journal" of Sept. 26:

"The Free Conference Committee report on the unemployed relief bond bill was adopted by the House and Senate, Tuesday. It authorized the issuance and sale of \$6,000,000 State bonds bearing 4 $\frac{1}{2}$ % interest. All revenue of the State, except that from the tax on real property, is pledged for the payment of interest and principal of the proposed issue."

**THREE RIVERS, Live Oak County, Tex.—BONDS VOTED**—At an election held in June the voters are said to have approved the issuance of \$21,000 in water works bonds.

**TIFTON, Tift County, Ga.—BOND ELECTION CONTEMPLATED**—It is said that an election will be held soon to vote on the issuance of \$10,000 in gymnasium bonds. A loan and grant has been approved on this project by the Public Works Administration.

**TILLAMOOK, Tillamook County, Ore.—BOND ELECTION**—An election is said to be scheduled for October 9 to vote on the issuance of \$45,000 in 4 $\frac{1}{2}$ % water refunding bonds.

**TOLEDO, Lucas County, Ohio—DEBT ADJUSTMENT PLAN APPROVED**—The City Council adopted a resolution on Sept. 19 formally approving the debt adjustment plan reached with representatives of bondholders following a series of conferences—V. 139, p. 1905. The plan provides for the refunding of about \$3,500,000 defaulted and maturing bonds at 4 $\frac{1}{2}$ % interest and the use by the City of \$1,500,000 debt service money, on hand Sept. 1, for payroll requirements during the remainder of the year. Adoption of the plan came after members of the Finance Committee of the Council had abandoned their efforts to pay only 3% interest on the refunding bonds. The average rate carried on the old obligations is 4.64%. In connection with the settlement of the bond default problem, it became known that an organization has been formed, known as the Toledo Floating Debt Owners' association, for the purpose of protecting the rights of holders of about \$2,000,000 in claims against the City. This figure includes \$880,000 of outstanding scrip. City officials declare that provision for the retirement of the indebtedness will be made if the proposed \$2,000,000 deficiency bond issue is authorized by the voters at the general election on Nov. 6. Representatives of the bondholders have assured the City of their intention to assist in the disposition of the issue if it is approved by the voters.

**TOLEDO SCHOOL DISTRICT, Lucas County, Ohio—SEEKS RELIEF FROM DEBT CHARGES**—The agreement reached last week between the City Administration and representatives of holders of City of Toledo bonds, providing for the refunding of defaulted principal maturities and the use by the City of debt service funds for general operating purposes—V. 139, p. 1905—has served to impress on officials of the School District the necessity of obtaining similar concessions from its bond creditors, according to the Toledo "Blade" of Sept. 19. A refunding of outstanding school bonds is considered inescapable in the light of the present status of the District's finances, it is said.

**TORONTO, Jefferson County, Ohio—PROPOSED BOND ISSUE**—The City Council has adopted a resolution providing for the issuance of \$18,000 refunding bonds. The State Bureau of Inspection and Supervision of Public Offices has been asked to approve the issue.

**TREMONTON, Box Elder County, Utah—BONDS VOTED**—At an election held on Sept. 18 the voters are said to have approved the issuance

of \$16,000 in water bonds. It is expected that these bonds will soon be offered for sale.

**TRIPP, Hutchinson County, S. Dak.—BOND ELECTION**—A special election will be held on Oct. 3 to vote on the issuance of \$7,500 in 5% semi-annual water works bonds. Due over a period of 20 years.

**TROY, Rensselaer County, N. Y.—BOND SALE**—The \$450,000 coupon or registered, unlimited tax, general obligation bonds offered on Sept. 25—V. 139, p. 1905—were awarded as 3½s to Phelps, Fenn & Co. and R. L. Day & Co., both of New York, jointly, at par plus a premium of \$198., equal to 100.04, a basis of about 3.49%. The sale consisted of \$235,000 emergency welfare bonds. Due Oct. 1 as follows: \$20,000 in 1936 and 1937; \$25,000, 1938 to 1940 incl. and \$30,000 from 1941 to 1944 incl.

210,000 refunding bonds. Due April 1 as follows: \$20,000 from 1936 to 1938 incl. and \$25,000 from 1939 to 1944 incl.  
5,000 highway bonds. Due Oct. 1 1936.

Each issue is dated Oct. 1 1934. The bankers are re-offering the bonds for public investment at prices to yield from 1.75% to 3.50%, according to maturity. They reported an extremely favorable demand for the obligations from investors. An official list of the other bids follows:

Bidder—	Rate of Int.	Amt. Bid
George B. Gibbons & Co., Graham, Parsons & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc.	3 3/4 %	\$452,925.00
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc.	3 3/4 %	451,723.50
G. M.-P. Murphy & Co., Burr & Co., Chas. A. Stone & Co., Troy, N. Y.	3 3/4 %	100.31
National City Bank, Troy, N. Y.	3 3/4 %	450,130.50
Manufacturers & Traders Trust Co.	4 %	452,425.50
Halsey-Stuart Co., Bancamerica-Blair Corp., Darby & Co.	4 %	450,702.00

**TROY SCHOOL TOWNSHIP (P. O. Tell City) Perry County, Ind.—WARRANT SALE**—The \$5,000 6% registered warrants offered on Sept. 24—V. 139, p. 1586—were purchased at a price of par by the Tell City National Bank, the only bidder. Dated Aug. 10 1934 and due \$1,250 on Aug. 10 from 1935 to 1938, inclusive.

**TULSA, Tulsa County, Okla.—BOND ELECTION**—It is stated by Mayor T. A. Penney that at the regular election on Nov. 6 the \$100,000 relief bonds mentioned in V. 139, p. 1747, will be up for a vote, in order that these funds may be used in connection with Federal Emergency Relief Administration projects for relief purposes.

**UNION COUNTY (P. O. Marysville) Ohio—BONDS AUTHORIZED**—The County has received permission from State authorities to issue \$10,000 poor relief bonds.

**VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio—BOND OFFERING**—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 6 for the purchase of \$43,500 refunding bonds, divided as follows:

\$23,000 5% bonds. Denom. \$500. Due April 1 as follows: \$1,500 from 1939 to 1942 incl.; \$2,000 from 1943 to 1945 incl.; \$3,500 in 1946 and 1947 and \$4,000 in 1948.

10,000 4½% bonds. Denom. \$1,000. Due \$1,000 on April 1 from 1939 to 1948 incl.

7,000 6% bonds. Denom. \$1,000. Due \$1,000 on April 1 from 1939 to 1945 incl.

2,500 5% bonds. Denom. \$500. Due \$500 on April 1 from 1939 to 1943 incl.

1,000 6% bonds. Denom. \$500. Due \$500 on April 1 in 1944 and 1945.

All of the bonds are dated April 1 1934. Interest payable in A. & O. Bids for the bonds to bear interest rates other than those above indicated will also be considered. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

**VAN HORN COMMON SCHOOL DISTRICT (P. O. Van Horn) Culberson County, Tex.—BONDS VOTED**—The voters are said to have approved recently the issuance of \$12,000 in school construction bonds.

**VINTON COUNTY (P. O. McArthur), Ohio—BOND OFFERING**—George A. Knox, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Oct. 13 for the purchase of \$9,000 not to exceed 6% interest poor relief bonds. Dated Sept. 1 1934. Due as follows: \$2,900 March 1, and \$3,000 Sept. 1 1937, and \$3,100 March 1 1938. A certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.

**WAKEENEY, Trego County, Kan.—BOND OFFERING**—Sealed bids will be received until Oct. 4 by Norman McKenzie, City Clerk, for the purchase of a \$16,000 issue of 4% semi-annual water bonds. Denoms. \$100 and \$500.

**WASHINGTON, Fayette County, Ohio—BOND SALE**—The \$15,575 coupon refunding bonds offered on Sept. 24—V. 139, p. 1586—were awarded as 5½s at a price of par to Assel, Goetz & Moerlein, Inc., of Cincinnati. Dated Sept. 1 1934 and due as follows: \$575 March 1 and \$1,000 Sept. 1 1940; \$500 March 1 and \$1,000 Sept. 1 from 1941 to 1948 incl., and \$1,000 March 1 and Sept. 1 1949. Other bids were as follows:

Bidder—	Int. Rate	Prem.
Fox, Eihorn & Co.	6 %	\$43.68
Siler, Carpenter & Roose	5 3/4 %	21.00
Ryan, Sutherland & Co.	5 1/2 %	63.00

**WASHINGTON, Daviess County, Ind.—BOND SALE**—The City Securities Corp. of Indianapolis was awarded on Sept. 22 an issue of \$102,000 4% negotiable, general obligation bonds at par plus a premium of \$1,575.29, equal to 101.54. Dated May 1 1934 and due May 1 as follows: \$3,000 from 1935 to 1941 incl. and \$4,000 annually thereafter. As a result of the sale, the City asked the Public Works Administration to change its request for a loan and grant to a grant only. Announcement of the offering appeared in—V. 139, p. 1906.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT, Ohio—BOND APPROVAL DECLARED INVALID**—Paul Clapp, Prosecuting Attorney, informed members of the Board of Education on Sept. 21 that the \$30,000 bond issue voted last November is invalid, as the election notice posted by the County Board of Elections was defective. Attorneys for the Public Works Administration, which was to buy the issue, ruled in the same manner.

**WATERTOWN, Codington County, S. Dak.—BOND SALE**—The \$73,600 issue of 4% semi-ann. special assessment, improvement bonds offered for sale on Sept. 4—V. 139, p. 1278—was purchased at par by the Public Works Administration. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1944 incl.

**WAUPACA, Waupaca County, Wis.—BOND SALE DETAILS**—The \$20,000 issue of emergency relief bonds that was purchased recently by local investors—V. 139, p. 1748—was sold as 4s at par. Coupon bonds dated Aug. 18 1934. Denom. \$500. Due \$1,000 from 1935 to 1941, and \$2,000 from 1942 to 1948, all incl. Interest payable May 1.

**WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Wayne) Passaic County, N. J.—BONDS DEFEATED**—At an election held on Sept. 18 the voters refused to sanction the issuance of bonds in connection with the plan to borrow \$300,000 on a loan and grant basis from the Public Works Administration to finance the construction of a new school building.—V. 139, p. 1748.

**WELLSVILLE, Allegany County, N. Y.—BONDS VOTED**—At an election held on Sept. 4 the voters authorized an issue of \$85,000 water and light bonds. A loan and grant for the project has already been approved by the Public Works Administration.

**WELLSVILLE CITY SCHOOL DISTRICT, Columbiana County, Ohio—BONDS AUTHORIZED**—The Board of Education has decided to issue \$13,465.67 bonds to provide for the payment of floating indebtedness. They are to bear 5% interest and mature in five years.

**WEST POINT, Clay County, Miss.—SINKING FUND BOND SALE**—The Chicago "Journal of Commerce" of Sept. 17 carried the following report:

"Sinking fund bonds of the City of West Point, Miss., of a total of \$51,000 were sold Sept. 12 to the First National Bank of that city for \$50,910. Proceeds will be used for purchase of vocational school bonds of a previous issue.

"The Board of Selectmen voted to make \$75,000 available for erection of a building to house a vocational training school and a garment manufacturing plant, the remaining \$25,000 to be taken from the city's light and water funds."

**WHITE PLAINS Westchester County, N. Y.—PROVIDES \$600,000 BUDGET RESERVE AGAINST UNCOLLECTED TAXES**—The city has taken steps to insure operation on a cash basis, according to Richard Appel, Commissioner of Finance, by setting up in the 1935 budget a reserve for uncollected taxes in the amount of \$600,000. This sum is a reserve for equal to 50% of the taxes for the current year which it is estimated will be uncollected at the time of the adoption of the budget, Oct. 18 1934. A similar amount was included in a supplemental tax for 1934 set up in May of this year. Improvement of the city's financial condition is found also in comparing the 1934 tax budget and collections with those of 1933. The 1934 budget is 17.84% less than that of 1933. With four months still to go, however, tax collections are running over 5% better than 1933.

**WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE**—A \$200,000 issue of revenue-anticipation notes is reported to have been sold by the Local Government Commission to the Wachovia Bank & Trust Co. of Winston-Salem.

**WOODBURY COUNTY (P. O. Sioux City) Iowa—CORRECTION**—It is now stated that the report given in V. 139, p. 1906, that bids would be received on Sept. 24, for the purchase of \$92,000 in funding bonds, was incorrect. F. Price Smith, County Treasurer, states that the date of sale has been set for Oct. 8.

**WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 8 by F. Price Smith, County Treasurer, for the purchase of a \$92,000 issue of funding bonds. Int. rate is not to exceed 5%, payable J. & D. Dated Sept. 1 1934. Due on Dec. 1 as follows: \$20,000, 1935 to 1938, and \$12,000 in 1939. Open bids will also be considered for the purchase of these bonds. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon rate. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bonds bid for is required. (This report supplements the preliminary offering notice given in V. 139, p. 1906.)

	Assessed Value	Taxes Levied	Uncollected Dec. 31
1929	\$147,282,992	\$4,669,266.04	\$69,561.00
1930	149,658,376	5,003,215.54	95,045.94
1931	150,329,676	5,069,222.04	109,661.63
1932	146,991,772	*4,705,843.78	240,524.31
1933	144,322,532	4,459,822.79	800,889.31
1934	119,538,369	3,816,179.51	-----

\* Approximate.  
Collectible general revenues for 1934: 3.2% of assessed value, 1.4% of estimated value. Taxes payable in two instalments; delinquent April 1 and Oct. 1; penalties accrue ¼ of 1% per month. Tax sale first Monday in December.

**WOOD COUNTY (P. O. Bowling Green), Ohio—BONDS AUTHORIZED**—The State Relief Commission on Sept. 16 authorized the county to issue \$50,000 poor relief bonds.

**WOOD COUNTY (P. O. Wisconsin Rapids) Wis.—BOND SALE**—The \$130,000 current expense bonds that were authorized recently by the County Board—V. 139, p. 1906—have been purchased by C. W. McNear & Co. of Chicago, according to the County Clerk.

**WOODLAND PARK SCHOOL DISTRICT (P. O. Woodland Park) Teller County, Colo.—BONDS VOTED**—It is said that the voters approved recently the issuance of \$10,000 in school building bonds. These bonds will be offered for sale soon, according to report.

**WOOSTER, Wayne County, Ohio—BOND SALE AUTHORIZED**—The City Council on Sept. 17 adopted a resolution providing for the sale of \$10,000 city bonds which it had acquired some time ago with surplus funds. An offer for \$5,000 worth has already been received, it is said.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND SALE**—An issue of \$100,000 poor relief bonds is stated to have been purchased on Sept. 24 by the Harris Trust & Savings Bank of Chicago as 3½s at a price of 100.479, a basis of about 3.16%. Dated Oct. 1 1934. Due \$10,000 from Oct. 1 1935 to 1944 incl. Prin. and int. (A. & O.) payable at the State Treasurer's office in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

**YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE**—The \$163,000 issue of general obligation serial refunding bonds offered for sale on Sept. 25—V. 139, p. 1440—was purchased jointly by Drumheller, Ehrlichman & White of Seattle and Kalman & Co. of St. Paul at par as follows: \$119,000 as 4½s, maturing on Oct. 1 as follows: \$8,000, 1936; \$9,000, 1937 and 1938; \$10,000, 1939 and 1940; \$11,000, 1941 and 1942; \$12,000, 1943 and 1944; \$13,000, 1945 and \$14,000 in 1946; while the remaining \$44,000 are 4s, maturing as follows: \$14,000, 1947, and \$15,000 in 1948 and 1949.

CANADA, Its Provinces and Municipalities.

**AYLMER, Que.—PLANS PAYMENT OF DEFAULTED INTEREST**—The "Monetary Times" of Toronto of Sept. 22 reported as follows: "Authorization of the Town of Aylmer, Que., to deposit in a special account fund of the Banque Provinciale du Canada the necessary funds for payment of outstanding coupons up to Dec. 31 1932, representing about \$18,000, has been given by the Quebec Municipal Commission. Aylmer was one of the first municipalities to be placed under the tutelage of the Commission and the present interest payment is the first to be authorized. The town's interest coupons had been paid regularly until 1927 but in the interval between then and the time the Commission took over its affairs, payments were irregular."

**BRITISH COLUMBIA (Province of)—REDUCTION OF INTEREST RATES ON LOCAL DEBTS PLANNED**—Coincident with the announcement that Hon. Wells Gray, Minister of Municipalities had directed the municipalities of Burnaby, North Vancouver City and North Vancouver District to drastically reduce the rate of interest payable on their funded debts, it was declared that the Provincial Government will authorize the adoption of similar procedure by other local units, according to the Montreal "Gazette" of Sept. 11. Mr. Gray declared, it is said, "that it is probable that every municipality with any debt of considerable size will be called upon to make similar arrangements with the bondholders, based upon the ability of the municipalities to pay. The Municipal Department of the Government is anxious and willing to co-operate with them to the fullest extent," he continued, urging that municipal authorities review the situation as rapidly as possible "so that any desired legislation may be properly prepared before the legislative session." It is not planned, however, to disturb the basic principal debt of any municipality. The reduction in the interest rates on the debts of the three sub-divisions mentioned above affects an aggregate of \$10,000,000 in obligations, divided as follows: Burnaby, \$4,636,391; North Vancouver City, \$3,905,911, and North Vancouver District, \$2,377,818. The Province itself, according to report, holds about \$750,000 of the Burnaby bonds in its sinking funds and accordingly will have to take its loss under the rate adjustment with the private bondholder. Commenting on the proposal advanced by the Government, the Montreal "Gazette" stated as follows: "In plain terms the municipalities of British Columbia instead of receiving any new assistance from the Provincial Government, are being told to call in their creditors and make whatever bargain on interest rates is possible on their actual ability to pay." G. Lyall Fraser, President of the British Columbia Bond Dealers Association, in condemning the action, stated that "scaling down the interest rates was not only foolish, high handed and poorly advised, but will ruin the credit of municipal bonds of British Columbia."

**LOWER INTEREST RATE SOUGHT BY PROVINCE**—In connection with the foregoing, it is pointed out that Hon. John Hart, Minister of Finance, is still confident that in the near future he will be able to refund British Columbia's Government debt at a lower rate of interest. In the meantime, reports the "Financial Post" of Toronto, he is studying means of making the most effective use of loans obtained from the Dominion Government, as follows: \$2,800,000 to cover the Provincial share of direct relief to March 31 next. This is in addition to the \$150,000 monthly Federal grant; \$2,000,000 to refund notes maturing in New York; \$375,000 to cover the deficit in last year's budget accounts; \$1,000,000 to be used in making advances to municipalities unable to carry their share of direct relief, and \$1,000,000 for a public works program.

**PREMIER DENIES DEFAULT ORDER**—Referring to the report noted above pertaining to the alleged instructions from Provincial authorities that the municipalities of Burnaby, North Vancouver City and North Vancouver District arbitrarily scale down the interest rates on their debts, Premier T. D. Pattullo described the allegation as "mischievous" and, according to the Montreal "Gazette" of Sept. 13, commented on the situation in a public address in Vancouver on the previous day as follows: "The fact is, I did not direct the three towns to default high bond interest, but these municipalities found themselves in an impossible position and I believe the bondholders should welcome the opportunity to reconsider their holdings in the light of the condition of the municipalities affected, in order to ensure full return of principal money at more reasonable interest rates."

"We have been pressing for the refunding of the major portion of our Provincial debt. In view of the relationship of the Province to the Dominion, it is useless to suggest that we can go into the market and refund our debt structure without the co-operation and sympathy of the Dominion Government."

**CALGARY, Alta.**—**FINANCIAL CONDITION SERIOUS**—A dispatch from the city to the New York "Herald Tribune" of Sept. 19 read as follows: "A proposal to place the City of Calgary, harassed by debts, in bankruptcy, was defeated by the City Council to-day. The Aldermen decided to call the attention of Premier R. G. Reid of Alberta to the financial plight of the city. Alderman W. A. Lincoln said the city owed \$4,503,000 in current and capital debts and that assets, represented by uncollected taxes, were \$1,600,000."

**CANADA (Dominion of)**—**DEBT STATEMENTS OF PROVINCES AND MUNICIPALITIES**—In its issue of Sept. 22 the "Monetary Times" of Toronto publishes its annual bond supplement showing in complete detail the financial statements of each of the Provinces of the Dominion and of the principal cities and towns in Canada.

**REFUNDING LOAN LIMITED TO \$250,000,000**—Hon. E. N. Rhodes, Minister of Finance, announced on Sept. 27 that the new refunding loan, limited to \$250,000,000, would be offered for public subscription on Monday, Oct. 1. Only \$28,000,000 of the total will represent new financing, as the balance of \$222,000,000 will be used to meet a like amount of Victory Loan 5½% bonds due Nov. 1 1934. As in the case of former Dominion loans, every branch bank and bond dealer will be requested to aid in the disposition of the new securities. Unofficial reports stated that the issue would be in four maturities, 2, 5, 8 and 15 years, bearing interest respectively at 2, 2½, 3 and 3½%.

**CHANDLER, Que.**—**TO PAY DEFAULTED INTEREST COUPONS**—The Quebec Municipal Commission has authorized the village to deposit, in the Chandler branch of the Banque Canadienne Nationale, money into a special account to meet payment on past-due interest coupons, according to the "Monetary Times" of Toronto. These payments which are now to be settled, became due as follows: Jan., July, and Nov. 1 1933 and Jan., May, and July 1 1934.

**LOUISEVILLE, Que.**—**BOND OFFERING**—The Town Clerk will receive sealed bids until 7 p. m. on Oct. 3 for the purchase of \$60,000 bonds, dated Nov. 1 1934 and in denoms. of \$1,000 and \$500. Alternative bids are asked for 4½% five-year bonds, 5% 15-year bonds, and bonds payable in 35 years.

**ONTARIO (Province of)**—**LOCAL MUNICIPAL BOND DEFAULTS**. Thomas Bradshaw, President of the North American Life Assurance Co., in an address to the Ontario Municipal Association recently, dealing with the subject of defaults by municipalities in the Province, declared that no less than 40 local units to-day are unable to meet their debt charges and that the bonds in the hands of the public on which default has occurred amount to \$79,229,755. In addition, according to Mr. Bradshaw, there are \$17,411,064 of other municipal obligations in default, which brings the total amount of debts in that category to \$96,640,891, or 19.1% of the aggregate of \$504,750,000 of obligations of municipalities in Ontario publicly held. The "Financial Post" of Toronto of Sept. 8, which gave the text of the address in full, published the following list of the municipalities in default as compiled by Mr. Bradshaw:

Municipality—	Date of Default	Debentures in Hands of Public	Municipality—	Date of Default	Debentures in Hands of Public
* East York	Oct. 1 1933	\$4,279,717	Essex	Feb. 1 1933	\$262,761
* Etobicoke	June 1 1933	2,982,161	Fort Erie	July 1 1934	1,573,276
* Klagsville	June 1 1934	436,018	Hawkesbury	Oct. 1 1932	407,619
* Leaside	Jan. 1 1933	780,340	La Salle	Feb. 1932	206,871
* New Toronto	Oct. 1 1933	1,506,103	R. C. School	Aug. 1 1932	36,100
* Niagara Falls	Dec. 1 1933	3,158,034	Mimico	Mar. 1 1933	1,867,650
* Pembroke	Mar. 1 1934	841,775	Pelee Twp		123,558
* Scarborough Twp	Dec. 15 1932	4,259,874	Point Edward	Dec. 31 1933	60,839
* Thorold	Jan. 1 1934	725,722	Riverside	Dec. 1931	2,559,355
* Trenton	Jan. 1 1934	931,426	R. C. School	May 1932	149,736
* Weston	July 1 1934	1,031,434	Rockland	Sept. 1 1933	39,580
* York Twp	Oct. 1 1933	14,990,808	Sandwich Twp	Feb. 1932	3,001,400
* North York	Dec. 1 1933	2,877,932	R. C. School	June 24 1932	313,432
* Sturgeon Falls	Sept. 1 1933	339,317	Tecumseh	Jan. 1932	442,850
* Leamington	May 1 1934	682,959	R. C. School	Jan. 30 1932	68,429
* Sudbury	Oct. 1 1933	2,900,492	West Sandwich	Dec. 1931	2,446,314
* Walkerville	May 1 1934	2,689,858	R. C. School	1932	53,100
Brantford R. C.			Windsor	Dec. 1 1932	12,968,102
Schools		95,000	x Gosfield North		
Dysart Twp	Dec. 1932	42,447	x Gosfield South		
E. Sandwich	Dec. 1931	1,770,353	x Long Branch		
R. C. School	Dec. 1931	19,587	x Ojibway		
Eastview		578,488	x So. Sandwich		
East Windsor	Dec. 1931	4,013,035			
R. C. School	Feb. 18 1932	755,873	Total		\$79,229,755

\* Principal only in default; others principal and interest. x In the case of those municipalities which show no debentures in the hands of the public, default has been made in obligations either to other municipalities or to boards or commissions.

**QUEBEC (City of)**—**BOND SALE**—A Canadian banking group composed of the Banque Canadienne Nationale, L. G. Beaubien & Co., Wood, Gundy & Co., Ernest Savard, Ltd., Rene-T. Leclerc, Inc., Lagueux & Darveau, Ltd., Dube, Leblond & Co., Inc., Lucien Cote, Inc. and C. H. Burgess & Co., Ltd., was awarded \$3,699,000 funding bonds on Sept. 21 as follows:

\$2,578,000 4½% bonds sold at a price of 98.18, a basis of about 4.66%. Due Oct. 1 1950.  
1,121,000 4% bonds sold at a price of 99.05, a basis of about 4.30%. Due Oct. 1 as follows: \$200,000 from 1935 to 1938, incl. and \$321,000 in 1939.

Each issue is dated Oct. 1 1934. Coupon bonds of \$1,000, \$500 and \$100 denoms., registerable as to principal only. Principal and interest (A. & O.) payable at the holder's option, in lawful money of the Dominion of Canada at the main office of the Banque Canadienne Nationale in Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto. Legal opinion of Laurendeau & Laurendeau. The city asked for alternative bids on \$3,699,000 bonds as follows: \$1,121,000, due Oct. 1 1939 or due serially from 1935 to 1939, incl.; \$2,578,000 16-year or 30-year bonds.

**PUBLIC OFFERING MADE**—The banking group made public offering on Sept. 25 of the \$2,578,000 4½% bonds at a price of par and accrued interest. They declared that the advertisement of the issue was being made on behalf of the City of Quebec.

**TECK AND LEBEL TOWNSHIPS, Ont.**—**BOND SALE**—An issue of \$50,000 5% bonds of the Roman Catholic Separate School Board, guaranteed by Ontario, was sold recently to A. E. Ames & Co. of Toronto at a price of 105.27, a basis of about 4.40%. Due serially in from 1 to 20 years. Other bids were as follows:

Bidder	Rate Bid
Harrison & Co.	104.14
Dymont, Anderson & Co.	103.48
Forgie & Co. and C. H. Burgess & Co., jointly	102.63

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