The Financial Situation

THE events of the past few days have dealt unkindly with the vague hope, which had apparently developed in some quarters, of greater sanity and constructiveness in the management of national affairs. We do not know what the basis was for this mild optimism in the first place. Nothing that has been said and nothing that has been done seems to us to furnish solid grounds for expecting more from the Administration at most than somewhat less rashness in the formulation of essentially unsound and impracticable plans for the future, and perhaps the moderation of existing programs here and there where they have proved both wholly unsuccessful and increasingly unpopular. But, however the outlook in such matters may have appeared a week ago, the situation has now been substantially modified by the attitude toward the budget assumed early in the week by Mr. Richberg, in an address at Chicago, and by the statements about prices made by the President in his regular press conference on Wednesday.

Balanced Budget Assailed

Mr. Richberg, who is the Executive Director of the National Emergency Council, is currently believed to speak with as much authority concerning the policies of the Administration as anybody other than the President himself. His denunciation of those who wish to save the Treasury from ultimate bankruptcy and the country from the inevitable consequences of continued budgetary madness must therefore be taken, at least until reason appears for not doing so, as the official attitude of the Administration. His words were strong, not to say violent. "Sweeping demands," these are his exact words at one point as quoted in the press, "for immediate cutting of expenses and balancing of the budget are the product either of gross ignorance or the cheapest form of political demagogism."

As may well be judged by these quoted words, all that Mr. Richberg had to say on the subject was an absolute and heated denial that the Administration at present has any intention of undertaking retrenchment until sometime in the indefinite future when the "necessity" for such expenditures no longer exists. Hope of real budgetary improvement in the immediate future can exist no longer except upon the assumption that Mr. Richberg does not speak for the Administration—a hardly tenable conclusion. Regular readers of these columns need not be reminded that this budgetary situation lies at the very root of present difficulties. No genuine assurances concerning future monetary and banking questions can in the nature of the case be given so long as the Government continues to run up huge deficits each day which must be met somehow.

Of Basic Importance

THE Treasury apparently has not the slightest intention of attempting to induce bona fide long-term investors to take up the necessary Government obligations, and could not be successful in so doing unless and until convincing evidence of greater soundness in the Treasury's position is forthcoming. It is possible that the banks can be persuaded or bullied into financing the Treasury indefinitely in one way or another, but we doubt it. If they can be, further credit inflation on a stupendous scale would result. If not, resort to irredeemable fiat currency or its indirect equivalent in the form of some sort of governmentally owned "central bank" seems inevitable. In such circumstances mere promises of avoidance of further formal devaluation proceedings or of the maintenance of the value of the dollar are worth nothing. Any sound alteration of Administration policies, to be worth anything, must begin with the budget, although of course they should not end there.

No Stabilization

IT is indeed disheartening to have the price statement of the President follow upon the heels of the Richberg pronouncement. Speaking to the representatives of the press on Wednesday, President Roosevelt apparently made it quite clear and quite emphatic that he has not in the least relaxed his determination to raise prices to some level thought by him and his advisers to be more suitable. According to press accounts of the conversation, he did not make it clear what methods he intended to adopt in accomplishing the ends he still has in mind. It will be recalled, of course, that his original decision shortly after taking office "to permit the dollar to find its own level" in the foreign exchange markets of the world was made in the expectation that the result would be a marked rise in prices in this country. The extremely unfortunate experiment with the Warren theory of dollar tinkering had the same end in view. Both of these have failed as was of course inevitable. Whether the President is now determined to continue in his efforts at price raising by merely maintaining present policies or whether he has some

"Unfair Competition"

Federal Judge Harry B. Anderson in granting an injunction on Saturday last in Memphis to a number of complaining hardwood manufacturers against prosecution by the Federal authorities for disregarding minimum prices fixed by the Hardwood Manufacturers Institute said:

'The words 'fair competition' by a long series of judicial decisions have been fully defined. These definitions do not include price fixing. . . . Price regulation is the antithesis of competition, fair or otherwise."

This judicial utterance is worth very careful thought. It is packed with common sense. It not only expounds the law, it proclaims a fact that is nowadays usually overlooked.

For some years past it has been a prevailing practice to label monopoly or semi-monopoly "fair competition," or "fair trade practice," or some other combination of words to about the same effect. The results are unfortunate. It is not a matter merely of inaccuracy in the use of words. The particular form taken by this misuse of terms tends lamentably to becloud the thought of many people.

"Limited competition," "restricted competition," or in some instances "no competition" more accurately describes what is meant to-day in many quarters by "fair competition." If these issues were called by their proper names, it would be much simpler to get intelligent consideration for them.

We do not believe that the problems with which the codes are designed to deal can be solved by serious restrictions upon full and free competition. But if such policies are to be adopted, we ought by all means to be fully aware of their true nature. This is unlikely if misleading terms are applied to them.

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other and as yet unannounced plans for this purpose is not clear. In any event, quite contrary to general understanding, he has not changed his mind very much since he told the people on the radio several months ago that he did not know by what method he would raise prices, but raise them he would.

All this comes as an extraordinary shock to the business community, since it had been generally believed upon what appeared to be good authority that the President had become convinced that his earlier conclusions on this subject had been a serious mistake. Although probably few thoughtful business men had been able to develop real hope of an early announcement of the determination on the part of the President definitely and permanently to fix the value of the dollar, few if any were prepared for an official reiteration at this time of the intention on the part of the Administration not to consider stabilization until such time as the domestic price level has reached a point satisfactory to the authorities in Washington. This was, perhaps, not expressly stated, but seems to be manifestly implied in what was said. So far from affording any reassurance to hard-pressed business men, this pronouncement of the President, particularly when taken in conjunction with the Richberg statement, seems rather definitely to take the country back to the position obtaining a year ago, a situation which, at least on its monetary side, most people hoped had passed forever.

Silver Purchases

If consistency in these matters were one of the attributes of the Administration, the conclusion might well be reached that this price and dollar value statement of the President had clarified the recent obscure silver pronouncements of the Secretary of the Treasury. This official, according to press accounts, has rather more than hinted that the Government intends to purchase silver abroad in amounts equivalent to the value of our excess of exports. Since the so-called invisible items in our balance of payments on international account usually have largely offset this export balance, any such volume of silver purchases abroad would presumably give rise either to substantial exports of gold or else to further depreciation in the value of the dollar abroad. If the President still retains faith in his ability to raise domestic prices by further depreciation of the dollar in the foreign exchange markets, the silver buying policy now vaguely enunciated could logically be construed, in part at least, as having been designed to aid in the process of depressing the dollar. But of course there have also been vague statements in Washington about "re-distributing" our excessive gold holdings through the purchases of silver. Inconsistency and lack of insight into the true inwardness of such rather involved questions have, however, been so conspicuous in official circles during the past year or two that any attempt to fit its acts into a logical pattern is extremely hazardous. At any rate, it may be safely asserted that the "explanations" of existing silver buying policies issuing of late from the Treasury seem to us to make no sense unless some such construction as this is placed upon them.

The news reports from Washington are equally surprising in certain other of their aspects. At the same time that the President and one of his chief advisers were again raising serious doubts about the future of the dollar and causing fresh skepticism concerning the financial position of the Treasury, word was passed along that the Treasury would call further large blocks of the Fourth Liberty 4¼'s for redemption in April. There has also been a good deal of discussion by Treasury officials of the possibility of refunding December maturities into long term obligations. If the Government really has any such intentions, it is difficult to explain its position in the matter except on the assumption that Treasury officials are confident that the banks can be cajoled or bullied into continued purchases of Treasury obligations quite regardless of official policies that lead, and must lead, them to feel grave doubts about the wisdom of doing any such thing.

New Funds Required

If expenditures are continued at the rate now obtaining, and Mr. Richberg has given the country assurance that they will be, the Treasury will need substantial new funds by the middle of December unless it employs the so-called dollar devaluation profits, which the Secretary of the Treasury has seemed to assure the country that it does not intend to use. Even if these profits are employed to meet day-to-day expenditures large amounts of fresh funds will be required by the middle of February. This means of course that during the next few months the Treasury must raise additional money in large amounts. Yet according to current reports from Washington it is planning to undertake stupendous refunding operations which could be postponed, and is thinking seriously of employing, at least in part, long-term obligations which both the banks and individual investors are most loath to take at this time. Either our appraisal of the existing situation is seriously awry, or else the Treasury is gravely under-estimating the difficulties by which it is faced.

Can it be true, as vague but persistent rumor has it, that the larger banks of the country have reached a decision to continue to finance the Treasury on a vast scale in the thought that they can in this way protect themselves against the threat of a governmentally owned bank or system of banks through which the Treasury would finance itself, and through which the Administration might enter the general banking business in competition with the privately owned banks of the country? It may well be true, as many in a position to form a reliable judgment in the matter believe, that the banks are willing to refund any Government obligations they hold into new short term securities, and even further that they will for the time being at least take substantial additional amounts of short term obligations of the national Government. Whether they will continue to do so very much longer if the course of national affairs continues as it is now going is another and wholly different question. For our part, we do not understand how they can feel much confidence in any assurances that they receive or think they receive as to future legislative policies.

Let the Treasury Face the Facts!

If they really have any such idea, it seems to us that they deceive themselves in thinking that they can prevent inflation, or ultimately all the evils attending a collapse of currency and credit. Any system that finances the Government through persistent creation of deposits with which to pay the operating expenses of the Government is different only in technical details from one that employs fiat currency printed for the purpose. Indefinite continuation of the National deficit will inevitably at

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one time or another lead to a collapse of the whole structure in either case. The banks would in our opinion be better off in the long run if they kept themselves in as good condition as possible, permitting the Treasury to resort to other methods of financing itself if it will. Despite current reports to the contrary, we are inclined to the opinion that the abler bankers of the country will, when put to the test, follow such a course. The Administration then will have to decide whether it wishes to act with discretion or resort to fiat currency or some of the more obvious of equivalent methods of financing itself.

The return of the President to his price-raising philosophy is likewise inconsistent with important portions of his recent radio address, and with various other official and semi-official observations concerning prices in relation to the policies of the National Recovery Administration under its new management. The President in his latest radio "fireside chat" on September 30th said: "There may be a serious question as to the wisdom of many of those devices to control production, or prevent destructive price cutting . . . whether their effect may have been to prevent that volume of production which would make possible lower prices and increased employment." There is certainly little in this declaration or in many of the other recent utterances about the policies of the National Recovery Administration in the future to suggest an Administration determined to raise the price level at all costs. Nor do the President's qualifying words about some prices being too high at the same time that the price level in general was too low do a great deal to clarify the situation or to harmonize the two speeches of the President. Even this Administration with all its apparent faith in unsound economic theories can hardly be contemplating an attempt to employ the codes as a method of reducing some prices at the same time that others are being raised by tinkering with the currency or with credit, or by planning an effort to fix all prices by Executive fiat.

Floundering in Uncertainty

As a matter of fact, reports from Washington strongly suggest that the new management of the National Recovery Administration is floundering in uncertainty as to how to proceed or what it ought to do. Various assurances have been given that any changes made would be effected gradually, and that there would be less tendency to "crack down" as General Johnson was fond of threatening, and sometimes of doing. On the whole the impression seems to prevail that nothing very drastic is in store for industry in connection with price fixing arrangements, although of course it is patently hazardous to predict what may happen next in Washington in this day and time. What does seem to be felt, notably in the textile industry, which has been from the first the strongest and most loyal supporter of the whole National Recovery Administration program, is that the Administration has surrendered horse, foot and dragoons to organized labor, and that strong steps are necessary if industry is effectively to defend itself against union domination. All this of course leaves the situation extraordinarily confused and uncertain, a condition hardly conducive to recovery and re-employment so urgently necessary as the burden of relief threatens to crush the Government itself.

Meanwhile the legal and constitutional aspects of New Deal legislation seem to be, in part at least, destined for judicial interpretation. A New York State Court has recently upheld the National Industrial Recovery Act in a dispute over the fixing of retail coal prices in Brooklyn, while two Federal District Courts have ruled that, whether this act is constitutional or not, it does not empower the President to fix prices, the latter decisions growing out of injunction suits brought by members of the hardwood lumber industry in an effort to protect themselves from prosecution. The United States Supreme Court meanwhile, upon the plea of private plaintiffs rather than of the Government, has consented to pass upon the constitutionality of certain portions of the National Industrial Recovery Act as applied in the oil industry, and upon issues arising out of the invalidation of the so-called gold clauses in contracts. In view of the conflict of judicial opinions in similar matters, few would care to predict with great positiveness what the outcome of these cases is likely to be, although there has recently been a somewhat greater tendency to apply what everybody thought were the settled legal doctrines in these matters.

The Federal Reserve Bank Statement

THE combined condition statement of the 12 Federal Reserve banks this week reflects only what have lately come to be regarded as routine operations. There was a further small increase in the gold certificate holdings of the banks, but it was less than half the $5,000,000 increase in the monetary gold stocks of the country, as reported in the credit summary. This indicates that cashing of the gold "profit" resulting from devaluation of the dollar to 59.06% of former parity is still suspended, but past performances indicate that little assurance against a resumption of such practices can be felt. The Treasury, which is now the sole arbiter of credit and currency policies, drew upon its deposits with the Reserve banks this week for ordinary outlays, and this permitted a substantial increase of member bank deposits with the System on reserve account. The reserves of member banks over requirements are now estimated at close to $1,800,000,000, and although Administration efforts to stimulate an expansion of credit are not meeting with much success, it remains true that any such volume of excess reserves is a clear invitation to an unexampled credit spree.

Circulation of Federal Reserve notes again increased somewhat this week, notwithstanding greater use of new silver certificates. Such notes in actual circulation amounted to $3,184,558,000 on Oct. 10, against $3,175,674,000 on Oct. 3. The net circulation of Federal Reserve *bank* notes continued to decline, the latest figure being $29,664,000. With member bank deposits on reserve account up to $3,978,521,000 from $3,894,632,000, and Treasury deposits on general account down to $51,387,000 from $156,387,000, total deposits diminished only a little to $4,212,939,000 from $4,233,428,000. Gold certificate holdings of the banks increased to $4,960,596,000 on Oct. 10 from $4,958,544,000 on Oct. 3, but a decline of other cash reduced the total reserves to $5,186,387,000 from $5,191,791,000. These modest changes left the ratio of total reserves to deposit and Federal Reserve note liabilities combined unchanged at 70.1%. Borrowings by member banks dropped further toward the vanishing point, dis-

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counts being only $12,039,000 on Oct. 10 against $15,257,000 on Oct. 3. Industrial advances of the Federal Reserve banks advanced to $3,708,000 from $2,467,000. Bill holdings of the System were virtually unchanged at $5,809,000, while holdings of United States Government securities likewise reflected no important alterations at $2,430,202,000.

Cotton Crop Report

THE estimate for the cotton crop of this year was again higher. The Department of Agriculture, in its October report, indicates a yield of 9,443,000 bales. This was an increase of 191,000 bales, or 2.1%, higher. A year ago for the same two months, the October estimate was 3.8% higher than that for September, and the final estimate of yield for that year was still higher by 1.3% more. The tendency of these Government reports on cotton is nearly always in that direction. There have been very few such records, except where some very adverse conditions have prevailed, where a reduction in the later estimates have been shown.

The present estimate for this year of 9,443,000 bales compares with the Oct. 1 estimate of last year of 12,885,000 bales, and the final production for that year of 13,047,000 bales. This year's harvest of cotton now promises to be the smallest of any year since the crop of 1899, excepting only that for 1921, when the yield was 7,953,641 bales. Such a result this year, however, was planned by the Government. The yield per acre this year is now indicated at 165.9 bales against the estimate of 162.6 bales a month ago, and the final estimate for the crop of 1933 or 208.5 bales. Of the nine leading cotton-growing States a substantial gain appears for five—Georgia, Alabama, Mississippi, Louisiana and Arkansas—amounting in the aggregate to 256,000 bales over the estimate a month ago. The increase was especially large for Arkansas. Reductions in the yield were indicated for the Carolinas and for Oklahoma and Texas. The yield for Oklahoma of 370,000 bales compared with 1,266,000 bales last year and for Texas 2,345,000 bales against 4,428,000 bales in 1933. Ginnings from Texas have amounted to 1,719,983 bales to Oct. 1 this year.

Ginnings to Oct. 1 this year have amounted to 4,958,000 bales, an increase of 1,828,000 bales over Sept. 1. The ginnings to Oct. 1 constitute 53.7% of the estimated yield of cotton for this year now issued. A year ago to the same date ginnings were 45.9%. A high rate for ginnings was for one of the earlier crops for which they amounted on Oct. 1 to 48%.

The Government Crop Report

CORN has suffered another setback, while there was a slight increase indicated for the greatly reduced crop of spring wheat promised for this year's production. These are the outstanding features of the October report on the grain crops of the United States, issued on Wednesday by the Department of Agriculture at Washington. Prospects for corn are for a yield of 1,416,772,000 bushels, the smallest since 1881. Last year's harvest of corn was 2,343,883,000 bushels, while the five-year average production, 1927-1931, was 2,516,307,000 bushels. The October estimate compares with 1,484,602,000 bushels made in the September report. The latest estimate of 1,416,772,000 bushels was accompanied by the statement that only 1,048,000,000 bushels of corn would be husked for grain from this year's crop.

For spring wheat the October estimate of yield was increased to 96,460,000 bushels, which was higher by 3,700,000 bushels than the estimate made a month ago. Last year's yield of spring wheat was 176,370,000 bushels, and that was considerably below the crop of the preceding year, when the production was 254,680,000 bushels. Of this year's yield of spring wheat, 6,000,000 bushels is of the Durum variety. The production of all wheat this year was placed at 496,982,000 bushels, compared with 527,413,000 bushels harvested last year and 726,831,000 bushels in 1932. This year's crop of oats is down to 546,000,000 bushels, against 1,187,000,000 bushels the average for five years; and for barley and rye the yield will be, respectively, 122,000,000 and 17,300,000 bushels, compared with 270,000,000 and 40,900,000 bushels for each in the preceding five years.

Much is said in the report again about the drought, which still includes some sections of the West. Pastures and ranges continue very poor, and a hay crop of 52,400,000 tons for this year contrasts with 72,300,000, tons the latter the average for the preceding five years. For tobacco, this year's production was higher than the estimate a month ago, and was placed at 1,092,000,000 pounds, which compares with 1,471,000,000 pounds the preceding five-year average. For white potatoes the crop this year is estimated at 362,000,000 bushels against 320,000,000 bushels last year.

The New York Stock Market

THERE was a marked increased of optimism on the securities markets in New York this week, notwithstanding numerous occurrences of an unfortunate or equivocal nature. Political developments were especially important in shaping the course of the markets, some of them acting as a stimulant, while others caused recessions in prices. Apart from such considerations, however, greater confidence seemed to prevail among investors, who took an ever greater part in the proceedings of the short week, although ordinarily dealings diminish on the approach of a holiday. Of unquestionable importance was the diminution of fears previously entertained regarding the control to be exercised by the Securities and Exchange Commission, since there is now every indication that the control of exchanges by this Federal body will not prove as hampering as the Securities Act was in the investment field.

Equities were dull and generally lower in the first session of the current week on the New York Stock Exchange. The turnover was less than 500,000 shares, and all groups drifted downward with the exception of a few prominent merchandising shares. In Tuesday's dealings a slow advance of the first few hours was cut short by reports of the assassination of King Alexander of Yugoslavia and Foreign Minister Louis Barthou of France, the dispatches reaching New York soon after noon on that day. Foreign exchanges, with the exception of sterling, plunged downward as Continental funds were transferred to London in large volume. Liquidation on a mild scale developed in the share market here, and the precautionary selling forced levels slightly under the previous close. But the market steadied toward the end, and the turnover was more than 750,000 shares. A general advance developed on Wednesday, mainly as a consequence of statements by President Roosevelt in a press conference to the effect that commodity price levels must be raised further and

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Administration monetary policy directed toward that end. Donald Richberg, one of the President's advisers, had stated in an address the previous day that immediate balancing of the budget was out of the question, and this also contributed to speculative optimism. Equities were strong, with advances of 1 to 3 points recorded in some of the leading issues, while turnover mounted nearly to the million-share mark. In the pre-holiday session on Thursday, activity increased decidedly, trading amounting to 1,394,660 shares, while the general upswing continued. Demand for equities was quite general, with merchandising stocks especially in demand.

In the listed bond market trends were uncertain for a time, but here also a modest but general upswing developed. United States Government securities advanced until the budgetary statement by Mr. Richberg and the comments on price policy by President Roosevelt unsettled the market and caused recessions. By Thursday confidence was restored even in this section, and gains were general. High-grade corporate bonds improved, and speculative issues were stimulated by the gains in equities. Foreign exchange developments played only a minor role in shaping the course of the markets after the sharp fluctuations on Tuesday. But sterling exchange was watched with keen interest as it dipped below $4.90 and thus approached closely to nominal parity with the dollar. Commodity prices dipped Monday, but they improved thereafter with good effect on securities. Indices of industrial production in the United States still are inconclusive. Steel-making operations, as estimated for the current week by the American Iron and Steel Institute, are at 23.6% of capacity for the week beginning Oct. 8 against 23.2% last week. Output of electric power for the week to Oct. 6, as reported by the Edison Electric Institute, was 1,659,192,000 kilowatt hours against 1,648,976,000 kilowatt hours in the preceding week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed on Thursday at 102c. as against 97⅜c. the close on Friday of last week. December corn at Chicago closed on Thursday at 76⅞c. as against 74⅞c. the close on Friday of last week. December oats at Chicago closed on Thursday at 52⅛c. as against 48¼c. the close on Friday of last week. The spot price for cotton here in New York closed on Thursday at 12.65c. as against 12.15c. the close on Friday of last week. The spot price for rubber on Thursday was 14.43c. as against 13.62c. the close on Friday of last week. Domestic copper closed on Thursday at 9c., the same as on Friday a week ago.

In London the price of bar silver on Thursday was 24½ pence per ounce as against 22⅝ pence per ounce on Friday of last week, and spot silver in New York at 53⅝c. as against 50⅛c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed on Thursday at $4.93⅛ as against $4.92⅝ the close on Friday of last week, while cable transfers on Paris closed on Thursday at 6.65¾c. as against 6.64c. on Friday of last week.

Dividend actions announced this week included the Continental Can Co., which declared a dividend of 60c. a share, payable Oct. 25; recently, the company declared a 50% stock dividend, subject to the approval of the stockholders on Oct. 15 next. As the new shares to be issued will also receive this dividend, it is equivalent to 90c. a share on the shares outstanding before the stock dividend, and compares with a quarterly dividend of 75c. a share paid previously. The Edison Electric Illuminating Co. of Boston declared a quarterly dividend of $2 a share, payable Nov. 1, as compared with $2.50 a share distributed three months ago.

On the New York Stock Exchange 34 stocks reached new high levels for the year, while 21 stocks touched new low levels. On the New York Curb Exchange 11 stocks touched new high levels, while 20 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 230,668 shares; on Monday they were 450,860 shares; on Tuesday, 772,880 shares; on Wednesday, 986,970 shares, and on Thursday, 1,394,660 shares; Friday, being Columbus Day and a holiday, the exchanges were closed. On the New York Curb Exchange the sales last Saturday were 47,355 shares; on Monday, 84,165 shares; on Tuesday, 101,762 shares; on Wednesday, 135,550 shares, and on Thursday, 220,170 shares.

The stock market this week continued to perform in much the same manner as in previous weeks; however, on Thursday the market displayed renewed activity, and prices at the close were generally higher than was the case on Friday a week ago. General Electric closed on Thursday at 18½ against 18¼ on Friday of last week; Consolidated Gas of N. Y. at 28⅝ against 29; Columbia Gas & Elec. at 9⅜ against 9¼; Public Service of N. J. at 32¼ against 32½; J. I. Case Threshing Machine at 47⅝ against 46; International Harvester at 32¼ against 31¼; Sears, Roebuck & Co. at 41¾ against 40⅛; Montgomery Ward & Co. at 29½ against 28¼; Woolworth at 49⅜ against 48¾; American Tel. & Tel. at 112⅜ against 111½, and American Can at 102½ against 100⅛.

Allied Chemical & Dye closed on Thursday at 131 against 126¾ on Friday of last week; E. I. du Pont de Nemours at 93½ against 91½; National Cash Register A at 15½ against 14⅛; International Nickel at 25 against 24½; National Dairy Products at 16¾ against 16¼; Texas Gulf Sulphur at 37⅝ against 37⅞; National Biscuit at 28⅜ against 28¾; Continental Can at 87 against 86; Eastman Kodak at 102¼ against 100¼; Standard Brands at 19⅞ against 19¼; Westinghouse Elec. & Mfg. at 33 against 32¼; Columbian Carbon at 68½ against 67¾; Lorillard at 18½ against 17⅞; United States Industrial Alcohol at 37⅞ against 37; Canada Dry at 15⅞ against 15⅛; Schenley Distillers at 24¼ against 23⅝, and National Distillers at 22¾ against 21⅞.

The steel stocks closed higher for the week. United States Steel closed on Thursday at 35 against 33⅝ on Friday of last week; Bethlehem Steel at 29⅝ against 28¼; Republic Steel at 13⅝ against 12¾, and Youngstown Sheet & Tube at 17½ against 16½. In the motor group, Auburn Auto closed on Thursday at 26⅜ against 25¾ on Friday of last week; General Motors at 30⅜ against 30; Chrysler at 36⅜ against 35⅜, and Hupp Motors at 2¼ against 2¼. In the rubber group, Goodyear Tire & Rubber closed on Thursday at 22 against 21⅜ on Friday of last week; B. F. Goodrich at 10¼ against 10, and United States Rubber at 16¾ against 16⅛.

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The railroad shares show modest advances over a week ago. Pennsylvania RR. closed on Thursday at 24 against 23⅜ on Friday of last week; Atchison Topeka & Santa Fe at 53½ against 51⅞; New York Central at 22⅝ against 22; Union Pacific at 103½ against 101; Southern Pacific at 19 against 18½; Southern Railway at 17¼ against 17, and Northern Pacific at 20 against 19⅝. Among the oil stocks, Standard Oil of N. J. closed on Thursday at 43 against 42⅝ on Friday of last week; Shell Union Oil at 6⅜ against 6⅜, and Atlantic Refining at 24⅛ against 23¼. In the copper group, Anaconda Copper closed on Thursday at 11⅝ against 11 on Friday of last week; Kennecott Copper at 18½ against 18; American Smelting & Refining at 36½ against 35, and Phelps Dodge at 15 against 14⅝.

European Stock Markets

SECURITIES markets in all the principal European financial centers were somewhat unsettled for a time this week by the assassination at Marseilles of King Alexander of Yugoslavia and Foreign Minister Barthou of France, but the fears of widespread complications as a result of this incident were not of a nature to affect the markets profoundly. Inactive sessions were the rule at London, Paris and Berlin, with firmness the prevailing note, save for a short period following the first reports from Marseilles. The Paris Bourse was affected more than other exchanges, but the decline there was orderly, despite indications of pressure against the franc in the foreign exchange market. Currency uncertainty remained an important factor at all times, especially because the pound sterling again was allowed to drop in most sessions. The fears of unfortunate monetary developments were countered to a degree, however, by arrangements for a conference of the gold-bloc nations at Brussels, Oct. 19 and 20. Trade conditions within the foremost industrial countries of Europe appear to be still on the mend, and this circumstance inclined many investors toward optimism despite indications of declining foreign trade. Official unemployment figures, made available Monday, show that there were 2,081,987 jobless in Britain at the end of September, against 2,136,578 in August, a decline of 54,591. German official statistics likewise reflect a steady absorption of the unemployed by the industries of that country.

On the London Stock Exchange firm conditions prevailed Monday, notwithstanding a modest turnover. British funds remained in demand, since investors felt convinced that the decline of sterling was largely seasonal and did not in the least reflect any determination of the authorities to tamper with the circulating medium. There were some good features in the industrial section, while almost all foreign securities improved on favorable week-end reports from New York and prospects of an adjustment of old German commercial debts to British exporters. Dealings Tuesday were small, but British funds again were marked higher. The announcement of favorable unemployment statistics occasioned some buying of industrial shares, which were well maintained. International securities were not much changed. The assassination at Marseilles caused some unsettlement when trading was resumed Wednesday, and bonds of continental European countries were marked down sharply at first. But prices soon steadied and net changes were small, even in this section. British funds were not much changed, while industrial issues reflected modest uncertainty. Anglo-American trading favorites were in demand. Firmness was general in quiet trading, Thursday. German bonds were in good demand on an official statement that full interest will be paid next Monday to British holders of Dawes bonds.

The Paris Bourse was cheerful, Monday, owing principally to local elections in France that appeared to favor the Doumergue Government. The downward trend of the preceding week was reversed and important gains were made in rentes and almost all French bank, utility and industrial stocks. The upward trend was resumed on Tuesday, with rentes in greater demand than other securities, as the Finance Ministry announced that results of the current debt consolidation loan were very favorable. French equities also were favored, and even some international issues reflected the improved sentiment. On Wednesday the market faced the news of the incidents at Marseilles, and prices were marked down in all departments. French rentes and Yugoslavian issues were hard hit, while equities of all descriptions also suffered in a wave of liquidation. There was no evidence of panicky selling, however, and in the latter part of the session comparatively steady conditions prevailed. Prices recovered on the Bourse, Thursday, on passing of the fears regarding political developments.

The Berlin Boerse reflected modest buying in almost all sections as trading for the week was resumed on Monday. Stocks of the heavy industrial descriptions were in best demand, but others also improved and bonds were similarly in request. There was less apprehension among traders regarding the rumors of new taxes on speculative profits. Movements on Tuesday were irregular, with gains and losses about equally represented at the close. Heavy industrial stocks were soft, but numerous specialties improved, while fixed-interest issues also were marked upward. The market was dull, Wednesday, with a good deal of liquidation in evidence because of the apprehensions occasioned by the murders at Marseilles. Losses in equities ranged from 1 to 5 points, and bonds suffered with other issues, although on a more modest scale. After an initial upswing, Thursday, prices sagged at Berlin, and closing figures showed few net changes.

Currency Problems Reviewed at Basle

INTERNATIONAL currency problems again received close consideration at Basle, last Sunday and Monday, when the leading central bankers of Europe gathered for the regular board meeting of the Bank for International Settlements. The meeting was routine, so far as discussion of the institution's affairs are concerned, but the informal exchanges of views proved highly interesting, since additional defections from the gold bloc have been regarded as quite possible lately. The topics discussed included such matters as a possible currency stabilization agreement between Great Britain and the United States, and the impending Brussels conference of the gold bloc countries. Trade questions also were studied, and in this connection the significant comment is made in Basle dispatches that dissatisfaction with the quota system is becoming widespread. The gathering was attended, as usual, by such leading bankers as Montagu Norman, Governor of the Bank of England; Clement Moret, Gover-

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nor of the Bank of France, and Dr. Hjalmar Schacht, President of the Reichsbank, as well as a number of central bank officials from other countries. "One gets the sharp impression," a Basle dispatch to the New York "Times" remarks, "that those who are administering commercial and monetary policy in the big European countries are finding their task increasingly hard, vexacious and sterile."

The well informed bankers at Basle were said to feel little optimism regarding an early stabilization agreement between Britain and the United States. The British hold that Washington is not in the mood for any steps toward that end, while American views were said to be pessimistic because the British are now so confident of their ability to manage a floating currency that it is impossible to discuss with them a stable ratio between the dollar and the pound. "Both countries are holding stubbornly to their positions, especially on war debts," the correspondent of the New York "Times" stated. "London is no more prepared than it was to settle the delicate ratio question between dollar and pound unless war debts are settled with it, and Washington remains unprepared to do that or to renounce its right to devalue down to 50%. There is reason to suppose that Montagu Norman explained the recent weakening of the pound as being largely seasonal."

At the conclusion of the meeting, Monday, the bankers were believed to be in agreement on most important points. They were said to be skeptical regarding the prospects for the meeting of the gold bloc nations at Brussels, Oct. 20 and 21, but there was also said to be less likelihood than during last summer of such countries deserting the gold standard. Even persons from the gold bloc nations were pessimistic about the Brussels conference, it was said. Those sympathetic to the idea fear it is premature and they dread the psychological effects of another failure. It was pointed out that any tendency toward real agreements at Brussels might be countered by the British through an advance in sterling exchange. The currency devaluation campaign in France has waned very decidedly, according to views promulgated at Basle, owing chiefly to stern opposition by French peasants to any such process. The weakest point in the gold bloc was deemed to be Belgium, but it was considered significant that Emil Franqui, who attended the Basle meeting for Belgium, has come out publicly against devaluation. "No one here, on or off gold, seems to rate the probability of a break in the gold bloc nearly as high as it seems to be rated in Washington or New York," the "Times" correspondent said. "The fact that popular pressure for devaluation has lessened in the gold bloc, even while the British have been bringing the pound down to the old dollar parity, is cited as significant of the ebbing belief in this as a depression remedy."

While the bankers were meeting at Basle, statesmen of the gold standard countries of Europe were hastening their preparations for the meeting at Brussels, Oct. 19 and 20. Premier Henri Jaspar, of Belgium, proposed this meeting originally, and he is still the most active protagonist of trade agreements among the gold bloc nations that would improve the prospects of all such countries continuing on the gold standard. The program suggested by M. Jaspar includes economic agreements whereunder the gold standard countries would favor each other by means of tariffs and quotas at the expense of countries off the gold standard. Measures to facilitate touring and to improve transportation between the countries concerned also will be studied, it is indicated. In order to improve her bargaining position, Belgium is considering a general increase of import tariffs, Paris reports indicate.

Assassination at Marseilles

THE diplomatic affairs of Europe have again been thrown into turmoil by the assassination at Marseilles, France, of King Alexander of Yugoslavia, and the French Foreign Minister Louis Barthou. These acts, which shocked the entire world, were committed Tuesday by an individual who carried a Yugoslavian passport, apparently forged, and made out in the name of Petrus Kalemen. The assassin jumped on the running board of an automobile bearing the King and the French Minister, as well as one or two other dignitaries. Several shots were fired at the King and took effect, while M. Barthou died in the attempt to shield the distinguished visitor, who had just arrived at the French Mediterranean port late Tuesday afternoon for an exceedingly important visit of State. King Alexander slumped down in the automobile, with shots in the chest and abdomen, and he died an hour later at the police prefecture nearby. M. Barthou also succombed within a very short period, notwithstanding several blood transfusions and other frantic attempts of doctors to save his life. The tragedy occurred only a few yards from the landing stage where the King arrived on a Yugoslavian warship, and at the very start of what was to have been a triumphal procession along the main street of Marseilles.

French mounted officers, who formed a guard of honor for the King, struck down the murderer before he had finished emptying his weapon, but Kalemen kept on firing. His wild bullets killed a Marseilles policeman and a spectator, and seriously wounded the French General, Alphonse Joseph Georges, whose life is still in danger. The scene was changed instantly into one of the utmost confusion and disorder, and a score of people sustained injuries. The assassin was killed, either by the police or by the infuriated crowd. His identity remains uncertain, but it is generally assumed that he was a member of a secret revolutionary organization of Croatians, and one of a band who had come to France specifically to assassinate King Alexander. Eyewitnesses state that he gained a moment's time for his deed by lurching toward the automobile and shouting: "Long live the King!" The police hesitated a moment, not knowing whether he was a drunken patriot or a madman, and before he could be stopped Kalemen leaned into the automobile and fired at close range.

There was instant apprehension regarding the effects of the assassination, which bears some surface similarities to the assassination at Sarajevo in 1914. The fear prevailed everywhere that this latest incident might plunge the world into another war, since all observers agree that it would require very little to upset the delicate balance of Europe at this time. Such thoughts have been modified to a degree by the disclosure that the assassin was probably a countryman of the dead King, but they are far from being completely dispelled. The situation in Yugoslavia itself now is causing the gravest anxiety, for King Alexander was a forceful and real ruler, who is

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credited with keeping together his turbulent Kingdom of the Serbs, Croats and Slovenes. He ruled with an iron hand and was regarded as a tyrant by many of his countrymen, since he showed little or no toleration for political opponents of the entirely Serbian regime at Belgrade. Croatians have agitated persistently for a voice in the Government, and the Slovenes joined such movements from time to time. The situation in the country became critical early in 1929, and the King then decided to dispense with any pretense at a Constitutional Government. He dissolved Parliament and assumed dictatorial powers, which he exercised perhaps with sufficient firmness but no great kindness. Numerous attempts were made upon his life during the 16 years of his rule.

The report of the King's death was circulated in Yugoslavia late Tuesday and early Wednesday, and all precautions were taken to prevent disorders. Censorship was established on all communications and the borders of the country were sealed for a day. Fortunately, there were few disturbances, the chief incident reported being a riot in a town where it was rumored that the assassin was an Italian. It was quickly established that the King, warned by previous attempts to kill him, had made provision for such an emergency. His 11 year old son Peter, who was studying in an English school at the time, was promptly proclaimed his successor. King Alexander provided that until his son is able to assume the reins of Government, Yugoslavia is to be governed by a Council of Regents, composed of Prince Paul of Yugoslavia, former Minister of Education Stankovitch, and Governor Banterovitch of Zagreb. The Monarch's consort, Queen Marie, was proceeding overland to France, where she expected to join her husband. The young King Peter was hastily recalled to his country, and Queen Marie joined her son at Paris, from whence the sad journey to Belgrade started. Dispatches from the Yugoslavian capital indicate that the Croatians immediately resumed their agitation for a part in the Government, and there were also rumors that a military dictatorship might be formed by Serbians.

The French Government and people were shocked beyond measure by the incident at Marseilles, which robbed them of one of the outstanding diplomatists of Europe. M. Barthou had proceeded with great skill and determination to build up the National friendships and alliances which France holds necessary for her safety in the present troubled state of Europe. Yugoslavia loomed large in such French calculations and M. Barthou paid an extended visit to Belgrade some months ago in order to cement the relations between the two countries. It was at M. Barthou's invitation that King Alexander undertook to pay a return visit, which was carefully timed to permit the conclusion of arrangements for lessened animosity between Yugoslavia and Italy. The French and Italian Governments have drawn somewhat closer since Adolf Hitler became the dictator of Germany, and there has been much talk recently of a formal accord between the two Latin countries. M. Barthou was scheduled to visit Italy soon, and some European reports suggest that a settlement was contemplated which would have meant peace for all of Southeastern Europe for years to come. All the threads of this complicated diplomatic skein rested in the hands of the French Foreign Minister, but it is now uncertain whether his plans can be consummated. Premier Doumergue assumed the portfolio of Foreign Affairs, temporarily, and he declared on Wednesday that the work of M. Barthou will not be permitted to lapse. But political opposition to the Doumergue regime itself promptly increased, and it is now more than ever uncertain whether it can survive the Parliamentary tests that lie ahead.

In London, where events on the Continent usually are judged most accurately, there was frank appreciation of the dangers to peace entailed by the assassination at Marseilles. It was held inevitable that separatist movements will develop in Yugoslavia, but no immediate increase in tension was considered likely otherwise. One of the keenest British observers remarked, on the other hand, that Europe at present is an "agglomeration of instabilities." Expressions of sympathy promptly were dispatched to France and Yugoslavia by all Governments of the world. It was considered noteworthy that many expressions of sincere sorrow appeared in the German press, even though it was against that country that M. Barthou was directing his diplomatic skill. In Italy it was admitted frankly that the assassination is an international calamity which may lead to serious complications.

Italy's Foreign Relations

THE new complications introduced in European affairs by the assassinations at Marseilles give added point to an extensive review of Italian relations with other countries, presented late last week by Premier Benito Mussolini before an immense gathering of Fascists at Milan. The Italian dictator spoke in a vein that is usually reserved for statements before Parliaments on such highly important matters, and it is quite possible that the direct accounting now made to the Italian people represents a new phase in the development of the Fascist State, since Parliamentary activities are to be eliminated in Italy. The most significant comments by Il Duce were directed toward Yugoslavia. There is, he said, no great possibility of improving Italy's relations with Yugoslavia "as long as journalistic polemics continue which wound us to our innermost cores." Referring to the numerous charges of Italian cowardice on the field of battle, recently made in the Yugoslavian press, Premier Mussolini said: "Italy, which is a strong nation, again offers Yugoslavia the possibility of an understanding, the first necessary condition of which is that Yugoslavia cease casting doubt on the valor and bravery of the Italian army."

Relations between Italy and France have been improving for some time, Signor Mussolini continued, and he held out the hope of a definite agreement between these Latin countries which "would be fruitful of good results for all of Europe." Austrian independence will be defended by Italy, the Premier said, but he declared at the same time that Italy has no imperialist aims and has no desire to establish a protectorate over Austria. "This gives me the occasion," he added, "to affirm that it is impossible to conceive the development of European history without Germany, but it is necessary that certain German currents and certain German circles quit giving the impression that it is Germany herself who wishes to estrange herself from the course of history." Italian relations with Switzerland remain excellent, it was remarked. Turning to the subject of disarmament, Premier Mussolini declared frankly

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that the General Disarmament Conference has failed, and he indicated that it is all the more necessary, for that reason, to improve the relations between the nations of Europe. Disarmament, he said, "lies profoundly buried beneath the overwhelming mass of battleships and guns," and the Fascist Government has dedicated itself, accordingly, "to the integral military preparation of the Italian people."

Signor Mussolini also spoke in his accustomed vein about the current economic crisis and its significance. He defined the depression as the end of the period of liberal and capitalist economy, a dispatch to the New York "Times" states. "This is not an ordinary crisis in the traditional sense of the word," he continued, "but is a transition from one historic phase to another. The economy which concerns itself only with private gain is being replaced by an economy which has as its principal object the safeguarding of the interests of collectivism. In Italy the solution of the problem has been dictated by the logic of events and by the development of history. It has taken the form of the Fascist corporative system. Fascism proclaims the profound hierarchical equality of all individuals; the only difference is represented by the scale of their responsibilities. If the last century was the century of the power of capital, the twentieth is the century of the glory of labor. I say that modern science has succeeded in multiplying the possibility of riches. Science, controlled by the will of the States, should resolve another problem—that of the distribution of riches, so that we will no longer see the paradoxical and cruel phenomenon of misery in the midst of abundance."

Spanish Rebellion

IMMEDIATELY after its formation, last week, the new Spanish Cabinet headed by Premier Alejandro Lerroux faced the rebellious activities of Socialist, Communist and Syndicalist groups who joined in what they called the defense of the young Spanish Republic. The situation remains uncertain, but the first sanguine clashes between Government forces and the rebels show that the new Government of the experienced Premier is forceful and determined to establish and maintain order. Fighting developed at Madrid and in almost all other cities, and the tactics employed were largely those of guerrilla warfare. Although a strict press censorship was clapped down last Saturday, it is apparent that hundreds and perhaps thousands were killed in the struggle. The Lerroux Cabinet declared martial law last Saturday, and there is ample evidence in many press reports that it proved effective. The radical elements in the country anticipated some support from Spanish troops, but the regular forces were loyal to the Madrid regime and they have, of course, been the most important element in combating the disorders. But the problem is complicated by secessionist movements in Catalonia, the Basque Province and other sections of Spain, and the final outcome defies prediction despite the reported success of the Lerroux Government in putting down the radical rebellion.

Political dissension in Spain has been increasing for more than a year, and it has been especially marked since the factions of the Right and Center gained a majority in the Cortes owing to the disunion of the Left groups. The Samper Cabinet which resigned last week attempted to hold all forces in balance, but the political pot quickly came to a boil when Premier Lerroux invited three members of the Catholic Action party to participate in the new Cabinet. The Catholic Action party is reactionary, and the radicals immediately raised the cry that the new Government was Fascist in tendencies. Former Premier Manuel Azana, leader of the Left Republicans, declared that "the monstrous act of accepting the Republic's enemies in the Cabinet is treason," and he indicated that a "defense of the Republic" would be attempted. The well-organized Spanish Socialists, who were the chief force in the overthrow of the Monarchy, rapidly started their obstructionist tactics, and a general strike paralyzed the indstrial centers of the country for a day or two. Sporadic fighting developed, while both sides anxiously waited to see where the support of the peasants would go. The evidence on the latter point, while not entirely conclusive, seems to show that the numerous small agriculturists favored the new Madrid Government and desired peace. The fighting moderated this week, but the general strike continued, and it is causing food shortages in the large cities and discomfort everywhere. Senor Azana and other leaders of the rebellion have gone into hiding, and the Lerroux Government is making strenuous efforts to apprehend them.

The most severe fighting was occasioned by the secessionist activities of the Catalan leaders in Barcelona. President Luis Companys, of the Catalonian Generalidad, joined the secessionists, who proclaimed an independent State late last week. Army reinforcements and military airplanes were dispatched by the Madrid Government to put down this revolution, and Barcelona was occupied last Sunday, but only after the loyal troops had shelled Government buildings with artillery. Some of the leaders of the Catalonian revolt were captured, but others went into hiding. The revolts in the Basque Province and other places were less serious, but groups of rebels in many parts of the country held out against the Civil Guards and additional difficulties are certain to develop. The Cortes, or National Parliament, assembled on Tuesday, but the session was brief, and at its conclusion the Parliament was suspended indefinitely. The Left benches were empty, and Premier Lerroux declared that the absence of the Socialists and Communists was the best evidence of their guilt. Several emergency laws were passed providing the death penalty for persons engaging in acts of terrorism, and for increasing the police force whenever it shall be deemed necessary.

Discount Rates of Foreign Central Banks

THE Bank of Estonia on Sept. 26 lowered its discount rate to 5% from 5½%, the latter rate having been in effect since Jan. 29 1932. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 11	Date Established	Previous Rate	Country	Rate in Effect Oct. 11	Date Established	Previous 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	4.38
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	5	Sept. 25 1934	5½	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	1½

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Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ¾%, as against ¾@13-16% on Friday of last week, and 13-16% for three months' bills, as against 13-16@⅞% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended Oct. 10 shows a further gain of £27,692 in gold holdings which brings the total to £192,588,165, another new high. A year ago the item totaled £191,768,383. Circulation contracted £1,266,000 and together with the gain in gold brought about a rise of £1,293,000 in reserves. Public deposits rose £4,933,000 and other deposits £291,954. The latter consists of bankers' accounts which increased £557,675 and other accounts which fell off £265,721. The proportion of reserve to liabilities is now 44.77% in comparison with 45.44% a week ago and 47.73% last year. Loans on Government securities increased £1,700,000 and those on other securities £1,587,386. Of the latter amount, £1,358,-360 was to discounts and advances and £229,026 was to securities. The discount rate remains at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 10 1934	*Oct.* 11 1933	*Oct.* 12 1932	*Oct.* 14 1931	*Oct.* 15 1930
	£	£	£	£	£
Circulation	379,550,000	372,423,999	361,414,469	356,709,591	357,060,692
Public deposits	18,636,000	10,685,898	15,032,475	14,441,217	12,397,382
Other deposits	144,464,942	155,548,745	118,770,540	121,408,642	102,230,672
Bankers' accounts	107,598,133	111,327,243	83,534,251	70,098,863	66,163,417
Other accounts	36,866,809	44,221,502	35,236,289	51,309,779	36,067,255
Govt. securities	83,384,164	81,102,758	68,108,094	57,625,906	42,301,247
Other securities	24,321,504	23,453,515	29,368,426	40,852,469	28,009,992
Disct. & advances	14,032,280	10,935,616	11,643,753	14,077,651	5,128,036
Securities	10,289,224	12,517,899	17,724,673	26,774,818	22,881,956
Reserve notes & coin	73,037,000	79,344,384	53,981,604	55,033,935	61,960,578
Coin and bullion	192,588,165	191,768,383	140,396,073	136,743,526	159,021,270
Prop. of res. to liab.	44.77%	47.73%	40.34%	40.50%	54.05%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Oct. 5 reveals another gain in gold holdings, the increase this time being 65,981,047 francs. The total of gold which is now 82,346,942,689 francs, compares with 82,037,442,875 francs a year ago and 82,644,358,192 francs two years ago. Credit balances abroad rose 1,000,000 francs and advances against securities 59,000,000 francs, while French commercial bills discounted, bills bought abroad and creditor current accounts fell off 751,000,000 francs, 28,-000,000 francs and 559,000,000 francs respectively. Notes in circulation show a contraction of 169,000,000 francs, bringing the total of notes outstanding down to 81,310,456,540 francs. A year ago circulation stood at 82,547,180,105 francs and two years ago at 81,778,292,935 francs. The proportion of gold on hand to sight liabilities is now 80.66%, in comparison with 79.76% last year and 77.47% the previous year. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Oct.* 5 1934	*Oct.* 6 1933	*Oct.* 7 1932
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+65,981,047	82,346,942,689	82,037,442,875	82,644,358,192
Credit bals. abroad	+1,000,000	10,861,275	1,286,057,823	2,899,893,604
a French commercial bills discounted	—751,000,000	3,396,559,338	2,777,329,802	2,808,544,449
b Bills bought abr'd	—28,000,000	925,496,773	1,345,682,739	2,082,714,560
Adv. agst. securs.	+59,000,000	3,192,174,765	2,862,085,172	2,780,388,233
Note circulation	—169,000,000	81,310,456,540	82,547,801,105	81,778,292,935
Cred. curr. accts.	—559,000,000	20,787,295,385	20,311,524,230	24,894,313,373
Propor'n of gold on hand to sight liab.	+0.64%	80.66%	79.76%	77.47%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of October reveals a further increase in gold and bullion, the current advance being 3,552,000 marks. The bank's gold stands now at 78,562,000 marks, in comparison with 378,051,000 marks last year and 796,368,000 marks the previous year. An increase also appears in reserve in foreign currency of 12,000,000 marks, in silver and other coin of 12,239,000 marks, in notes on other German banks of 4,908,000 marks, in investments of 1,134,000 marks, in other assets of 21,825,000 marks and in other liabilities of 20,309,000 marks. Notes in circulation show a contraction of 146,177,000 marks, bring the total of the item down to 3,772,631,000 marks. Circulation a year ago aggregated 3,472,-856,000 marks and the year before 3,618,318,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.18%, as compared with 11.8% last year and 25.7% the previous year. Bills of exchange and checks, advances and other daily maturing obligations register decreases of 149,-360,000 marks, 69,751,000 marks and 49,573,000 marks respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Oct.* 6 1934	*Oct.* 7 1933	*Oct.* 7 1932
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+3,552,000	78,562,000	378,051,000	796,368,000
Of which depos. abr'd	No change	20,851,000	68,438,000	63,351,000
Res've in for'n currency	+12,000	3,907,000	30,884,000	134,803,000
Bills of exch. & checks	—149,360,000	3,679,952,000	3,237,577,000	2,948,040,000
Silver and other coin	+12,239,000	14,653,000	180,748,000	169,731,000
Notes on oth. Ger. bks.	+4,908,000	8,970,000	,005,000	7,044,000
Advances	—69,751,000	77,979,000	61,714,000	101,504,000
Investments	+1,134,000	756,365,000	320,252,000	362,208,000
Other assets	+21,825,000	631,750,000	534,081,000	820,100,000
Liabilities—				
Notes in circulation	—146,177,000	3,772,631,000	3,472,856,000	3,618,318,000
Oth. daily matur. oblig.	—49,573,000	687,424,000	378,995,000	412,239,000
Other liabilities	+20,309,000	248,684,000	256,310,000	741,815,000
Prop. of gold & foreign curr. to note circula'n	+0.17%	2.18%	11.8%	25.7%

New York Money Market

CHANGES again were lacking this week in the New York money market, both rates and conditions remaining much as they have been for many months. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, and the usual concession of ¼% was reported on trades in the street market every day, the rate there being ¾%. Time loans were continued at their range of ¾@1%, with little business done. The total of brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week to Wednesday night, was unchanged at $725,000,000. The Treasury sold, on Monday, a further issue of $75,-000,000 discount bills due in 182 days, and the average discount on awards was 0.24%, against 0.28% on a similar issue sold a week earlier.

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 for time money has shown no change this week, as the only transactions reported have been settlements on old accounts. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Trading in prime commercial paper has been very brisk this week and as a good supply of paper has been available dealers have had an unusually active week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

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Bankers' Acceptances

THE demand for prime bankers' acceptances has been good this week but the supply of bills has been small and trading has been somewhat restricted on that account. 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% bid 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 decreased from $5,810,000 to $5,809,000. Their holdings of acceptances for foreign correspondents also decreased from $690,000 to $611,000. 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	Askep
Prime eligible bills	⅜	⅜	⅜	⅜	⅜	¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ½% 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 Oct. 12	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 this week continued downward course which was so conspicuous last week, a course which in the main is only a development of a trend which has been in force for a month or more. Following upon the assassination of King Alexander I of Yugoslavia and of Foreign Minister Barthou of France in Marseilles on Tuesday, sterling registered a sharp advance in all markets and especially in the late afternoon in New York. The New York advance was simply a reflection of foreign exchange transactions in the European markets. Foreign bonds, particularly those of Yugoslavia, France and Italy, were thrown on the market, carrying down the entire bond list, including United States Government securities. However, in Wednesday's trading there was almost a complete reversal of the sterling position and the United States dollar gained approximately 2⅜ cents to the pound as a consequence. The closing rate for the pound on Tuesday was $4.92⅞ and the closing rate on Wednesday was $4.89⅞. The French franc, whose overnight closing quotation on Tuesday was 74.53 francs to the pound, recovered and closed on Wednesday at 74.03. On Thursday the London rate on Paris dropped to 73.75 francs to the pound, record low. The pound continued to move lower in terms of dollars on Thursday. On Friday, Columbus Day, there was no market in New York. The range for sterling this week has been between $4.89 and $4.93¼ for bankers sight bills compared with a range of between $4.91½ and $4.96½ last week. The range for cable transfers has been between $4.89⅛ and $4.93⅜, compared with a range of between $4.91⅞ and $4.96⅝ a week earlier. The entire foreign exchange list was strongly inclined to follow the gyrations in sterling. In the main the foreign currencies worked lower in comparatively light trading.

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, Oct. 6	74.187	Wednesday, Oct. 10	74.045
Monday, Oct. 8	74.045	Thursday, Oct. 11	73.919
Tuesday, Oct. 9	74.50		

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 6	142s. 3d.	Wednesday, Oct. 10	142s. 6d.
Monday, Oct. 8	142s. 6d.	Thursday, Oct. 11	143s. 3d.
Tuesday, Oct. 9	142s. 9d.		

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

Saturday, Oct. 6	35.00	Wednesday, Oct. 10	35.00
Monday, Oct. 8	35.00	Thursday, Oct. 11	35.00
Tuesday, Oct. 9	35.00	Friday, Oct. 12	(Holiday)

There can be little doubt that a large part of the pressure on sterling at this time is of a seasonal nature, resulting from the accumulation of import bills, especially for cotton and grain. To this is added a certain speculative attack induced by the anticipation that sterling will be officially allowed to move lower with the object of reaching former dollar parity of $4.8665. Recent remarks made by Chancellor of the Exchequer Chamberlain when referring to the idea of another economic conference, to the effect that it would be "better to confine ourselves at present to private discussion" are interpreted in some quarters to mean that informal discussions are taking place on the subject of exchange stabilization. The foreign exchange market, expecially in London, is however, not united in this interpretation, and some are led to a contrary opinion because of Mr. Chamberlain's reference to operations of the Exchange Equalization Fund. On this subject he said: "We have never attempted and are not attempting now by means of that fund to fix the exchange at a given point or to maintain it even with a fixed limit of value in the face of and opposition to seasonal and other powerful influences." From these remarks it would seem evident that official London's monetary policy is unchanged, that no alteration is yet contemplated, and that stabilization is still a matter of the distant future. Bankers, however, do not believe that sterling will be allowed to remain subject to purely speculative influences.

A considerable part of the pressure against sterling this week and last is due to the fact that a volume of both British and foreign funds on deposit in London has been shifting to Paris for temporary investment in securities, particularly the new French loan, which offers greater return than is at present obtainable in London. Week-end advices from Paris told of a reduction in the French Treasury bill rate to 2⅜% from 2¾% as a consequence of the piling up of short-term funds in Paris. However, this particular movement seems to have been temporarily arrested by the Marseilles assassinations. There is certainly no flight from the pound, however low the unit sags in terms of gold. The idea of capital flight must be

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distinguished from that of a capital movement such as has been seen for several days, which has been influenced entirely by motives of profit. Flights of capital are caused entirely by desire for security.

At one time on Monday last the London check rate on Paris moved extremely close to 74.00 francs to the pound. The lowest quotation in London seems to have been 74.03, while the closing cross rates in New York indicated a still further decline to 73.97. The safest rate to take would be the mean of 74.045. The London close was again 74.03 on Wednesday, to be followed by the record low of 73.75 on Thursday, when the medium rate worked out 73.919. This compares with the normal parity of 124.21 francs to the pound prior to the suspension of gold by Great Britain in 1931. With the drop in sterling in terms of francs and of course in terms of the dollar, the London open market gold price was marked up to a new high on Monday of 142s. 6d. per ounce, rising again on Tuesday at the time of fixing the gold price (11 a.m. in London) to 142s. 9d. and to record high of 143s. 3d. on Thursday, making a premium of approximately 70% over the statutory price prior to September 21 1931. Only the sudden switch of uneasy money to sterling following the tragedy at Marseilles is believed to have prevented the gold price from rising still higher.

Money rates continue easy in London and while the undertone of the open market is slightly firmer, there is no conspicuous change in quoted rates. Call money against bills is in supply at ½%. Two-months' bills are ¾% to 13-16%, three-months' bills 13-16% to ⅞%, four-months' bills ⅞% to 15-16%, and six-months' bills 1%.

Again this week all the gold available in the London open market seems to have been taken for unknown destinations. As frequently pointed out, this means for account of European gold hoarders in the main, though some portion of the available gold disguised by the phrase "unknown destination" may be for the account of smaller European central banks. On Saturday last there was available and so taken £123,000, on Monday £320,000, on Tuesday £453,000 on Wednesday £447,000, and on Thursday £601,000. The Bank of England statement for the week ended Oct. 10 shows an increase in gold holdings of £27,692, the total standing at £192,588,165, which compares with £191,768,383 a year ago and with minimum requirement of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Oct. 4, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,855,000 of which $1,008,000 came from Colombia, $840,000 came from Canada, and $1,855,000 came from Guatemala, $1,005,000 was exported to Chile.

The Reserve Bank reported an increase of $10,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 4-OCT. 10, INCL.

Imports	*Exports*
$1,008,000 from Colombia	$1,005,000 to Chile
840,000 from Canada	
7,000 from Guatemala	
$1,855,000 Total	

Net Change in Gold Earmarked for Foreign Account
Increase: $10,000

Note—We have been notified of the receipt at San Francisco of $49,000 of gold from China.

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. As Friday (Columbus Day) was a holiday no report was issued.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of between 2 5-16% and 2 15-32%, on Monday at 2 1-32% to 2 5-32%, on Tuesday at from 1⅞% to 2 3-16%, on Wednesday at 1 15-16% to 2 1-16%, on Thursday at from 1¾% to 1 15-16%. On Friday, Columbus Day, there was no market in New York.

Referring to day-to-day rates, sterling exchange on Saturday last was steady, but with an easy undertone. Bankers' sight was $4.92¼@$4.92½; cable transfers $4.92⅜@4.92⅝. On Monday, London moved lower. The range was $4.90⅞@$4.91½ for bankers' sight and $4.91@$4.91¾ for cable transfers. On Tuesday sterling was irregular, opening off but closing firmer on news of the assassination of King Alexander of Yugoslavia. The range was $4.89⅛@$4.93¼ for bankers' sight and $4.89¼@$4.93⅜ for cable transfers. On Wednesday sterling was relatively steady. Bankers' sight was $4.89⅝@$4.90½; cable transfers, $4.89¾@$4.90¾. On Thursday, sterling was off, the range was $4.89 @ $4.93 for bankers' sight and $4.89⅛@$4.93⅛ for cable transfers. On Friday, Columbus day, there was no market in New York. Closing quotations on Thursday were $4.92⅞ for demand and $4.93⅞ for cable transfers. Commercial sight bills finished at $4.93¼ 60-day bills at $4.92⅛; 90-day bills at $4.91⅝; documents for payment (60 days) at $4.92½ and seven-day grain bills at $4.92¼. Cotton and grain for payment closed at $4.93¼.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is easier but shows no essential change from the trend in evidence for the past few weeks. Several times this week the French franc moved below new dollar parity, while the belga and the lira were at all times under that level. The main features of franc-dollar-sterling exchange are more completely outlined above in the resume of sterling exchange. The effect of the assassinations at Marseilles is also discussed there. Paris dispatches report that the franc devaluation agitation has subsided to a considerable degree. This week the Bank of France statement shows an increase in gold holdings of 65,981,047 francs. This makes the 31st successive weekly increase, bringing the total for the period to 8,418,743,243 francs. Total gold gold holdings now stand at 82,346,942,689 francs, which compares with 82,037,442,875 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 80.66%, which compares with 80.02% on September 28, with 79.76% a year ago and with legal requirement of 35%.

Keen anxiety continues to be felt over the situation in Belgium where the cabinet is still divided on the budget problem. The belga is ruling extremely easy in terms of French francs, frequently touching the import point for gold from Brussels to Paris, and the unit seems to be in constant need of defense. Recently M. E. Francqui, Governor of the Societe Generale de Belgique, issued a statement to the effect that he is utterly opposed to the abandonment of

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the gold standard. He believes, however, that only drastic and rapid action can save the Belgian business situation, and this admission has tended to increase doubt as to the stability of the belga.

Italian lire are ruling lower in sympathy with the trends of sterling and French exchange. The lira market is comparatively thin in New York, and the lower rates are not especially indicative of pressure against the unit.

German marks present no new features of importance. While in terms of dollars the mark is ruling considerably lower than last week, the unit is firm, but this firmness does not reflect the real situation as the mark in this and all other markets represents a "scarcity" valuation owing to the strict limitations on the quantity of free marks which the Reichsbank will allow the market.

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	6.60⅛ to 6.66
Belgium (belga)	13.90	23.54	23.43½ to 23.60
Italy (lira)	5.26	8.91	8.59 to 8.64
Germany (mark)	23.82	40.33	40.38 to 40.70
Switzerland (franc)	19.30	32.67	32.72 to 32.93
Holland (guilder)	40.20	68.06	67.94 to 68.49

The London check rate on Paris closed on Thursday at 74.02, against 74.16 on Friday of last week. In New York sight bills on the French center finished on Thursday at 6.65⅝, against 6.63½ on Friday of last week; cable transfers at 6.65¾, against 6.64 and commercial sight bills at 6.63⅞, against 6.62. Antwerp belgas finished at 23.59 for bankers' sight bills and at 23.60 for cable transfers, against 23.49 and 23.50. Final quotations for Berlin marks were 40.69 for bankers' sight bills and 40.70 for cable transfers, in comparison with 40.50 and 40.51. Italian lire closed at 8.63 for bankers' sight bills and at 8.64 for cable transfers, against 8.62 and 8.62½. Austrian schillings closed at 19.08, against 19.08; exchange on Czechoslovakia at 4.21¾, against 4.21; on Bucharest at 1.03, against 1.02; on Poland at 19.11, against 19.06 and on Finland at 2.18½, against 2.19. Greek exchange closed at 0.95 for bankers' sight bills and at 0.95¼ for cable transfers, against 0.94⅞ and 0.95⅛.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian units of course move in close relation with sterling, to which they are commercially allied. Swiss francs, the firmest of the neutral currencies, although showing some recession from last week in terms of the dollar, are nevertheless exceptionally firm as against dollars and all European units. This condition is due to the prime position which Switzerland enjoys as a safe depository for fugitive funds seeking security rather than interest return. The Swiss banks allow no interest on such deposits. Gold continues to move into Switzerland, not only from Paris, but from other centers, and it is believed that some small part of the gold acquired in the London open market by hoarders ultimately finds its way to Switzerland. Holland guilders are firm in terms of the dollar, but have receded considerably from quotations of recent weeks and on several occasions this week the guilder went below new dollar parity. At this season of the year there is normally considerable pressure on he guilder on commercial account. Nevertheless the guilder is strong against most units. There has been some flow of Dutch funds to both London and Paris seeking return not available in Holland. This movement together with seasonal pressure is enought to account for lower guilder quotations. The Nederlandsche Bank shows an increase of 6,000,000 guilders in gold reserves during the last week, bringing the total gold holdings to 872,300,000 guilders. Note cover is now 80%, compared with 78.5%. The Spanish peseta seems not to have been at all affected by the Spanish revolt or other disturbing events on the Continent. The Bank of Spain maintains a close peg for the peseta in terms of French francs, and in New York the peseta moves in accordance with the franc.

Bankers' sight on Amsterdam finished on Thursday at 68.48, against 68.24 on Friday of last week; cable transfers at 68.49, against 68.25 and commercial sight bills at 68.45, against 68.21. Swiss francs closed at 32.92½ for checks and at 32.93 for cable transfers, against 32.86 and 32.86½. Copenhagen checks finished at 22.06 and cable transfers at 22.07, against 21.99 and 22.00. Checks on Sweden closed at 25.46 and cable transfers at 25.47, against 25.39 and 25.40; while checks on Norway finished at 24.79 and cable transfers at 24.80, against 24.75 and 24.76. Spanish pesetas closed at 13.81 for bankers' sight bills and at 13.82 for cable transfers, against 13.75 and 13.76.

EXCHANGE on the South American countries gave hardly any response to the grave happenings at Marseilles. In all main outlines these exchanges present no new features from recent weeks. The Argentine peso follows closely the trends in sterling. So does the Brazilian milreis, though more independently, influenced to a greater extent by the relationship of dollar-franc exchange. The unofficial or free markets in South American currencies continue to gain in importance. The South American countries have enjoyed a highly prosperous export season. It is now spring in Argentina and business people there are looking forward to a still more prosperous year.

Argentine paper pesos closed on Thursday, official quotations, at 32⅞ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26⅛@26¾, against 26.36@26½. Brazilian milreis, official rates, are quoted 8¼ for bankers' sight bills and 8⅜ for cable transfers, against 8.25 and 8⅜. The unofficial or free market close was 7¾, against 7½. Chilean exchange is nominally quoted 10⅜, against 10⅜. Peru is nominal at 22.62½, against 22.75.

EXCHANGE on the Far Eastern countries fluctuates, first, with the trends of sterling and, again, especially in the case of the Chinese units, with the movements of the world-silver market. The Chinese units are firm as a consequence of the firmer silver prices, which are ruling at close to the highest in five years. During the week the SS "President Polk" arrived in New York bringing silver sycees, bars and coins from China. There are unconfirmed reports that the Washington authorities are inclined to give some heed to the Chinese protests over the United States silver purchasing policies. Japanese yen and the Indian rupee move strictly in harmony with the course of sterling exchange.

Closing quotations for yen checks on Thursday were 28.83, against 28.83 on Friday of last week.

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Hong Kong closed at 41 9-16@43, against 40.05@40 1-16; Shanghai at 37 7-16@39, against 36 1-16@36.10; Manila at 49.95, against 49.95; Singapore at 58⅛, against 57.85; Bombay at 37⅛, against 37.12, and Calcutta at 37⅛, against 37.12.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 OCT. 6 1934 TO OCT. 11 1934, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Oct. 6	*Oct.* 8	*Oct.* 9	*Oct.* 10	*Oct.* 11	*Oct.* 12
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189525*	.189390*	.189558*	.189341*	.189291*	
Belgium, belga	.234853	.234823	.234579	.234338	.235038	
Bulgaria, lev	.012500*	.012375*	.012375*	.012375*	.012375*	
Czechoslovakia, krone	.042057	.042065	.041992	.041943	.042039	
Denmark, krone	.219808	.219366	.218650	.218838	.218609	
England, pound sterling	4.922916	4.910750	4.894910	4.904250	4.896416	
Finland, markka	.021866	.021762	.021637	.021635	.021641	
France, franc	.066369	.066375	.066257	.066185	.066383	
Germany, reichsmark	.404871	.404861	.404369	.403830	.405150	
Greece, drachma	.009500	.009500	.009482	.009479	.009462	
Holland, guilder	.682185	.682200	.680996	.680478	.682423	
Hungary, pengo	.299625*	.298687*	.298312*	.297750*	.299525*	
Italy, lire	.086206	.086220	.086096	.085994	.086186	
Norway, krone	.247381	.246825	.246050	.246330	.246050	
Poland, zloty	.190350	.190480	.190050	.189700	.190340	
Portugal, escudo	.044908	.044897	.044610	.044633	.044547	
Rumania, leu	.010100	.010093	.010062	.010065	.010115	
Spain, peseta	.137400	.137471	.137289	.137171	.137503	
Sweden, krona	.253891	.253300	.252400	.252669	.252500	
Switzerland, franc	.328403	.328414	.327757	.327489	.328332	HOLIDAY
Yugoslavia, dinar	.023043	.023035	.023012	.022916	.023040	
ASIA—						
China—						
Chefoo (yuan) dol'r	.357916	.361250	.363333	.365000	.373750	
Hankow (yuan) dol'r	.357916	.361250	.363333	.365000	.375750	
Shanghai (yuan) dol'r	.357500	.361406	.363281	.365000	.373541	
Tientsin (yuan) dol'r	.357916	.361250	.363333	.365000	.373750	
Hongkong, dollar	.397083	.399218	.400781	.402187	.415156	
India, rupee	.370225	.369460	.367950	.368620	.367735	
Japan, yen	.287800	.286900	.285400	.286390	.285625	
Singapore (S. S.) dol'r	.576875	.575850	.573750	.574375	.572500	
AUSTRALASIA—						
Australia, pound	3.893750*	3.885883*	3.883750*	3.877083*	3.883333*	
New Zealand, pound	3.915416*	3.906666*	3.906875*	3.898333*	3.900833*	
AFRICA—						
South Africa, pound	4.866875*	4.851666*	4.837500*	4.843750*	4.836666*	
NORTH AMER.—						
Canada, dollar	1.023723	1.021953	1.019348	1.020286	1.018567	
Cuba, peso	.999150	.999150	.999150	.999150	.999150	
Mexico, peso (silver)	.277575	.277575	.277575	.277575	.277575	
Newfoundland, dollar	1.021187	1.019500	1.016937	1.018125	1.016250	
SOUTH AMER.—						
Argentina, peso	.328350*	.327400*	.326400*	.327033*	.326433*	
Brazil, milreis	.081875*	.081875*	.081725*	.081725*	.081875*	
Chile, peso	.102475*	.103000*	.102125*	.102900*	.102225*	
Uruguay, peso	.807000*	.807000*	.805000*	.804550*	.805750*	
Colombia, peso	.588200*	.588200*	.588200*	.591700*	.597000*	

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pound sterling at par of exchange) in the principal European banks as of Oct. 11 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,588,165	191,768,383	140,396,073	136,743,526	159,021,270
France a	658,775,541	656,299,543	661,154,865	484,313,905	395,584,247
Germany b	2,665,550	15,223,650	38,650,850	55,985,750	101,533,750
Spain	90,617,000	90,405,000	90,281,000	91,071,000	99,021,000
Italy	68,440,000	76,906,000	62,393,000	58,120,000	56,587,000
Netherlands	72,187,000	70,180,000	86,225,000	66,016,000	32,962,000
Nat. Belg.	76,030,000	77,374,000	73,783,000	71,342,000	36,227,000
Switzerland	66,768,000	61,594,000	89,164,000	42,684,000	25,588,000
Sweden	15,605,000	14,071,000	11,443,000	11,033,000	13,434,000
Denmark	7,396,000	7,397,000	7,400,000	9,118,000	9,565,000
Norway	6,579,000	6,569,000	7,911,000	6,556,000	8,138,000
Total wk.	1,257,651,256	1,266,977,576	1,266,801,788	1,032,983,181	937,681,267
Prev. week	1,256,771,116	1,267,417,000	1,266,856,849	1,019,944,333	946,680,232

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.

The Challenge of the 30-Hour Week

Ever since the Black-Connery 30-hour bill appeared in Congress, the principle which the bill embodied has hung about the flanks of the labor problem and intruded, directly or indirectly, upon labor debates. The proposal itself was not new, for it had been put forward as early as 1919 in the miners' strike which then spread over the country. It became more definitely an issue in 1932, when it was endorsed by the American Federation of Labor at its convention in Cincinnati, although at that time, according to a labor writer, it was regarded as "more the selection of a goal to aim at than something to be attained immediately," the efforts of the Federation at the moment being directed to securing a general adoption of a 40-hour week. The Black-Connery bill, together with an Administration measure providing for a 30-hour week and 6-hour day in all industries except milk, was side-tracked in 1933 by the comprehensive National Industrial Recovery Act, included in which, it will be remembered, are the provisions creating the Public Works Administration. The longer hours which were recognized by the codes, however, as well as the minimum wages which many of the codes prescribed, were not at all satisfactory to organized labor, and when the Federation met in convention later in the year it was evident that the demand for a 30-hour week had widespread support.

The 30-hour week has now become a war-cry. At the session of the San Francisco convention of the Federation on Monday the members, by a unanimous vote, approved a committee report reaffirming the 30-hour week policy without reduction of weekly wages. William Green, President of the Federation, in what a correspondent of the New York "Times" characterized as a "fighting" speech, announced the "unalterable and uncompromising" purpose of the Federation to go on "until the 6-hour day and 5-day week are universally accepted and universally applied." "We will mobilize all the workers and their friends in this move," he declared. "We do not ask for it for one special group; we ask for it in private industry and in the Government service. We offer it as a challenge to Government and to industry. From this convention will go out a unified and determined army that will drive home acceptance of the 5-day week and 6-hour day, and nothing will stop us in the realization of this economic reform." As a part of this war, he explained, "all Congressional candidates were being asked to give their views on the Black-Connery bill, and these replies would be broadcast to the voters." The speech was received, the "Times" correspondent reported, "with an outburst of applause, the delegates rising to cheer his declaration while the auditorium resounded to their shrill whistles and cries of approval."

The full texts of the committee report and of Mr. Green's speech are not at hand, but presumably the main argument is not essentially different from that which Mr. Green set out in his opening address at the meeting of the Federation a year ago. After expressing dissatisfaction with the hours and wages fixed by the codes and commending Federal expenditures for public works, he then said: "Labor has contended that the only other method that could be employed (to remedy unemployment) was to reduce the hours of labor and the number of days worked per week, so that the amount of work available could be equitably distributed among all who were able, willing and ready to work." This, he said, was the basis of the National Industrial Recovery Act and the codes. "But in our judgment," he continued, "our mature judgment, our honest judgment, the hours of labor in many of these codes are so long that in operation they will not absorb a single new worker into industry. They fall short of the mark. . . . It behooves labor to press upon

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those in charge of the administration of the Act the necessity of revising these codes at the earliest opportunity, so that the hours of labor will be reduced to a point where these 9,000,000 (the number then estimated as unemployed) will be taken back into industry and, if possible, before winter comes."

It is to this "mature" and "honest" judgment of its President that the Federation has now enthusiastically given its support. In spite of repeated and conclusive demonstrations to the contrary, the Federation still maintains that a shorter working day and week, specifically a 30-hour week of five 6-hour days, with no decrease in the wages now paid for longer periods, will increase employment. By cutting down the maximum weekly working period of those who now work, say, 36 or 40 hours, always, be it remembered, without decreasing wages, a demand for labor will be created which will absorb into industry eventually, and presumably with some speed, all who are "able, willing and ready to work." It is with this program that every Congressional candidate is to be confronted and the Government itself challenged, and in its behalf "all the workers and their friends" are to be mobilized. The interpretation which the New York "Times" correspondent placed upon the purpose of the Federation was that if industry failed to yield to persuasion, labor would "use its economic strength through strikes to win acceptance of the change."

The fallacy of the proposal should be obvious on even a brief reflection. The proposal assumes that a very large amount of work—large enough, that is, to absorb with some rapidity the millions now unemployed—would at once be made available if those who are now employed were to work fewer hours per day and fewer days per week. There is no reason whatever for believing that anything of the kind would happen. The immediate effect of reducing hours without a corresponding decrease in wages would be to increase the cost of production, since labor, which is usually the largest element in cost of production, would be paid at a higher rate for the shorter period that it worked. Unless this increased cost is to be taken out of the producer's profit, it will be reflected in a higher selling price of the product unless, by improved machinery, processes or organization, production per labor unit can be increased, in which case there will be no increased demand for labor. If production per labor unit is not increased (and many of the industrial codes have put serious obstacles in the way of new machinery or other labor-saving methods) the enhanced selling price will reduce consumption, and the wage earner's standard of living, which organized labor is particularly zealous to maintain and in most cases to raise, will be lowered because wages will no longer buy as much as they did.

A further fallacy lies in the hopelessness of curing an industrial and business depression by curtailing production or, in the more popular language of the day, "controlling" it. Donald C. Richberg, who appears to be slated for a leading part in the administration of the National Recovery Administration now that General Johnson has retired, warned last week of the foolishness of attempting general control in the business field. "There is no doubt," he said, "of the necessity sometimes of putting some controls on production. But to apply any sweeping theory to business as a whole that in some way, through trade associations, they are going to control production and prices in such a way as to bring about wonderful results is an iridescent dream." Yet the "wonderful results" which Mr. Richberg dismissed as impossible for business are precisely those which are implicit in the program of Mr. Green and the American Federation of Labor. Even if the object could be attained it would be in the highest degree undesirable. The only way in which a low standard of living can be raised or a high standard maintained is by having an abundant supply of goods of all kinds, produced as cheaply as possible in proportion to the wages or other income available to buy them. A fundamental failure of the recovery program has been its attempt to promote recovery by raising commodity prices, and that failure the Federation's program would continue and intensify by increasing the labor cost of production and consequently restricting consumption.

As a remedy for unemployment the proposed 30-hour week is a delusion. It will not "make more work" by creating more jobs, or encourage industry to employ two shifts where it now employs one. It will not bring on the "abundant life" which President Roosevelt desires; on the contrary, it will operate, to the extent to which it is applied, to make life appreciably less "abundant" than it is now, especially for those whose incomes are small. What it amounts to in fact is a demand, backed up by a thinly veiled threat of strikes as the alternative, for an increase of one-fifth to one-third in the wages of those who are now working from 36 to 40 hours per week, "on top," as the New York "Times" points out, "of an advance in real hourly wages in the last fourteen months greater for such a period than has ever been achieved before in any great nation, amounting on the average to more than 25%, and running in some industries to as high as 70%." With unemployment continuing at an alarming rate, if not indeed actually increasing, in spite of such advances, it is fantastic to think that unemployment will diminish if labor costs are raised still more.

Unfortunately, such sensible warnings as that of Mr. Richberg afford no sure ground for believing that the Administration will put a decisive veto on the 30-hour plan if organized labor presses the campaign. Until Wednesday, reports from Washington encouraged the hope that President Roosevelt, in revamping the National Recovery Administration, might yield considerably in the matter of price fixing and the regulation of hours of labor and give to business and industry, at those points, a much freer hand. His remarks at his regular press conference on Wednesday, however, show him not only firmly committed to price raising, but as feeling compelled by "economic necessity," so the New York "Sun" reports, to "seek a further advance in prices in order to bring the national assets well above the level of the existing liabilities of the nation." Exactly what this means is not at first sight clear, but if, notwithstanding the demonstrated failure of price raising thus far to bring back prosperity and take up the great employment slack, the effort is still to be made not only, as Mr. Roosevelt further explained, to "raise prices to a reasonable level" but also "to hold them at that level for within a reasonable range of variation for a reasonable length of time," there is no apparent reason why he should not accept such a "sure-fire" device as the American Federation of Labor has now approved. It will be a sorry outcome

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if, with Congress brought to heel, the President's aid insured, and organized labor pointing suggestively to the strike, the reorganized National Recovery Administration turns out to be even worse for industry, business, labor and everybody than the original scheme.

American Freight Rates

A Comparison Here and Abroad

A railway is successful or unsuccessful according to whether it is economical or extravagant, which explains why railway rates transcend in importance and interest all other railway phenomena. The interest permanently attaching to them is constantly being stimulated by public discussion, and in view of the present situation it is considered expedient to summarize briefly the facts concerning railway rates in the United States and several of the more important countries of the world.

To begin, it must be admitted that it is quite difficult to make a fair comparison between railway rates and charges in effect on the railways in the several countries. National customs differ widely, as do standards of living, levels of wages, prices, and many other economic and social factors.

In the absence of actual freight tariffs the only method of comparison is that of average freight charges. This method compares the average receipts per ton-mile in one country with similar averages for other countries, and is open to the objection that such averages are affected by conditions that vary from country to country, such as character of traffic, the length or distance of haul, and the loading per car or per train. However, the averages show, in a general way, what it costs the people of each country to have an average ton of freight hauled one mile by rail.

The statistics in the accompanying table compare the average receipts per ton-mile for several of the principal countries of the world for the years 1913, 1920, and 1926 to 1933, inclusive, and indicate that in 1932, which is the latest complete year, the average receipts per ton-mile were lowest on the railways of Canada, with India and the United States next. The low ton-mile rate in India and other countries of the Orient is explained by the low level of prices and wages prevailing in those countries.

The average in the United States for 1932 was 1.046c., as compared with 0.937c. in Canada, 1.043c. in India, 1.193c. in Japan, 1.490c. in Germany, 1.823c. in Sweden, 2.408c. in New South Wales, 2.504c. in Norway, 2.517c. in the United Kingdom, and so on. Receipts per ton-mile for six of the countries during 1932 averaged more than twice as high as that for the United States. Out of 12 countries reporting the ton-mile averages for 1932 the United States ranked third.

Only eight of the countries considered have as yet submitted reports for the year 1933. Out of these eight countries, however, the United States reports the lowest average, 0.997c. per ton-mile.

AVERAGE RECEIPTS PER TON-MILE—CENTS

Country	1913	1920	1926	1927	1928	1929	1930	1931	1932	1933
United States a	0.719	1.052	1.081	1.080	1.081	1.076	1.063	1.051	1.046	0.997
Australia:										
New South Wales	1.593	1.901	2.516	2.715	2.824	2.625	2.679	2.354	2.408	2.263
South Australia	1.756	3.440	2.879	2.987	2.842	3.005	2.806	2.716	2.951	b
Canada	0.758	1.071	1.043	1.029	0.994	1.099	1.090	1.013	0.937	b
Denmark	2.113	5.556	4.569	4.305	3.290	3.408	3.291	3.277	3.143	3.065
India	0.700	0.697	1.055	1.041	1.033	1 059	1.042	1.029	1.043	1.078
Japan	0.774	0.993	1.214	1.227	1.228	1.243	1.248	1.214	1.193	1.186
Norway	1.487	4.969	2.778	2.543	2.543	2.269	1.956	2.191	2.504	2.426
Sweden	1.330	5.047	1.812	1.729	1.997	1.591	1.511	1.529	1.823	b
Switzerland	2.632	5.974	3.631	3.451	3.262	3.135	3.164	3.295	3.498	b
United Kingdom	b	3.029	2.799	2.717	2.608	2.600	2.578	2.564	2.517	2.486
Germany	b	b	1.590	1.648	1.648	1.694	1.741	1.704	1.490	1.460

a Data for class I railways only. b Information not available.

In spite of the steadily lowered freight rates, the railroads in the United States have enlarged the extent and raised the quality of their service, at the same time steadily increased their expenditures and the work for the development of the country.

It must be borne in mind that our railways pay the highest wages of any country in the world. They pay more to the support of the Government in taxation, in proportion to the capital invested, than is paid in any country in the world, and they do their work upon less capital than any other system of railways anywhere.

It has been necessary to increase the capacity of freight equipment in order to produce a lower unit cost of transportation. Equipment has been reconstructed, or substantially strengthened, to sustain the heavier load and the increased strain of the ponderous locomotives that have displaced the eight-wheelers of yesterday. All this, in turn, entails heavier rail, more substantial ballast, more and better ties, stronger bridges, larger roundhouses and turntables, new machinery throughout the shops, reduction of grades, and double-tracking in places.

Confronted, therefore, with such costs as have been noted, not to speak of additional expenditures for materials in a growing country, where there is a constant demand for increased transportation service, calling for additional facilities on existing railways and the construction of new lines, it might be considered no less than a miracle that our railway freight rates are so low, especially in view of the fact that greater advantages are afforded by running freight trains at higher speed, making longer hauls without breaking bulk, and allowing cars to remain a greater length of time in the hands of shippers for loading and unloading, the latter cause employing approximately 30% more cars than would be necessary for the strict hauling of traffic.

Naturally, the inevitable conclusion to be drawn is that if the present good railway service is to be maintained the railways must be allowed to earn an annual average of at least 5¾% of a fair valuation which the Inter-State Commerce Commission has held would be a fair return. In order to accomplish this the rate applied must represent the payment for service rendered and at the same time must be based on what the traffic will bear. It cannot merely be juggled like the prices of staple commodities.

If the demand for the product of a farmer or of a manufacturing establishment is such as to make an advance in price possible, the margin between the cost of production and the selling price can be increased by the simple method of advancing the latter. But the railways of the United States are not free to advance the price of their product. Whatever may be the demand for transportation, the price cannot be increased without first securing governmental approval. As a result of this condition, the only way in which a railway can materially increase the margin between the cost of producing transportation—the expense unit—is by greater efficiency of operation, by more effective solicitation, whereby a large volume of traffic may be secured, and by greater efficiency, whereby the traffic may be handled at a reduced cost.

Per Cent. of Freight Rate Increases Since the World War

The percentage of increase in the average receipts per ton-mile 1932 over 1913, for the United States,

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was 45.5%, while increases during the same period for Norway, South Australia, Japan, New South Wales, India, and Denmark were, respectively, 68.4%, 68.0%, 54.1%, 51.2%, 49.0%, and 48.7%.

In spite of the fact that the railways in many countries are enjoying substantial increases over pre-war rates, it is nevertheless reasonable to assume that they will not long remain at present levels. The increased cost of labor, materials and fuel of all kinds, coupled with the decrease in the rate of exchange and the consequent value of the monetary unit, have correspondingly enlarged operating expenses, and the natural result is a demand for higher freight rates.

For instance, the railways of the United States at present have appeared with a petition asking the Inter-State Commerce Commission for an advance in freight rates. Their average revenue per ton-mile in the year 1922 was 1.777c.; in 1923, 1.116c.; in 1928, 1.081c.; in 1930, 1.051c., and in 1933, 0.997c.

During the 12 years from 1921 to 1932 the railroads in the United States failed by more than $4,532,000,000 to earn the fair return to which they are entitled. In other words, for every dollar they were entitled to earn they actually earned only about 70c. Facing this situation, they are at present asking the Commission for an advance in freight charges.

Under present conditions it is hardly reasonable to assume that rates not only on the railways here in the United States, but those abroad, should remain at present levels. When any railway or group of railways continues to earn less than a fair return on their investment, it is high time for the proper governmental agency to step in and perform its lawful duty by adopting the policy of readjusting the rate schedules for that railway or group either upward or downward.

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

Changes in the national economy continue to find their due reflection in the gross and net earnings of the railroads. Our comprehensive tabulation of operating results for the month of August, as now presented, shows a decided decline in the gross earnings as compared with the same month of last year, while an even larger decrease appears in the net earnings. Such results are most disconcerting, especially when it is noted that the revenues in the late summer of last year were only modestly improved over those for the immediately preceding years. Instead of continuing the gains noted a year ago, revenues of these transportation arteries have again declined, obviously as a consequence of diminished traffic. It is quite likely that this is due to one of the minor recessions in business activity that always interrupt such major upswings as the one upon which the country appears to have embarked early last year. If this turns out to be the case, further revenue returns in the future will make better reading than the one we are now presenting.

There are, of course, some fairly plain reasons for the shrinkage of gross and net earnings for the month of August by the leading carriers. Gross earnings amounted to $282,277,699 in that month, against $296,564,653 in August of last year, the decrease of $14,286,954 being 4.82%. Net earnings reflect the much greater decline to $71,019,068 from $94,507,243, the loss here being $23,488,177, or 24.85%. The National Recovery Administration was occasioning in the summer of 1933 a rapid increase of business and of prices, the price advances anticipated as a result of that movement causing much advance buying in all lines, so that business was stimulated even more than would naturally have been the case in the upswing from the trade paralysis that gripped the nation early last year. This factor appears to be responsible in a large degree for the downward variation in revenues now shown.

Month of August—	1934	1933	*Inc. (+) or Dec. (—)*	
Miles of road	239,114	240,658	—1,544	0.64%
Gross earnings	$282,277,699	$296,564,653	—$14,286,954	4.82%
Operating expenses	211,258,631	202,057,408	+9,201,223	4.55%
Ratio of expenses to earnings	74.84%	68.13%	+6.71%	
Net earnings	$ 71,019,068	$94,507,245	—$23,488,177	24.85%

The much heavier inroads upon net revenues than upon gross earnings are a matter for grave concern, and here also the National Recovery measures are largely responsible, since they caused advances in the costs of materials purchased by the railroads although no advance in rates was effected. For some years during the earlier part of the depression managers of the railroads made good progress toward reducing costs in a measure comparable to the decrease in revenues, but lately this has not been feasible. There is some small satisfaction in recognition of the point in the highest Administration circles, who are now planning such measures of economy as a pooling of the operations of all freight cars. But there seems to be no intention, on the other hand, of removing the burden it is intended to place on the railroads through the new compulsory pension law. If this measure is found constitutional, its effect certainly will be to hinder the progress toward normal returns in the operation of the railroads. And in this connection it is only necessary to point to the vast shrinkage in earnings since 1929 as an indication of the improvement that should be effected to bring the chief transportation lines of the country back to normal.

As instances showing the industrial trend, the statistics regarding automobile production come first in order. The output of motor vehicles in the whole of the United States in August the p esent year we find was 234,809 cars and this compares with 232,855 cars in August 1933, 90,325 in August 1932, 187,497 in August 1931 and 224,368 in August 1930. If we go one year further back, to August 1929, it is found that the production in that month was not far from half a million cars, or in exact figures 498,628. On the other hand, the make of pig iron in August 1934, according to the figures compiled by the "Iron Age," was only 1,054,382 gross tons, which contrasts with 1,833,394 tons in August 1933 but compares with but 530,576 tons in August 1932. In August 1931 the production of pig iron was 1,280,526 tons; in August 1930, 2,523,921 tons, and in August 1929 actually reached 3,755,680 tons. In the case of steel, there was also a falling off in production. The American Iron & Steel Institute calculates the output of steel ingots for August the present year at only 1,363,359 tons as against 2,863,569 tons in August 1933, but comparing with only 846,730 tons

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in 1932. In August 1931 the production of steel ingots was 1,716,829 tons but in August 1930 the production aggregated 3,060,763 tons, while in August 1929 the total was no less than 4,939,086 tons.

As it happens, too, coal production shows a falling off, and a heavy one, as compared with August a year ago. In August 1934 the quantity of bituminous coal mined in the United States was only 27,462,000 net tons, as against 33,910,000 tons in August 1933. In this latter year, however, the output was 50% in excess of that in August 1932, when the quantity of bituminous coal mined was 22,489,000 tons. But in August 1931 the bituminous output was 30,534,000 tons; in August 1930, 35,661,000; in August 1929, 44,695,000 tons, and back in August 1923, 50,578,000 tons. As to the output of Pennsylvania anthracite, this also shows a heavy decrease. In August 1934 the production was only 3,584,000 tons, as against 4,396,000 tons in the month last year but comparing with 3,465,000 tons in August 1932. In August 1931 the anthracite product was 4,314,000 tons; in 1930, 6,081,000 tons; in 1929, 5,735,000 tons, and back in August 1923 no less than 8,672,000 tons.

An exception, however, to the decreases we have just noted is found in the case of the building industry. There things were considerably better. According to the statistics compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains called for an expenditure of $120,244,500 in August the present year as compared with but $105,988,900 in the corresponding month of 1933. In August 1932, however, the figures stood at $133,988,100; in August 1931 at $233,106,100; in 1930 at $346,643,000, and in August 1929 at no less than $488,882,400. Despite, however, this improvement in the building trade, lumber production showed a decided decrease. The National Lumber Manufacturers Association reports that the cut of lumber by 655 mills for the five weeks ended Sept. 1 1934 aggregated only 896,037,000 feet, as against 1,003,996,000 feet in the same five weeks of 1933, a falling off of 11%, but 58% above the record of comparable mills during the same period of 1932. Shipments during the same five weeks of 1934 reached only 917,721,000 feet, against 971,676,000 feet in the corresponding period of last year, a loss of 6% (soft woods showing a loss of 1% and hardwoods of 43%). However, orders received in the same period of 1934 aggregated 866,880,000 feet as compared with 771,-771,708 in the corresponding five weeks of 1933, or 12% above those of 1933 and 6% above those of the same period of 1932.

The Western grain traffic, as it happened, was much larger than in August a year ago, when it will be recalled, it fell considerably below that of the years immediately preceding. The increase the present year was due to the larger volume of corn, barley and rye (especially of corn, which reached large proportions) moved to the Western primary markets, the wheat movement and that of oats having fallen below that of August 1933. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and need only say here that for the five cereals, wheat, corn, oats, barley and rye, combined the receipts at the Western primary markets during the four weeks ending Aug. 25 1934, reached 81,898,000 bushels as against only 59,023,000 bushels in the same four weeks of 1933 and 76,262,000 bushels in the corresponding period of 1932, but comparing with 83,757,-000 bushels in 1931 and with no less than 130,555,000 bushels in the same four weeks of 1930.

The most conclusive evidence, however, of the shrinkage which has taken place in the volume of traffic moved by the railroads is found in the figures giving the loading of railroad revenue freight. In that case the statistics relate to the railroads of the entire country and include all the different items of freight, constituting in the latter respect a sort of composite picture of railroad tonnage of all classes. From the statistics compiled by the Car Service Division of the American Railroad Association, we find that for the four weeks of August 1934 the number of cars loaded with revenue freight was 2,419,908 as against 2,531,141 cars in August 1933, but comparing with only 2,064,798 cars in 1932. In the same period of 1931 the number of cars was 2,990,507; in 1930, 3,752,048, and in 1929 no less than 4,494,786.

In what has been said above ample evidence is furnished going to show how the falling off in traffic and revenue of the railroads of the United States has come about. In dealing with the separate roads and systems the showing is the same as in the case of the general totals, and the reasons for the large decline are likewise the same. Only 12 roads, we find, are able to record an increase in both gross and net in amounts in excess of $100,000. And these roads are located in the southwestern and northwestern sections of the country. Chief in the list are the Southern Pacific and the Union Pacific, the former showing an increase in gross earnings of $1,941,238 and an increase in net earnings of $800,-458, and the latter an increase of $1,851,487 in the gross, accompanied by an increase of $488,874 in the net. Other roads showing an increase in both gross and net earnings alike are the Chicago Rock Island & Pacific, recording an increase of $687,438 in gross and an increase of $352,324 in net; the Atchison Topeka & Santa Fe showing $1,097,561 in gross and $315,251 in net, and the Los Angeles & Salt Lake reporting $289,110 in gross earnings and $142,222 in net. The list of roads showing decreases in both gross and net is a long one and embraces practically all classes of roads and in every section of the country To name the roads separately with their losses, even the most conspicuous of them, would involve a needless loss of time and space, and we will therefore only mention two, namely, the Pennsylvania RR. and the New York Central. The former (which heads the list for both gross and net losses) records a loss in gross earnings of $4,732,553 and a loss in net earnings of $3,985,219, while the New York Central reports a decrease in gross earnings of $3,408,178 and a decrease in net earnings of $2,780,120. This is for the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a decrease of $3,830,872 in the gross and a decrease of $3,091,749 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST, 1934

	Increase		*Increase*
Southern Pacific (2 rds.)	$1,941,238	Spokane Portl & Seattle	$177,859
Union Pacific (4 roads)	1,851,487	Internat'l Great North	146,847
Atch Top & S Fe (3 rds)	1,097,561	Seaboard Air Line	110,836
Northern Pacific	802,749		
Chicago R I & Pac (2 rds)	687,438	Total (26 roads)	$9,407,405
Chic Milw St P & Pacific	422,411		*Decrease*
Denver & Rio Gr West	398,039	Pennsylvania	$4,732,553
Missouri Pacific	328,490	New York Central	a3,408,178
Illinois Central	292,817	Baltimore & Ohio	2,813,904
Los Angeles & Salt Lake	289,110	Chesapeake & Ohio	1,730,290
St Louis-San Fr (3 rds)	236,267	Norfolk & Western	1,397,293
Great Northern	212,213	Erie (2 roads)	940,937
Texas & Pacific	212,188	Louisville & Nashville	900,459
Chicago Great Western	199,855	Lehigh Valley	699,801

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	Decrease
Duluth Missabe & Nor	$880,736
Reading Co	625,326
N Y N H & Hartford	579,636
Boston & Maine	576,316
Delaware & Hudson	499,685
Elgin Joliet & Eastern	433,937
Pittsburgh & Lake Erie	422,694
Wheeling & Lake Erie	399,190
Southern	319,425
Del Lack & Western	297,656
N Y Chicago & St Louis	199,948
Minn St Paul & S S M	$ 190,496
Pere Marquette	185,303
N Y Ontario & Western	177,291
Central RR of New Jer	171,556
Wabash	166,995
Long Island	139,498
Chicago & North West	130,337
Yazoo & Miss Valley	110,833
Western Maryland	107,397
Total (29 roads)	$23,037,670

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $3,830,872.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST, 1934

	Increase
Southern Pacific (2 rds)	$800,458
Union Pacific (4 roads)	488,874
Chicago R I & Pac (2 rds)	352,324
Atch Top & S Fe (3 rds)	315,251
Los Ang & Salt Lake	142,222
Total (12 roads)	$2,099,129
	Decrease
Pennsylvania	$3,985,219
New York Central	a2,780,120
Baltimore & Ohio	2,274,245
Norfolk & Western	1,332,543
Chesapeake & Ohio	1,268,784
Erie (2 roads)	874,684
Louisville & Nashville	761,882
Lehigh Valley	758,031
N Y N H & Hartford	756,887
Southern	739,064
Duluth Missabe & Nor	733,228
Great Northern	700,405
Reading Co	691,078
Delaware & Hudson	554,660
Chicago & North Western	412,277
Wheeling & Lake Erie	402,087
Boston & Maine	390,470
	Decreases.
Del Lack & Western	$381,989
Elgin Joliet & Eastern	361,970
Missouri Pacific	355,502
Pittsburgh & Lake Erie	311,629
Bessemer & Lake Erie	286,185
Chic Burl & Quincy	245,321
N Y Chicago & St Louis	229,694
Central RR of New Jer	213,538
Alton	208,638
Pere Marquette	205,978
Chic Milw St P & Pac	198,752
Long Island	190,490
Seaboard Air Line	187,194
Cinc N O & Tex Pac	166,847
Yazoo & Miss Valley	163,752
N Y Ontario & Western	162,679
Wabash	161,736
Minn St P & S S Marie	151,812
Grand Trunk Western	138,968
Western Maryland	124,985
Western Pacific	122,764
St Louis Southwestern	119,659
Chicago St P Minn & Om	107,618
Total (41 roads)	$24,213,644

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $3,091,749.

When the roads are arranged in groups or geographical divisions, according to their location, the unfavorable character of the showing as compared with August a year ago is brought out very clearly by the fact that of the three districts—the Eastern, the Southern and the Western—only the Western district is able to show a gain in gross earnings, while in the case of the net earnings all three districts, as well as all the different regions grouped under the various districts, with the single exception of the Central Western region, record more or less heavy losses. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region — Month of August — Eastern District	Gross Earnings 1934	1933	Inc. (+) or Dec. (—)	%
	$	$	$	
New England region (10 roads)	11,096,042	12,327,365	—1,231,323	9.99
Great Lakes region (24 roads)	51,632,959	59,005,451	—7,372,492	12.49
Central Eastern region (18 roads)	55,769,152	65,524,489	—9,755,337	14.89
Total (52 roads)	118,498,153	136,857,305	—18,359,152	13.41
Southern District—				
Southern region (28 roads)	32,052,480	33,215,378	—1,162,898	3.50
Pocahontas region (4 roads)	16,712,840	19,809,697	—3,096,857	15.63
Total (32 roads)	48,765,320	53,025,075	—4,259,755	8.03
Western District—				
Northwestern region (16 roads)	40,130,140	39,004,081	+1,126,059	2.89
Central Western region (21 roads)	51,806,305	46,033,610	+5,772,695	12.54
Southwestern region (25 roads)	23,077,781	21,644,582	+1,433,199	6.62
Total (62 roads)	115,014,226	106,682,273	+8,331,953	7.81
Total all districts (146 roads)	282,277,699	296,564,653	—14,286,954	4.82

District and Region — Month of Aug. — Eastern District	Mileage 1934	1933	Net Earnings 1934	1933	Inc.(+) or Dec.(—)	%
			$	$	$	
New England region	7,153	7,182	2,251,681	3,462,647	—1,210,966	34.97
Great Lakes region	26,978	27,093	10,362,033	17,247,235	—6,885,202	39.92
Central East'n region	25,055	25,172	14,670,918	23,549,417	—8,878,499	37.70
Total	59,186	59,447	27,284,632	44,259,299	—16,974,667	38.35
Southern District—						
Southern region	39,374	39,573	5,731,535	8,150,380	—2,418,845	29.68
Pocahontas region	6,065	6,131	6,909,167	9,510,892	—2,601,725	27.36
Total	45,439	45,704	12,640,702	17,661,272	—5,020,570	28.43
Western District—						
Northwestern region	48,496	48,733	12,013,494	14,071,771	—2,058,277	14.63
Central West'n region	53,380	53,753	14,343,039	13,311,676	+1,031,363	7.75
Southwestern region	32,613	33,021	4,737,201	5,203,227	—466,026	8.96
Total	134,489	135,507	31,093,734	32,586,674	—1,492,940	4.58
Total all districts	239,114	240,658	71,019,068	94,507,245	—23,488,177	24.85

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As indicated further above, Western roads, taking them collectively, had the advantage of a much heavier grain traffic in August the present year than in the month a year ago. This resulted entirely from a larger movement of corn, barley and of rye, especially of corn, where the increase was very pronounced. The receipts of wheat at the Western primary markets for the four weeks ending Aug. 25 1934 aggregated only 22,718,000 bushels as against 24,075,000 bushels in the same four weeks of 1933, while the receipts of oats were only 7,488,000 bushels as against 18,024,000. The receipts of corn, on the other hand, reached 43,397,000 bushels as compared with 10,294,000 bushels in August 1933; of barley 7,351,000 bushels against 5,709,000, and of rye 944,000 bushels as against 921,000 bushels. For the five items, wheat, corn, oats, barley and rye, combined, the receipts for the four weeks of 1934 aggregated 81,898,000 bushels, as compared with only 59,023,000 bushels in the corresponding four weeks of 1933 and 76,262,000 bushels in 1932, but comparing with 83,757,000 bushels in 1931 and with no less than 130,555,000 bushels in the same period of 1930. The details of the Western grain movement, in our usual form, are set out in the table we now present:

4 Wks.End. Aug. 25	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	653,000	3,802,000	17,136,000	1,906,000	699,000	160,000
1933	561,000	2,002,000	4,318,000	3,840,000	711,000	35,000
Minneapolis—						
1934	------	6,089,000	3,578,000	2,759,000	3,946,000	478,000
1933	------	5,923,000	386,000	4,753,000	2,251,000	446,000
Duluth—						
1934	------	2,393,000	673,000	11,000	331,000	19,000
1933	------	7,130,000	504,000	4,307,000	1,011,000	374,000
Milwaukee—						
1934	87,000	507,000	1,478,000	148,000	1,821,000	11,000
1933	42,000	745,000	543,000	2,020,000	1,025,000	13,000
Toledo—						
1934	------	2,065,000	111,000	515,000	14,000	29,000
1933	------	882,000	61,000	276,000	6,000	3,000
Detroit—						
1934	------	188,000	25,000	78,000	156,000	61,000
1933	------	152,000	48,000	85,000	96,000	14,000
Indianapolis & Omaha—						
1934	------	1,592,000	8,451,000	1,255,000	------	134,000
1933	------	2,306,000	1,446,000	1,335,000	------	------
St. Louis—						
1934	427,000	1,131,000	2,321,000	336,000	99,000	34,000
1933	367,000	1,201,000	1,065,000	504,000	192,000	8,000
Peoria—						
1934	139,000	201,000	1,778,000	84,000	266,000	13,000
1933	112,000	149,000	983,000	661,000	360,000	26,000
Kansas City—						
1934	40,000	3,069,000	5,869,000	156,000	------	------
1933	40,000	2,718,000	605,000	124,000	------	------
St. Joseph—						
1934	------	445,000	1,149,000	166,000	------	------
1933	------	291,000	237,000	49,000	------	------
Wichita—						
1934	------	1,145,000	86,000	4,000	------	------
1933	------	540,000	61,000	50,000	------	------
Sioux City—						
1934	------	91,000	742,000	70,000	19,000	5,000
1933	------	36,000	37,000	20,000	57,000	2,000
Total all—						
1934	1,346,000	22,718,000	43,397,000	7,488,000	7,351,000	944,000
1933	1,122,000	24,075,000	10,294,000	18,024,000	5,709,000	921,000

8 Mos. End. Aug. 25	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	5,513,000	16,689,000	44,919,000	9,785,000	6,469,000	4,797,000
1933	5,883,000	9,095,000	56,164,000	15,088,000	6,127,000	1,972,000
Minneapolis—						
1934	------	26,397,000	11,917,000	5,323,000	14,509,000	1,960,000
1933	------	44,549,000	11,760,000	18,174,000	15,067,000	4,392,000
Duluth—						
1934	------	12,984,000	3,511,000	554,000	1,859,000	279,000
1933	------	26,411,000	8,413,000	9,672,000	3,743,000	4,159,000

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8 Mos. End. Aug 25	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Milwaukee—						
1934	511,000	2,270,000	6,462,000	849,000	8,758,000	173,000
1933	430,000	1,915,000	9,959,000	4,546,000	7,888,000	462,000
Toledo—						
1934	------	8,709,000	1,037,000	3,599,000	44,000	159,000
1933	20,000	8,613,000	1,431,000	3,136,000	26,000	32,000
Detroit—						
1934	------	740,000	343,000	432,000	624,000	238,000
1933	------	662,000	276,000	466,000	582,000	186,000
Indianapolis & Omaha—						
1934	------	17,709,000	25,058,000	5,673,000	23,000	564,000
1933	11,000	14,354,000	28,174,000	12,526,000	4,000	2,000
St. Louis—						
1934	3,971,000	15,216,000	10,549,000	3,548,000	418,000	175,000
1933	4,255,000	13,974,000	15,673,000	6,087,000	769,000	146,000
Peoria—						
1934	1,381,000	1,014,000	10,581,000	1,791,000	1,813,000	570,000
1933	1,550,000	1,253,000	11,802,000	3,143,000	1,708,000	1,809,000
Kansas City—						
1934	376,000	32,558,000	14,038,000	1,038,000	------	------
1933	427,000	34,265,000	12,243,000	1,998,000	------	------
St. Joseph—						
1934	------	2,710,000	4,110,000	1,111,000	------	------
1933	------	3,224,000	6,064,000	1,578,000	------	------
Wichita—						
1934	------	13,379,000	1,011,000	63,000	3,000	------
1933	------	10,584,000	312,000	82,000	2,000	1,000
Sioux City—						
1934	------	648,000	1,467,000	118,000	90,000	9,000
1933	------	621,000	1,337,000	575,000	208,000	193,000
Total all—						
1934	11,752,000	151,023,000	135,003,000	33,884,000	34,610,000	8,924,000
1933	12,576,000	169,520,000	163,608,000	77,071,000	36,124,000	13,354,000

The Western livestock movement also appears to have been much larger than in August last year. At Chicago the receipts aggregated 13,850 carloads as against 13,661 carloads in August 1933; at Kansas City they reached 13,780 cars as compared with 4,723, while at Omaha they embraced 6,814 cars against 3,853 carloads.

Coming now to the cotton traffic over Southern roads, this, though very much larger than last year in the case of gross shipments overland, fell far below the 1933 movement so far as the receipts of the staple at the Southern outports are concerned. The former reached 36,624 bales in August the present year as compared with 27,307 bales in 1933; 13,078 bales in 1932; 18,099 bales in August 1931; 24,146 bales in August 1930, and 22,527 bales in August 1929. At the Southern outports the receipts of cotton during August 1934 aggregated only 320,826 bales, as against 520,095 bales in August 1933 and 436,088 bales in August 1932, but comparing with only 195,263 bales in August 1931. In the following table we give the details of the cotton receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1934, 1933 AND 1932

Ports	*Month of August*			*8 Months Ended Aug. 31*		
	1934	1933	1932	1934	1933	1932
Galveston	47,277	48,118	31,607	704,954	659,287	848,047
Houston, &c	67,044	166,370	87,265	496,141	1,176,817	954,490
New Orleans	49,797	53,490	54,620	673,874	903,284	1,319,339
Mobile	15,240	9,125	19,172	101,243	178,107	297,585
Pensacola	8,708	22,588	24,070	56,624	65,835	60,790
Savannah	17,444	29,687	22,168	65,161	104,898	126,973
Brunswick	------	1,468	3,950	14,483	10,905	23,618
Charleston	7,878	10,090	9,992	46,788	108,357	61,598
Wilmington	948	718	1,348	8,539	19,331	20,691
Norfolk	2,093	1,449	1,692	20,784	23,087	14,596
Corpus Christi	101,632	168,732	160,591	137,176	305,281	217,881
Lake Charles	1,259	3,120	3,158	14,579	49,311	30,683
Beaumont	546	4,209	16,008	1,225	7,523	26,636
Jacksonville	960	931	447	3,593	6,677	6,957
Total	320,826	520,095	436,088	2,345,164	3,618,700	4,009,884

RESULTS FOR EARLIER YEARS

It has already been shown that the losses in August 1934 of $14,286,954 in gross and $23,488,177 in net followed $48,737,988 gain in gross and $33,555,892 gain in net in August 1933. It has also been indicated that these gains followed very notable cumulative losses in the three years preceding. Yet in considering these heavy losses—$112,017,534 in gross and $32,530,008 in net in 1932, following $101,751,861 in gross and $44,043,146 in net in 1931 and $120,696,915 loss in gross and $52,063,396 in net in 1930—it must not be supposed that comparison is with totals in August 1929 of unusual size. August 1929 was before the advent of the stock market panic in that year, when the industries of the country, therefore, were still in a state of great activity. Yet, notwithstanding this, our compilations then showed only relatively slight increases over the totals for August 1928—no more than $27,835,272 in the gross, or 4.99%, and $16,758,860 increase in the net, or 9.62%. Moreover, this came after relatively poor or indifferent results in August of the previous year, when our tabulations registered the very trifling gain of $165,107 in gross, though owing to curtailment of expenses the showing as to the net was much better, a gain of $9,835,559 appearing, which, however, was only a partial recovery of heavy losses sustained in August 1927 as compared with August 1926, when our tabulations registered no less than $22,686,735 decrease in gross and $15,697,472 decrease in net.

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

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

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the

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fact should not be overlooked that in August 1921 (with which comparison was then being made) there was a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a shrinkage of $50,119,218, due to business depression, net recorded an improvement of no less than $248,237,870, expenditures having been reduced in this single month $298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

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

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net. In the following we show the comparisons back to 1909:

Month of August	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909	$225,488,923	$197,928,775	+$27,560,148	13.92	216,332	213,683
1910	251,505,986	233,666,645	+17,839,341	7.63	234,805	230,925
1911	243,816,594	245,784,289	—1,967,695	0.80	230,536	227,076
1912	276,927,416	251,067,032	+25,860,384	10.30	239,230	235,404
1913	259,835,029	255,493,023	+4,342,006	1.50	219,492	216,709
1914	269,593,446	280,919,858	—11,326,412	4.03	240,831	237,159
1915	279,891,224	274,618,381	+5,272,843	1.93	247,809	245,754
1916	333,460,457	278,787,021	+54,673,436	19.61	245,516	244,765
1917	373,326,711	333,555,136	+39,771,575	11.92	247,099	246,190
1918	498,269,356	362,509,561	+135,759,795	37.45	230,743	230,015
1919	469,868,678	502,505,334	—32,636,656	6.49	233,423	233,203
1920	541,549,311	460,173,330	+81,375,981	17.68	227,145	226,440
1921	504,599,664	554,718,882	—50,119,218	9.03	233,815	233,067
1922	472,242,561	504,154,065	—31,911,054	6.33	235,294	235,090
1923	563,292,105	473,110,138	+90,181,967	19.06	235,357	235,696
1924	507,406,011	563,358,029	—55,952,018	9.93	235,172	235,445
1925	554,559,318	507,537,554	+47,021,764	9.26	236,750	236,546
1926	577,791,746	553,933,904	+23,857,842	4.30	236,759	236,092
1927	556,406,662	579,093,397	—22,686,735	3.92	238,672	237,824
1928	556,908,120	556,743,013	+165,107	0.03	240,724	239,205
1929	585,638,740	557,803,468	+27,835,272	4.99	241,026	241,253
1930	465,700,789	586,397,704	—120,696,915	20.58	241,546	242,444
1931	364,010,959	465,762,820	—101,751,861	21.84	243,024	242,632
1932	251,761,038	363,778,572	—112,017,534	30.79	242,208	242,217
1933	300,520,299	251,782,311	+48,737,988	19.36	241,166	242,358
1934	282,277,699	296,564,653	—14,286,954	4.82	239,114	240,658

Month of August	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$85,880,447	$72,159,624	+$13,720,823	19.01
1910	88,684,738	89,529,654	—844,916	0.94
1911	86,224,971	86,820,040	—595,069	0.69
1912	99,143,971	87,718,505	+11,425,466	13.03
1913	83,143,024	92,249,194	—9,106,170	9.87
1914	87,772,384	87,300,840	+471,544	0.54
1915	99,713,187	89,673,609	+10,039,578	11.21
1916	125,837,849	99,464,634	+26,373,215	26.51
1917	121,230,736	125,899,564	—4,668,828	3.71
1918	142,427,118	118,114,360	+24,312,758	20.58
1919	112,245,680	143,561,208	—31,315,528	21.81
1920	*116,173,003	108,053,371	—224,226,374	207.51
1921	123,070,767	*125,167,103	+248,237,870	197.62
1922	86,566,595	123,353,665	—36,787,070	29.82
1923	136,519,553	86,622,169	+49,897,384	57.59
1924	134,669,714	136,817,995	—2,148,181	1.57
1925	166,558,666	134,737,211	+31,821,455	23.62
1926	179,416,017	166,426,264	+12,989,753	7.86
1927	164,013,942	179,711,414	—15,697,472	8.73
1928	173,922,684	164,087,125	+9,835,559	5.99
1929	190,957,504	174,198,644	+16,758,860	9.62
1930	139,134,203	191,197,599	—52,063,396	27.21
1931	95,118,329	139,161,475	—44,043,146	31.64
1932	62,540,800	95,070,808	—32,530,008	34.21
1933	96,108,921	62,553,029	+33,555,892	53.64
1934	71,019,068	94,507,245	—23,488,177	24.85

* Deficit.

The Course of the Bond Market

Bonds have extended their rise to slightly higher levels for the recent upward movement, which began on Sept. 18. A quiet market this week was devoid of major fluctuations, but on the whole strength or firmness predominated. Rails, utilities and industrials all held up well.

Interest has again been diverted to the United States Government bond market, which experienced a substantial rise. A new high point since Sept. 17 was reach by Governments on Thursday, following a recession on Tuesday and Wednesday. As of Thursday, the Government was to close its books for exchange of the called Liberties into the new 3¼% bonds, with the expectation that around $1,000,000,000 of the former would have been turned in.

Firmness, with closings fractionally higher, was witnessed among high-grade railroad bonds. Atchison gen. 4s, 1995, closed at 102⅝ on Thursday compared with 102 last Friday. Chesapeake & Ohio ref. 4½s, 1933, advanced ⅛. Medium-grade bonds showed gains of one or more points. Louisville & Nashville ref. 5s, 2003, at 100 were up 1⅜ points; Northern Pacific gen. 3s, 2047, closed at 66⅞ compared with 65½ last Friday. More activity and higher prices were general throughout the lower-grade rail issues. Allegheny coll. 5s, 1950, closed the week at 27½, up 2⅛ points; Chicago Great Western 1st 4s, 1959, advanced 3 points to 31¾; St. Paul adj. 5s, 2000, closed at 8⅝ compared with last Friday's price of 7¾; Illinois Central 4¾s, 1968, closed at 58⅝ compared with 56½ last week.

With the exception of high-grades, which for the most part were stable, public utility bonds experienced gains. Advances generally were quite moderate. Arkansas Power & Light 5s, 1956, closed at 68 on Thursday, a gain of 1 point since last Friday. Peoples Gas Light & Coke 5s, 1947, advanced 1⅝ points to par, and Nassau Electric 4s, 1951, gained 3, to close at 57. Issues of New York tractions remained firm, while California utility bonds staged a good recovery; Pacific Gas & Electric 4½s, 1960, advancing 1½ to 96.

Industrial issues generally were moderately higher. Steels were mainly firm to fractionally higher. In the rubber group, Goodrich 6½s, 1947, advanced 1½ points to 105, and Goodyear 5s, 1957, at 102 were up 1¼. Fractional gains were recorded by oil issues, with Skelly 5½s, 1939, advancing ⅛ to 96, and Texas Corp. 5s, 1944, also gaining ⅛, to close at 103⅛. A strong feature among defaulted industrials was McCrory Stores 5½s, 1941, which closed at 65⅛, a gain of 5⅛ for the week. Tobacco Products 6½s, 2022, reached the year's high of 107½ during the week and closed at 107⅜ compared to 107 last week.

The foreign bond market was fairly strong throughout the week, with practically all classes of bonds showing an advance over last week. The assassination of the King of Yugoslavia temporarily weakened the bonds of that country, as well as Italian Government issues. German bonds were strong, while a large group of other foreigns either held well or advanced in price since a week ago.

The following is the list of bonds included in bond yield averages classified according to current ratings by Moody's Investors' Service:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RAILROADS

Aaa
Atch. Top. & Santa Fe gen. 4s, 1995
Chesapeake & Ohio 4½s, 1992
Chicago Union Station 4½s, 1963
Cincinnati Union Terminal 5s, 1957
New York Central 3½s, 1997
New York Connec. RR. 4½s, 1953
Norfolk & Western 4s, 1996
Oregon-Wash. RR. & Nav. 4s, 1961
Pennsylvania RR. 4½s 1960
Union Pacific 4s, 2008

Aa
Baltimore & Ohio 4s, 1948
Chesapeake & Ohio 4½s, 1995
Chic. Burlington & Quincy 4s, 1958
Chicago & West Ind. 4s, 1952
Missouri, Kansas & Texas 4s, 1990
New York Cent. L. S. coll 3½s, 1998
Phila., Baltimore & Wash. 4½s, 1977
So. Pac. San Fran. Term. 4s, 1950
Union Pacific 4s, 1968
Virginian Ry. 5s, 1962

A
Atlantic Coast Line 4s, 1952
Central of New Jersey 5s, 1987
Central Pacific 4s, 1949
Great Northern 4¼s, 1961
Illinois Central 4s, 1955
Kansas City Southern 3s, 1950
Louisville & Nashville 4½s, 2003
Pennsylvania RR. 5s, 1964
Reading A 4½s, 1997
Southern Ry. 5s, 1994

Baa
B. & O.—S. W. Div. 5s, 1950
Boston & Maine 5s, 1967
Chic. Rock Island & Pacific 4s, 1988
Cleve. Cin. Chi. & St. L. 4½s, 1977
Erie RR. 5s, 1967
Missouri-Kansas-Texas 5s, 1962
N. Y., Chic. & St. Louis 4½s, 1978
New York, Ont. & Western 4s, 1992
Southern Pacific 4s, 1955
Western Maryland 4s, 1952

PUBLIC UTILITIES

Aaa
Cincinnati Gas & El. 4s, 1968
Consumers Power 4½s, 1958
Con. Gas, E. L. & P., Balt. 4s, 1981
Duquesne Light 4½s, 1957
Kansas City Power & Lt. 4½s, 1961
New England Tel. & Tel. 4½s, 1961
N. Y. Gas, El. Lt. & Pwr. 4s, 1949
Philadelphia Electric 4s, 1971
Public Service El. & Gas 4s, 1971
West Penn Power 4s, 1961

Aa
American Tel. & Tel. 5s 1965
Consolidated Gas of N. Y. 4½s, 1951
Louisville Gas & Electric 5s, 1952
Niagara, Lockpt. & Ont. 5s, 1955
Northern States Power 4½s, 1961
Ohio Power 4½s, 1956
Pacific Gas & Electric 4½s, 1957
Penn. Water & Pwr. 4½s, 1968
Rochester Gas & Elec. 5s, 1962
So. Calif. Edison 5s, 1951

A
Appalachian El. Power 5s, 1956
Georgia Power 5s, 1967
Indianapolis Pwr. & Lt. 5s, 1957
Jersey Central Pwr. 4½s, 1961
Louisiana Pwr. & Lt. 5s, 1957
Ohio Edison 5s, 1960
Peoples Gas, Lt. & Coke 4s, 1981
Potomac Edison 4½s, 1961
Texas Power & Light 5s, 1956
Washington Gas Light 5s, 1958

Baa
Arkansas Power & Lt. 5s, 1956
Central Ill. Pub. Serv. 4½s, 1981
Delaware Electric Power 5½s, 1959
Gulf States Utilities 5s, 1956
Illinois Power & Light 5s, 1956
Iowa-Nebraska Lt. & Pwr. 5s, 1961
Mississippi Pwr. & Lt. 5s, 1957
Penn Central Lt. & Pwr. 5s, 1979
Utah Power & Light 5s, 1944
West. United Gas & El. 5½s, 1955

INDUSTRIALS

Aaa
American Radiator 4½s, 1947
General Electric 3½s, 1942
General Petroleum 5s, 1940
Illinois Steel 4½s, 1940
Liggett & Myers 5s, 1951
Sauda Falls 5s, 1955
Standard Oil of N. J. 5s, 1946
Standard Oil of N. Y. 4½s, 1951
Tenn. Coal, Iron & RR. 5s, 1951

Aa
Amer. Smelt. & Ref. 5s, 1947
Baldwin Locomotive 5s, 1940
Cudahy Packing 5s, 1946
Lorillard (P.) Co. 7s, 1944
Swift & Co. 5s, 1944
Union Gulf Corp. 5s, 1950
Union Oil of California 6s, 1942

A
Gulf Oil of Pa. 5s, 1947
Kresge Co. 5s, 1945
Lehigh Coal & Nav. 4½s, 1954
Lorillard (P.) Co. 5s, 1951
National Steel 5s, 1956
Swift & Co. 5s, 1940
Texas Corp. 5s, 1944
Tobacco Products 6½s, 2022
Union Oil of California 5s, 1945
Western Electric 5s, 1944

Baa
Aluminum Co. of Am. 5s, 1952
Amer. I. G. Chemical 5½s, 1949
Armour & Co. of Del. 5½s, 1943
Goodyear Tire & Rubber 5s, 1957
Inland Steel 4½s, 1978
International Cement 5s, 1948
Loews Inc. 6s, 1941
National Dairy Prod. 5¼s, 1948
Wilson & Co. 6s, 1941
Youngstown Sheet & Tube 5s, 1978

FOREIGN

A
Belgium 6½s, 1949
Belgium 7s, 1956
Denmark 4½s, 1962
Denmark 5½s, 1955
Framerican Ind. Dev. 7½s, 1942
Italy 7s, 1951
Norway 5s, 1963
Norway 6s 1952
Oslo 6s, 1955
Oslo Gas & Elec. 5s, 1963

Baa
Antwerp 5s, 1958
Argentine 6s, 1957
Australia 5s, 1957
Austria 7s, 1943
Copenhagen 4½s, 1953
Finland 5½s, 1958
Japan 5½s, 1965
Poland 7s, 1947
Rome 6½s, 1952
Tokyo 5½s, 1961

Ba
Austria 7s, 1957
Buenos Aires (City) 6½s, 1955
Cuba 5½s, 1953
Gt. Cons. El. Pwr. 6½s, 1950
Terni 6½s, 1953
Toho Electric Power 7s, 1955
Tokyo Electric Light 6s 1953
Ujigawa Electric 7s, 1945
United Electric Service 7s, 1956
Warsaw 7s, 1958

Note—Because of the limited number of suitable issues, the Industrial **Aaa** group is now temporarily limited to nine and the Industrial **Aa** group to seven issues, while the Foreign **Aa** group is omitted entirely. Because of proper adjustments, however, the averages remain comparable throughout. Where, in the remaining foreign groups, a country or city is represented more than once, the weighting of each bond in the average is correspondingly reduced. Averages for all other groups are unweighted.

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

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*	*RR.*	*P. U.*	*Indus.*
Oct. 12	Stock Exchange Closed—								
11	104.06	97.00	114.82	106.07	95.78	77.77	95.78	91.53	104.51
10	103.76	96.85	114.82	106.07	95.63	77.44	95.48	91.39	104.51
9	103.95	96.70	114.63	105.72	95.48	77.22	95.33	91.11	104.33
8	104.01	96.70	114.63	105.54	95.48	77.33	95.33	91.11	103.99
6	103.68	96.54	114.63	105.54	95.18	77.33	95.33	91.11	103.99
	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
4	103.32	96.23	114.25	105.37	94.73	76.78	94.43	90.83	103.99
3	102.96	96.08	114.24	105.20	94.58	76.67	94.43	90.55	103.99
2	102.74	96.08	114.04	105.54	94.58	76.67	94.43	90.69	103.99
1	102.65	96.03	114.04	105.54	94.43	76.57	94.43	90.69	103.65
Weekly—									
Sept. 28	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24	104.90	96.70	114.43	106.96	94.29	77.44	95 63	90.55	104.51
17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27	106.06	97.62	115.02	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	98.99	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	Stock Exchange Closed.								
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	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—									
Oct. 11'33	103.06	87.56	107.31	97.31	85.99	67.77	87.83	78.32	98.41
2 Yrs. Ago									
Oct. 11'32	101.28	80.49	101.31	88.23	76.78	63.19	73.25	85.48	83.48

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 Foreigns
		Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*	
Oct. 12	Stock Exchange Closed—								
11	4.94	3.92	4.39	5.02	6.41	5.02	5.31	4.48	6.89
10	4.95	3.92	4.39	5.03	6.44	5.04	5.32	4.48	6.89
9	4.96	3.93	4.41	5.04	6.46	5.05	5.34	4.49	6.91
8	4.96	3.93	4.42	5.04	6.45	5.05	5.34	4.51	6.86
6	4.97	3.93	4.42	5.06	6.45	5.05	5.34	4.51	6.89
5	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
4	4.99	3.95	4.43	5.09	6.50	5.11	5.36	4.51	6.93
3	5.00	3.95	4.44	5.10	6.51	5.11	5.38	4.51	6.95
2	5.00	3.96	4.42	5.10	6.51	5.11	5.37	4.51	6.96
1	5.00	3.96	4.42	5.11	6.52	5.11	5.37	4.53	6.98
Weekly—									
Sept. 28	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21	5.04	3.97	4.44	5.17	6.56	5.14	5 43	4.53	7.13
14	5.10	3.97	4.48	5 23	6.70	5 26	5 49	4.54	7.24
7	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24	4.96	3 94	4.34	5.12	6.44	5.03	5.38	4.48	7 34
17	4.97	3.93	4.34	5.10	6.50	5 05	5.39	4.48	7.33
10	4.99	3 94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock Exchange Closed.								
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	6.86
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4 81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Oct. 11'33	5.60	4.32	4.92	5.72	7.42	5.58	6.36	4.85	9.13
2 Yrs. Ago									
Oct. 11'32	6.17	4.67	5.55	6.50	7.97	6.84	5.76	5.92	9.96

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Moody's Daily Index of Staple Commodity Prices in Sudden Upturn

The decline in prices of basic commodities, which began Aug. 30, continued for the first three days this week, but a sizable recovery in the last two days wiped out previous losses and most markets closed higher for the week. Moody's Daily Index of Staple Commodity Prices advanced 1.8 points to 146.4.

Seven of the fifteen commodities comprising the Index scored advances during the week, most of them of substantial proportions, while four declined and four were unchanged. Wheat, rubber, cotton, silver, corn, cocoa and silk advanced. A seasonal decline in hogs was by far the most important of the losses, while those in hides, sugar, and lead were fractional. Steel scrap, copper, wool tops and coffee were unchanged.

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

Fri.,	Oct. 5	144.6	2 Weeks Ago,	Sept. 28	148.9
Sat.,	Oct. 6	144.5	Month Ago,	Sept. 11	152.6
Mon.,	Oct. 8	143.9	Year Ago,	Oct. 11	125.5
Tues.,	Oct. 9	143.8	1933 High	July 18	148.9
Wed.,	Oct. 10	144.5	Low,	Feb. 4	78.7
Thurs.,	Oct. 11	146.4	1934 High,	Aug. 29	156.2
Fri.,	Oct. 12	holiday	Low,	Jan. 2	126.0

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Thursday Night, Oct. 11 1934.

Indications all seem to point to a more stabilized trade. More textile mills have reopened, and this has resulted in an increased demand for coal and electricity. Steel operations were higher, and the output of electricity exceeded that of last year for the first time since last August, and was larger than in the corresponding week of any other year since 1930. There was a further expansion in the shipments of lumber. Orders exceeded output for the first time in many weeks. Coal production extended its gains, reaching 7,300,000 net tons, or a daily average of 1,217,000 tons. The unfavorable weather recently, particularly over the week-ends, interfered seriously with retail trade, but on the whole it makes a very favorable exhibit, and prospects are very bright for the coming weeks, with consumers' stocks at a low ebb, particularly of heavy clothing and other seasonable merchandise, and rural buying is expected to be sustained by heavy farm benefit payments this month. Business in the grocery trade continued relatively active, despite the higher level of food prices. President Roosevelt's price policy had a disturbing effect on industry. Commodity markets, after a reactionary trend early in the week, have strengthened considerably. Grains, after considerable weakness early in the week, because of disappointing foreign markts, rallied sharply later on under good buying stimulated by inflationary talk from Washington. The Government report put the crop at 496,982,000 bushels, the lowest since 1893. Cotton continued the downward movement early in the week, but subsequently rebounded sharply upward in sympathy with grain and stocks. The Government estimate of 9,443,000 bales, although 191,000 bales above the Sept. 1 estimate, was a disappointment to the trade. A much larger increase had been expected. More reassuring news from Washington also influenced buying. Silver late in the week rose to the highest price in five years, and this, together with further inflationary talk, caused a sharp advance in other commodities. The unsettled foreign political situation had a disturbing effect early in the week on markets. Steel and iron remained very quiet. Copper, tin, lead and zinc, although not very active, have shown more steadiness of late. New Yorkers experienced the fifth successive Saturday of rain on the 6th inst., but fair weather and somewhat lower temperatures followed. To-day it was fair and warm here, with temperatures ranging from 50 to 74 degrees. The forecast was for fair; moderate temperature to-night and Friday. Overnight at Boston it was 50 to 60 degrees; Baltimore, 56 to 62; Pittsburgh, 54 to 76; Portland, Me., 44 to 54; Chicago, 54 to 64; Cincinnati, 52 to 80; Cleveland, 54 to 62; Detroit, 52 to 68; Charleston, 72 to 78; Milwaukee, 58 to 62; Dallas, 60 to 84; Savannah, 70 to 86; Kansas City, 50 to 80; Springfield, Mo., 60 to 78; St. Louis, 62 to 80; Oklahoma City, 56 to 74; Denver, 42 to 66; Salt Lake City, 52 to 74; Los Angeles, 62 to 82; San Francisco, 54 to 76; Seattle, 58 to 76; Montreal, 38 to 46, and Winnipeg, 40 to 82.

"Annalist" Weekly Index of Wholesale Commodity Prices Declined for Fifth Consecutive Week During Week of Oct. 9

For the fifth consecutive week commodity prices declined. The Annalist Weekly Index of Wholesale Commodity Prices stood at 116.6 on Oct. 9, against 117.5 Oct. 2 and a three-year high of 120.8 on Sept. 4. The "Annalist" stated:

The week's decline reflected lower prices for wheat, corn and barley, steers, rubber, hides, cotton and gasoline, the latter due in turn to the crude control breakdown in East Texas and apparently portending lower crude prices as well.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

Unadjusted for Seasonal Variation (1913=100)

	Oct. 9 1934	*Oct.* 2 1934	*Oct.* 10 1933
Farm products	106.1	107.4	87.9
Food products	117.6	117.6	104.6
Textile products	*110.8	a111.3	122.5
Fuels	160.8	163.8	165.9
Metals	109.7	109.8	106.0
Building materials	113.1	113.1	110.5
Chemicals	98.6	98.6	96.9
Miscellaneous	80.6	81.0	85.2
All commodities	116.6	117.5	107.2
b All commodities on old dollar basis	68.9	69.3	70.6

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

Revenue Freight Car Loadings for Latest Week Smaller Than in Preceding Week

The first 16 major railroads to report for the week ended Oct. 6 1934 loaded a total of 271,452 cars of revenue freight on their own lines, compared with 279,882 cars in the preceding week and 277,817 cars in the seven days ended Oct. 7 1933. All of these roads with the exception of the Chicago Burlington & Quincy RR., the New York Chicago & St. Louis Ry. and the Southern Pacific Lines showed decreases from last week's totals. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

(Number of Cars)

	Loaded on Own Lines Week Ended—			*Rec'd from Connections Week Ended—*		
	Oct. 6 1934	*Sept.* 29 1934	*Oct.* 7 1933	*Oct.* 6 1934	*Sept.* 29 1934	*Oct.* 7 1933
Atch. Top. & Santa Fe Ry	20,822	21,189	20,428	5,705	5,593	5,228
Chesapeake & Ohio Ry	21,052	22,751	21,254	9,123	9,395	8,544
Chicago Burl. & Quincy RR	17,569	17,298	18,437	7,996	8,083	8,050
Chic. Milw. St. Paul & Pac. Ry	20,215	20,401	19,386	7,508	7,104	6,995
y Chicago & North Western Ry	16,665	16,678	16,449	10,256	10,262	9,612
Gulf Coast Lines	1,878	1,939	1,667	1,609	1,391	1,174
Inter. Great Northern RR	3,314	3,895	2,554	2,004	1,958	1,651
Missouri-Kansas-Texas RR	4,868	5,069	5,740	2,872	2,902	2,795
Missouri Pacific RR	15,443	15,939	15,867	8,346	8,523	7,536
New York Central Lines	39,540	41,141	43,294	52,970	52,103	55,162
N. Y. Chic. & St. Louis Ry	4,648	4,620	4,904	7,976	8,238	7,944
Norfolk & Western Ry	18,100	19,073	17,536	3,304	4,192	3,911
Pennsylvania RR	52,193	54,599	56,482	32,067	33,218	34,689
Pere Marquette Ry	4,362	4,554	4,235	4,122	3,983	4,712
Southern Pacific Lines	25,737	25,665	24,283	x	x	x
Wabash Ry	5,046	5,131	5,301	6,715	6,969	7,138
Total	271,452	279,882	277,817	162,573	163,914	165,141

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Week Ended		
	Oct. 6 1934	*Sept.* 29 1934	*Oct.* 7 1933
Chicago Rock Island & Pacific Ry	22,128	23,408	23,214
Illinois Central System	27,994	31,428	29,703
St. Louis-San Francisco Ry	13,750	14,374	14,869
Total	63,872	69,210	67,786

The American Railway Association, in reviewing the week ended Sept. 29, reported as follows:

Loading of revenue freight for the week ended Sept. 29 totaled 644,647 cars, an increase of 1,527 cars above the preceding week but 24,539 cars below the corresponding week in 1933. It was, however, an increase of 22,989 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Sept. 29 totaled 244,174 cars, an increase of 3,305 cars above the preceding week, 6,191 cars above the corresponding week in 1933, and 22,636 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 164,564 cars, an increase of 524 cars above the preceding week this year, but a decrease of 11,223 cars below the corresponding week in 1933, and 14,620 cars below the same week in 1932.

Grain and grain products loading for the week totaled 32,601 cars, a decrease of 442 cars below the preceding week, but 1,043 cars above the corresponding week in 1933. It was, however, 6,914 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Sept. 29 totaled 21,423 cars, an increase of 39 cars above the same week in 1933.

Forest products loading totaled 22,962 cars, a decrease of 99 cars below the preceding week, and 2,798 cars below the same week in 1933, but an increase of 3,810 cars above the same week in 1932.

Ore loading amounted to 21,868 cars, a decrease of 2,362 cars below the preceding week, and 13,716 cars below the corresponding week in 1933, but an increase of 15,816 cars above the corresponding week in 1932.

Coal loading amounted to 122,781 cars, an increase of 2,396 cars above the preceding week, but a decrease of 9,965 cars below the corresponding week in 1933, and 6,661 cars below the same week in 1932.

Coke loading amounted to 5,209 cars, a decrease of 82 cars below the preceding week, and 2,307 cars below the same week in 1933, but an increase of 618 cars above the same week in 1932.

Livestock loading amounted to 30,488 cars, a decrease of 1,713 cars below the preceding week, but increases of 8,236 cars above the same week in 1933, and 8,304 cars above the same week in 1932. In the Western districts alone, loading of livestock for the week ended Sept. 29 totaled 25,834 cars, an increase of 7,819 cars above the same week in 1933.

All districts, except the Central Western and Southwestern, reported reductions for the week ended Sept. 29, compared with the corresponding week in 1933. All districts except the Eastern reported increases compared with the corresponding week in 1932.

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	2,334,831	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
Week ended Sept. 22	643,120	659,866	595,604
Week ended Sept. 29	644,647	669,186	621,658
Total	23,308,799	21,614,680	20,972,692

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In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Sept. 29 1934. During this period a total of 64 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. 29

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,330	1,378	784	274	252
Boston & Albany	2,856	2,822	3,043	4,044	4,888
Boston & Maine	7,397	8,420	7,882	9,151	10,507
Central Vermont	1,010	1,038	682	2,232	2,833
Maine Central	3,009	3,211	2,450	2,184	2,337
N. Y. N. H. & Hartford	9,974	11,419	10,795	10,230	11,630
Rutland	631	772	757	941	991
Total	26,207	29,110	26,393	29,106	33,438
Group B—					
Delaware & Hudson	5,406	5,729	6,418	6,434	7,144
Delaware Lackawanna & West	8,665	10,039	10,910	6,159	5,596
Erie	12,157	13,750	12,134	13,335	13,211
Lehigh & Hudson River	150	171	127	1,627	1,735
Lehigh & New England	1,547	1,889	1,978	1,139	1,074
Lehigh Valley	7,382	8,666	9,420	6,134	6,881
Montour	2,087	6	1,807	24	37
New York Central	20,101	23,530	20,773	26,352	26,727
New York Ontario & Western	2,386	1,741	2,421	1,780	2,137
Pittsburgh & Shawmut	324	152	550	15	26
Pittsburgh Shawmut & North	348	507	312	219	187
Total	60,553	66,180	66,850	63,218	64,755
Group C—					
Ann Arbor	546	557	562	1,061	963
Chicago Indianapolis & Louisv	1,402	1,363	1,499	1,968	1,721
C. C. C. & St. Louis	7,217	8,078	8,606	10,777	12,131
Central Indiana*	51	25	31	91	73
Detroit & Mackinac	344	212	471	101	88
Detroit & Toledo Shore Line	214	268	185	2,005	2,454
Detroit Toledo & Ironton	1,683	1,732	1,336	864	877
Grand Trunk Western	2,787	3,046	2,661	5,127	5,590
Michigan Central	6,422	6,806	6,025	7,153	8,218
Monongahela	2,962	3,152	3,556	177	179
N. Y. Chicago & St. Louis	4,620	4,705	4,234	8,238	8,081
Pere Marquette	4,554	4,118	4,593	3,983	4,486
Pittsburgh & Lake Erie	4,425	3,319	3,692	3,559	3,972
Pittsburgh & West Virginia	1,152	190	1,167	761	872
Wabash	5,131	5,243	5,573	6,969	6,573
Wheeling & Lake Erie	2,774	3,821	3,387	2,535	2,132
Total	46,274	46,635	47,580	55,369	58,410
Grand total Eastern District	133,034	141,925	140,823	147,693	156,603
Allegheny District—					
Akron Canton & Youngstown	374	392	a	602	753
Baltimore & Ohio	26,144	29,050	26,261	13,349	14,899
Bessmer & Lake Erie	2,966	3,269	1,582	1,426	1,525
Buffalo Creek & Gauley*	307	254	141	7	6
Central RR. of New Jersey	5,341	6,212	7,114	10,075	10,213
Cornwall	44	2	2	58	59
Cumberland & Pennsylvania	327	404	212	21	13
Ligonier Valley	133	20	120	13	32
Long Island	901	1,027	974	2,513	2,455
bPenn.-Reading Seashore Lines	1,387	1,410	1,150	922	1,443
Pennsylvania System	54,589	57,277	54,030	33,218	36,511
Reading Co	12,771	13,392	12,767	14,127	14,460
Union (Pittsburgh)	5,427	9,385	3,220	2,382	3,325
West Virginia Northern	32	112	48	0	0
Western Maryland	3,081	3,371	2,914	5,550	5,235
Total	113,834	125,577	110,535	84,263	90,929
Pocahontas District—					
Chesapeake & Ohio	22,751	25,325	22,390	9,395	9,516
Norfolk & Western	19,073	21,658	17,029	4,192	3,564
Norfolk & Portsmouth Belt Line	919	852	871	1,347	1,174
Virginia	3,426	4,257	3,493	732	602
Total	46,169	52,092	43,783	15,666	14,856
Southern District—					
Group A—					
Atlantic Coast Line	8,229	7,995	6,865	4,492	4,172
Clinchfield	1,187	1,090	866	1,253	1,536
Charleston & Western Carolina	330	368	413	693	773
Durham & Southern	184	155	182	521	723
Gainesville Midland	44	61	71	80	87
Norfolk Southern	1,376	1,577	1,737	1,335	1,333
Piedmont & Northern	371	459	578	705	890
Richmond Fred. & Potomac	376	323	337	2,117	1,982
Southern Air Line	6,742	6,649	6,515	3,174	3,149
Southern System	19,167	19,779	19,571	11,403	11,941
Winston-Salem Southbound	165	159	190	731	786
Total	38,171	38,615	37,325	26,504	27,372

Railroads	Total Revenue Freight Loaded			Total Loans Received from Connections	
	1934	1933	1932	1934	1933
Group B—					
Alabama Tennessee & Northern	181	159	264	147	233
Atlanta Birmingham & Coast	676	634	676	535	456
Atl. & W. P.—W. RR. of Ala	642	607	717	993	926
Central of Georgia	3,874	3,569	3,427	2,382	2,235
Columbus & Greenville	269	341	241	257	263
Florida East Coast	511	365	361	361	268
Georgia	913	767	944	1,188	1,242
Georgia & Florida	366	407	328	506	311
Gulf Mobile & Northern	1,491	1,598	1,382	771	733
Illinois Central System	21,135	20,901	22,902	10,906	8,539
Louisville & Nashville	18,098	21,191	17,881	3,718	3,655
Macon Dublin & Savannah	139	156	118	348	254
Mississippi Central	154	172	188	293	222
Mobile & Ohio	1,953	2,030	1,941	1,408	1,478
Nashville Chattanooga & St. L.	2,939	2,853	2,724	2,085	1,972
Tennessee Central	318	358	226	650	666
Total	53,659	56,108	54,320	26,528	23,453
Grand total Southern District	91,830	94,723	91,645	53,032	50,825
Northwestern District—					
Belt Ry. of Chicago	786	628	1,286	1,681	1,840
Chicago & North Western	18,133	17,091	16,043	10,262	8,866
Chicago Great Western	3,141	2,543	2,624	2,720	2,435
Chicago Milw. St. P. & Pacific	20,401	19,009	19,757	7,104	6,571
Chicago St. P. Minn. & Omaha	4,022	3,826	4,108	3,459	2,969
Duluth Missabe & Northern	6,682	11,613	2,027	89	89
Duluth South Shore & Atlantic	1,084	987	461	338	316
Elgin Joliet & Eastern	3,790	4,376	2,917	3,807	3,756
Ft. Dodge Des Moines & South	312	323	391	129	130
Great Northern	14,710	15,946	10,857	3,106	2,094
Green Bay & Western	760	607	626	393	351
Lake Superior & Ishpeming	1,239	2,675	a	107	80
Minneapolis & St. Louis	2,024	2,112	2,345	1,788	1,436
Minn. St. Paul & S. S. M.	6,392	5,999	5,337	1,932	2,021
Northern Pacific	10,935	10,744	9,853	2,569	2,192
Spokane International	246	201	a	172	117
Spokane Portland & Seattle	1,375	1,040	1,417	1,142	885
Total	96,032	99,720	80,049	40,848	36,148
Central Western District—					
Atch. Top. & Santa Fe System	21,189	20,218	20,822	5,593	5,038
Alton	2,923	2,663	3,141	1,973	1,775
Bingham & Garfield	193	121	133	42	26
Chicago Burlington & Quincy	17,298	16,326	16,659	8,083	6,949
Chicago & Illinois Midland	1,730	1,295	a	762	721
Chicago Rock Island & Pacific	12,516	12,120	14,158	7,118	6,297
Chicago & Eastern Illinois	2,723	2,577	2,919	2,084	1,936
Colorado & Southern	1,354	1,274	1,116	995	1,188
Denver & Rio Grande Western	3,519	3,686	3,177	2,883	2,835
Denver & Salt Lake	902	872	710	17	18
Ft. Worth & Denver City	1,304	1,312	1,307	1,331	1,073
Illinois Terminal	2,079	2,639	a	875	1,086
North Western Pacific	889	602	1,011	279	253
Peoria & Pekin Union	92	200	244	45	26
Southern Pacific (Pacific)	18,777	18,161	17,823	3,425	3,297
St. Joseph & Grand Island	223	239	209	188	329
Toledo Peoria & Western	276	292	424	1,169	939
Union Pacific System	14,357	13,754	13,246	9,195	8,848
Utah	560	624	516	12	14
Western Pacific	1,692	1,462	7,673	2,093	2,311
Total	104,596	100,437	99,282	48,163	44,959
Southwestern District—					
Alton & Southern	212	217	140	3,922	3,510
Burlington-Rock Island	177	247	240	287	538
Ft. Smith & Western	227	272	329	172	148
Gulf Coast Lines	1,939	1,724	1,790	1,391	1,152
International-Great Northern	3,895	2,608	1,995	1,958	1,815
Kansas Oklahoma & Gulf	142	218	216	983	824
Kansas City Southern	1,646	1,644	1,605	1,704	1,425
Louisiana & Arkansas	1,611	1,132	1,269	923	930
Louisiana Arkansas & Texas	177	217	a	365	337
Litchfield & Madison	328	319	101	864	709
Midland Valley	932	845	817	317	155
Missouri & North Arkansas	69	138	194	182	318
Missouri-Kansas-Texas Lines	5,009	5,852	5,585	2,902	2,512
Missouri Pacific	15,939	15,176	16,392	8,523	7,047
Natchez & Southern	47	45	47	27	24
Quanah Acme & Pacific	89	127	94	108	85
St. Louis-San Francisco	9,191	9,398	9,860	3,947	3,339
St. Louis Southwestern	2,608	2,556	3,119	1,457	1,260
Texas & New Orleans	6,888	5,755	5,391	2,381	2,043
Texas & Pacific	5,204	4,055	4,085	3,707	2,761
Terminal RR. of St. Louis	2,799	2,144	2,248	c14,578	c14,604
Weatherford M. W. & N. W.	23	23	24	40	55
Total	59,152	54,712	55,541	50,738	45,591

* 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.

2.2% Increase Noted in Estimated Freight Car Loadings During Fourth Quarter of Year as Compared with Actual Loadings of Same Quarter Year Ago

Freight car loadings in the fourth quarter of 1934 will be about 2.2% above actual loadings in the same quarter in 1933, according to estimates recently compiled by the 13 Shippers' Regional Boards and made public Oct. 1. On the basis of these estimates, the announcement stated, freight car loadings of the 29 principal commodities will be 4,618,359 cars in the fourth quarter of 1934, compared with 4,520,780 actual loadings for the same commodities in the corresponding period last year. Continuing, the announcement said:

Ten of the 13 Shippers' Regional Advisory Boards estimate an increase in the loadings for the fourth quarter of 1934 compared with the same period in 1933 while three estimate a decrease.

The tabulation below shows the total loading for each district for the fourth quarter of 1933, the estimated loadings for the fourth quarter of 1934, and the percentage of increase or decrease:

Shippers' Advisory Boards—	Actual Loadings 1933	Estimated Loadings 1934	Inc. (+) or Dec. (—)
Allegheny	616,191	646,278	+4.9%
Atlantic States	498,523	527,492	+5.8%
Central West	227,050	244,395	+7.6%
New England	114,996	115,578	+0.5%
Northwest	228,203	240,753	+5.5%
Pacific Coast	165,269	180,378	+9.1%
Pacific Northwest	131,170	142,758	+8.8%
Southeast	462,798	467,870	+1.1%
Southwest	323,029	332,484	+2.9%
Trans-Missouri-Kansas	281,394	295,480	+5.0%
Great Lakes	230,737	220,976	—4.2%
Mid-West	679,967	673,056	—1.0%
Ohio Valley	561,453	530,861	—5.4%
Total	4,520,780	4,618,359	+2.2%

Of the 29 commodities covered in the forecast, it is estimated that 16 will show an increase; 12 a decrease, and one—brick and clay products—will be practically the same as in the fourth quarter in 1933.

The 16 for which an increase is estimated are: Flour, meal and other mill products; hay, straw and alfalfa; live stock; coal and coke; gravel, sand and stone; lumber and forest products; petroleum and petroleum products; machinery and boilers; cement; lime and plaster; agricultural implements

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and vehicles other than automobiles; automobiles, trucks and parts; fertilizers of all kinds; paper, paperboard and prepared roofing; chemicals and explosives; canned goods and all canned food products.

The 12 for which a reduction is estimated follow: All grain; cotton; cotton seed and products except oil; citrus fruits; other fresh fruits; potatoes; other fresh vegetables; poultry and dairy products; ore and concentrates; salt; sugar, syrup and molasses, and iron and steel.

Of the commodities for which increases are estimated in the fourth quarter compared with the same period last year, those showing the largest percentage of increase are: Automobiles, trucks and parts, 42.8%; agricultural implements and vehicles other than automobiles, 24.9%; live stock, 22.8%; canned goods, including all canned food products, 11.1%; hay, straw and alfalfa, 7.1, and fertilizers of all kinds, 6.8%.

The estimated carloadings for the fourth quarter of 1934 together with actual carloadings for the same period in 1933 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Regional Advisory Boards follow:

Commodity	Carloadings		Estimated Increase (+) Decrease (—)
	Actual 1933	Estimated 1934	
Gain, All	205,400	178,856	—12.9%
Flour, meal & other mill products	171,771	182,915	+6.5%
Hay, straw and alfalfa	27,407	29,359	+7.1%
Cotton	101,996	80,022	—21.5%
Cotton seed and products, except oil	39,666	28,911	—27.1%
Citrus fruits	25,737	24,688	—4.1%
Other fresh fruits	68,338	62,432	—8.7%
Potatoes	51,973	48,176	—7.3%
Other fresh vegetables	46,653	46,001	—1.4%
Live stock	243,938	299,534	+22.8%
Poultry and dairy products	33,199	30,493	—8.2%
Coal and coke	1,753,614	1,830,206	+4.4%
Ore and concentrates	171,200	134,235	—21.6%
Gravel, sand and stone	215,050	226,640	+5.4%
Salt	25,951	25,593	—1.4%
Lumber and forest products	309,354	322,379	+4.2%
Petroleum and petroleum products	439,180	457,723	+4.2%
Sugar, syrup and molasses	44,756	43,877	—2.0%
Iron and steel	214,668	204,317	—4.8%
Machinery and boilers	18,920	20,063	+6.0%
Cement	68,393	69,207	+1.2%
Brick and clay products	34,796	34,768	
Lime and plaster	19,042	19,535	+2.6%
Agricul. implements & vehicles, other than automobiles	5,573	6,962	+24.9%
Automobiles, trucks and parts	43,034	61,465	+42.8%
Fertilizers, all kinds	31,565	33,725	+6.8%
Paper, paper board & prepared roofing	59,199	62,249	+5.2%
Chemicals and explosives	20,522	20,846	+1.6%
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c)	29,875	33,182	+11.1%
Total	4,520,780	4,618,359	+2.2%

Net Operating Income of Class I Railroads During First Eight Months of 1934 Above Same Period Year Ago

Class I railroads of the United States for the first eight months of 1934 had a net railway operating income of $300,-702,141, which was at the annual rate of return of 1.88% on their property investment, according to reports recently filed by the carriers with the Bureau of Railway Economics and made public Oct. 5. In the first eight months of 1933 their net railway operating income was $280,848,913, or 1.74% on their property investment. The Bureau further reported:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first eight months of 1934 is based on reports from 148 Class I railroads, representing a total of 239,094 miles.

Gross operating revenues for the first eight months of 1934 totaled $2,188,-560,046, compared with $2,006,077,467 for the same period in 1933, an increase of 9.1%. Operating expenses for the first eight months of 1934 amounted to $1,632,477,088, compared with $1,466,447,454 for the same period in 1933, an increase of 11.3%.

Class I railroads in the first eight months of 1934 paid $169,691,083 in taxes, compared with $177,567,141 for the same period in 1933, a decrease of 4.4%. For the month of August alone the tax bill of Class I railroads amounted to $20,590,706, a decrease of $2,106,236 or 9.3% under August 1933.

Thirty-three Class I railroads failed to earn expenses and taxes in the first eight months of 1934, of which nine were in the Eastern, seven in the Southern and 17 in the Western district.

Class I railroads for the month of August alone had a net railway operating income of $39,677,337, which, for that month, was at the annual rate of return of 1.39% on their property investment. In August 1933 their net railway operating income was $61,401,986 or 2.13%.

Gross operating revenues for the month of August amounted to $282,-679,430, compared with $297,030,894 in August 1933, a decrease of 4.8%. Operating expenses in August totaled $211,706,258, compared with $202,-470,716 in the same month in 1933, an increase of 4.6%.

Eastern District

Class I railroads in the Eastern District for the first eight months in 1934 had a net railway operating income of $183,570,948, which was at the annual rate of return of 2.34% on their property investment. For the same period in 1933 their net railway operating income was $179,243,598, or 2.27% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first eight months of 1934 totaled $1,127,342,984, an increase of 9.3% above the corresponding period in 1933, while operating expenses totaled $815,025,368, an increase of 12.5% above the same period in 1933.

Class I railroads in the Eastern District for the month of August had a net railway operating income of $18,093,195, compared with $35,992,971 in August 1933.

Southern District

Class I railroads in the Southern District for the first eight months of 1934 had a net railway operating income of $36,522,317, which was at the annual rate of return of 1.77% on their property investment. For the same period in 1933, their net railway operating income amounted to $38,685,321, which was at the annual rate of return of 1.84% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first eight months of 1934 amounted to $274,683,122, an increase of 6.3% above the same period in 1933, while operating expenses totaled $210,304,902, an increase of 9.6%.

Class I railroads in the Southern District for the month of August had a net railway operating income of $2,910,171 compared with $5,470,783 in August, 1933.

Western District

Class I railroads in the Western District for the first eight months in 1934 had a net railway operating income of $80,608,876, which was at the annual rate of return of 1.33% on their property investment. For the same eight months in 1933 the railroads in that district had a net railway operating income of $62,919,994, which was at the annual rate of return of 1.03% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first eight months period in 1934 amounted to $786,533,940, an increase of 9.9% above the same period in 1933, while operating expenses totaled $607,146,818, an increase of 10.4% compared with the same period in 1933.

For the month of August alone the Class I railroads in the Western District reported a net railway operating income of $18,673,971. The same roads in August, 1933, had a net railway operating income of $19,938,232.

CLASS I RAILROADS—UNITED STATES

Month of August—	1934	1933	*Per Cent of Increase or Decrease*
Total operating revenues	$282,679,430	$297,030,894	—4.8%
Total operating expenses	211,706,258	202,470,716	+4.6%
Taxes	20,590,706	22,696,942	—9.3%
Net railway operating income	39,677,337	61,401,986	—35.4%
Operating ratio	74.89%	68.16%	
Rate of return o property	1.39%	2.13%	
Eight Months Ended Aug. 31 1934—			
Total operating revenues	2,188,560,046	2,006,077,467	+9.1%
Total operating expenses	1,632,477,088	1,46 ,447,454	+11.3%
Taxes	169,691,083	177,567,141	—4.4%
Net railway operating income	300,702,141	280,848,913	+7.1%
Operating ratio	74.59%	73.10%	
Rate of return on property investment	1.88%	1.74%	

Recession in Wholesale Commodity Prices During Week of Sept. 29 Reported by United States Department of Labor

Following two weeks of unchanged prices the general wholesale commodity level receded during the week of Sept. 29, Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics, announced Oct. 4. "The average level decreased 0.4 of 1% to 77.2% of the 1926 average," Mr. Lubin said. He continued:

Of the 10 major groups of items covered by the Bureau, five showed a decrease, four remained unchanged, and one, chemicals and drugs, registered an increase. Farm products, foods and building materials were among the important groups showing a price decline. Metals and metal products, hides and leather products, and fuel and lighting materials remained at the level of the week before.

As compared with a month ago, present prices show a decrease of 0.4 of 1%. When compared with the corresponding week of a year ago, when the index was 71.1, the index is up by 8½%. It is 18% above two years ago, when the index was 65.4. Current prices are 29½% higher than the low point of 1933, the week of March 4, when the index was 59.6. They are slightly more than 8½% above the low point for the present year (71.0), which was reached during the week of Jan. 6.

As compared with the month of September 1929, present prices are lower by 20%. All of the 10 major groups included in the index show declines. Farm products have registered the greatest drop, the decrease being 32%; foods are next with a drop of 26%; hides and leather products, 23%; textile products, 21%; chemicals and drugs, 18%; miscellaneous commodities, 15½%, and metals and metal products, 14½%.

Prices of fuel and lighting materials show the least recession of any of the groups during this period. Present prices are approximately 9% lower than September 1929. The important group of all commodities other than farm products and foods has decreased 14½% from the September 1929 level.

The following table, contained in an announcement issued by the Department of Labor, shows the index numbers and per cent. of change between current prices and September 1929, and the low of 1934:

Commodity Groups	Sept. 29 1934	Date and Low of 1934	Percent of Increase	Sept. 1929	Percent of Decrease
All commodities	77.2	Jan. 6 71.0	8.7	96.1	19.7
Farm products	72.8	Jan. 6 57.4	26.8	106.6	31.7
Foods	76.0	Jan. 6 62.7	21.2	103.3	26.4
Hides and leather products	84.9	Aug. 18 84.2	0.8	110.6	23.2
Textile products	70.7	Sept. 15 70.6	0.1	89.8	21.3
Fuel and lighting materials	75.5	Mar. 31 72.4	4.3	82.7	8.7
Metals and metal products	85.7	Jan. 6 83.3	2.9	100.3	14.6
Building materials	85.3	Sept. 29 85.3	0.0	95.8	11.0
Chemicals and drugs	77.0	Jan. 6 73.3	5.0	93.7	17.8
Housefurnishing goods	83.1	Jan. 27 81.7	1.7	94.3	11.9
Miscellaneous	70.3	Jan. 6 65.9	6.7	83.1	15.4
All commodities other than farm products and foods	78.4	Jan. 6 77.6	1.0	91.6	14.4

The Labor Department's announcement said:

Farm products, with a general decline of 1.1%, showed the greatest decrease for any of the major groups during the week. Grains declined on the average of 0.3 of 1%; livestock and poultry, 1.4%, and other farm products, including cotton, wool, eggs, seeds and potatoes, 1.3%. The present farm products index, 72.8, is 25½% above the level of a year ago and 47% higher than two years ago, when the indexes were 58.0 and 49.5, respectively.

The more than 2% decline in prices of fruits and vegetables and meats was largely responsible for the approximate 1% decrease in the wholesale food index. Important food items which registered price declines were rye and wheat flour, corn meal, fresh apples, oranges, fresh and cured pork, mutton, lamb, coffee, and lard. Among the items which showed price increases were butter, oatmeal, canned corn, lemons, canned salmon, raw sugar, cocoa beans, copra, and vegetable oils. The current index, 76.0, is 17% higher than a year ago, when the index was 64.9, and 22½% above two years ago, when the index was 62.0.

The 2% increase in silk and rayon was more than offset by the drop in cotton goods and other textile products. The result was a fractional decline

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for the textile products group as a whole. Clothing, knit goods, and woolen and worsted goods showed no change.

Minor fluctuations in certain building materials resulted in a fractional decline for this group. Brick and tile, cement, lumber, structural steel, and plumbing and heating materials showed no change. The important items registering price decreases were Chinawood oil, linseed oil, and turpentine. Miscellaneous commodities also registered a fractional decrease due to lower prices for cattle feed.

The chemicals and drugs group recorded a 0.3 of 1% increase. The rise was mainly due to advancing prices in vegetable oils and menthol. Fertilizer materials and mixed fertilizers showed no change from the general average of the week before.

Four of the major commodity groups showed no change in the general average. Advancing prices of hides and skins counterbalanced lower prices for leather. All sub-groups of the fuel and lighting materials group showed no change. The same was true for the sub-groups of the metals and metal products and housefurnishing goods groups.

The general average of the important group of "All commodities other than farm products and foods" showed no change from the week before. The index 78.4 compares with 76.6 for a year ago and 75.0 for two years ago.

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. 30 1933 and Oct. 1 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 29, SEPT. 22, SEPT. 15, SEPT. 8 AND SEPT. 1 1934, AND SEPT. 30 1933, AND OCT. 1 1932
(1926=100.0)

Commodity Groups	*Sept.* 29 1934	*Sept.* 22 1934	*Sept.* 15 1934	*Sept.* 8 1934	*Sept.* 1 1934	*Sept.* 30 1933	*Oct.* 1 1932
All commodities	77.2	77.5	77.5	77.8	77.5	71.1	65.4
Farm products	72.8	73.6	73.7	74.3	73.5	58.0	49.5
Foods	76.0	76.7	76.2	77.2	76.6	64.9	62.0
Hides and leather products	84.9	84.9	84.8	84.6	84.5	91.9	73.3
Textile products	70.7	70.8	70.6	70.6	71.3	76.3	55.3
Fuel and lighting materials	75.5	75.5	75.5	75.4	75.1	72.6	71.7
Metals and metal products	85.7	85.7	85.9	85.9	85.9	82.0	80.0
Building materials	85.3	85.4	85.9	86.3	86.3	83.2	70.6
Chemicals and drugs	77.0	76.8	76.5	76.3	76.3	72.2	73.0
Housefurnishing goods	83.1	83.1	83.0	82.9	82.9	79.4	74.6
Miscellaneous	70.3	70.4	70.7	70.6	70.3	65.1	64.5
All commodities other than farm products and foods	78.4	78.4	78.5	78.5	78.4	76.6	70.5

Decided Decline Noted in Wholesale Commodity Prices During Week of Oct. 6, According to National Fertilizer Association

Wholesale commodity prices moved decidedly lower during the week ended Oct. 6, according to the index of the National Fertilizer Association. This index declined 11 points during the week. This is the largest decline in the index in several months and follows a loss of two points during the preceding week. The latest index number, 75.3, compares with 76.4 a week ago, 76.0 a month ago and 69.2 a year ago. (The three-year average 1926-1928 equals 100.) Under date of Oct. 8 the Association further announced:

During the latest week eight groups declined, two advanced and four showed no change. The declining groups were foods, fuel, including petroleum and its products, grains, feeds and livestock, te tiles, miscellaneous commodities, building materials, metals, and fats and oils. Most of the groups showed decided losses. The advancing groups were chemicals and drugs, and fertilizer materials. The gains were small.

Prices for 42 individual commodities, the largest number in many weeks, declined, while the prices for 20 commodities advanced during the latest week. For the preceding week there were 20 declines and 32 advances. Two weeks ago there were 30 declines and 26 advances. Wheat at Kansas City declined eight cents a bushel and at Minneapolis about five cents a bushel. Corn, oats, cattle, hogs and lambs were also lower. Cotton declined about one-fifth of a cent a pound. Other commodities that declined during the latest week were cotton yarns, woolen yarns, silk, lard, butter, cottonseed oil, flour, potatoes, linseed meal, heavy melting steel, zinc, tin, fuel oil, gasoline, coffee and rubber. The list of advancing commodities included hides, silver, bran, middlings, cottonseed, hay, cocoanut oil, raw sugar, sweet potatoes, and potash salts.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Oct. 6 1934*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	78.2	79.4	75.4	69.9
16.0	Fuel	70.1	71.9	71.9	70.3
12.8	Grains, feeds and livestock	72.7	74.4	78.3	52.2
10.1	Textiles	69.9	70.9	72.2	66.4
8.5	Miscellaneous commodities	68.2	68.4	68.4	69.1
6.7	Automobiles	88.3	88.3	88.7	84.4
6.6	Building materials	80.3	80.9	81.4	76.0
6.2	Metals	81.5	81.6	81.9	80.3
4.0	House-furnishing goods	86.0	86.0	85.8	81.6
3.8	Fats and oils	58.9	60.1	59.4	47.9
1.0	Chemicals and drugs	93.7	93.4	93.4	87.0
.4	Fertilizer materials	65.4	65.0	64.6	64.4
.4	Mixed fertilizers	76.4	76.4	76.3	70.2
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	75.3	76.4	76.0	69.2

Electric Output for Latest Week Higher Than for Preceding Week and Corresponding Week of 1933

The production of electricity by the electric light and power industry of the United States for the week ended Oct. 6 was 1,659,192,000 kwh., according to the Edison Electric Institute. This was an increase of 13,056,000 kwh. or 0.8% over the corresponding week of 1933. In the week ended Sept. 29 1934 output totaled 1,648,976,000 kwh., or 0.2% under the 1,652,811,000 kwh. produced during the week ended Sept. 30 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Oct. 6 1934*	*Week Ended Sept. 29 1934*	*Week Ended Sept. 22 1934*	*Week Ended Sept. 15 1934*
New England	x4.6	x5.9	x8.8	x11.6
Middle Atlantic	2.0	2.7	2.9	0.5
Central Industrial	x0.9	x1.9	x1.9	x3.9
West Central	6.4	2.3	3.9	0.6
Southern States	x0.6	x2.4	x6.2	x4.4
Rocky Mountain	1.4	x7.4	x11.8	x8 0
Pacific Coast	7.0	7.8	10.5	9.2
Total United States	0.8	x0.2	x0.5	x1.8

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 1,643,133	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 1,662,660	—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 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	—0.2
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.8

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	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	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%.

Better Trade Reports in September Give Hope for Some Improvement in Fall Industrial Activity, Says National City Bank of New York—Drawback Seen in Lack of Confidence in Ability to Carry on Trade at Profit

Trade reports have been better during September, and those who have been hoping for a moderate pick-up in industrial activity during the fall are encouraged accordingly, said the National City Bank of New York, in its "Monthly Review of Economic Conditions," dated Oct. 1. In part, the bank continued:

Retail trade began to improve in the latter part of August, and in department stores and variety stores generally the gains were vigorous enough to make that month the best of the year to date, allowing for seasonal factors in the comparison. The Federal Reserve Board's adjusted index of department store sales, which had declined from 77 in May to 73 in July (1923-25 average equals 100), recovered to 79. According to preliminary reports, September figures will show that the improvement has been maintained. For the larger retailing organizations estimated sales gains over last year run from 10% upward, in dollars, and with prices on Sept. 1 about 6% higher, according to the Fairchild retail index, the figures signify a larger movement of merchandise.

This showing is in line with the expectations of some of the large merchandising concerns, and while it is due in part to cooler weather bringing in buying which had been deferred during the heat wave, it also is based upon improved consumer buying power. . . .

Moreover, the breaking of the drought, with heavy rainfall over most of the affected area, has been helpful both in fact and sentiment. The rains came too late to be of value to the grain crops, except possibly late corn, but they have started grass growing again in the pastures, and the prospect for late forage crops is materially improved. They also supply the moisture needed for planting winter wheat and rye and bringing them to a stand, and have made a beginning, though naturally only a beginning, toward repairing the deficiency of subsoil moisture.

Another factor favorable to retail improvement has been the declining tendency in finished goods prices, which has persisted through the summer. The Fairchild index, to which reference has been made, shows a drop of 2.6% since last April, while in the same period prices of raw materials as reported by the Bureau of Labor Statistics have advanced 10% and prices of farm products 24.2%. These converging movements, narrowing a disparity which has penalized the raw material producer, obviously aid in restoring his purchasing power, and are helpful to trade. To be sure, the situation invites

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the comment that the narrowing of the spread must come out of the earnings of the manufacturer and distributor unless it is accomplished by reducing costs, and thus is not an unqualified benefit at a time when earnings are needed to restore the economic equilibrium, and when the tendency in costs is all the other way.

On the basis of the factors cited, there was reason to expect a seasonal improvement in trade, despite the obvious handicaps in the way of any broad business expansion. It has been demonstrated several times during the depression that business in goods of everyday use can make an impressive upswing after a period of quietness or recession, without much support from the heavy industries, for there is constant need to replace such goods, and in one way or another the purchasing power is found to keep consumers supplied with them. The present upturn is of this character.

The bank regards as "the chief lack in the business situation" the "lack of confidence in the ability to carry on trade and industry at a profit." The bank goes on to say:

The problem of how to make goods at present costs that can be sold at prices which people can pay is oppressing all the manufacturing industries. There is continuing uncertainty as to how governmental policies will affect business The evident prospect that unemployment during the coming winter will be as severe as it was last winter, requiring relief expenditures which will postpone the time when the budget can be balanced, keeps fiscal and monetary uncertainties alive. The proposals to supplement private economic activity by Government operations discourage private enterprise in a degree that may offset or exceed the stimulus given by the Government measures, and the budget is involved in these proposals also. Finally, a growing dissatisfaction has been apparent, with the results of the wage- and price-fixing and other changes in economic relationships made by overhead authority. It is certain that the economic system was in disorder and relationships within it unbalanced, but the experience with the measures taken to bring them back into balance has not been reassuring, for they have left a residue of labor troubles, of costs and prices out of line with buying power, and of general confusion and uncertainty which at this time is evidently a serious handicap to recovery.

Evidence of Seasonal Upturn in Nation-wide Sales and Collection Conditions Indicated in Survey by National Association of Credit Men—Effect of Drought and Crop Shortage

Evidence of a seasonal upturn in nation-wide sales and collection conditions is revealed in the September survey by the National Association of Credit Men, made available Sept. 30. Nineteen cities in the United States report good collections and good sales in this survey compared to the 11 cities reporting good collections and eight cities reporting good sales in the previous month's survey. The Association reports further, as follows:

Cities that note good collections are Birmingham, Ala.; San Diego, Calif.; San Francisco, Calif.; Tampa, Fla.; Chicago, Ill.; Springfield, Ill.; Evansville, Ill.; Cedar Rapids, Iowa; St. Louis, Mo.; St. Joseph, Mo.; Waterloo, Iowa; Detroit, Mich.; Grand Forks, N. Dak.; Cincinnati, Ohio; Columbus, Ohio; Knoxville, Tenn.; Memphis, Tenn., and Richmond, Va.

Cities that report good sales conditions are Birmingham, Ala.; San Diego, Calif.; Tampa, Fla.; Springfield, Ill.; Evansville, Ind.; Cedar Rapids, Iowa; Ottumwa, Iowa; Flint, Mich.; Duluth, Minn.; St. Joseph, Mo.; Grand Fork, N. Dak.; Cincinnati, Ohio; Columbus, Ohio; Dayton, Ohio; Knoxville, Tenn.; San Antonio, Tex.; Richmond, Va.; Spokane, Wash.; Huntington, W. Va.

Supplementary to the survey are reports issued by the Association from the correspondents in the various cities reporting to the New York office. Sioux City, Iowa, reports farmers in rural communities benefited by the increase in corn prices. A large proportion of the 1933 crops were sealed under Government contract. The increase on the market price of this corn directly benefited the farmer at no cost to the Government. This placed a greater buying power in the hands of the farmer and assisted tremendously in offsetting a loss through the failure of the small grain crop.

The severe drought and crop shortage, Shreveport, La, reports, will have its effect on collections during the coming months, but the delay in marketing of cotton is also having a very marked effect on collections. A good crop is reported to have been made in the lowlands of northeast and east central Louisiana, and the prospects there seem brighter.

The crop failures in Minnesota have affected the Duluth territory because of the large volume of wheat that is generally shipped through this part. Iron ore is moving only in what might be termed a fair manner ,but it will very shortly commence to slow down. Relief work goes on unabated, and that has put the money into circulation and helped the immediate situation.

Minnesota is beginning to feel the effect of the increased prices for agricultural products, which, coupled with Government wheat, corn, hog, bonus payments, is making it possible for debtors to liquidate loans and pay some of their long past due debts. Several houses report financial payments on expense account items. Buying power in this market is up substantially in comparison with the past two years, and increased fall buying is anticipated.

The steel works in Pennsylvania are very slow, working about two days per week. The coal mines are also slow, but this is expected to pick up this winter. Uniontown, Pa., however, believes that the curtailment of coal production of captive mines in tri-county districts has caused recession of business during the past six weeks.

Trend of Business in Hotels According to Horwath & Horwath—Increase of 22% Noted in Total Sales During August as Compared with Year Ago

"Total sales and occupancy compared favorably with August 1933," states Horwath & Horwath in their survey of the trend of business in hotels during August 1934, "notwithstanding the fact that business in Chicago and Washington was under the high mark reached a year ago. The group 'all others'—which includes a large number of hotels in the smaller cities—continued to record satisfactory growth in sales and occupancy, and it also showed a more pronounced firming of room rates than the other groups." The firm continued:

Comments by contributors indicate that many hotels had the largest volume of tourist business they enjoyed for some time: several of the larger cities reported a reduced volume of banquet and convention business.

The recent trend of sales, compared with the same months in 1933 is shown in the following:

	Total	Rooms	Restaurant	Occupancy	Rate
April	+32%	+18%	+60%	+19%	+1%
May	+29%	+15%	+49%	+14%	+1%
June	+25%	+13%	+43%	+15%	+1%
July	+21%	+8%	+29%	+4%	0
August	+22%	+12%	+37%	+10%	0

That the monthly percentages of increase over 1933 are slightly smaller than in the early part of 1934 is not alarming, as in the latter half of last year the first gains in hotel sales began to appear, and naturally it will be more difficult to pile increases upon increases than simply to turn minus signs into plus signs. At the end of these comments will be found comparisons with the corresponding months of 1929 and it will be seen that the percentages of decrease from that year—except for the slight fluctuations in July and August—have been gradually growing less since the beginning of 1934.

TOTAL SALES DECREASES FROM SAME MONTHS IN 1929

	March	April	May	June	July	Aug.
New York	38.8%	41.2%	33.7%	30.8%	32.1%	33.2%
Chicago	45.5	32.1	30.1	12.8	17.8	5.6
Philadelphia	59.6	54.0	47.4	53.1	50.7	52 1
Washington	22.0	31.2	23.2	23.0	18.5	20.1
Cleveland	48.3	39.8	38.8	34.6	32.8	41.7
Detroit	40.9	41.7	37.3	39.4	45.6	44.9
California	51.1	46.6	46.6	46.8	45.3	38.5
All others	45.7	40.3	43.4	44.8	39.4	37.6
Total	45.0%	39.9%	39.0%	35.0%	35.1%	36.1%

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN AUGUST 1934 COMPARED WITH AUGUST 1933

	Sales. Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms.	Restaur't	This Month	Month Last Year	
New York	+32	+17	+55	54	45	—1
Chicago	—22	—29	—4	75	89	—15
Philadelphia	+9	+3	+16	29	28	—1
Washington	—6	—17	+10	39	44	—7
Cleveland	+19	+8	+34	69	66	+2
Detroit	+27	+13	+51	51	46	—1
California	+18	+14	+21	55	48	—1
Texas	+13	+13	+15	54	49	+2
All others	+27	+17	+42	48	42	+3
Total for August	+22	+12	+37	54	49	0
Average to date	+24	+12	+42	56	49	0

Business Conditions in Boston Federal Reserve District —Moderate Improvement Shown by Several Industries Between July and August

"Between July and August," states the Federal Reserve Bank of Boston, "when allowances for customary seasonal changes had been made, moderate improvement was registered in several important industries in New England. These gains are significant," the bank said, "in view of the unusual contra-seasonal peaks which occurred during the summer of 1933, the peak in production being attained in July, with a moderate decline in August, and that in distribution taking place in August." The bank also had the following to say (in part) in its "Monthly Review" of Oct. 1:

Activity in the heavy industries remained at a low level, but the consumers' goods industries improved somewhat.

Between July and August an increase of 1% was recorded in the number of wage earners, with a concomitant rise of 1.4% in the amount of weekly payrolls and a fractional gain in average weekly earnings, according to the Massachusetts Department of Labor and Industries. These increases were considerably less than the usual July-to-August gains, which during the past nine years have averaged 3.6% in employment and 4.8% in weekly payrolls. . . .

The dollar volume of retail sales of 1,025 establishments in Massachusetts during August amounted to $19,100,000. This volume was practically the same as reported in August last year. Of the total number of concerns, 578 reported an increase in August 1934 over August 1933, and 404 reported a decrease, while 43 concerns reported no change.

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity in its "Monthly Review" of Oct. 1, the New York Federal Reserve Bank stated that "a considerable increase in the volume of retail trade during August, following declines in the two preceding months, is shown by the seasonally adjusted indexes of retail distribution computed by this bank. Substantial advances occurred in the indexes of department store and mail order house sales, while chain store and automobile sales indexes remained at the previous month's level," the bank said. Continuing, it said:

The amount of advertising in newspapers and magazines, which is related to changes in the volume of retail business, also showed a moderate increase from July to August. Retail trade reports covering half of September for the New York metropolitan area indicated at least the usual seasonal expansion in sales over August, and the dollar volume of sales was 7% larger than in the corresponding period a year ago.

In general, retail trade during the past year and a half has not shown the wide variations which have characterized the movements of basic industrial activity. In August this index was 8% higher than in the corresponding month of 1933, when consumer buying in anticipation of price increases reached its peak, and was one-third above the low level reached during the

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first quarter of 1933, but the increase in the actual volume of goods sold has been considerably smaller, as much of the increase in dollar sales has been due to the rise in retail selling prices during the past year and a half. At the same time, a quite substantial increase has occurred in sales of durable consumers' goods, such as automobiles and electric refrigerators, which are not a very large element in department store business. In general, it appears that while retail trade expanded less rapidly than industrial production in the early stages of recovery, it has been better sustained during recent months.

Railroad freight traffic did not show the seasonal expansion which is usual during August, and while the movement of bulk commodities by rail increased seasonally in the first half of September, the rise in loadings of merchandise and miscellaneous freight was of somewhat smaller than seasonal proportions. Most of this bank's other indexes of business activity, such as bank debits and life insurance sales, receded very slightly from July to August, while merchandise imports dropped considerably, but the wholesale trade index rose slightly.

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

	August 1933	*June* 1934	*July* 1934	*August* 1934
Primary Distribution—				
Car loadings, merchandise and miscellaneous	56	60	57	56
Car loadings, other	62	61	60	68
Exports	44	54	52	50*p*
Imports	72	63	62	49*p*
Waterways traffic	63	67	52	--
Wholesale trade	88	88	91	94
Distribution to Consumer—				
Department store sales, United States	85	72	71	78*p*
Department store sales, Second District	83	69	67	74
Chain grocery sales	77	68	66	66
Other chain store sales	75	78	73	74
Mail order house sales	73	67	62	67*p*
Advertising	58	60	58	60
Gasoline consumption	75	72	69	--
Passenger automobile registrations	52	57	56*p*	56*p*
General Business Activity—				
Bank debits, outside New York City	61	64	62	61
Bank debits, New York City	50	47	48	43
Velocity of demand deposits, outside N. Y. City	80	73	72	68
Velocity of demand deposits, New York City	60	53	52	48
Shares sold on New York Stock Exchange	188*r*	54*r*	46*r*	--
Life insurance paid for	64*r*	61*r*	63*r*	62*r*
Employment in the United States	77	83	81	80*p*
Business failures	71	47	45	44
Buildings contracts	20	20	21	21
New corporations formed in New York State	75	60	66	63
Real estate transfers	45	49	45	--
General price level*	132	137	138	138*p*
Composite index of wages*	177	183	182	182*p*
Cost of living*	133	136	137	138

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

Business Conditions in Philadelphia Federal Reserve District—Little Change Noted in Trade and Industrial Activity from July to August

The Federal Reserve Bank of Philadelphia reports that "trade and industrial activity throughout the Third (Philadelphia) District on the whole showed little change from July to August. Nor was there any material change indicated in early September," the bank said, "although in the latter part of the month the industrial situation has improved somewhat, largely through the gradual resumption of textile plant operations." In its "Business Review" of Oct. 1 the bank continued:

Output of manufactures, coal and crude oil, combined proportionately, continued virtually at the same level in August as in July, but it declined nearly 8% from a year ago. The volume of industrial production thus far this year was still 9% larger than last year, but the rate of gain over last year recently has decreased. . . .

The dollar value of retail and wholesale trade sales increased somewhat more than seasonally during August and has continued to show some improvement in September. Compared with last year, dollar sales also have been larger, reflecting, in part, higher prices. . . .

Industrial employment declined, while payrolls increased slightly from July to August, and in September no favorable change is indicated by the preliminary reports. . . .

Early reports from manufacturing concerns indicate that in September there were further decreases in working time and payrolls, owing partly to the textile strike.

Manufacturing

The volume of sales by manufacturers in this district generally has continued downward since June. Preliminary reports for early September failed to show the usual seasonal improvement except in the case of certain textiles, the demand for which was quickened somewhat by the strike. The amount of unfilled orders for manufactures in the aggregate appears to be considerably smaller than it was a month ago and as compared with the volume on the books of reporting companies about the middle of September last year. The supply of both finished products and raw materials at manufacturing establishments on the whole has been reduced further.

Prices of manufactured goods have been fairly steady since the middle of June, but at a slightly lower level than in the earlier months of the year; they are considerably higher than the record low of early last year. Collections show no significant change during the month, but some decline as compared with last year.

Business Conditions in Cleveland Federal Reserve District—Recessions Noted in Activity During September

Business activity in the Fourth (Cleveland) District, reports the Cleveland Federal Reserve Bank, was, in the third week of September, at a low level for this season of the year, and was little changed from the preceding month, at which time, the bank said, after allowing for seasonal variations, operations dropped to the lowest point of the year. The bank stated that "a slight seasonal increase in activity at some plants was reported in mid-September, but no general upward swing was evident." In its "Monthly Business Review," dated Sept. 29, the bank also said, in part:

The recession in August was primarily due to a sharp curtailment in iron and steel production, though greater-than-seasonal declines in automobile output, coal mining, car loadings and in some of the less important industries contributed to the falling off.

Employment at local manufacturing concerns declined slightly in August from July; the falling off, however, was less than the average curtailment in the preceding five years. Compared with a year ago, August employment was still up 8%, but the average increase for the year to date from the corresponding period of 1933 was 29%.

Despite the reduction in industrial production in August, retail and wholesale trade showed a considerably greater-than-seasonal increase. The index of dollar sales at reporting department stores in the Fourth District rose from 67.7% of the 1923-1925 monthly average to 71.2%. Compared with a year ago, dollar sales were down 2% in August, despite the fact that retail prices are higher now than in 1933. A gain in sales was shown in most of the smaller cities of the district, but reductions in large industrial centers more than offset the improvement. Dollar sales of all reporting wholesale lines averaged 66% of the 1923-1925 base period compared with 58% in July and 61% in August 1933. August sales were larger than in any corresponding month since 1930. . . .

Agricultural conditions in the Fourth District improved in August and September, according to reports, the late crops being benefited by more normal weather conditions. The drought was severe in some sections of the district, but not all crops were affected, so that in most cases local farmers are in a position to derive some benefit from the higher farm prices now prevailing.

Business Conditions in San Francisco Federal Reserve District—Upward Trend During August Noted

"Most measures of Twelfth (San Francisco) District business turned upward during August," stated the Federal Reserve Agent of the Federal Reserve Bank of San Francisco in his monthly report of business conditions. "This movement," the Reserve agent said, "which contrasts with that for the United States as a whole, was particularly noticeable in those activities directly affected by strikes in the preceding three months and in those areas which are especially influenced by the purchasing power of the farmer." The Reserve Agent's report, issued under date of Sept. 27, continued in part:

Principally because of a sharp and larger than seasonal increase in cannery operations, industrial employment was higher than in any month since October 1930. . . .

Department store sales expanded by considerably more than the seasonal amount during August. Gains were widespread throughout the District, especially in the San Francisco Bay area and in Seattle. Sales of new automobiles increased during August to the highest level in four years. Reopening of port facilities restored water-borne intercoastal traffic, but railway freight, following several months of steady expansion, did not show the full seasonal rise during August.

Prospects for agriculture in this District continued relatively favorable during August. Production estimates of most corps did not change materially during the month. Substantial increases in prices as a result of poor corps elsewhere in the United States indicate fairly good returns for products currently being marketed. Although weather conditions favored maturing and harvesting of crops during the month, rainfall is needed to condition the soil for fall plantings. Stock water and range feed were reduced further during August, and supplemental feeding of livestock as well as movement to better ranges continued on a much larger scale than usual. Market shipments of livestock were also comparatively heavy. . . .

Activity of Canadian Business Expanding Seasonally According to S. H. Logan of Canadian Bank of Commerce—Grain Crops Slightly Larger Than Year Ago

"The Autumn expansion in Canadian business activity is now under way, although its peak seems a few weeks distant," states S. H. Logan, Manager of the Canadian Bank of Commerce. "There is some immediate improvements to note in general industrial conditions," Mr. Logan said, "but it is important to recognize that this change is due more to domestic factors than to the external influences which initiated the strong upturn in Canadian business last year." In his review of Canadian business and agricultural conditions issued Oct. 8, Mr. Logan further reported:

Thus, while there is no suggestion of a marked downturn, and there is the possibility of the natural forces of recovery reasserting themselves, it is now quite apparent that the world industrial revival was checked during the past summer; in fact, world industry made practically no progress in the March-May period.

In the domestic field, however, there are such stimulating influences as a slight net improvement in the position of agriculture and a continued good volume of new construction, the building and engineering contracts awarded in September being on about the same comparatively high level as those of the preceding month and maintaining the work actually in progress on a scale half again as large as in 1933.

The grain crops for all Canada are now officially estimated as slightly larger than in 1933. But these better results were due mainly to higher yields in certain favored sections of four Provinces, Quebec, Ontario, Alberta and British Columbia; even in several areas of the three first-mentioned, and particularly of Ontario, subnormal crops, following upon the exceptionally short hay cut, leave the growers with insufficient feed, while Southwestern Manitoba and Southern Saskatchewan are now clearly shown to have suffered, inconceivable though it might be, worse damage than last year. The Maritime Provinces have about average grain crops, although drought, centering in Nova Scotia, reduced the outturn below that of 1933.

While the official estimate of the total Western grain yield exceeds last year's and may, as is usually the case, be revised upward, it is reasonably certain that the merchantable crop will not be larger. The dry weather necessary to hasten the grain in northern districts to maturity was absent.

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in August, and severe and frequent frosts, though doing comparatively little damage in the central and southern areas and miraculously passing over the Peace River territory, took a heavy toll from Edmonton eastward into Saskatchewan. Notwithstanding frequent delays in recent weeks, threshing is practically completed in Manitoba, about three-quarters finished in Saskatchewan and fairly well advanced in Alberta, except in the northern part.

Seasonal Increases in New York State Factory Employment and Payrolls Reported—New York City Factories also Show Rises

Employment and payrolls in New York State factories increased seasonally during the period from the middle of August to the middle of September, according to a statement issued Oct. 10 by Industrial Commissioner Elmer F. Andrews. The number of persons employed rose 1.3% over the monthly period, while wage payments increased 0.4%. The statement said that the indexes of factory employment and payrolls, which are based on the monthly averages for the three years 1925-1927 taken as 100, were 71.3 and 57.2, respectively, in September, representing net gains of 2.4% in numbers employed and of 4.0% in wage payments over the same month a year ago. Continuing, the statement said:

This analysis is based on returns from 1,667 representative factories located in various parts of the State, employing during the middle week of September more than 334,700 persons with a total weekly payroll of approximately $7,770,600. These factories report each month to the State Labor Department's Division of Statistics and Information, of which Dr. E. B. Patton is the director.

Most of the major industry groups shared in the upward movement this month. Losses due to strikes in the textile industries, though, offset a large part of the gains shown by the other groups and resulted in a rise which was not as great as is usual from August to September. The percentage changes in employment from August to September in the last 21 years are shown in the following table.

Increases August to September				Decreases August to September	
1914	+4.6%	1926	+2.4%	1918	—0.3%
1915	+5.4%	1927	+2.1%	1920	—1.3%
1916	+2.4%	1928	+2.2%		
1917	+1.9%	1929	+1.8%		
1919	+1.0%	1930	+2.3%		
1921	+3.8%	1931	+2.9%		
1922	+2.1%	1932	+6.6%		
1923	+0.4%	1933	+5.9%		
1924	+3.9%	1934	+1.3%		
1925	+2.6%				

Net Gains in Metals

The metal industries showed a net gain in employment of a little less than ½ of 1%, as compared with August. Good-sized gains in working forces were noted in the machinery and electrical apparatus and boat and ship building divisions. Increases occurred in the silverware and jewelry, brass, copper and aluminum, structural and architectural iron, heating apparatus and instruments and appliances divisions. These gains were partly offset by a sharp reduction in the number of persons employed in automobile and automobile parts plants, together with smaller decreases in iron and steel, sheet metal and hardware, firearms, tools and cutlery and railroad equipment and repair shops.

Rise Continues in Clothing Factories

Sharp seasonal gains in the number of operatives employed continued to be reported by clothing and millinery factories, with employment in the group as a whole rising an additional 7.6% from August to September. The principal increases, as in August, were registered in factories manufacturing women's coats, suits and dresses. Good-sized increases were reported also by manufacturers of men's clothing, women's undergarments, millinery and men's furnishings and by laundering and dry cleaning and miscellaneous sewing concerns.

General Drop in Textile Mills

The strike in the textile industries during September, caused employment in this group to register a severe decline. Reporting textile mills showed a reduction of 4,875 operatives, a drop of 14.4% from August. The largest cut in working forces was noted in cotton goods mills, where four-fifths of the operatives who had been employed in August were not working in September. Severe reductions occurred also in knit goods mills and dyeing and finishing plants. Losses were shown by manufacturers of silk and silk goods, woolens, carpets and felts, and miscellaneous textiles.

Other Industries Increase Employment

The food and tobacco group reported a sharp net gain in employment, due almost entirely to seasonal requirements in canneries. The number of persons employed in the canning and preserving industry in September was more than double the number working the previous month. Increases in working forces occurred in the stone, clay and glass, wood manufactures, pulp and paper, and printing and paper goods groups. Small changes were reported by manufacturers of chemicals, oils and paints, with the group as a whole showing a slight net rise. In furs, leather and rubber goods, decreased employment in shoe factories offset small gains in the other divisions of the group, resulting in a net loss for the group as a whole. Reductions in working forces were noted also in water, light and power plants.

Sharp Rise in New York City

Employment and payrolls in New York City factories registered increases in September of 4.3% and 1.7% respectively, as compared with August. The principal gains were in the clothing and millinery group, where continued seasonal activity was reflected in increased employment in all branches. Nearly all industries comprising the metals and machinery group reported larger working forces than in August, with a particularly large gain noted in shipbuilding and repairing. Net gains in employment occurred in the stone, clay and glass, wood manufactures, chemicals, oils and paints, printing and paper goods and textile groups.

Reductions in working forces were registered in furs, leather and rubber goods, foods and tobacco and water, light and power plants.

Mixed Movements in Up-State Cities

Employment and payrolls in the up-State industrial centers showed conflicting trends in September. In Rochester, seasonal activity in the canning industry caused a net gain in numbers employed to be recorded. Wage payments, though, registered a net decrease. The Albany-Schenectady-Troy area reported employment gains in some of the metal and textile industries and in shirt and collar factories. Total factory payrolls in all industries combined, however, were lower than in August. In Buffalo, the principal movements were gains in meat packing plants and losses in automobile and automobile parts, and iron and steel concerns. The net result in this district was a slight increase in employment, accompanied by a reduction in total wage payments.

Syracuse employment showed a net drop from August, while payrolls showed no net change. The principal decreases occurred in some of the metal plants and in chemical factories. Due to the strike in the textile industries, employment and payrolls in Utica during September were far below the August levels. Binghamton factories reported some lowering of working forces, but total payrolls were increased.

The percentage changes from August to September in employment and payrolls in each of the Industrial centers are given below.

City	August to September	
	Employment	Payrolls
Albany-Schenectady-Troy	+3.2	—0.8
Binghamton	—0.4	+7.8
Buffalo	+0.1	—1.6
Rochester	+2.5	—0.4
Syracuse	—1.3	No change
Utica	—27.7	—21.1
New York City	+4.3	+1.7

FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary)

Industry.	Percentage Change Aug. to Sept. 1934	
	Total State	N. Y. City
Stone, clay and glass products	+3.0	+5.3
Miscellaneous stone and minerals	+1.8	+72.1
Lime, cement and plaster	+6.0	—2.8
Brick, tile and pottery	No change	+41.4
Glass	+3.2	—6.8
Metals and machinery	+0.4	+4.6
Silverware and jewelry	+3.8	+16.6
Brass, copper and aluminum	+0.7	+11.4
Iron and steel	—3.1	-----
Structural and architectural iron	+20.7	+8.4
Sheet metal and hardware	—2.5	+0.3
Firearms, tools and cutlery	—6.3	-----
Cooking, heating, ventilating appliances	+7.8	+4.2
Machinery and electrical apparatus	+2.0	+4.8
Automobiles, airplanes, &c	—10.4	—7.5
Railroad equipment and repair shops	—1.3	—8.3
Boat and ship building	+40.6	+46.3
Instruments and appliances	+0.6	+0.4
Wood manufactures	+3.5	+11.1
Saw and planing mills	+1.0	—1.4
Furniture and cabinet work	+4.1	+15.4
Pianos and other musical instruments	+18.1	+91.6
Miscellaneous wood, &c	—2.0	—2.1
Furs, leather and rubber goods	—0.3	—1.7
Leather	+2.1	-----
Furs and fur goods	+5.5	+5.5
Shoes	—1.9	—10.6
Gloves, bags, canvas goods	+4.2	+6.3
Rubber and gutta percha	+1.4	—1.8
Pearl, horn, bone, &c	+0.5	—0.5
Chemicals, oils, paints, &c	+0.1	+3.8
Drugs and industrial chemicals	—0.8	+9.1
Paints and colors	+0.9	+0.9
Oil products	No change	+1.6
Photographic and miscellaneous chemicals	+0.4	+3.0
Pulp and paper	+1.8	—1.6
Printing and paper goods	+2.7	+2.9
Paper boxes and tubes	+2.3	+4.2
Miscellaneous paper goods	+4.8	+5.3
Printing and bookmaking	+2.4	+2.3
Textiles	—14.5	+6.0
Silk and silk goods	—3.6	+0.2
Woolens, carpets, felts	—7.6	—10.0
Cotton goods	—79.9	-----
Knit goods, except silk	—16.0	+117.1
Other textiles	—10.0	+1.9
Clothing and millinery	+7.6	+9.6
Men's clothing	+2.2	+3.7
Men's furnishings	+7.2	+9.1
Women's clothing	+12.8	+12.8
Women's underwear	+8.8	+9.7
Women's headwear	+17.6	+17.6
Miscellaneous sewing	+7.5	+9.9
Laundering and cleaning	+2.1	+3.1
Food and tobacco	+11.7	—1.4
Flour, feed and cereals	—1.6	No change
Canning and preserving	+106.1	+13.4
Sugar and other groceries	+0.1	—1.5
Meat and dairy products	+10.3	—5.4
Bakery products	+1.6	+2.6
Candy	+0.7	—1.1
Beverages	—5.2	—11.0
Tobacco	—1.8	—2.9
Water, light and power	—0.9	—2.2
Total	+1.3	+4.3

Changes in Cost of Living of Wage Earners During September According to National Industrial Conference Board.

The cost of living of wage-earners increased 1.8% from August to September, the sharpest increase since August 1933, according to the monthly survey of the National Industrial Conference Board announced Oct. 10. This advance made living costs in September 1934, 4.0% higher than in September 1933, and 13.3% higher than in April 1933, when the low point in the cost of living was reached, but 19.6% below the September 1929, level. The following is also from the Conference Board's survey:

The purchasing value of the dollar was 123.5 cents in September as compared with 125.6 cents in August 139.9 cents in April 1933 and 100 cents in 1923

Food prices rose 4.4% from August to September, considerably more than seasonally. Food prices in September were 9.2% higher than in September 1933, 29.1% higher than at the low of April 1933, but 27.4% lower than in September 1929.

Rents in September were 0.9% higher than in August, 3.8% higher than in September 1933, and 28.5% lower than in September 1929.

Clothing prices as a whole advanced 0.5% from August to September, men's clothing prices increasing 0.4% and women's clothing prices, 0.7%.

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Clothing prices were 2.6% higher than in September 1933, and 27.8% above those of April 1933, but 21.3% lower than in September 1929.

The average mark-up in coal prices from August to September was 0.8%, which raised coal prices 3.9% above the September 1933. level. Coal prices in September 1934, were only 6.2% lower than in September 1929.

The cost of sundries moved upward from August to September 0.1% in consequence of higher prices of housefurnishings. The cost of sundries was only 0.1% higher than in September 1933, and 6% lower than Sept. 1929.

Item—	Relative Importance in Family Budget	Index Numbers of the Cost of Living Average Prices 1923=100		Per Cent Inc. (+) or Dec. (—) from Aug. 1934 to Sept. 1934
		Sept. 1934	Aug. 1934	
Food*	33	79.9	76.5	+4.4
Housing	20	66.0	65.4	+0.9
Clothing	12	77.6	77.2	+0.5
Men's		81.0	80.7	+0.4
Women's		74.2	73.7	+0.7
Fuel and light	5	87.4	86.9	+0.6
Coal		85.6	84.9	+0.8
Gas and electricity		91.0	91.0	0
Sundries	30	92.4	92.3	+0.1
Weighted average of all items	100	81.0	79.6	+1.8

* Based on food price index of the United States Bureau of Labor Statistics as of Sept. 11 1934, and Aug. 14 1934.

Production of Lumber During Four Weeks Ended Sept. 29 1934 5% Under Like Period of 1933—Shipments up 1%—Orders Received Off.

We give herewith data on identical mills for the four weeks ended Sept. 29 1934 as reported by the National Lumber Manufacturers Association on Oct. 8:

An average of 700 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Sept. 29 1934.

	Production (1,000 Feet)		Shipments (1,000 Feet)		Orders Received (1,000 Feet)	
	1934	1933	1934	1933	1934	1933
Softwoods	618,100	617,962	630,782	602,576	589,247	576,082
Hardwoods	56,555	88,699	51,780	75,249	54,557	76,180
Total lumber	674,655	706,661	682,562	677,825	643,804	652,262

Production during the four weeks ended Sept. 29 1934 was 5% below that of corresponding weeks of 1933, as reported by these mills and 36% above the record of comparable mills during the same same period of 1932. 1934 softwood cut was fractionally lower than during the same weeks of 1933 and hardwood cut was 36% below that of the 1933 period.

Shipments during the four weeks ended Sept. 29 1934 were one percent above those of corresponding weeks of 1933, softwoods showing a gain of 5% and hardwoods loss of 31%.

Orders received during the four weeks ended Sept. 29 1934, were one percent below those of corresponding weeks of 1933 and 15% below those of similar weeks of 1932. Softwoods showed gain of 2% as compared with similar period of 1933: hardwoods, loss of 28%.

On Sept. 29 1934, gross stocks as reported by 1,623 mills were 5,391,908,000 feet. As reported by 611 mills stocks were 3,739,982,000 feet, the equivalent of 162 days' average production of reporting mills, as compared with 3,303,405,000 feet on Sept. 30 1933, the equivalent of 143 days' production.

On Sept. 29 1934, unfilled orders as reported by 1,623 mills were 720,185,000 feet. As reported by 622 mills, unfilled orders were 497,557,000 feet, the equivalent of 21 days' average production as compared with 463,885,000 feet, the equivalent of 20 days' production on Sept. 30 1933.

September Output of Auto Manufacturers Association Estimated at 113,316 Units

Members of the Automobile Manufacturers Association, formerly the National Automobile Chamber of Commerce, produced 113,316 units in September, according to an estimate released Oct. 9 by Alfred Reeves, Vice-President.

At the same time Mr. Reeves announced that the change in the organization's name from the National Automobile Chamber of Commerce to the Automobile Manufacturers Association has been made effective. In voting for the change, the members believed the new name will more clearly indicate the composition and functions of the organization and prevent confusion with other organizations or chambers of commerce here and abroad.

On the basis of the Association's estimate, the September output was 32% under August and 23% under the output for the corresponding month last year.

Nine months production of Association members was estimated at 1,752,460, an increase of 34% over the output for the same period in 1933, and is 17% more than the output for all of last year.

The Association's report includes the operations of all but one major manufacturer in the United States. The report is summarized below:

September 1934	113,316	9 months 1934	1,752,460
August 1934	166,321	9 months 1933	1,303,229
September 1933	147,800		

Election of Officers of New York Cocoa Exchange—George Hintz, President

At the annual election of the New York Cocoa Exchange, held Oct. 9, George Hintz, of Wessels, Kulenkampff & Co., was elected President of the Exchange for the forthcoming year. He succeeds Howard T. McKee, whose term expires on Oct. 16. Carlos A. Scholtz, of Scholtz & Co., was elected Vice-President to succeed Mr. Hintz. Francis J. Ryan was re-elected Treasurer. Together with the foregoing, the following were elected to constitute the Board of Managers:

C. H. Butcher, Wm. Berry, W. J. Kibbe, T. J. Mahoney, H. T. McKee, F. K. Nieschlag, B. B. Peabody, R. S. Scarburgh and I. Witkin.

Nomination of the above officers was referred to in our issue of Sept. 15, page 1629.

Upturn in Production and Consumption of Textiles Expected by "Textile Organon"

While activity in the textile industry was sharply curtailed during August and September, because of heavy stocks and strike conditions, a sharp upward swing in production and consumption is expected to develop in this industry, according to the "Textile Organon," published by the Tubize Chatillon Corp., which states that during the remaining months of the year "the textile curve will move steadily upward culminating in a new peak by about the middle of 1935." Regarding conditions prevailing in the rayon division of the industry, the Organon points out that "rayon yarn stocks have not increased as rapidly as might have been expected," in view of conditions prevailing in the industry during recent months. "Current estimates of spinning activity for the industry vary from 85 to 90% of operating capacity," the paper says, continuing:

Prices of rayon cloth strengthened during the first three weeks of September, particularly in the acetate constructions. After the end of the weaving strike, however, cloth prices were again soft. The burdensome stocks of rayon goods in the market during August were materially reduced during September, this result being about the only beneficial result of the strike. The outlook for the rest of this year appears to be most hopeful and we expect a gradual, extra-seasonal increase in rayon deliveries from this point on. Commenting upon the wool market the paper notes that wool prices held steady during September, adding that "we still believe that this price level for wool discourages consumption and encourages the use of substitutes. We do not look for higher wool prices in the next six months."

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for September and previous months follow:

(*Daily Average* 1923–25=100)

	September	August	July	June	Yearly Average
1934	300	303	332	299	*326
1933	433	420	470	450	385
1932	478	406	213	137	293
1931	335	349	314	288	317
1930	304	219	179	225	244
1929	337	281	240	254	277
1928	242	197	169	178	214
1927	211	195	190	194	214
1926	151	138	118	71	131
1925	127	128	124	121	132
1924	116	86	71	77	93
1923	70	50	70	68	75

*Average for current year to date.

Petroleum and its Products.—Special Department of Justice Aid Sent to East Texas—Revival of Gasoline Purchasing Plan in Modified Form Planned—Supreme Court Accepts Oil Case—Administrator Ickes Asked to Address American Petroleum Institute

The announcement in Washington late Thursday night that L. R. Martineau, Jr., of Los Angeles, would be sent to the East Texas area armed with the powers of a special assistant to the Attorney-General to take full charge of Federal enforcement of oil regulations was viewed in trade circles as indicating the start of a co-ordinated drive by all Federal agencies against "hot oil" producers and other violators of the oil code.

The decision to dispatch Mr. Martineau to Texas was reached following a conference attended by Administrator Ickes, Attorney-General Cummings and officials of the Justice and Interior Departments who had been working on oil cases.

Marked dissatisfaction with the lack of progress made by the Federal agencies charged with enforcing the oil code in the East Texas area has been voiced by oil men who have charged that lack of co-ordinated effort on the part of the Federal oil agencies has been the principal cause of the delay in prosecution of violators of the code. Current production of "hot oil" is estimated at 125,000 barrels daily in East Texas.

A "working arrangement was reached for the fullest co-operation between the two departments," according to an announcement by the Department of Justice in connection with the news of Mr. Martineau' appointment. Previous to the conference, Administrator Ickes had stated that Federal investigators had gathered sufficient evidence to assure prosecution of a number of cases.

Unofficial reports from sources close to the Texas Petroleum Council reported that a plan calling for the creation of a Federal Oil Tender Committee to pass on all applications for interstate shipments of crude oil and its products has won

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strong support and may be approved by the Oil Administration. If such a plan is followed, the newly-created board would co-operate with the State Tender Committee and the co-ordinated efforts of the two committees are expected to prove an effective bar to continue violation of "hot oil" regulations.

The Planning and Co-ordination Committee, meeting in Washington in the early part of the week, sought to develop some means of co-ordinating activities of the three major Government agencies currently engaged in oil code enforcement, it was disclosed unofficially.

With enforcement now divided among the Justice, Interior and Treasury departments, much criticism has been voiced in trade circles about the apparent lack of co-operation among these units in their enforcement efforts. Particularly in Texas has this been true, many oil men in this State holding that that is the principal factor in delaying Federal curtailment of "hot oil" production.

One plan which was reported to have won strong support among Committee members is that which asks the appointment of an administrative official to supervise code enforcement and to make suggestions to the three Federal agencies as to when and how prosecutions shall be brought. A tentative plan seeks the appointment of such an administrator in the Interior Department and calls for the creation of a committee representing the industry to act as an advisory unit.

The industry has been asked to approve plans to resume negotiations for new gasoline buying contracts by the Program Committee of the Planning and Co-ordination Committee, which suggested that immediate answer be made.

The need for promptness was attributed to the fact that should replies indicate a sufficient number of the buying group are unwilling to continue existing term contracts on the current basis, the Committee is prepared to immediately recommend "to all buyers that they avail themselves of the 30-day cancellation clause in the term contracts now in effect."

The Committee's notice said that subject to the approval of the industry they will renew negotiations on or before Oct. 25 if, in their opinion, the following conditions have been met:

A. Enforcement measures in East Texas must give assurance of effectively controlling production on hot oil and hot gasoline, so that production of East Texas gasoline can be practically limited to the allocation for that area.

B. Not less than 85% of gasoline-producing refiners in East Texas and refiners producing not less than 85% of the total allocated gasoline for East Texas must have signified their willingness to sign the Committee's form of contract for all or part of their gasoline production.

C. There must be adequate assurance that the total production of gasoline in the East Texas field will be limited to 700,000 barrels per month for November and December, "but in no case greater than the allocated gasoline production for those months deemed by the allocating committee to be fair and reasonable in comparison with that of other refinery districts."

D. The price clause in the term contracts must be revised so as to make the price of gasoline fluctuate with the price of crude oil.

The United States Supreme Court, reopening the fall term Monday after a one-week recess, decided to hear argument in a third attack brought by Texas oil men against the validity of the oil code promulgated by Administrator Ickes under authority granted to him by the National Recovery Administration. The appeal in question was brought by the Panama Refining Co., an independent East Texas company.

Despite a drop of 22,150 barrels in daily average crude oil production in the United States to 2,379,950 barrels last week, output was 54,150 barrels in excess of the October Federal allowable, the American Petroleum Institute reported. In the like 1933 week production was 2,398,850 barrels. The American Petroleum Institute report does not include "hot oil."

Oklahoma output dipped 30,400 barrels to 420,800 barrels, compared with an allowable of 457,400 barrels. In California, where production rose 22,700 barrels, the total of 461,400 barrels was nearly 10,000 barrels over the allowable. Texas output was off 10,500 barrels, but the 1,010,500 total was far in excess of the Federal figure of 956,100 barrels.

Administrator Ickes has been asked to address the 15th annual meeting of the American Petroleum Institute in Dallas in mid-November on Federal control of the oil industry. Other speakers will include Amos L. Beaty, former President of the Institute and now Chairman of the Planning and Co-ordination Committee. Axtell J. Byles, President, will open the first day's session with Mr. Ickes and Mr. Beaty scheduled to speak on Nov. 14, the following day.

Meetings of the executive committee and of the directors of the Independent Petroleum Association of America at Oklahoma City, orginally set for Oct. 8 and 9, have been postponed until Oct. 22 and 23. The delay was necessary because of a conflicting meeting of the Planning and Co-ordination Committee on the earlier dates.

A ruling was issued by the Petroleum Labor Policy Board in mid-week clarifying the Oil Administration's order of Sept. 26, which provided that wherever mutually satisfactory wage arrangements are arrived at by collective bargaining prior to Oct. 19, the provisions of the Administration's wage differential order of May 21 shall not apply. The Board said that the Sept. 26 order applies to the retroactive provisions of the previous ruling as well as to the wage formula included therein.

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—STANDARD OF NEW JERSEY CUTS GAS PRICE—DETROIT GAS CUT—CHICAGO PRICE WAR CONTINUES, FURTHER REDUCTIONS POSTED BY MAJORS AND INDEPENDENTS—MOTOR FUEL STOCKS DIP—REFINERY OPERATIONS CONTINUE SEASONAL DECLINE—UNLOADING OF TANKER FORBIDDEN

Retail gasoline prices were reduced 2 cents a gallon throughout the marketing area served by the Standard Oil Co. of New Jersey and its subsidiary, Standard of Louisiana, effective Oct. 11 with tank car quotations being lowered 1 cent a gallon. The cuts did not apply in Delware, the sole exception.

Reductions in retail gasoline prices of 1 cent a gallon were made effective Oct. 8 in Detroit and throughout the lower peninsula of Michigan. Under the new schedule, posted by all major companies, premium grade is offered at 19 cents, regular at 17 and third grade gasoline at 15.5 cents a gallon, all prices exclusive of the 3% Michigan State sales tax.

The gallonage war in Chicago, which started on Oct. 5 when independents met Standard of Indiana cuts of ½ to 1 cents a gallon in retail gasoline prices in the Metropolitan Chicago area with cuts of 1½ to 2 cents a gallon, continued unchecked during the week with further reductions bringing the retail price structure far under recent levels.

The major companies met the independent's challenge, filing cuts of 1½ to 2½ cents a gallon in prices on Oct. 6. Regular was cut 1½ cents; third grade 2 cents and premium grades 2½ cents a gallon, effective immediately. Monday brought further cuts from the independents as they in turn retaliated.

Further reductions of ½ to 1 cent a gallon were posted by Standard of Indiana and other major units Thursday morning with these cuts also effective in Minneapolis and St. Louis. The Chicago reduction was the third in less than a week and regular gasoline is now 3½ cents a gallon and third-grade 3 cents below normal levels.

The Minneapolis cut is the first since Sept. 18 when prices were at normal levels. Regular grade gasoline was cut from 18 cents to 15.4 cents a gallon while third-grade was lowered from 16 to 14.4 cents a gallon on that date. The new prices are 2.1 cents under normal on third-grade and 3.6 cents under on regular.

In St. Louis, the price structure had been normal up until Sept. 18 when both third-grade and regular gasoline were cut 2-10 cent a gallon. Thursday's reductions bring price 1.2 below normal on both grades.

All major companies operating in the Springfield, Mass., area slashed retail gasoline prices four cents a gallon Wednesday in an effort to stop cut-price competition on chepaer grades of gasoline by independent distributors. The independents met the cut with further reductions of ½ to 1 cent a gallon.

Further reductions were also posted in the gasoline price war in progress in southern Indiana with Oct. 5 cuts of 1 cent a gallon by all major companies bringing regular gasoline down to 12.9 cents a gallon at service stations with independents posting 1-cent a gallon under this level. When this war started three weeks ago, regular was posted at 20.4 cents, the price being cut successively to 18.15, 13.9 and 12.9 cents a gallon.

The mid-West bulk gasoline markets reflected the excessive over-production of crude oil in East Texas with the con-

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sequent flooding of the wholesale motor fuel markets with low-price offerings. Low octane material was available in the early part of the week at 3 to 3½ cents a gallon, against a range of 3⅛ to 3½ cents at the close of last week. Later in the week, prices dropped to 2¾ to 3 cents a gallon for low octane material.

Distress stocks of gasoline, left without a market following the recent decision of the Planning and Co-ordination Committee to stop purchases of such gas pending Federal action in cutting down "hot oil" production, was sold as low as 2 cents a gallon in East Texas, it was reported.

A cargo of 45,000 barrels of gasoline on board of the tanker Pueblo, tied up at Carteret, N. J., and consigned to the Republic Oil Refining Co. of New York City, was charged to have been, refined from "hot oil" by Federal Oil Administration counsel who obtained a temporary injunction from Federal Judge Philip Forman in Trenton Monday forbidding the company to unload the tanker.

A restraining order also was obtained by Federal oil agents against the tanker Phoenix, carrying a cargo of 76,363 barrels of oil from Texas forbidding it to land at Bayonne, N. J. The oil administration charged that the cargo was "hot oil."

Standard Oil Co. of New York followed the 1-cent a gallon cut in tank car gasoline prices posted by Standard of New Jersey with a slash of ½ cent a gallon in all Atlantic Seaboard markets which brought New York prices down to 6 cents a gallon. Prices at Providence, Boston and Portland, Me., were affected by Socony's action. Other companies are expected to meet the cut.

The local tank car market has been weak recently and smaller companies have been offering concessions in an effort to maintain gallonage totals which have been adversely affected by seasonal declining consumption accentuated by the underlying weakness of the nation's bulk gasoline markets. Fuel oil demand in the local market has gained somewhat, stimulated somewhat by the recent price cuts and also by colder weather. Other refined products showed little change.

Retail prices of gasoline in Pennsylvania and Delaware were cut 1 cent a gallon Thursday by the Atlantic Refining Co., effective October 12. Other retail gasoline cuts posted that day included a state-wide slash of ½ cent a gallon on all three grades of gasoline by the Standard Oil Co. of Ohio, effective Saturday.

November allowable production of gasoline was cut to 33,180,000 barrels from 33,690,000 in the previous month, Administrator Ickes announced Oct. 11. The November allowable, however, actually represents an increase of 19,000 barrels daily over October because the former has but 30 days. No withdrawals from gasoline stocks are required during November under Mr. Ickes's order.

Stocks of finished gasoline dipped 490,000 barrels in the week ended Oct. 6 to 43,360,000 barrels, the American Petroleum Institute reported. A sharp drop in refinery operations was attributed to the usual slackening of operations at this time of year. Operations were at 61.8% of capacity, off 2 points from last week, with daily average runs of crude oil to stills dipping 67,000 barrels to 2,084,000 barrels.

Entrance of the State of Washington into the wholesale gasoline market was threatened by Governor Martin unless major companies reduce prices, a United Press dispatch from Olympia, Wash., said Tuesday. In addressing an association of independent service station operators, the Governor charged that the State was being "overcharged several millions of dollars annually."

Price changes follow:

Oct. 6—Reductions of 1½ to 2½ cents a gallon were posted in retail gasoline prices in the metropolitan Chicago area by all major companies.

Oct. 6—Reductions of 1 cent a gallon in retail gasoline prices were posted in southern Indiana by all major distributors on regular grade.

Oct. 8—Gasoline prices were cut 1 cent a gallon in Detroit and the lower Michigan peninsula by all major companies.

Oct. 10—Standard of New Jersey, and its subsidiary, Standard of Louisiana, posted reductions of 2 cents a gallon in retail and 1 cent a gallon in tank car gasoline prices, effective Oct. 11. The cuts included all markets served by the two companies with the exception of Delaware.

Oct. 10.—Retail gasoline prices in Springfield, Mass., were cut 4 cents a gallon. Independent distributors countered with further reductions of ½ to 1 cent a gallon.

Oct. 11.—Standard Oil of Indiana posted reductions of ½ to 1 cent a gallon in retail gasoline prices affecting metropolitan Chicago, Minneapolis and St. Louis.

Oct. 11.—Standard Oil Co. of New York lowered tank-car gasoline ½ cent a gallon at Atlantic Seaboard markets, with New York being cut to 6 cents a gallon. Other cities affected by the cut included Providence, Boston and Portland, Me.

Oct. 11.—Atlantic Refining Co. cut gasoline prices 1 cent a gallon in Pennsylvania and Delaware, effective Oct. 12.

Oct. 11.—Standard Oil Co. of Ohio posted a state-wide reduction of ½ cent a gallon in retail prices of all three grades or gasoline, effective Oct. 13.

Gasoline, Service Station, Tax Included

New York	$.175	Cleveland	$1.75	Minneapolis	$.149
Atlanta	.22	Denver	.21	New Orleans	.15
Boston	.135	Detroit	.17	Philadelphia	.165
Buffalo	.185	Houston	.18	San Francisco	.185
Chicago	.133	Jacksonville	.20	St. Louis	.158
Cincinnati	.175	Los Angeles	.18		

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

New York: (Bayonne)	$.05-.05¼	North Texas	$.03 -.03¼	New Orleans	$.04½-.04⅝
		Los Angeles	.04¾-.05¼	Tulsa	.03½-.03¼

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.00
Bunker C	$1.15		$1.05-1.20	Phila., bunker C	1.15
Diesel 28-30 D	1.89	New Orleans C	.95-1.10		

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.02-.02½
27 plus	$.04½-.05	32-36 GO	$.02-.02½		

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

Standard Oil N. J.:		New York:		N. Y. (Bayonne):	
Motor, U. S	$.06¾	Colonial-Beacon	$.06¾	Shell East'n Pet	$.06½
62-63 octane	.05½	z Texas	.06¾	Chicago	.04¼-.04½
z Stand. Oil N. Y	.06	y Gulf	.06¾	New Orleans	.04½
* Tide Water Oil Co.	.06½	Republic Oil	.06¾	Los Angeles, ex	.04½-.04¾
x Richfield Oil (Cal.)	.07	Sinclair Refining	.06¾	Gulf ports	.05½-.05⅝
Warner-Quinlan Co.	.07			Tulsa	.04½

x Richfield "Golden." z "Fire Chief", $0.07. * Tydol, $0.07. y "Good Gulf," $0.07¼. z "Mobilgas."

United States Court Dismisses Suit Against Texas Oil Producers—Government Asks Action on Ground Executive Orders Failed to Include Ban Against Oil Production Above State Quotas

Despite the dismissal by the United States Supreme Court of a Government suit seeking to punish East Texas oil producers who were charged with producing more than the State quotas alloted to them, it was announced by the Department of Justice on Oct. 2 that the Government will continue to press its suits against the Panama Refining Co. and the Amazon Petroleum Co. The Supreme Court has agreed to review these two cases during its current term, as noted elsewhere in this issue of the "Chronicle." Dismissal of the suit against J. W. Smith and four other Texas producers was asked of the Supreme Court on Oct. 1 by James Crawford Biggs, Solicitor General, on the ground that Executive Orders issued by President Roosevelt had inadvertently omitted to specify the offense with which these producers were charged. Mr. Biggs said that it was only after the case had been appealed to the Supreme Court that it was discovered that the Executive Orders failed to prohibit oil production above State quotas. Associated Press Washington advices of Oct. 1 added:

The lower Federal Court for Eastern Texas quashed the indictment against the men, ruling that the Federal Government had no authority to attempt to control production in the states. The case was appealed by the Government directly to the Supreme Court.

Two other oil cases attacking the constitutionality of Section 9-C of the National Industrial Recovery Act and the oil code issued under it remained before the court. They were brought by the Panama Refining Co. and the Amazon Petroleum Co. In both cases the Eastern Texas District Court decided against the Government, but wsa reversed by the Court of Appeals.

Production of Crude Petroleum During August Lower Than During July—Stocks of Refinable Crude Oil Also Decline

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during August totaled 79,058,000 barrels. This represents a daily average of 2,550,000 barrels, which is 81,000 barrels below the average in July and 208,000 barrels below the daily average of a year ago. The report further states:

Although a number of States shared in the decline in output in August, the major portion was bourne by the three leading producers, Texas, California and Oklahoma; in fact, the daily average output of these three States decreased 79,000 barrels out of the total of 81,000 barrels. The daily average output both in California and Oklahoma declined to below the 500,000-barrel mark for the first time in several months. California's decrease was fairly well distributed among the major districts but the Oklahoma City field bore the brunt of the decline in Oklahoma. In Texas, the East Texas field was about the only important producting area that showed a decrease; in fact, all of the others, except the Panhandle, showed an increase. Production in East Texas declined from 543,000 barrels daily in July to 486,000 barrels daily in August, although the number of completions increased. The number of drilling wells in the East Texas field on Aug. 31, 229, was the lowest since Dec. 1933. The upward trend in production in Louisiana was checked in August but the daily average continued at close to 100,000 barrels.

Daily average crude runs to stills in August were at practically the same rate as in July, hence the decline in output was reflected in heavier withdrawals from stocks. Thus total stocks of refinable crude declined nearly 4,500,000 barrels in August (from 355,260,000 barrels on Aug. 1 to 350,838,000 barrels on Aug. 31), compared with a net withdrawal of about 2,000,000 barrels in July.

The percentage yield of gasoline increased from 43.7% of crude runs in July to 44.2% in August, hence the daily average output of motor fuel showed a further gain of from 1,214,000 barrels in July to 1,230,000 barrels in August. The indicated domestic demand for motor fuel totaled 38,933,000 barrels, a daily average of 1,256,000 barrels. Compared with a year ago, these data indicate a gain in domestic demand of 4%. Exports of motor fuel, which had been running behind last year's record, were slightly more than 10% higher in August 1934, than they were a year ago. Stocks of motor fuel declined approximately 3,000,000 barrels during the month.

According to the Bureau of Labor Statistics, the price index for petroleum products during Aug. 1934, was 51.6, compared with 51.3 in July and 40.9 in Aug. 1933.

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The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,548,000 barrels. These refineries operated during August at 72% of their capacity, given above, which compared with a ratio of 73% in July.

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

	Aug. 1934	July 1934a	Aug. 1933	Jan.-Aug. 1934	Jan-Aug. 1933
New Supply—					
Domestic production:					
Crude petroleum	79,058	81,548	85,485	609,286	609,135
Daily average	2,550	2,631	2,758	2,507	2,507
Natural gasoline	3,031	2,945	2,840	23,485	22,036
Benzol.b	115	122	159	1,142	859
Total production	82,204	84,615	88,484	633,913	632,030
Daily average	2,652	2,730	2,854	2,609	2,601
Imports:					
Crude petroleum	c2,527	c2,695	3,674	c22,895	23,346
Refined products	1,034	1,406	1,678	9,351	9,978
Total new supply, all oils	85,765	88,716	93,836	666,150	665,354
Daily average	2,767	2,862	3,027	2,741	2,738
Increase in stocks, all oils	d3,614	3,525	6,492	d12,494	28,351
Demand—					
Total demand	89,379	85,191	87,344	678,653	637,003
Daily average	2,883	2,748	2,818	2,793	2,621
Exports:					
Crude petroleum	3,696	4,128	3,141	26,666	23,573
Refined products	5,944	6,143	5,048	49,208	46,152
Domestic demand:					
Motor fuel	38,933	37,395	37,400	268,492	250,517
Kerosene	2,753	2,815	2,791	27,433	23,746
Gas oil and fuel oil	23,891	21,223	25,119	216,118	201,841
Lubricants	1,498	1,491	1,562	12,535	11,041
Wax	53	53	134	603	797
Coke	551	481	969	5,236	6,031
Asphalt	1,745	1,525	1,344	8,451	7,804
Road oil	1,518	1,357	936	5,796	3,340
Still gas (production)	4,234	4,142	4,250	29,335	30,210
Miscellaneous	168	137	148	1,189	1,017
Losses and crude used as fuel	4,395	4,301	4,502	27,591	30,934
Total domestic demand	79,739	74,920	79,155	602,779	567,278
Daily average	2,572	2,417	2,553	2,481	2,334
Stocks—					
Crude petroleum	350,838	355,260	359,945	350,838	359,945
Natural gasoline	4,790	4,551	3,779	4,790	3,779
Refined products	234,091	233,522	256,821	234,091	256,821
Total, all oils	589,719	593,333	620,545	589,719	620,545
Days' supply	205	216	220	211	237

a Revised. b From Coal Division. c Receipts of foreign crude as reported to Bureau of Mines. d Decrease.

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

	August 1934		July 1934		Jan.-Aug. 1934	Jan.-Aug. 1933a
	Total	Daily Av.	Total	Daily Av.		
Arkansas	946	31	1,016	33	7,510	7,741
California:						
Huntington Beach	1,373	44	1,455	47	10,261	7,401
Kettleman Hills	1,987	64	2,082	67	14,119	14,745
Long Beach	1,948	63	2,096	68	15,676	17,018
Santa Fe Springs	1,241	40	1,286	41	10,102	12,886
Rest of State	8,743	282	9,135	295	67,666	62,351
Total California	15,292	493	16,054	518	117,824	114,401
Colorado	116	4	109	3	748	623
Illinois	402	13	394	13	3,096	2,654
Indiana	77	2	74	2	558	448
Kansas	4,037	130	4,210	136	31,240	27,692
Kentucky	447	14	427	13	3,072	2,996
Louisiana—Gulf Coast	2,288	74	2,320	75	13,775	9,677
Rest of State	750	24	748	24	6,150	6,748
Total Louisiana	3,038	98	3,068	99	19,925	16,425
Michigan	938	30	939	30	7,220	4,288
Montana	413	13	341	11	2,202	1,437
New Mexico	1,533	49	1,460	47	11,084	9,043
New York	333	11	335	11	2,460	2,026
Ohio—Central & Eastern	285	9	277	9	2,168	2,109
Northwestern	85	3	80	3	664	682
Total Ohio	370	12	357	12	2,832	2,791
Oklahoma—Okla. City	4,821	156	5,396	174	43,870	43,999
Seminole	3,327	107	3,399	110	26,187	27,871
Rest of State	6,838	221	6,814	220	53,382	48,129
Total Oklahoma	14,986	484	15,609	504	123,439	119,999
Pennsylvania	1,273	41	1,270	41	9,645	8,168
Tennessee	1	----	1	----	7	3
Texas—Gulf Coast	5,416	175	5,103	165	39,815	39,771
West Texas	4,578	148	4,341	140	33,224	39,287
East Texas	15,065	486	16,822	543	123,286	144,293
Panhandle	1,804	58	1,857	60	13,311	11,400
Rest of State	6,346	205	6,148	198	45,438	43,641
Total Texas	33,209	1,072	34,271	1,106	255,074	278,392
West Virginia	367	12	336	11	2,724	2,442
Wyoming—Salt Creek	556	18	538	17	4,322	4,771
Rest of State	724	23	739	24	4,304	2,775
Total Wyoming	1,280	41	1,277	41	8,626	7,546
United States total	79,058	2,550	81,548	2,631	609,286	609,135

a Final figures includes Alaska, Mississippi, Missouri, and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATESa

	August 1934	July 1934	August 1933	Jan.-Aug. 1934	Jan.-Aug. 1933
Oil	1,216	1,182	635	8,200	4,176
Gas	134	93	84	803	546
Dry	387	392	280	2,695	2,202
Total	1,737	1,667	999	11,698	6,924

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

Crude Oil Output Off 22,150 Barrels During Week Ended Oct. 6—Exceeds Federal Quota by 54,150 Barrels—Stocks of Gas and Fuel Oil Gain

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 6 1934 was 2,379,950 barrels. This was a falling off of 22,150 barrels from the output of the previous week, but exceeded the new Federal allowable figure which became effective Oct. 1 by 54,150 barrels. Daily average production for the four weeks ended Oct. 6 1934 averaged 2,429,550 barrels. The daily average output for the week ended Oct. 7 1933 totaled 2,398,850 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil for the week ended Oct. 6 totaled 624,000 barrels, a daily average of 89,143 barrels against a daily average of 138,714 barrels in the preceding week and a daily average of 135,714 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 297,000 barrels for the week, a daily average of 42,429 barrels, against 64,571 barrels in the preceding week and 44,821 barrels over the last four weeks.

Reports received for the week ended Oct. 6 1934 from refining companies owning 89.7% of the 3,760,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,084,000 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 25,743,000 barrels of finished gasoline; 4,933,000 barrels of unfinished gasoline, and 115,529,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,617,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 423,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Oct. 1	Actual Production		Average 4 Weeks Ended Oct. 6 1934	Week Ended Oct. 7 1933
		Week End. Oct. 6 1934	Week End. Sept. 29 1934		
Oklahoma	457,400	420,800	451,200	462,700	478,800
Kansas	123,700	120,200	122,150	123,850	116,000
Panhandle Texas		61,750	61,600	59,700	47,350
North Texas		58,250	59,050	59,600	53,150
West Central Texas		27,800	27,850	27,800	22,050
West Texas		147,600	157,250	153,850	127,600
East Central Texas		51,200	52,150	52,150	45,700
East Texas		429,700	427,050	426,400	480,050
Conroe		47,200	47,300	47,300	72,650
Southwest Texas		56,200	57,700	57,400	45,750
Coastal Texas (not including Conroe)		130,800	131,050	130,200	111,300
Total Texas	956,100	1,010,500	1,021,000	1,014,400	1,005,600
North Louisiana		23,750	23,900	23,900	25,600
Coastal Louisiana		78,850	75,450	75,450	47,750
Total Louisiana	88,300	102,600	99,350	99,350	73,350
Arkansas	30,200	30,650	31,250	31,100	33,000
Eastern (not incl. Mich.)	97,300	102,800	104,200	103,550	98,350
Michigan	29,000	32,250	33,500	32,150	32,800
Wyoming	33,900	37,450	38,950	37,950	31,500
Montana	8,800	11,300	11,500	10,900	6,550
Colorado	3,000	3,850	3,450	3,450	2,400
Total Rocky Mtn. States	45,700	52,600	53,900	52,300	40,450
New Mexico	45,800	46,150	46,850	46,300	42,000
California	452,300	461,400	438,700	463,850	478,500
Total United States	2,325,800	2,379,950	2,402,100	2,429,550	2,398,850

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 6 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		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	582	582	100.0	428	73.5	13,297	858	230	14,507
Appalachian	150	140	93.3	88	62.9	1,517	265	110	1,669
Ind., Ill., Ky.	446	422	94.6	280	66.4	6,464	859	40	5,016
Okla., Kan., Mo.	461	386	83.7	202	52.3	3,933	443	695	3,691
Inland Texas	351	167	47.6	73	43.7	891	241	620	1,440
Texas Gulf	566	552	97.5	443	80.3	3,692	1,110	165	10,906
La. Gulf	168	162	96.4	116	71.6	1,333	181	5	3,023
No. La.-Ark.	92	77	83.7	43	55.8	216	71	30	595
Rocky Mtn.	96	64	66.7	27	42.2	483	115	40	537
California	848	822	96.9	384	46.7	11,534	790	2,285	74,145
Totals week:									
Oct. 6 1934	3,760	3,374	89.7	2,084	61.8	c43,360	4,933	4,220	115,529
Sept. 29 1934	3,760	3,374	89.7	2,151	63.8	d43,850	5,055	4,240	e115398

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 25,743,000 barrels at refineries and 17,617,000 barrels at bulk terminals in transit and pipe lines. d Includes 26,781,000 barrels at refineries and 17,069,000 barrels at bulk terminals, in transit and pipe lines. e On new basis. 180,000 barrels reclassified in Indiana-Illinois-Kentucky district.

Cargoes of Two Tankers, Suspected of Carrying "Hot Oil," Sealed as Result of Action by Government Officials

Cargoes of two oil tankers arriving at New Jersey ports, and suspected of carrying "hot oil," will be sealed as a result of action by officials of the Oil Administration and the Department of Justice, who sought to prevent delivery of the oil. It was announced on Oct. 9 that United States District Judge Philip Forman of Trenton had issued temporary orders restraining action on the cargo of the tanker Phoenix at Bayonne, N. J., and of the Pueblo at Carteret, N. J. These orders permit the vessels to be unloaded so long as the cargoes are sealed. A dispatch from Trenton to the New York "Times" on Oct. 9 added the following information regarding this move on the part of the Federal Government in an effort to halt the supply of illegally-produced oil:

The Phoenix sailed from Texas City, Tex., on Sept. 30 with 76,363 barrels of gasoline and tied up at the Bayonne storage plant of the Hartol Products Corp., which has offices at 117 Liberty Street, New York.

The restraining order was issued late Monday on the basis of information rushed to Harlan Besson, United States Attorney at Trenton, by Secretary of the Interior Ickes, Oil Administrator. This information was said

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officially to contain evidence that the cargo of gasoline appeared to have been made from illegal crude oil, against which a campaign is being waged in the interests of the oil conservation program.

Unloading of the Pueblo was blocked on Saturday in a similar manner.

Recently the Federal government moved in the same way against the tankers Republic and Papoose on the Pacific Coast.

It was not learned to whom the cargoes on the Phoenix and the Pueblo were consigned.

Natural Gasoline Output Continues Higher During Month of August 1934

According to the United States Bureau of Mines, Department of the Interior the production of natural gasoline continued to increase in August, when the daily average output was 4,110,000 gallons. This was 3% above the production in July 1934 and 7% above that of August a year ago. The largest gains in production in August were registered in the Panhandle, Kettleman Hills, and Osage fields. The output in the East Texas field continued to increase and reached a new monthly high of 5,100,000 gallons. Stocks of natural gasoline held at the plants remained steady at around 67,000,000 gallons but stocks held elsewhere increased materially. The Bureau's statement further showed:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS)

	Production				Stocks End of Mo.	
	Aug. 1934	July 1934	Jan.-Aug. 1934	Jan.-Aug. 1933	Aug. 1934	July 1934
Appalachian	2,900	2,700	35,600	36,300	3,754	4,490
Ill., Ky., Michigan	600	500	5,100	5,400	238	335
Oklahoma	28,300	28,100	235,000	233,500	26,254	26,718
Kansas	2,100	1,800	17,100	16,100	1,948	1,588
Texas	40,100	38,100	292,100	236,100	26,905	27,336
Louisiana	3,200	3,100	26,800	25,000	2,967	1,157
Arkansas	1,100	1,100	8,600	10,400	170	211
Rocky Mountain	4,900	4,700	37,900	35,700	1,231	1,489
California	44,100	43,600	328,200	327,000	3,277	3,454
Total	127,300	123,700	986,400	925,500	66,744	66,778
Daily average	4,110	3,990	4,060	3,810	----	----
Total (thousands of bbls.)	3,031	2,945	23,485	22,036	1,589	1,590
Daily average	98	95	97	91	----	----

Good Zinc Business at Lower Prices—Copper Active Abroad—Silver Higher

"Metal and mineral markets" in its issue of Oct. 11 stated that buyers of non-ferrous metals seemed a little more pleased over the immediate outlook here, largely the result of a few reassuring words from Administration spokesmen in reference to the place that business is to occupy in the move toward recovery. Inquiry for zinc and copper improved, interest in the latter reviving in the last two days of the week. Zinc sales were large, though at the expense of price. Copper was fairly active abroad, with even Germany taking on a moderate tonnage. Fabricators of copper here were less concerned about the ability of producers to maintain the 9c. domestic price basis. In view of the recent large purchases of lead, a less active call for the metal last week occasioned no surprise. Tin prices moved a shade lower, following sterling exchange. Silver in the open market made a new high for the movement, speculative purchases abroad being given as the chief cause of the rise. Platinum was reduced to $35 per ounce by the leading sellers, a decline of $1. Bismuth was lowered during the week to $1.10 per lb.

Domestic Copper Steady

Some buying of domestic copper came into the market in the last few days from consumers who have held off for some time now because of the uncertainty over NRA policy and the limited demand for copper products. Demand was mostly for December and January metal. In purchasing copper at 9c., Valley, for forward delivery, fabricators, according to producers, evidently feel that the domestic price structure is in no immediate danger. Brass mills, it develops, have had to put up with a larger return of scrap in recent months, which has cut into their needs for new metal. Scrap was held back during the summer because of the talk of a higher market this fall. Blue Eagle sales for the week totaled about 2,500 tons, a large part of the business being booked in the last few days.

Donald Richberg, of NRA, had much to say during the week on the subject of price fixing for general industry. His remarks attracted wide interest in metal circles. It was pointed out that copper is one of a group of raw materials that will receive extra consideration, being one of the important natural resources. Mr. Richberg made it clear that the natural resources are not included in contemplated changes in NRA price policy.

Though the foreign market for copper remained unsettled so far as the price was concerned, business was more active in that field than in any week since last June. Most of the demand came from British and French sources. A feature in the market was renewed buying interest from Germany, and operators here wondered whether the control by the Germans was gradually easing. Our average price on yesterday's business abroad was 6.075c., f.o.b. refinery, against 6.25c. a week ago.

Lead Buying Recedes

Demand for lead fell off sharply last week, total sales reported standing at about 2,500 tons, or about a third of the tonnage booked in each of the two preceding weeks. The unfavorable statistics of total lead stocks, had the effect apparently of discouraging any substantial buying during the remainder of the seven-day period. Although some sales were made by the St. Joseph Lead Co. early in the week on the bais of 3.65c., New York, and 3.50c., St. Louis, the preponderance of the business on those days, and all that transacted subsequently, was booked at 3.60c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.45c., St. Louis. Among the principal buyers of the week were corroders and miscellaneous lead-sheet and pipe interests. Consumers' requirements for October are generally held to be about satisfied, but considerable November metal remains to be bought.

Zinc Market Declines

During the calendar week ended Oct. 6 slightly more than 5,300 tons of zinc were sold, a good total contrasted with recent weeks. Despite the more active state of the market, the price continued to fall, business passing on more than one occasion at 3.80c. per pound, basis Prime Western, St. Louis. There were several sellers at this figure on Oct. 10. The news from Joplin to the effect that concentrate production would soon be curtailed seemed to have little influence on the market . Galvanizing business has been slow, and, according to some observers, most of the buying of zinc last week might be described as "investment" purchases. The September zinc statistics, reviewed elsewhere in this issue, were unfavorable.

Tin Continues Quiet

The domestic tin market experienced last week another period of relative inactivity. A few small lots, most of them as small as 5 tons, changed hands now and then, but any real interest in the metal was entirely lacking. Prices moved largely in sympathy with sterling exchange along a level slightly below that which prevailed during the preceding seven-day period. Tinplate operations are reported to be holding at about 45% of rated capacity.

Chinese tin, 99%, was quoted nominally as follows. Oct. 4th, 50.050c.; 5th, 50.050c.; 6th, 50.000c.; 8th, 49.900c.; 9th, 50.000c.; 10th, 49.800c.

Slab Zinc Shipments and Production Higher During September

The monthly report of the American Zinc Institute shows that production of slab zinc during the month of September totaled 26,592 short tons. This is a small increase over the 26,269 tons produced during the preceding month of August but is a decline of 6,687 tons when the comparison is with September 1933. Slab zinc shipments during September likewise showed a small gain over the preceding month—September shipments amounting to 21,990 short tons, as against 21,659 tons shipped during August. The comparison with the like month of 1933, however, continues unfavorable, 34,279 tons being shipped during that period. Inventories at Sept. 30 1934 stood at 106,794 tons; on Aug. 31 inventories were 102,192 short tons, and on Sept. 30 1933 inventories amounted to 98,264 short tons. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	36,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396
May	30,992	35,635	104,732	0	27,193	25,086	20,831
June	25,143	30,186	99,689	48	31,284	27,720	21,726
July	24,843	26,950	97,582	0	30,324	29,048	16,058
August	26,269	21,659	102,192	0	30,442	30,637	14,281
September	26,592	21,990	106,794	0	31,352	30,562	11,121

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year end.

August World Gold Output

World gold production in August totaled 2,240,000 fine ounces, against 2,224,000 in July and 2,189,000 in June, according to American Bureau of Metal Statistics. United States output in August was 239,000 ounces, against 250,000 in July and 236,000 in June. Canada's output in August came to 263,000 ounces, against 245,000 in July and 243,000 in June, while South Africa produced 882,000 ounces in August, against 879,000 in July and 861,000 in June.

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Gold production of the world by countries, in thousands of ounces, according to the latest figures compiled by the American Bureau of Metal Statistics, follows.

	March	April	May	June	July	August
United States*a*	227	217	243	236	250	239
Canada	249	228	260	243	245	263
Mexico	34	64	70	56	53	*e*55
Colombia	27	24	28	30	29	*e*29
Other South America	53	58	60	60	61	60
British India*b*	26	26	27	27	27	27
Japan*b*	40	39	37	38	*e*38	*e*38
Queensland	12	9	9	12	10	10
Western Australia	46	55	53	56	56	58
Other Australia	37	39	39	41	44	44
South Africa	873	862	895	861	879	882
Belgian Congo	22	23	23	24	24	24
Rhodesia	58	58	58	59	58	58
British West Africa	32	33	33	30	33	33
Russia*c*	*e*300	*e*300	*e*300	*e*300	*e*300	*e*300
Elsewhere*d*	*e*110	*e*115	*e*115	*e*116	*e*117	*e*120
Totals	2,146	2,150	2,250	2,189	2,224	2,240

*a*Includes Philippines. *b*Principal mines only, but nearly complete. *c*Chiefly Siberia. *d*Includes West Indies, Central America, Europe, and Asiatic and African lands not separately reported. *e*Conjectural.

Steel Shipments in September

The United States Steel Corp. reports a total shipment of 370,306 tons of finished steel shipped by its subsidiaries in September, which is a slight decrease under the previous monthly shipment of 378,023 tons. In September 1933, 575,161 tons were shipped. Below are the shipments for months since January 1930.

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	369 938
August	947,402	573,372	291,688	668,155	378,023
September	767,282	486,928	316,019	575,161	------
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5.160)	b(44,283)	
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Steel Production Up Half a Point—Uncertainty Checks Upswing in Buying—Scrap Unchanged

The gradual upswing in iron and steel demand is losing its force as it encounters increasing caution among buyers, the "Iron Age" of Oct. 11 stated. While orders are still growing in number, aggregate bookings in terms of tonnage are showing little or no gain.

Steel production is up two points to 33% in the Wheeling district, one point to 21% in the Philadelphia area, and three points to 24% at Cleveland, but remains unchanged elsewhere. The national average, at 24½%, has risen barely one-half point since a week ago. The "Age" continues:

Uncertainty regarding governmental policies, particularly with reference to codes, is the most important deterrent to buying. Although the most recent public statements of Donald R. Richberg indicate that his last week's address in opposition to price control was misinterpreted, the future policy of the Administration remains obscure and the impression that a definite relaxation of code restrictions is due will not down.

The steel code exerts no direct control over prices, but its open-price policy, providing a waiting period between the filing of a new quotation and its going into effect, has protected the industry from the demoralizing effects of secret concessions. Whether a removal of these restrictions would stimulate large-scale purchases is uncertain. But even if more tonnage were placed the reductions in cost accruing from greater volume might be more than offset by price reductions.

Fear of continued labor trouble is also inhibiting iron and steel buying. The automobile industry, apprehensive of new radical demands by National unions as soon as production turns upward, is no longer pressing its new model programs. As a further precaution against possible labor difficulties it is farming out a maximum number of parts for its new cars among outside suppliers. It is significant that automobile parts makers are among the few groups of buyers that are now increasing their takings of steel.

Farm equipment manufacturers likewise are ordering more material, but demand from agricultural areas for wire products has been disappointing. In the North the season is past for farmer buying of fencing, sheets and nails, but in the South larger purchases are looked for with the distribution of cotton exemption tags.

Pig iron business, particularly in the central west, is showing greater improvement than steel bookings. Shipments of pig iron are gaining both because of exhaustion of inventories and a gradual increase in melt. Heating equipment makers and farm implement manufacturers are notably busier and several automotive foundries are preparing to go into production.

Fabricated structural steel awards of 15,700 tons compare with 15,850 tons in the previous week. The largest lettings are 2,720 tons for the Krebs Pigment & Color Co., Edge Moor, Del., and 2,100 tons for a dam across the Mississippi River at Trempealeau, Wis. An order for 2,600 tons of sheet piling for this dam has also been placed. New structural steel projects, at 6,400 tons, are the smallest since the last week in January. Plate lettings exceed 1,000 tons.

The Navy Department has postponed from Oct. 12 to Nov. 2 the opening of bids on 4,000 tons of steel for five destroyers to be built in Navy yards. For 13 Navy vessels placed some time ago with private yards about 6,000 tons out of the 20,000 tons of steel to be bought has been purchased.

Railroad buying is at a low ebb, but coal mines, with the approach of winter demands, are showing more interest in light rails and mine ties.

From a price standpoint the iron and steel market is without trend. Scrap, traditionally a sensitive barometer, is sluggish, and the "Iron Age" composite for heavy melting steel is unchanged at $9.50 a ton for the third week. The "Iron Age" composites for pig iron and finished steel remain unchanged at $17.90 a ton and 2.124c. a lb. respectively.

Commodity extras on cold-rolled strip steel, as applicable to crown fender steel, lamp steel and tubing and molding quality, have been broadened to include new widths and have been figured against a new base (No. 14 gauge) so far as the heavier gauges are concerned. In addition new extras for widths and lengths have been announced. The new extras are in effect for this quarter only and will probably be succeeded by a broad revision of the entire extra set-up for strip steel.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 9 1934, 2.124c. a lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.015c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sh ets and hot-rolled strips. These products make 85% of the United States output.

	High.		Low.	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Oct. 9 1934, $17.90 a Gross Ton
One week ago $17.90
One month ago 17.90
One year ago 16.61

Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

	High		Low	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18 21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Oct. 9 1934, $9.50 a Gross Ton
One week ago $9.50
One month ago 9.67
One year ago 10.87

Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low	
1934	$13.00	Mar. 13	$9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Oct. 8 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 23.6% of the capacity for the current week, compared with 23.2% last week and 20.9% one month ago. This represents an increase of 0.4 points, or 1.7%, from the estimate for the week of Oct. 1. 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	28.3%	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%	Oct. 1	23.2%
Jan. 8	30.7%	Apr. 9	47.4%	July 9	27.5%	Oct. 8	23.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 8 stated:

Improved sentiment in iron and steel markets, based on expectation of long-deferred requirements, has not yet been translated into any large-scale buying, though the slight gain in the number and size of orders last week was sufficient to sustain steelworks operations at 25%.

Fundamentally, delay in general manufacturing specifications had been due to slowness in most markets for consumer goods, but it is becoming more apparent that users are makeing every effort to forestall purchasing, apparently in anticipation of lower prices.

Some of the railroads have postponed car repair programs, avowedly for for this purpose. Instead of buying new material, a large oil company is dismantling tanks in one district and moving them to another where more urgently needed.

Scrap prices are again wavering, strenght at Chicago being more than offset by reductions at Detroit and Pittsburgh. Pig iron producers are finding it more difficult to compete against scrap, though pig iron is only twice the price householders are paying for good grades of soft coal. Because some consumers installed equipment to slit wide sheets to made narrow strips, cold-rolled strip manufacturers have revised their extras, resulting in a reduction of as much as a$25 a ton.

Adding to the uncertaintity regarding prices, last week was the outspoken attitude of Donald R. Richberg, indicating that as the administration's chief policy-making official he will put into practice his idea that NRA codes should be purged of all price and production control features. Carried out, for steel this could only mean a general revision of the present, government-sponsored set-up of code prices.

As an encouragement, however, the government is bringing out a new two billion dollar public works program, supplementing, that now being concluded, and expected to develop large steel tonnages.

Structural awards last week, 20,000 tons, were nearly double those of the week preceding, and included several fair size industrial structures. The du Ponts are taking bids on 2,800 tons for an Edgemoor, Del., plant; Republic Steel Corp. is making tentative inquiries for a strip-mill building, which may require 2,000 tons.

In addition to 50,000 tons of structual steel for the Los Angeles water district, on which bids were opened last week, tenders will be taken Oct. 31 on 11,000 tons for the same project. Standard Oil of California awarded 4,400 tons of plates for 12 tanks. Contrary to seasonal trend, tin plate mill operations moved up 5 points to 50%.

Automobile output last week dropped sharply to 19,000, when Buick, Cadillac, Pontiac and all Chrysler units except Dodge shut down. Some

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automobile manufacturers promise steel-makers specifications for new models by Nov. 1.

Prospects for additional rail buying this year seem more remote as figures are brought to light showing that a large proportion of the 800,000 tons purchased with Government money have not been laid. One eastern carrier has used only 20% of its 50,000-ton purchase. Only seven freight cars were awarded in September, the smallest number this year, compared with 105 in August.

Sixty-one blast furnaces remained in operation in September, unchanged from the preceding month, though a slower rate of operations is manifest in average daily output at 29,969 gross tons, 12.3% less than in August. Output for the month—899,075 tons—was the lowest since May 1933. For nine months, 13,040,414 tons represents a gain of 36% over the first nine months last year.

Steelworks operations last week reduced only in the Detroit district, 18 points there to 59%. Wheeling was up 2 to 33; Pittsburgh 1 to 18; Youngstown 1 to 29. Cleveland held to 28; Buffalo 24; Birmingham 25; Chicago 26; and eastern Pennsylvania 17.

"Steel's" iron and steel price composite, down 4 cents to $32.09, reflects easier scrap; the finished steel index holds at $54, while the iron and steel scrap figure is off 9 cents to $9.33.

Steel ingot production for the week ended Oct. 8 is placed at 24½%, the same as in the previous week, according to the "Wall Street Journal" of Oct. 11. Two weeks ago the rate was 23%. The "Journal" further added:

U. S. Steel is estimated at 21½%, compared with 22% in the week before, and 21% two weeks ago. Leading independents are credited with nearly 26½%, against a shade under 26% in the preceding week, and 24% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1933	40	+2½	37	-----	42	+3
1932	19½	+2	19	+1	20	+3
1931	29½	+1½	32	+1	28	+1
1930	56½	—3½	61½	—3½	53	—3½
1929	84	—1	89	— ½	80	—1
1928	87	+2	89	+3	86	+1
1927	66	+1	68½	+ ½	63	+1

Steel Ingot Production Declines in September

The American Iron & Steel Institute report places the output of steel ingots of all companies in September 1934 at 1,251,630 tons, a decrease of 111,729 tons as compared with the August output of 1,363,359 tons. In September 1933 2,283,079 tons were produced. The average daily output of all companies for the 25 working days in September was 50,065 tons in comparison with 50,495 tons in the previous month, when there were 27 working days. Percentage of operation dropped slightly, from 22.93% in August to 22.74% in September. Below we print the figures for each month since January 1933:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO SEPTEMBER 1934—GROSS TONS

Reported for 1933 by companies which made 97.82% and for 1934 by companies which made 99.39% of the Open-Hearth and Bessemer Steel Ingot Production in 1933.

Month.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation. a*
1933.							
Jan	885,663	109,000	994,663	1,016,870	26	39,110	17.99
Feb	922,798	126,781	1,049,579	1,073,012	24	44,709	20.57
March	784,111	94,509	878,620	898,236	27	33,268	15.30
April	1,180,823	135,217	1,316,040	1,345,422	25	53,817	24 76
May	1,716,425	216,841	1,933,266	1,976,428	27	73,201	33,68
June	2,211,652	296,765	2,508,417	2,564,420	26	98,632	45.37
July	2,743,326	355,836	3,099,162	3,168,354	25	126,734	58.30
August	2,430,663	370,370	2,801,033	2,863,569	27	106,058	48.79
Sept	1,991,204	242,014	2,233,218	2,283,079	26	87,811	40.40
9 mos	14,866,665	1,947,333	16,813,998	17,189,390	233	73,774	33.94
Oct	1,847,690	191,673	2,039,363	2,084,894	26	80,188	36,89
Nov	1,331,029	156,939	1,487,968	1,521,189	26	58,507	26.92
Dec	1,629,495	129,834	1,759,329	1,798,606	25	71,944	33.10
Total	19,674,879	2,425,779	22,100,658	22,594,079	310	72,884	33,53
1934.							
Jan	1,786,467	172,489	1,958,956	1,970,979	27	72,999	33.15
Feb	1,993,638	175,873	2,169,511	2,182,826	24	90,951	41 31
March	2,540,143	203,904	2,744,047	2,760,888	27	102,255	46.44
April	2,622,372	257,482	2,879,854	2,897,529	25	115,901	52.64
May	3,000,624	331,620	3,332,244	3,352,695	27	124,174	56.39
June	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
July	1,343,732	119,869	1,463,601	1,472,584	25	58,903	26.75
August	1,245,445	109,598	1,355,043	1,363,359	27	50,495	22.93
September	1,126,415	117,580	1,243,995	1,251,630	25	50,065	22.74
9 mos	18,373,819	1,771,007	20,144,826	20,268,462	233	86,989	39.51

a The figures of "percent of operation" for 1933 are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons, and for 1934 on the annual capacity as of Dec. 31 1933, of 68,478,813 gross tons for Open-hearth and Bessemer steel ingots

Preliminary Estimates of Production of Coal During Month of September Show Increase over Preceding Month

The United States Bureau of Mines, Department of the Interior, in its preliminary estimates of production of bituminous coal during the month of September disclosed that approximately 27,670,000 net tons were mined. This compares with 27,462,000 net tons produced in the preceding month and 29,500,000 net tons during September 1933. Anthracite output during September was estimated at 3,977,000 net tons as against 3,584,000 net tons produced during August and 4,993,000 net tons produced during September 1933. The Bureau's statement follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Year to End of September (Net Tons)*
Sept. 1934 (Preliminary)				
Bituminous coal	27,670,000	24	1,153,000	263,091,000
Anthracite	3,977,000	24	165,700	43,770,000
Beehive coke	53,800	25	2,152	742,500
August 1934 (Revised)—				
Bituminous coal	27,462,000	27	1,017,000	----------
Anthracite	3,584,000	27	132,700	----------
Beehive coke	43,700	27	1,619	----------
Sept. 1933—				
Bituminous coal	29,500,000	25.1	1,175,000	238,102,000
Anthracite	4,993,000	25	199,700	35,453,000
Beehive coke	59,500	26	2,288	602,200

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

Weekly Production of Bituminous Coal Continues Gain—Anthracite Output Again Smaller

The United States Bureau of Mines, Department of the Interior, in its weekly coal report states that the production of soft coal passed the seven-million-ton mark in the week ended Sept. 29. The total output is estimated at 7,300,000 net tons, an increase of 350,000 tons, or 5.0%, over the preceding week, and of 424,000 tons over the corresponding week of 1933.

Anthracite production in Pennsylvania declined in the week ended Sept. 29. The total output is estimated at 929,000 net tons, a decrease of 143,000 tons, or 13.3% from the preceding week. Production during the corresponding week of 1933 amounted to 1,202,000 tons.

During the calendar year to Sept. 29 1934 263,092,000 net tons of bituminous coal and 43,770,000 net tons of anthracite were produced. This compares with 238,102,000 tons of bituminous and 35,453,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

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

	Week Ended			*Calendar Year to Date*		
	Sept. 29 1934c	*Sept. 22 1934d*	*Sept. 30 1933*	1934	1933	1929
Bitum. coal—a						
Weekly total	7,300,000	6,950,000	6,876,000	263,092,000	238,102,000	388,948,000
Daily aver.	1,217,000	1,158,000	1,146,000	1,145,000	1,033,000	1,686,000
Pa. anthracite:						
Weekly total	929,000	1,072,000	1,202,000	43,770,000	35,453,000	52,475,000
Daily aver.	154,800	178,700	200,300	191,600	155,200	229,600
Beehive coke:						
Weekly total	12,600	14,100	7,500	658,100	602,100	5,147,900
Daily aver.	2,100	2,350	1,250	2,824	2,584	22,094

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

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	*Week Ended*				*September Average, 1932a*
	Sept. 22 1934	*Sept. 15 1934*	*Sept. 23 1933*	*Sept. 24 1932*	
Alabama	167,000	167,000	194,000	149,000	406,000
Arkansas and Oklahoma	75,000	79,000	47,000	64,000	96,000
Colorado	145,000	137,000	140,000	123,000	214,000
Illinois	860,000	815,000	726,000	614,000	1,587,000
Indiana	298,000	278,000	256,000	268,000	550,000
Iowa	61,000	52,000	56,000	76,000	117,000
Kansas and Missouri	115,000	102,000	92,000	113,000	168,000
Kentucky—Eastern	625,000	643,000	720,000	582,000	713,000
Western	153,000	142,000	145,000	190,000	248,000
Maryland	30,000	30,000	40,000	23,000	40,000
Montana	49,000	45,000	45,000	44,000	68,000
New Mexico	26,000	22,000	23,000	20,000	56,000
North Dakota	36,000	33,000	37,000	39,000	27,000
Ohio	344,000	373,000	531,000	297,000	861,000
Pennsylvania (bituminous)	1,650,000	1,675,000	d893,000	d1,510,000	3,585,000
Tennessee	72,000	69,000	73,000	68,000	119,000
Texas	15,000	14,000	14,000	14,000	26,000
Utah	60,000	53,000	60,000	61,000	103,000
Virginia	157,000	170,000	180,000	173,000	245,000
Washington	31,000	29,000	20,000	32,000	58,000
West Virginia—Southern b	1,468,000	1,496,000	1,684,000	1,422,000	1,474,000
Northern c	388,000	416,000	d626,000	d414,000	857,000
Wyoming	107,000	106,000	99,000	103,000	165,000
Other States	18,000	12,000	8,000	10,000	31,000
Total bituminous coal	6,950,000	6,958,000	e6,695,000	6,409,000	11,814,000
Pennsylvania anthracite	1,072,000	957,000	1,111,000	990,000	714,000
Total coal	8,022,000	7,915,000	7,806,000	7,399,000	12,528,000

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and B. C. & G. c East of State, including the Panhandle and Grant, Mineral and Tucker counties. d Revised figures. e Original estimate. No revision will be made in the National total until receipt of final operators' reports from all districts.

Federal Purchases of Cattle in Drought Areas Totaled 6,074,808 Up to Sept. 24—Buying Program Calls for Acquisition of 7,000,000 Head

Government purchases of cattle in drought areas throughout the country up to Sept. 24 totaled 6,074,808 head, President Roosevelt said on Oct. 3, adding that he does not contemplate any increase in this buying beyond the original program which called for the acquisition of 7,000,000 head. Officials of the Agricultural Adjustment Administration had estimated on Sept. 25 that by the end of September approximately 6,500,000 cattle would have been removed from drought areas. The AAA announced on Sept. 30 that the total expenditures in operations to remove cattle from drought areas would approximate $92,000,000.

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Current Events and Discussions

The Week With the Federal Reserve Banks

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Oct. 10, as reported by the Federal Reserve banks, was $2,455,000,000, a decrease of $5,000,000 compared with the preceding week and an increase of $3,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 10 total Reserve bank credit amounted to $2,448,000,000, a decrease of $7,000,000 for the week. This decrease corresponds with a decrease of $101,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $5,000,000 in monetary gold stock, offset in part by increases of $11,000,000 in money in circulation and $84,000,000 in member bank reserve balances and a decrease of $4,000,000 in Treasury and National bank currency.

Bills discounted decreased $2,000,000 at the Federal Reserve Bank of Philadelphia and $3,000,000 at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market, while an increase of $8,000,000 in holdings of Treasury certificates and bills was offset by decreases of $7,000,000 in holdings of United States Treasury notes and $1,000,000 in United States bonds.

The statement in full for the week ended Oct. 10 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2323 and 2324.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 3 1934, were as follows:

	Oct. 10 1934	Increase (+) or Decrease (—) Since Oct. 3 1934	Since Oct. 11 1933
	$	$	$
Bills discounted	12,000,000	—3,000,000	—107,000,000
Bills bought	6,000,000	----------	—1,000,000
U. S. Government securities	2,430,000,000	—1,000,000	+86,000,000
Other Reserve bank credit	*	—3,000,000	—7,000,000
TOTAL RESERVE BANK CREDIT	2,448,000,000	—7,000,000	—29,000,000
Monetary gold stock	7,985,000,000	+5,000,000	+3,948,000,000
Treasury and National Bank currency	2,463,000,000	—4,000,000	+125,000,000
Money in circulation	5,479,000,000	+11,000,000	+93,000,000
Member bank reserves balances	3,979,000,000	+84,000,000	+1,412,000,000
Treasury cash and deposits with Federal Reserve banks	2,967,000,000	—101,000,000	+2,629,000,000
Non-member deposits and other Federal Reserve accounts	412,000,000	+1,000,000	—88,000,000

* Less than $500,000.

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 are unchanged, the total of these loans on Oct. 10 1934 standing at $725,000,000, 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" increased from $590,000,000 to $593,000,000, but loans "for account of out-of-town banks" decreased from $134,000,000 to $131,000,000, while loans "for the account of others" remained even at $1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Oct. 10 1934	Oct. 3 1934	Oct. 11 1933
New York.	$	$	$
Loans and investments—total	7,092,000,000	7,077,000,000	6,733,000,000
Loans—total	3,045,000,000	3,025,000,000	3,389,000,000
On securities	1,402,000,000	1,401,000,000	1,683,000,000
All other	1,643,000,000	1,624,000,000	1,706,000,000
Investments—total	4,047,000,000	4,052,000,000	3,344,000,000
U. S. Government securities	2,812,000,000	2,794,000,000	2,236,000,000
Other securities	1,235,000,000	1,258,000,000	1,108,000,000
Reserve with Federal Reserve Bank	1,423,000,000	1,399,000,000	824,000,000
Cash in vault	45,000,000	39,000,000	45,000,000
Net demand deposits	6,322,000,000	6,273,000,000	5,208,000,000
Time deposits	662,000,000	664,000,000	762,000,000
Government deposits	600,000,000	600,000,000	388,000,000
Due from banks	60,000,000	64,000,000	72,000,000
Due to banks	1,630,000,000	1,600,000,000	1,135,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers			
For own account	593,000,000	590,000,000	664,000,000
For account of out-of-town banks	131,000,000	134,000,000	114,000,000
For account of others	1,000,000	1,000,000	3,000,000
Total	725,000,000	725,000,000	781,000,000
On demand	451,000,000	444,000,000	508,000,000
On time	274,000,000	281,000,000	273,000,000
Chicago.			
Loans and investments—total	1,536,000,000	1,532,000,000	1,197,000,000
Loans—total	558,000,000	559,000,000	689,000,000
On securities	235,000,000	233,000,000	341,000,000
All other	323,000,000	326,000,000	348,000,000
Investments—total	978,000,000	973,000,000	508,000,000
U. S. Government securities	685,000,000	678,000,000	297,000,000
Other securities	293,000,000	295,000,000	211,000,000
Reserve with Federal Reserve Bank	438,000,000	432,000,000	378,000,000
Cash in vault	36,000,000	35,000,000	36,000,000
Net demand deposits	1,465,000,000	1,457,000,000	1,028,000,000
Time deposits	360,000,000	359,000,000	345,000,000
Government deposits	32,000,000	32,000,000	61,000,000
Due from banks	156,000,000	152,000,000	192,000,000
Due to banks	424,000,000	423,000,000	267,000,000
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 Oct. 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Oct. 3 shows an increase for the week of $22,000,000 in total loans and investments, and decreases of $29,000,000 in net demand deposits, $6,000,000 in time deposits and $98,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $20,000,000 at reporting member banks in the New York district and $33,000,000 at all reporting member banks. "All other" loans increased $18,000,000 in the New York district, $4,000,000 each in the St. Louis and San Francisco districts, and $34,000,000 at all reporting banks.

Holdings of United States Government securities increased $36,000,000 in the Chicago district, and declined $15,000,000 in the New York district, $8,000,000 in the Boston district and $6,000,000 in the San Francisco district, all reporting banks showing a net increase of $5,000,000 for the week. Holdings of other securities increased $15,000,000 in the New York district and $16,000,000 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 $1,179,000,000 and net demand, time and Government deposits of $1,283,000,000 on Oct. 3, compared with $1,173,000,000 and $1,281,000,000, respectively, on Sept. 26.

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 Oct. 3 1934, follows.

	Oct. 3 1934	Increase (+) or Decrease (—) Since Sept. 26 1934	Since Oct. 4 1933
	$	$	$
Loans and investments—total	17,811,000,000	+22,000,000	+1,263,000,000
Loans—total	7,794,000,000	+1,000,000	—771,000,000
On securities	3,047,000,000	—33,000,000	—604,000,000
All other	4,747,000,000	+34,000,000	—167,000,000
Investments—total	10,017,000,000	+21,000,000	+2,034,000,000
U. S. Government securities	6,636,000,000	+5,000,000	+1,614,000,000
Other securities	3,381,000,000	+16,000,000	+420,000,000
Reserve with F. R. banks	2,891,000,000	—98,000,000	+1,047,000,000
Cash in vault	256,000,000	—7,000,000	+56,000,000
Net demand deposits	13,083,000,000	—29,000,000	+2,635,000,000
Time deposits	4,471,000,000	—6,000,000	—15,000,000
Government deposits	1,094,000,000	+2,000,000	+231,000,000
Due from banks	1,515,000,000	+10,000,000	+318,000,000
Due to banks	3,830,000,000	+87,000,000	+1,190,000,000
Borrowings from F. R. banks	1,000,000	—5,000,000	—19,000,000

Manchester Spinners Would Curb Production

Under date of Oct. 9 Manchester (Eng.) advices were published in the New York "Sun".

The general committee of the Master Cotton Spinners Federation has approved the proposal to set up a cotton spinners association for regulation of production and a separate proposal for scrapping spindles.

Statement of Condition of Bank for International Settlements as of Sept. 30—Assets Decreased Approximately 17,000,000 Swiss Gold Francs Below Aug. 31—Cash on Hand Also Dropped

The September statement of the Bank for International Settlements shows that the steady rise in funds during the Summer was broken with a slight recession, the total on Sept. 30 being 655,963,244.37 Swiss gold francs, or about 17,000,000 francs below Aug. 31. A wireless account from Basle, Switzerland, Oct. 4, to the New York "Times," in noting the foregoing said that nearly all the loss resulted from central banks cutting deposits for their own account. Cash on hand and on current account with banks decreased during September to 10,536,623.37 francs from 13,277,925.47 francs Aug. 31. Associated Press advices from Basle

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reported the statement as follows (figures in Swiss gold francs at par):

Assets

	Sept. 30 Francs	Aug. 31 Francs
I. Gold in bars	11,779,617.63	13,835,023.73
II. Cash on hand and on current account with banks	10,536,623.37	13,277,925.47
III. Sight funds at interest	11,348,394.48	8,745,762.39
IV. Rediscountable bills and acceptances—		
1. Commercial bills and bankers' acceptances	150,298,403.43	146,561,472.28
2. Treasury bills	181,514,886.00	203,142,447.95
Total	331,813,289.43	349,703,920.23
V. Time funds at interest, not exceeding three months	38,711,871.30	44,402,323.78
VI. Sundry bills and investments—		
1. Maturing within three months—		
(a) Treasury bills	41,114,618.37	58,043,966.68
(b) Sundry investments	72,933,670.78	61,914,206.14
2. Between three and six months—		
(a) Treasury bills	36,745,232.10	16,338,941.82
(b) Sundry investments	33,332,348.39	42,491,417.20
3. Over six months—		
(a) Treasury bills	22,582,765.31	18,598,986.21
(b) Sundry investments	36,352,353.58	36,271,526.82
Total	243,060,988.53	233,659,044.87
VII. Other assets—		
1. Guarantee of central banks on bills sold, as per contra	6,112,603.71	4,231,946.44
2. Sundry items	2,599,855.92	5,492,394.06
Total	8,712,459.63	9,724,340.50
Total assets	655,963,244.37	673,348,340.97

Liabilities

I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves—		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
III. Long term deposits—		
1. Annuity trust account	154,200,000.00	153,640,000.00
2. German Government deposits	77,100,000.00	76,820,000.00
3. French Government guarantee fund	40,479,525.77	40,174,869.66
Total	271,779,525.77	270,634,869.66
IV. Short-term and sight deposits (various currencies)—		
1. Central banks for their own accounts—		
(a) Not exceeding three months	108,517,355.14	111,709,716.57
(b) Sight	44,414,208.79	56,341,786.44
Total	152,931,563.93	168,051,503.01
2. Central banks for the account of others— Sight	11,363,271.59	14,693,456.67
3. Other depositors— Sight	1,213,891.29	1,161,439.55
V. Sight deposits (gold)	11,662,428.88	13,701,439.12
VI. Miscellaneous items—		
1. Guaranty on commercial bills sold	6,112,603.71	4,231,946.44
2. Sundry items	58,629,412.23	58,603,139.55
Total	64,742,015.94	62,835,085.99
Total liabilities	655,963,244.37	673,348,340.97

New French Loan Oversubscribed—Interest Rate Lowered on Short-Term Bonds

Paris advices Oct. 11 to the New York "Evening Post" stated: subscriptions to the new French loan are expected to exceed 7,000,000,000 francs and may attain 8,000,000,000 francs, whereas only 5,500,000,000 francs are needed to meet maturities.

On Oct. 6 the Ministry of Finance announced that the interest on short-term treasury bonds will be lowered on Oct. 8. Associated Press advices Oct. 6 from Paris added:

The Ministry said that the response to the present unlimited 4½% refunding loan issue was so generous that it was confident it could borrow enough at lower rates.

One-month bonds will be ½% instead of the present 1%; two-months' will be 1% instead of 1½%; three-months', 1½% instead of 2; three-months' to one-year will be 2¾ instead of 2¾%.

These are the lowest rates since February 1933. Treasury bond interest previously was lowered in June.

Hollanders Launch Move for Managed Currency

In Amsterdam (Holland) advices Oct. 1 to the New York "Times" it was stated that a number of outstanding Dutch manufacturers, bankers, legislators, professors and trade union leaders have issued a circular announcing their intention to found a society for the promotion of "a managed currency—the currency of a constant purchasing power." The account continued:

The object of the society, which it is hoped will be launched within six weeks, is to convince public opinion in this country that a form of currency with constant purchasing values is an indispensable condition "for the proper functioning of our social order."

The realization of this condition, says the circular, should put an end to the fall at present recorded in all values expressed in Dutch currency, also to the deflation process.

Dutch Exporters to Germany Have 100,000,000 Guilders in Outstanding Claims in Arrears—Only 10% of Such Payments Can Be Met Out of New Clearing Account

Dutch exporters to Germany have outstanding claims amounting to 100,000,000 guilders, representing payments due by German importers before the German-Dutch clearance arrangement became effective Sept. 24, according to Amsterdam advices of Oct. 2 to the New York "Times." The Dutch Government has announced that the clearing account will be used to meet payments in arrears only to the extent of 10%. Private banks on Oct. 4 sent a shipment of about 3,000,000 reichsmarks gold from Holland to Germany. A dispatch from Amsterdam Oct. 2 to the "Times" discussed the terms of the clearance arrangement as follows:

It has been suggested to the Government by banking interests that the State should guarantee the payment within a specified period of all the sums now blocked or that the Netherlands Bank should advance part of the sums due. Otherwise it is feared the Dutch export trade with Germany will shrink to nothing.

A meeting of the representatives of all the main Dutch business and industrial concerns, convened in Rotterdam, sent a telegram to the Government to-day urging non-ratification of the clearance treaty if the payment of arrears could not be assured within a reasonable time or if a Government guarantee could not be given.

Germany Sets 10-Mark Limit on Money Sent Abroad

More stringent regulations of the Economics Ministry which went into effect on Oct. 1 reduce from 50 to 10 marks the amount of money which any individual may take or send out of Germany. Associated Press advices from Berlin to the New York "Times" indicating this said:

Travelers wishing to take more than 10 marks out of the country must obtain special permits.

The new decree, in effect, makes Germans and resident foreigners Germany's "financial prisoners."

70% Converts Argentine Bonds

In a Buenos Aires cablegram, Oct. 4, to the New York "Times" it was stated that more than 70% of the British holders of Argentine 5% sterling bonds have agreed to accept the government's offer of 4½% bonds at a premium instead of asking for a cash repayment, according to an announcement by the Minister of France. The cablegram added:

Underwriters have announced their intention of listing the new bonds on the London Stock Exchange this week. The Ministry considers the results of the conversion highly satisfactory.

The conversion loan was referred to in our issue of Sept. 15, page 1628.

Loan Planned in Chile—50,000,000-Peso Internal Issue Is to Be Sought

According to a Santiago cablegram, Oct. 8, to the New York "Times" it has been announced that the Minister of Finance will shortly ask Congress to authorize an internal loan of 50,000,000 pesos to supplement the budget allotments of ministries that have exhausted their resources.

Nicaragua Curbs Interest

Managua (Nicaragua) advices (Tropical Radio) to the New York "Times" Oct. 9 stated:

A law was enacted yesterday fixing 9% as the maximum interest on loans. Formerly interest was commonly charged at 18% to 24%.

Payment of 20% of Oct. 1 Coupons on 25-Year 8% Sinking Fund Gold Bonds Made by Rio Grande do Sul (Brazil)—New York Stock Exchange Rulings on Bonds

Ladenburg, Thalmann & Co., as special agents, announced, Oct. 8, that they are notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds, external loan of 1921, that, pursuant to decree of the chief of the Provisional Government of the United States of Brazil, funds have been deposited with them on behalf of the State of Rio Grande do Sul, sufficient to make a payment, in lawful currency of the United States of America of 20% of the face amount of the coupon due Oct. 1 1934, amounting to $8 for each $40 coupon and $4 for each $20 coupon. The announcement stated:

Acceptance of the payment is optional with the holders of the bonds and coupons, the notice points out, but if accepted, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders of Oct. 1 1934 coupons may receive payment only upon presentation and surrender of their coupons for final cancellation. No provision has yet been made for the coupons maturing prior to April 1 1934, but they should be retained for future adjustment.

The following rulings on the bonds by the New York Stock Exchange were issued on Oct. 8 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE

Committee on Securities

Oct. 8 1934.

Notice having been received that payment of $8 per $1,000 bond is now being made on State of Rio Grande do Sul 25-year 8% sinking fund gold bonds, external loan of 1921, due 1946, on surrender of the Oct. 1 1934 coupon:

The Committee on Securities rules that beginning Oct. 9 1934 the said bonds may be dealt in as follows:

(a) "with April 1 1932 and subsequent coupons attached";

(b) "with April 1 1932 to Oct. 1 1933, inclusive (ex April 1 1934 and Oct. 1 1934), and April 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.*

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Rulings by New York Stock Exchange on 6½% External Sinking Fund Bonds of 1927 of United States of Brazil

The following announcement was issued on Oct. 10 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 10, 1934.

Notice having been received that the interest due Oct. 15, 1934, on United States of Brazil 6½% External Sinking Fund Bonds of 1927, due 1957, will not be paid in cash but that provision has been made for payment in 20-Year Funding Bonds of 1931.

The Committee on Securities rules that the bonds be quoted ex the Oct. 15, 1934, coupon on Oct. 15, 1934;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Oct. 15, 1934, must carry the April 15, 1935, and subsequent coupons; and

That Funding Bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN,
Secretary.

New York Stock Exchange Issues Additional Instructions Regarding Computation of Registration Fee on Security Transactions—Fee Collected Regardless of Tax-Exempt Status

The New York Stock Exchange on Oct. 9 notified its members that the registration fee to be charged customers on the dollar volume of transactions applies to all sales made upon the Exchange, whether or not the securities involved are tax-exempt. The Committee of Arrangements stated that certain uncertainties had arisen as to the registration fee, and issued detailed instructions regarding the method of computing and reporting the fee upon the basis of total sales. The instructions, as announced on Oct. 9, were as follows:

1. When sales are made upon the Exchange for a customer each item reported in writing to the customer must be separately used as the basis for computing the fee appertaining thereto. If the written report shows as a single item the sale of two or more lots of the same security at the same price on the same day, the fee may be computed upon the total of such lots as a unit; otherwise each sale, whether reported together with others or separately, must be independently made the basis for computing the fee relating thereto.

2. Members or firms who settle transactions for other members or firms, and who consequently are required to report sales upon the Exchange and pay a fee thereon . . . must charge the account of the member or firm for whom they act upon the same basis as is prescribed above with respect to transactions made for customers. This applies also to firms carrying accounts of floor traders, specialists, and non-clearing members or firms both in New York City and elsewhere.

3. The use of daily, weekly, or any similar totals of transactions made for a particular customer or for a particular account as a basis for computing the fee chargeable to such customer or account, whether member or non-member, is prohibited.

New York Stock Exchange Reduces Salaries 10% Effective Oct. 16

The Governing Committee of the New York Stock Exchange has reduced the salaries of all employees of the Exchange 10%, it was announced Oct. 10. This reduction is to become effective on Oct. 16. The Exchange said that in the case of employees without dependents, salaries will not be reduced below $17.50 per week, and, in the case of employees with dependents will not be reduced below $27.50. From the New York "Herald Tribune" of Oct. 11 we take the following:

With the new decrease, Stock Exchange employees will be under a 20% cut. During 1931 and 1932 two reductions of 10% were made, and with the restoration of last summer, salaries are again returned to the 1932 level. The Committee on Publicity, in its first major action since the new personnel were added last spring, proposes to have all partners and employees of member firms, who have contact with the public, visit the floor of the Exchange during trading periods and follow up the observation with visits to other departments of the exchange. Evidently the committee has decided that the first work of the Stock Exchange in restoring public confidence lies with the membership and employees.

It was stated that approximately 1,000 of the 1,500 employees of the Exchange will be affected by the cut, the salaries of the others being below the exempt minimum. The last previous change in salaries by the Exchange, an increase of 10%, was referred to in our issue of Aug. 5, page 957.

Companies Seeking Listing on New York Stock Exchange Required to Agree to Report Changes in Officers and Directors

In accordance with an agreement announced Oct. 10 by the New York Stock Exchange, any corporation henceforth seeking to list its securities must agree to inform the Exchange immediately of any changes in its board of directors or among its chief operating officers. The provision has been incorporated in the Exchange's "Questionnaire" (Form 20) which a company must sign when making application to list securities. The new agreement reads:

Will you agree to report immediately to the Committee on Stock List any changes in the directors or chief operating officers of the company?

The Exchange also amended its questionnaire by changing the wording of question No. 8, which read "has there been any change in your charter or by-laws since previous filing with the Committee?"; The following is revised wording:

Will you agree to report immediately to the Committee on Stock List any change in your charter or by-laws?

Suspension of Trading by New York Mining Exchange —Securities and Exchange Commission Had Called For Withdrawal Of Its Application For Registration By Oct. 12

Trading on the New York Mining Exchange was suspended on Oct. 6. The Exchange, which had its quarters in Jersey City, was on Oct. 5 called upon by the Securities and Exchange Commission to withdraw its application for registration before Oct. 12. This was noted in our issue of Oct. 6, page 2130. The stipulation of the Securities and Exchange Commission, issued Oct. 5, read:

It is hereby stipulated between John J. Burns, counsel for the Securities Exchange Commission, and Abraham Rosenthal, counsel for the New York Mining Exchange, subject to the approval of the commission:

1. That on or before Oct. 12, 1934, the New York Mining Exchange shall withdraw its application for registration;

2. That New York Mining Exchange consents that in the event of its failure to withdraw its application the commission shall enter an order denying registration;

3. That in the event of the withdrawal of the application or the denial of the registration, the New York Mining Exchange waives any right to appeal.

In reporting that the Governors of the Exchange voted to close at once, instead of delaying the winding up of its affairs until Oct. 12, the New York "Times" of Oct. 7 said:

Under an agreement entered into by counsel for the Commission and for the Exchange, the application for registration of the Exchange under the Securities Exchange Act of 1934 is to be withdrawn and the Exchange is to be free to reorganize and make a new application for registration.

The refusal of the Commission to register the Exchange followed an attack on the trading organization by representatives of the Attorney General of New York. Under the Stock Exchange Control Act, the Exchange could not have continued to operate unless its application for registration had been acted on favorably.

Although there were no sales on the Exchange yesterday, the turnover for the week was 148,230 shares, or 33,000 shares more than in the preceding week. For the year to date, the volume of trading there approximated 5,046,055 shares.

Seven listed and fifteen unlisted issues were traded in on the Exchange last week. Only three of the issues sold above $1, the others being in the penny classification. The Exchange moved from New York to New Jersey a year ago.

Order Issued By Vice-Chancellor Berry of New York Restraining 14 Mining Concerns From Stock Selling Activities

An order restraining 14 mining companies from marketing or selling stock in New Jersey was signed by Vice-Chancellor Berry on Oct. 9. It was made, said Newark advices to the Jersey "Observer," pending their complaince with an order to furnish information required by Attorney General David T. Wilentz concerning their stock selling activities. The "Observer" also said:

At the same time elven other companies which have complied with the order had similar suits against them dismissed by the court.

Heavy Over-subscription of Offering of $30,000,000 of 1½% Debentures of Federal Intermediate Credit Banks Reported—Books Closed

Closing of the books on the offering of a new issue of $30,000,000 Federal Intermediate Credit Banks 1½% collateral trust debentures was announced Oct. 6 by Charles R. Dunn, fiscal agent, who reported that the issue had been heavily over-subscribed. The offering was referred to in our issue of Oct. 6, page 2130. The debentures are dated Oct. 15 1934, and mature in six and nine months.

R. G. Hurley & Co. Suspended by New York Produce Exchange

The New York Produce Exchange on Oct. 9 suspended R. G. Hurley & Co., New York, from its securities market for insolvency, the firm having advised the Exchange of its inability to meet engagements. The firm is composed of Robert G. Hurley and Michael Friedman. The following announcement was issued Oct. 9 by the Produce Exchange Clearing Corporation Association:

The Produce Exchange Stock Clearing Association, Inc., announces that R. G. Hurley & Co. having declared their inability to meet their engagements, the Clearing Association has ceased to act for said firm. Members having open contracts shall immediately proceed to close them in accordance with the rules and report in writing the exact nature thereof to the Clearing Association.

Report of Senate Banking and Currency Committee Into Stock Exchange Operations—New Instalment Proposes Federal Regulation of Investment Trusts and Holding Companies

In a further instalment of its report, growing out of its inquiry into stock market operations, the sub-committee of the Senate Banking and Currency Committee declares that "the cure for our corporate ailments, circumvention of the

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law, investment trust and holding company abuses and interlocking directorates may lie in a national incorporation act. Quoting frequently from the testimony during the stock market and banking investigation the Committee said:

The exposures of the abuses and evils of investment trusts must be expeditiously translated into legislative action to prevent recurrence of these practices. The advisability of Federal regulation of holding companies was conceded even by the confirmed adherents of the holding company system.

The latest instalment of the Committee's report was made public on Oct. 11. In part the Committee states:

The limited inquiry by the Committee into Investment trusts exposed a predominance of conflict of interest and duty of investment managers and their cestue qui trust, the investing public. The record indicates that the losses sustained are attributable to the fact that these investment managers resolve these conflicts in their own favor to the pecuniary disadvantage of the investor. . . .

The American investment trust, merely superficially resembled the British trust, for the very factors which accounted for the success of the British trusts (diversification of investment, disinterested management, conservative investments and standardized management charges) were disregarded by the organizers of the American investment trusts. . . .

The investment trusts of this country, from their inception, degenerated into a convenient medium of the dominant persons to consummate transactions permeated with ulterior motives; served to facilitate the concentration of control of the public's money; enabled the organizers to realize incredible profits; camouflaged their real purpose to acquire control of equities in other companies, and became the receptacles into which the executive heads unloaded securities which they, or corporations in which they were interested, owned.

Regarding the report a Washington account Oct. 10 to the New York "Times" said in part:

New Act Part Protection

Some measure of protection is afforded the investing public in connection with investment trusts by the Securities Act of 1933, which requires fuller disclosure by organizers of investment trusts of the pertinent facts relating to the organization of these trusts, the report continued.

The effectiveness of this regulation is confined to the primary distribution of the capital stock of these investment trusts and in no wise covers the abuses and malpractices of the subsequent conduct and management of these investment trusts. The necessity for regulation was admitted by Clarence Dillon and Otto H. Kahn.

The committee contended that an added impetus had been given to accumulation of the control of wealth by the employment of the corporate entity as investment trusts and holding companies.

The marked increase in the popular participation in securities transactions the committee said, has definitely placed under the control of financiers the wealth of the nation. The diffused distribution of nonequity stocks among the disorganized stockholders, who cannot effectively assert concerted action, has resulted in the domination of corporations by small groups of individuals controlling a comparatively insignificant part of the voting stock. These groups dictate the selection of directors and consequently the management and control of these corporate institutions.

A schematic graph of the corporate directorships of financiers and of their interlocking directorates of industrial, public utility, and banking and holding corporations, depicts the usurpation of the wealth stream of the nation to its very capillaries.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission made public, on Oct. 8, the filing for registration under the Securities Act of 1933 of 10 new securities issues totaling approximately $27,600,000. The Commission stated that the applications received may be grouped as follows:

Commercial-industrial issues	$5,026,000
Reorganization issues	*2,163,355
Certificates of deposit	20,500,000

*Original face value; current value approximately $730,000.

The announcement of the Commission also said:

Outstanding among the applications filed was that of the Bondholders Committee for Republic of Cuba bonds (1-1129, Form D-1), seeking registration for certificates of deposit for Republic of Cuba bonds totaling $20,000,000.

The bonds, which the Committee proposes to call for deposit, are Republic of Cuba Public Works 5½% sinking fund gold bonds, dated 1945, and are part of an original issue of $40,000,000 offered Jan. 1 1930.

No steps have been taken to prepare a plan of readjustment, according to the application. The deposit of the bonds is requested prior to the preparation of such a plan in order to enable the Committee to assure the Cuban Government that it is acting on behalf of holders of a substantial number of bonds.

The application gives $28 as the current market price of the bonds, or a total of $5,600,000 as the current value of the bonds to be called. The Commercial National Bank & Trust Co. is named as depositary.

Members of the Committee are: United States Senator Bronson Cutting, Chairman; Albert F. Coyle, New York City; Thomas H. Healy, Dean of Georgetown University School of Foreign Service; J. Fred Rippy, Professor of History, Duke University, and Max Kinkler, Associate Professor of Economics, College of the City of New York. United States Senator Burton K. Wheeler and the firm of Katz & Sommerich, New York City, are counsel for the Committee.

The list made public Oct. 8 covered registration statements Nos. 1123-1132. In addition to 2-1129, referred to above, other applications received were listed as follows:

Rainy River-Kirkland Gold Mines, Ltd. (2-1123, Form A-1), *Ottawa, Canada*, a Canadian gold mining company carrying on its business in Canada. A $600,000 issue of common stock is proposed for distribution in the United States—1,500,000 shares, no par value, stated value 20c., to be offered to the public at 40c. per share. Among the officers of the company are Robert N. Crowell, Kemptville, Nova Scotia, President; R. Franklin Reid, Toronto, Ontario, Vice-President; Cecil F. Gervan, Ottawa, Ontario, Treasurer. Underwriters are E. C. Strong & Co., Inc., 40 Exchange Place, New York, N. Y.

Textile Crafts Building, Inc. (2-1124, Form E-1), 315 *West 39th Street, New York, N. Y.*, proposing to offer securities totaling $687,103 in a plan of reorganization. Principal amount $680,300 10-year 3% second mortgage bonds and 6,803 shares of $1 par value common stock are to be issued in exchange for certificates of deposit for the outstanding $680,300 principal amount first mortgage 6% sinking fund gold bond certificates. For each $100 principal amount of outstanding gold bond certificates, accompanied by all interest warrants appertaining thereto and maturing on and after Sept. 1 1932, or for certificates of deposit representing same, holders are to receive one 10-year 3% second mortgage bond in the principal amount of $100 and one voting trust certificate for one share of the capital stock of the corporation. For purposes of calculating the registration fee, the current value of the outstanding bonds is estimated at $226,767. Members of the Reorganization Committee are G. S. Gilpatrick and T. F. Corrigan, New York City; Thomas A. Baxter, Philadelphia; George R. Cooley, Albany, N. Y., and C. A. Neumeister, Auburn, N. Y., all directors of the issuing corporation.

Cambridge Building Corp. (2-1125, Form E-1), *Alden Park, Germantown, Philadelphia, Pa.*, proposing to issue $1,397,500 principal amount 3%-4% refunding mortgage bonds, dater Sept. 1 1943, in a plan of reorganization. The new bonds are to be issued in exchange, through certificates of deposit, for an equal face amount of original first mortgage bonds issued by C. Benton Cooper and secured by a first mortgage on the apartment house building owned and operated by the registrant. For purposes of calculating the registration fee, the outstanding (Cooper) first mortgage bonds are estimated to have a current value of $465,833. They are to be deposited with the trustee as additional security for the new bonds to be issued. Chief officers of the issuer are Lawrence E. Jones, President, and Kenneth MacNeal, Secretary-Treasurer, of Alden Park, Philadelphia, Pa.

H. M. Sheer Co. (2-1126, Form A-1), *Quincy, Illinois*, an Illinois corporation manufacturing gas and oil valves, heating equipment, and similar appliances. A $400,000 issue of $3 par value common stock is proposed. A total of 100,000 shares are to be offered at $4 per share. Principal officers of the company are J. R. Williams, President; R. T. Williams, Vice-President, and G. H. Williams, Secretary-Treasurer, all of Quincy, Ill.

Foresight Foundation, Inc. (2-1127, Form E-1), *Philadelphia, Pa.*, a management type investment company, proposing to issue class A and class B stock in a plan of reorganization to acquire, through exchange of stock, the assets of Pennsylvania Investing Co. The stock of the Pennsylvania Investing Co. to be acquired has a total face value of $78,752. A total of 78,080 shares of class A stock is to be offered in exchange, two shares for one, for the outstanding 39,040 class A shares of the Pennsylvania Investment Co., and 39,712 class B shares are to be offered in exchange share for share for the 39,712 outstanding class B shares of the Pennsylvania Investment Co. Officers of the issuing company are Frederick Pierce, Wynnewood, Pa., and Frederick A. McCord, St. Dadivs, Pa.

United Investors Realty Corp. (2-1128, Form A-1), 150 *Broadway, New York City*, a new company incorporated Sept. 7 1934 to invest and deal in real estate and in securities of real estate companies. The corporation proposes a $2,500,000 issue of class A common stock, 500,000 shares having a par value of $1 to be offered at $5 per share. Officers of the company are James E. Friel, President; Murray McConnel, Treasurer, and Woolsey A. Shepard, Secretary, all of New York City.

Philadelphia Brewing Co. (2-1130, Form A-1), *Philadelphia, Pa.*, seeking registration for securities totaling $1,191,000. First mortgage 10-year 6% convertible bonds in a face amount of $600,000 are to be offered to the public at a price of 98.50 per $100 face amount. It is also proposed to register 60,000 shares of $1 par common stock to provide for the conversion rights of the bonds on the basis of 50 shares of stock for each $500 principal amount of bonds. The company manufactures malt liquors and ice. It is licensed to wholesale its products in New Jersey and Maryland. Principal officers are Joseph A. Slattery, President; Martin C. Norton and William R. Lyons Sr., Vice-Presidents, and E. P. Wagner, Secretary, all of Philadelphia, Pa.

Associated Originators, Inc. (2-1131, Form A-1), *Boulder, Colorado*, proposing a $350,000 issue of common stock. The company conducts an experimental laboratory for the origination, development, acquisition and exploitation of ideas and inventions. A total of 350,000 shares of $1 par value are to be offered at par. Principal officers are H. H. Nicholson, Boulder, Colo.; F. B. Beard, Newark, Ohio, and William Power, West Lafayette, Ohio.

Bondholders Committee of Riverside Improvement Co. (2-1132, Form D-1), *San Antonio, Texas*, seeking to register certificates of deposit in a call for the deposit of Riverside Improvement Co. first mortgage serial 6% real estate gold bonds of an original amount of $500,000. There are unpaid $375,000 of the bonds, of which $336,500 were deposited under offer made prior to July 27 1933, and $38,500 is still outstanding. Members of the Committee are W. C. Collins, Luther E. Todd, Claude T. Porter, A. V. Imbs, H. M. Tenney, all of St. Louis.

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 appeared in our issue of Sept. 29, page 1968.

Federal Land Bank Bonds and Intermediate Credit Bank Debentures Designated as Exempted Securities Under Securities Exchange Act of 1934—Held to Be Eligible Collateral Without Registration for Extension of Credit by Members of National Securities Exchanges

Federal Land Bank bonds and Federal Intermediate Credit Bank debentures have been designated as "exempted securities" under the Securities Exchange Act of 1934, and, hence, are eligible collateral, without registration under the Act, for the extension of credit by members of National Securities Exchanges, or brokers or dealers who transact a business in securities through the medium of any such members, according to a statement made Oct. 5 by W. I. Myers, Governor of the Farm Credit Administration. The latter's statement further said:

Federal Farm Mortgage Corporation bonds, being fully and unconditionally guaranteed by the United States, are automatically included in the classes of "exempted securities."

Because of the exempted status of these securities, Governor Myers stated, loans or credit extended on the security of Federal Farm Mortgage Corporation bonds, Federal Land Bank bonds, or Federal Intermediate Credit Bank debentures are not subject to the new margin regulations.

The exempted status of the Federal Land Bank bonds and the Federal Intermediate Credit Bank debentures results from the action of the Secretary of the Treasury, a quotation from whose letter to the Security and Exchange Commission follows:

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"Paragraph 12 of Section 3-A of the Securities Exchange Act of 1934 provides in part that the term 'exempted security' or 'exempted securities' as used in the Act shall include '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.'

"In accordance with the provisions of the paragraph, I am designating for exemption individual and consolidated farm loan bonds issued by Federal Land banks and 'debentures issued by Federal Intermediate Credit banks under the authority of the Federal Farm Loan Act, approved July 17 1916, as amended."

Federal Reserve Board's Rulings on Regulation T Governing Margin Requirements Under Securities Exchange Act—Transactions in Unrestricted Accounts—New Purchases in Restricted Accounts

In a ruling bearing on margin requirements under the Securities Exchange Act, and having to do particularly with transactions in unrestricted accounts, the Federal Reserve Board on Oct. 6 ruled that failure of a broker to compel a customer to adjust an unrestricted account within the three-day period required under the Board's regulations will cause the account to become not merely a restricted account, but will constitute a violation of the regulation, unless within the three-day period the account is otherwise brought into conformity with the regulation or an extension of time is obtained The Board's ruling was made public as follows:

FEDERAL RESERVE BOARD

October 6, 1934.

Margin Requirements—Transactions in Unrestricted Accounts

In reply to an inquiry as to the effect under sections 4-C and 4-E of Regulation T of a creditor allowing a customer to effect a transaction in an unrestricted account which would make the account a restricted account and then failing to obtain, within three full business days as specified in section 4-E of the regulation, the margin required for the transaction, the Board has advised that such failure to obtain margin will not merely cause the account to become a restricted account but will constitute a violation of the regulation, unless within said three-day period the account is otherwise brought into conformity with the regulation or within said three-day period an extension of time is obtained as provided in the first proviso of section 4-E. Such an account may be brought into conformity with the regulation by such increase in the maximum loan value of the securities in the account and(or) such decrease in the adjusted debit balance of the account as would result in the account being an unrestricted account after eliminating from the computation of the adjusted debit balance any temporary credit given pursuant to clause 8 of section 3-F for margin required on the transaction and demanded but which has not been obtained. The inquiry as submitted pointed out that in the case of a sale made on the third business day for the purpose of bringing the account into conformity with the regulation the proceeds would not ordinarily be obtained until after the three-day limit had expired. It should be noted, however, that under clause 7 of section 3-F of the regulation the adjusted debit balance of the account reflects the sale as soon as it is made even though proceeds of the sale are not yet credited to the account.

On Oct. 6 the Board also announced the following ruling as to new purchases in restricted accounts:

FEDERAL RESERVE BOARD

October 6, 1934.

Margin Requirements—New Purchases in Restricted Accounts

In reply to an inquiry, Board has ruled that under section 4-D of Regulation T new purchases may be made in restricted accounts if additional margin in the amount required by section 3 to cover such new purchases is demanded on same day and is obtained within time allowed by section 4-E, even though the account is not made an unrestricted account.

Additional rulings of the Board were made public as follows Oct. 10:

Margin Requirements—Short Sales and Other Transactions in Restricted Account

In reply to an inquiry the Board has ruled that under Section 4 (d) of Regulation T short sales may be made in a restricted account if the margin customarily required by the creditor on such short commitments is demanded on the same day and is obtained within the time allowed by Section 4 (e). The same principle applies to the execution in restricted accounts of transactions of the kinds referred to in Clause 4 of Section 3 (f).

Margin Requirements—Fluctuations in Market Prices

The Board has been asked whether Regulation T requires that additional margin be obtained if in a restricted combined account containing securities and commodity commitments there are no new transactions but there are adverse fluctuations of the commodity market.

In reply the Board advised that Regulation T does not require the creditor to obtain additional margin in the circumstances indicated and that under Section 4 (b) of Regulation T the creditor may permit credit to be maintained in such an account regardless of mere fluctuations in the commodity market and regardless of mere bookkeeping entries used to indicate such fluctuations.

The full text of Regulation T governing margin requirements under the Securities Exchange Act, was given in our issue of Sept. 29, page 1923. Rulings on margins additional to those above, made by the Reserve Board this week, are referred to elsewhere in this issue of our paper.

Federal Reserve Board's Rulings on Regulation T Governing Margin Requirements Under Securities Exchange Act—Holds Brokers May Renew Loans from Ineligible Banks, But Advises That Counsel Be Consulted—Effect of Regulation on Existing Loans—Designation of "Old Account."

In addition to rulings announced this week by the Federal Reserve Board on Regulation T governing margin requirements under the Securities Exchange Act, affecting particularly restricted and unrestricted accounts (which we refer to elsewhere to-day), the Board on Oct. 9 otherwise indicated its interpretation of various sections of Regulation T. These rulings likewise bear on the Federal Reserve Act as amended by the Banking Act of 1933. Among its conclusions announced Oct. 9, the Board took the position that the Securities Exchange Act does not make it necessary for brokers and dealers and members of National Securities Exchanges to pay off money borrowed prior to Oct. 1 from other than eligible loaning banks, or prohibit the renewal or extension of a loan obtained before that date if such extension or renewal involved no increase in the amount of the loan. In expressing this opinion the Board stated that in view of the fact "that violation of Sec. 8-a of the Act is a criminal offence, however, Board's opinion upon this subject would not preclude prosecution if Department of Justice should interpret the law differently, and, in case of any doubt, member, broker, or dealer, should obtain advice of his own counsel." As to the Board's further pronouncements on Oct. 9, the Washington advices that day to the New York "Times" noted:

Broker Borrowing Restricted

The problems involving the status of the banks arise from the fact that Section 8 (a) of the Securities and Exchange Act makes it unlawful for any member, broker or dealer to borrow in the ordinary course of business on any registered security except from member banks of the Federal Reserve System or from non-member banks that have agreed to comply with all provisions of the Securities and Exchange Act and the Federal Reserve Act as amended by the Banking Act of 1933 which relate to the use of credit to finance transactions in securities. Loaning banks must also observe such regulations as the Board prescribes.

In its statement the Board cited as among applicable provisions of the Banking Act of 1933 those which give the Board power to fix the percentage of individual bank capital and surplus which may be represented by loans secured by stock or bond collateral by member banks, and which specify that banks eligible to loan shall not act as mediums for other corporations.

Taking up another important issue, the Board expressed an opinion that it would not be permissible to transfer from a bank to a broker a loan carried with a bank prior to Oct. 1 and designate it as an "old account" if the bank in question was not a member of the National Securities Exchange.

Other statements by the Board dealt with technical points in its regulations in connection with the designation of "old accounts" and withdrawals prior to designation of old accounts.

The Board's statement of Oct. 9 follows:

Scope of Agreement of Non-Member Banks Under Section 8 (a) of Securities Exchange Act of 1934

Several inquiries have been received as to which provisions of the Securities Exchange Act of 1934, the Federal Reserve Act as amended and the Banking Act of 1933 are applicable to member banks and relate to the use of credit to finance transactions in securities within the meaning of Section 8 (a) of the Securities Exchange Act of 1934 and of the Board's forms T-1 and T-2 prescribed pursuant thereto.

Since question requires interpretation of criminal statute rather than interpretation of Board's regulations, expression of opinion by Board would not afford protection from criminal prosecution if the Department of Justice, upon consideration of the matter, should take position inconsistent with that taken by the Board and should feel compelled to prosecute for violation of the section.

Accordingly, Board does not feel that it would be appropriate for it to express an opinion upon the question other than to advise non-member banks contemplating the execution of Form T-1 or T-2 to familiarize themselves with statutes in question and to consider possibility that it may be held that above-mentioned language of Section 8 (a) refers to the following provisions, among others.

Section 11 (m) of Federal Reserve Act as amended by Section 7 of Banking Act of 1933, seventh paragraph of Section 19 of Federal Reserve Act as amended by Section 11 of Banking Act of 1933, fourth paragraph after paragraph "Eighth" of Section 4 of Federal Reserve Act as amended by Section 3 of Banking Act of 1933, and those provisions of Securities Exchange Act of 1934 which are contained in appendix to Regulation T.

In reply to another inquiry, Board advises that foregoing should be brought to attention of non-member banks contemplating execution of agreements, but that circularization of such information to all non-member banks is believed to be unnecessary.

Effect of Section 8 (a) of Securities Exchange Act on Existing Loans

In response to question whether Section 8 (a) of Securities Exchange Act of 1934 and Section 10 (a) of Regulation T require brokers, dealers and members of National Securities Exchanges to pay off before Oct. 15 any money borrowed prior to Oct. 1 1934 from persons other than member banks, non-member banks which have filed agreements pursuant to Section 11 of Regulation, and other brokers, dealers and members of National Securities Exchanges, Board expressed the view that the restrictions of Section 10 (a) of the Regulation and Section 8 (a) of the Act apply only to borrowing on registered non-exempted securities on or after Oct. 1 1934, when this section of the Act became effective, and do not require the paying off of money borrowed before that date or prohibit the renewal or extension of a loan obtained before that date; provided that such renewal or extension involves no increase in the amount of the loan.

In view of fact that violation of Section 8 (a) of the Act is a criminal offense, however, Board's opinion upon this subject would not preclude prosecution if Department of Justice should interpret the law differently; and in case of any doubt, member, broker or dealer should obtain advice of his own counsel.

Accounts Transferred from Banks Not to Be Designated as "Old Accounts"

Board has been asked whether a loan carried with a bank prior to Oct. 1 1934 may be transferred after that date to a broker and designated as an "old account" under Section 7 (a) of Regulation T. Assuming that bank in question is not a member of a National Securities Exchange, Board has advised in reply that suggested designation may not be made, as Section 8 (e) of Regulation T with respect to "transfer of accounts" refers only to transfers from one "creditor" to another "creditor" and term "creditor" as defined in Section 2 (b) of Regulation T does not include a bank which is not a member of a National Securities Exchange.

Designation of "Old Accounts"

In answer to inquiries as to the nature of an account which may be designated as an "old account" pursuant to Section 7 (a) of the Board's Regulation T, Board has advised that the account to be designated as an "old account" shall include all financial relationships existing between a

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creditor and a customer at the opening of business on Oct. 1 1934, except that those relationships which may be recorded separately in other special accounts in conformity with Sections 3 (b), 3 (c), 3 (d), 5 (b), and 6 need not be included in such old account.

The adjusted debit balance of such old account and the maximum loan value of the securities therein must be calculated in accordance with Section 3 (f) of the regulation as if it were a combined account, except that the old account shall not affect or be affected by the status of any other special account or of any new account established for such customer.

Withdrawals Prior to Designation of Old Accounts

In interpreting Section 7 (a) of Regulation T on Oct. 2 1934, the Federal Reserve Board said.

"If, between the opening of business on Oct. 1 1934 and the time of the designation of such account as an old account there has been any withdrawal of money or securities from the account, such account cannot be designated as an old account unless it is an unrestricted account on Oct. 15, or on the date of such designation, whichever is the later, or unless the cash and(or) securities withdrawn from the account are replaced before the account is designated as an old account."

This ruling has given rise to two additional inquiries. (1) Does it prevent the withdrawal of any securities or only securities which as of Oct. 15 will have the status of registered and(or) exempted securities?

(2) What is meant by the replacement of cash or securities withdrawn from the account?

In answer to the first question the Board has ruled that the restriction applies to the withdrawal of unregistered, non-exempted securities as well as to the withdrawal of registered and(or) exempted securities.

In answer to the second question the Board has ruled that, where cash has been withdrawn, it must be replaced by an equivalent amount of cash, and where securities have been withdrawn they must be replaced by money and(or) securities to such an extent that the money plus the market value of the securities deposited is not less than the aggregate market value of the securities which were withdrawn and the money plus the maximum loan value of the securities deposited is not less than the aggregate maximum loan value of the securities which were withdrawn from the account.

For the purpose of determining the amount of cash and(or) securities needed to replace securities withdrawn, the current market value and maximum loan value of the securities withdrawn and of the securities replaced must be ascertained in accordance with Section 3 of Regulation T as of the opening of business on Oct. 15 or the date of replacement, whichever is later.

Further rulings were announced as follows on Oct. 10 by the Reserve Board:

Withdrawals of Cash From Old Accounts Prior to Oct. 15 1934

In reply to an inquiry, the Board has advised that, in the case of an account which has been designated as an old account pursuant to Section 7 (a) of Regulation T, a withdrawal of cash which is made prior to Oct. 15 and which thereby increases the adjusted debit balance of the account is nevertheless permitted if the account is not thereby made a restricted account and if on Oct. 15 the account is an unrestricted account.

Time Within Which Combination of Transactions Must Be Made in Old Accounts

In reply to an inquiry the Board has advised that, in order to be considered a "combination of transactions" within the meaning of the second proviso of Section 7 (a) of Regulation T, the transactions constituting such combination must be made on the same day, except that any substitution of securities consisting of a sale of securities in the account and the purchase of other securities may be considered as a single transaction occurring on the day on which the purchase occurs, if completed within a period of two successive business days, regardless of whether the sale occurs before or after the purchase.

Two Bondholders' Committees Seek to Represent Owners of Cuban Public Works Bonds—One Group Headed by Senator Cutting—Other Is Sponsored by Foreign Bondholders' Protective Council

Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, announced on Oct. 7 that a Bondholders' Committee for Cuban bonds had filed with the SEC an application for registration of $20,000,000 of certificates of deposit for the Republic of Cuba public works 5½% sinking fund gold bonds, dated 1945, as part of an original issue offered Jan. 1 1930. It was stated that no steps have been taken to prepare a plan of readjustment, and that the deposit of the bonds is requested prior to the preparation of such a plan in order that the Committee may assure the Cuban Government that it is acting on behalf of holders of a substantial number of bonds. Senator Bronson Cutting of New Mexico is Chairman of the Committee.

The Foreign Bondholders Protective Council, Inc., on Oct. 9 issued a statement that it also had requested owners of Cuban Public Works bonds to organize a committee which would represent the bondholders and would co-operate with the Council in protecting the interests of the bondholders against any action of the Cuban Government. The announcement read as follows:

As was foreshadowed by an announcement made by Secretary Hull in a statement to the press on July 17, last, the Foreign Bondholders Protective Council, Inc., desirous of the assistance and counsel of the actual bondholders themselves, has requested owners of Cuban Public Works Bonds to organize a bondholders committee which, directly representing the bondholders themselves, could co-operate with the Council in whatever measure it should seem necessary or desirable to take for the protection of the interests of the bondholders as against any action of the Cuban Government.

This Committee is a strictly non-profit committee, though it is understood that holders of bonds will be asked, when the present difficulties are adjusted and service on the bonds is resumed, to join in meeting the expenses of the Committee.

The Committee so set up by owners of Cuban Public Works Bonds is as follows:

Mr. George L. Burnham, Treasurer, Aetna Insurance Company, Hartford, Conn.

Dr. Donald J. Cowling, President of Carleton College, Northfield, Minn.

Mr. F. W. Leamy, Vice-President of The Delaware and Hudson Company, New York, N. Y.

Dr. Bruce R. Payne, President George Peabody College for Teachers, Nashville, Tenn.

Mr. John J. Rowe, President of the Fifth Third Union Trust Company, Cincinnati, Ohio.

The Council will co-operate with this Committee and will seek its complete co-operation, in an effort to secure the early restoration of service—interest and sinking fund—upon the Cuban Public Works Bonds.

The Committee will announce its organization and plans in the near future.

Federal Reserve Board's Review of Banking Conditions —Activities of Reserve Banks in Field of Industrial Loans—Applications Totaling $8,500,000 Approved up to Sept. 12

In its September "Bulletin," issued Oct. 1, the Federa Reserve Board, reviewing banking conditions of the month, comments on the activities of the Federal Reserve banks in the field of industrial loans. The Board in its reference to these advances says:

Industrial Advances

Since June 19 1934, the date of the passage of an Act authorizing the granting by the Reserve banks of advances for the purpose of supplying working capital to established commercial and industrial concerns, the Federal Reserve banks have been active in canvassing the situations in their respective districts, and in organizing the work with a view to locating all cases where industrial advances could and should be made by the Reserve banks.

Authority for making such advances was given by Congress to the Federal Reserve banks because surveys had shown that many small industrial establishments have suffered severe capital losses during the depression and are now short of working capital. It was reported that small industries had found it difficult to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions in many cases were hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes.

The Reserve banks were authorized by the Act to make loans or advances or commitments for such loans or advances to financial institutions, which in turn advance the funds for working capital purposes to established industrial or commercial enterprises. Maturity of the loans must not exceed 5 years and the financing institutions must assume at least 20% of the risk of any loss that may occur.

In exceptional circumstances the Federal Reserve banks may also make direct advances to industrial or commercial undertakings that are not able to obtain the required funds from usual banking sources on reasonable terms.

Advances and Commitments Approved

By Sept. 12 the Reserve banks had approved about $8,500,000 of industrial advances, including commitments to make such advances within a specified period. Of the commitments, $680,000 were outstanding. These advances and commitments represent funds made available by the Federal Reserve banks to borrowers directly or through financing institutions. In cases of advances made through financing institutions and commitments to such institutions, the Federal Reserve banks assume up to 80% of all possible losses that may result from the transactions.

Rates of interest charged on industrial loans differ in the various Federal Reserve districts, and in the case of direct advances in general correspond with or are somewhat below the rates customarily charged by banks for similar accommodation. Certain charges are also made for commitments to make advances.

Industrial Loan Procedure

Activities of the Reserve banks in the field of industrial loans are carried on in accordance with the Federal Reserve Board's regulation adopted on June 26, shortly after the passage of the Act. This regulation was made as simple as possible, amounting in substance to a restatement of the law, and leaves to each Federal Reserve bank the adoption of a procedure in granting industrial advances best adapted to local conditions.

In accordance with the law and the regulation, the boards of directors of the Reserve banks selected industrial advisory committees to co-operate in this work, and the personnel of these committees was complete in all districts by the third week in July.

In addition to this, the Federal Reserve bank in each district sent copies of the Board's regulation on industrial loans, together with a circular letter and application forms, to each bank and trust company in the district. Steps were taken to answer promptly all inquiries for loans by telephone or letter, and officials of Reserve banks have been delegated to spend all of their time handling inquiries and applications for industrial advances. In addition, information about the new facilities was disseminated by means of circulars, radio speeches, and conferences with bankers. At conferences held with bankers possibilities of service through industrial loans were discussed. Banks were asked to examine all the loan applications actually received in their banks and to canvass the situation for additional applications for the purpose of locating cases where loans for working capital could be made to the advantage of the borrowers and the community.

About 2,800 applications for industrial loans and commitments had been received by Sept. 12. Of these applications 1,300 have been rejected, largely for the reason that the loan requested was not eligible under the law, or that the collateral offered was insufficient, or that the financial condition of the proposed borrower did not justify the granting of a loan. Up to Sept. 12, 178 applications, amounting to about $8,500,000, had been approved. These approved applications were in most cases for loans to relatively small industrial and commercial concerns.

Disbursements on approved advances and commitments amounted to $1,283,000 by Sept. 12. Applications for loans have been withdrawn or reduced after approval in an amount exceeding $1,000,000. The amount remaining to be disbursed on approved advances and commitments totaled about $5,400,000 on Sept. 12. Disbursements have been smaller than the amounts approved, both because certain formalities in drawing up papers and putting the collateral in the required form have caused delay and because in some cases applicants whose loans had been approved were not in immediate need of the funds. They were able, however, to proceed in their business operations with the assurance that the funds were available.

There were also instances where the willingness of the Reserve bank to make an industrial advance or commitment caused a local bank to make such an advance on its own account. It is not possible, however, to determine the volume of such loans obtained by trade and industry as an indirect result of the activity of the Federal Reserve banks in this field.

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From the Board's review of the month we also take the following:

Reserves, Gold and Currency

Member bank reserve balances continued to increase during August. The monetary gold stock of the United States increased by about $48,000,000, largely as a result of imports during the first half of the month. In the latter part of August the value of the dollar on foreign exchange markets declined below the gold export point and there was an outward movement of gold. Reflecting a seasonal demand for currency, the volume of money in circulation showed an increase of about $79,000,000 during August. This increase occurred in large part in Federal Reserve notes, but there was also an increase of about $38,000,000 in silver certificates.

Member Bank Credit

At reporting member banks in leading cities commercial loans increased steadily during the latter part of July and in August, the increase being largely at banks outside of New York City. This growth of commercial loans is in accordance with usual developments at this season. Loans on securities declined somewhat further in August, following a sharp reduction during the last week of July. This decrease was largely in loans to brokers and dealers in securities and reflected the influence of the decline in security prices during the latter part of July. Banks' holdings of securities other than United States Government securities increased by a suostantial amount during August.

Reports for all member banks as of June 30 1934, reflecting in part accessions to active membership, showed an increase of loans and investments of $627,000,000 for the period from March 5 and of $2,389,000,000 for the year. The increase during the 4-month period was largely in investments in United States Government securities and in other securities, as well as in brokers' loans, while loans to customers, both secured and unsecured, showed a further decline. Changes in the position of all member banks on June 30 1934, from the date of the preceding call and from a year earlier are summarized in the following table.

CHANGES IN LOANS AND INVESTMENTS OF MEMBER BANKS JUNE 30 1933 AND 1934

	Change to June 30 1934, from—	
	Mar. 5 1934	*June 30 1933*
	$	$
Loans and investments—total	+626,600,000	+2,388,500,000
Loans:		
Loans to banks	—72,400,000	—176,700,000
Loans to customers—total	—288,500,000	—533,100,000
Loans on securities	—127,300,000	—399,700,000
Loans on real estate	—25,100,000	—15,700,000
All other	—136,100,000	—117,700,000
Open-market loans—total	+178,100,000	+374,600,000
Loans to brokers and dealers in New City City	+226,400,000	+293,300,000
Bills, acceptances, and open-market commercial paper	—48,300,000	+81,300,000
Investments:		
United States Government securities	+469,600,000	+2,249,600,000
Other securities	+339,800,000	+474,000,000

Loans by Government Agencies

Liquidation of loans at member banks has to some extent been facilitated by the extension of credit by the United States Government through different agencies. A statement showing the volume of loans and investments made by governmental corporations and credit agencies as of June 30 1934, was made public by the Secretary of the Treasury on Aug. 28.

The Secretary announced on Aug. 28 that the assets of governmental corporations and credit agencies which are wholly owned by the Government and wholly financed with Government funds showed a net increase of $1,095,000,000 between March 4 1933, and June 30 1934, while the Government share in the assets of agencies financed partly from Government and partly from private funds increased by $766,000,000 during the same period.

Increase of $134,000,000 in Money Circulation Following Inception of Administration's New Silver Policy—Silver Purchases Abroad About 35,000,000 Ounces a Month.

Associated Press advices from Washington Oct. 6 reported that an increase of $134,000,000 in money in circulation was revealed on that day by Treasury and Federal Reserve figures for two months since the Administration announced its new silver policy. In part these advices said:

Included in the total—a net figure representing money actually in the pockets of the public or the vaults of commercial banks—was a jump of $77,351,000 in outstanding Federal Reserve notes and Federal Reserve banknotes.

The difference, or $56,649,000, represented the probable total of new silver certificates to reach the public. Altogether $80,393,000 of these certificates have left the Treasury. Of the latter figure, the unaccounted for $23,744,000 presumably had gone no farther than the Federal Reserve banks . . .

While the Treasury is issuing the new silver currency, it is buying huge stocks of the metal both here and abroad in an effort to carry out the mandate of Congress that it increase its silver holdings until its bullion reserve consists of 75% gold and 25% silver.

Treasury officials announced to-day that foreign purchases of silver were being supervised in such a way as to aid foreign buyers of American goods in making necessary payments to this country. It was emphasized, however, that no definite purchasing system has been set up. All possibilities are being explored "experimentally," it was said.

Silver is being purchased abroad at a rate of about 35,000,000 ounces a month. Officials have indicated around 240,000,000 ounces have been bought here and abroad to date. Approximately 62,000,000 ounces in addition, were on hand from various other sources.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 31 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,396,451,289, as against $5,317,175,302 on July 31 1934 and 5,612,121,521 on Aug. 31 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUG. 31 1934

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents h	In Circulation. i Amount	Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a7,577,918,775	7,977,918,775	5,143,615,434	156,039,431	b(4,192,570,626)	e2,678,263,910	951,644,808	808,530,470	142,514,338	1.13	----------
Gold certificates	b(5,143,615,434)	b(4,192,570,626)	----------	bd(4,192,570,626)	----------	----------	35,318,592	4,472,129	30,846,463	.24	----------
Stand. silver dollars	540,007,124	504,658,532	467,870,706	----------	----------	36,817,826	----------	----------	----------	----------	----------
Silver Bullion	66,846,730	66,846,730	66,846,730	----------	----------	----------	533,530,112	95,698,736	437,531,376	3.46	----------
Silver certificates	bc(533,530,112)	----------	----------	----------	----------	----------	1,187,324	----------	1,187,324	.01	----------
Treas. notes of 1890	b(1,187,324)	----------	----------	----------	----------	----------	294,186,402	11,722,570	282,463,832	2.23	----------
Subsidiary silver	298,710,463	4,524,061	----------	----------	----------	4,524,061	125,019,279	3,314,041	121,705,238	.96	----------
Minor coin	128,241,999	3,222,720	----------	----------	----------	3,222,720	343,502,063	69,650,371	273,851,692	2.16	----------
United States notes	346,681,016	3,178,953	----------	----------	----------	3,178,953	3,382,515,815	279,718,790	3,102,802,025	24.52	----------
Federal Res. notes	3,397,103,555	14,587,740	----------	----------	----------	14,587,740	----------	----------	----------	----------	----------
Fed. Reserve bank notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
National bank notes	142,534,763	2,966,851	----------	----------	----------	2,966,851	139,567,912	14,203,030	125,364,882	.99	----------
	928,988,450	19,639,206	----------	----------	----------	19,639,206	909,349,244	31,165,125	878,184,119	6.94	----------
Tot. Aug 31 1934	13,827,032,875	8,597,573,568	5678,332,870	156,039,431	f4,765,201,267	90,817,762	g16,715,221,551	1,318,770,262	5,396,451,289	42.64	126,547,000
Comparative totals:											
July 31 1934	13,705,798,883	8,488,077,704	5,573,382,562	156,039,431	4,121,386,810	2,758,655,711	6,668,504,451	1,351,329,149	5,317,175,302	*42.04	*126,486,000
Aug. 31 1933	10,011,012,619	3,761,780,782	1,659,731,312	156,039,088	1,786,520,116	159,490,206	7,908,963,209	2,296,841,688	5,612,121,521	*44.60	*125,815,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,579,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c $66,846,730 secured by silver bullion held in the Treasury.

d This total includes $23,889,431 deposited for the redemption of Federal Reserve notes ($1,027,155 in process of redemption).

e Includes $1,800,000 Exchange Stabilization Fund.

f Includes $32,666,458 lawful money deposited for the redemption of National bank notes ($19,565,468 in process of redemption, including notes chargeable to the retirement fund), $2,112,700 lawful money deposited for the redemption of Federal Reserve *bank* notes ($2,966,845 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,719,806 lawful money deposited as a reserve for Postal Savings deposits.

g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

i The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against

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Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve *bank* notes.

Instructions as to Method to Be Pursued by Member Banks in Including Industrial Loans in Report of Condition to Federal Reserve Bank—Circular by J. H. Case of New York Reserve Bank

Because of misunderstanding as to the manner in which industrial loans should be included in reports of condition submitted to the Federal Reserve Bank, J. Herbert Case, Federal Reserve Agent at the Federal Reserve Bank of New York, issued instructions under date of Oct. 8 to member state banks in the District. Among other things Mr. Case says "when your bank makes an industrial advance . . . and obtains a commitment from a Federal Reserve Bank in regard thereto the total advance should be included in the loans and investments of your bank in condition reports submitted to the Federal Reserve Bank, but the commitment obtained from the Federal Reserve Bank should not be shown in the balance sheet of your bank.

The full text of the circular issued by Mr. Case follows:

FEDERAL RESERVE BANK OF NEW YORK

Oct. 8 1934

To Each Member State Bank in the Second Federal Reserve District.

The Act of Congress approved June 19 1934, relating to direct loans for industrial purposes by Federal Reserve banks, published on pages 430–434 of the July 1934 issue of the Federal Reserve Bulletin, added a new section, 13 (b) to the Federal Reserve Act, paragraph (b) of which authorizes each Federal Reserve Bank to discount for, or purchase from, any member bank or other financing institution operating in its district, obligations having maturities not exceeding five years entered into for the purpose of furnishing working capital to an established industrial or commercial business; to make loans or advances direct to any member bank or financing institution on the security of such obligations; and to make commitments with regard thereto, including commitments made in advance of the actual undertaking of such obligations.

The Act also provides that a member bank or other financing institution, which discounts or sells such an obligation to a Federal Reserve Bank, shall obligate itself to the satisfaction of the Federal Reserve Bank for at least 20% of any loss which may be sustained thereon; also that, in lieu of so obligating itself to the Federal Reserve Bank, a member of bank or financing institution may advance at least 20% of a working capital loan to an established industrial or commercial business and the Federal Reserve Bank the remainder, provided the total of such loan is considered as one advance and repayment made prorata under such regulations as the Federal Reserve Board may prescribe.

In view of the apparent misunderstanding on the part of some member banks on this subject, the Federal Reserve Board has requested me to advise you as follows in regard to the manner in which these loans should be included in condition reports submitted to the Federal Reserve Bank and in examination reports made by examiners for the Federal Reserve Banks.

1. If your bank discounts with, or sells to, the Federal Reserve Bank any obligation of an industrial or commercial business issued for working capital purposes, only that portion of such obligation rediscounted with, or sold to, the Reserve Bank on which your bank has obligated itself to the Federal Reserve Bank for any loss sustained thereon is to be included among the assets and liabilities of your bank in condition reports submitted to the Federal Reserve Bank. The amount of such obligation on which your bank is liable for any loss sustained is to be included in loans or investments and shown among liabilities as "Obligations on industrial advances transferred to Federal Reserve Bank."

2. If, instead of discounting a working capital obligation with, or selling it to, the Federal Reserve Bank, your bank advances not less than 20% of such obligation and the remainder is advanced by the Federal Reserve Bank, only the amount of the advance by your bank should be included in the loans or investments in condition reports submitted to the Federal Reserve Bank. The amount advanced by the Federal Reserve Bank should not be included in the balance sheet of your bank.

3. When your bank makes an industrial advance of the kind described in the Act of June 19 1934, and obtains a commitment from a Federal Reserve Bank in regard thereto, the total advance should be included in the loans or investments of your bank in condition reports submitted to the Federal Reserve Bank, but the commitment obtained from the Federal Reserve Bank should not be shown in the balance sheet of your bank.

4. Examiners for the Federal Reserve Banks have been instructed not to include in the loan classification the portion of a working capital advance which has been transferred to the Federal Reserve bank without obligation on the part of your bank for any loss thereon or which, in accordance with a commitment obtained from the Federal Reserve Bank, may be so transferred, and not to classify, except with respect to apparent losses, the remaining portion of such working capital advance.

Very truly yours,

J. H. CASE,

Federal Reserve Agent

Sept. 15 Financing of United States Treasury—Books for 3¼% Treasury Bonds Closed—Approximately $988,000,000 of Fourth Liberty Loan 4¼% Bonds Tendered in Exchange for 3¼% Bonds and 2½% Treasury Notes—New York Federal Reserve Bank Issues Information with Respect to Redemption of Fourth Liberties

The subscription books for the Treasury Department's Sept. 15 financing of 3¼% Treasury bonds of 1944-1946 were closed on Oct. 11 in accordance with an announcement made on Oct. 7 by Henry Morgenthau Jr., Secretary of the Treasury. The Treasury bonds were offered only in exchange for Fourth Liberty Loan 4¼% bonds, of which about $1,250,000,000 have been called for redemption on Oct. 15 1934. It was indicated on Oct. 10 that about $392,000,000 of the Liberty Loan bonds had been tendered up to that day in exchange for the Treasury bonds. It was previously reported that $596,691,150 of the Liberty Loan bonds had been tendered and allotted for 2½% Treasury notes of Series D-1938, also offered Sept. 15 in exchange for the Fourth Liberties. Reference to this effect was made in our issue of Oct. 6, page 2131. Other references to the Treasury's Sept. 15 financing were made in our issues of Sept. 29, page 1973; Sept. 22, page 1794, and Sept. 15, pages 1631 to 1634. The Treasury's financing also comprised an issue of 1½% Treasury notes of Series D-1936, offered only in exchange for $524,748,000 of 1½% Treasury certificates of indebtedness which matured on Sept. 15; $514,126,000 of the certificates were tendered and allotted for the 1½% notes.

The following circular on the closing of the books for the 3¼% Treasury notes was issued on Oct. 8 by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1432, Oct. 8 1934]

Subscription Books to Close Oct. 11 1934 on Offering of United States of America 3¼% Treasury Bonds of 1944-1946

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department, the subscription books for the offering of United States of America 3¼% Treasury bonds of 1944-1946, additional issue, dated and bearing interest from April 16 1934, due April 15 1946, offered only in exchange for Fourth Liberty Loan 4¼% bonds of 1933-1938 included in the second call for redemption on Oct. 15 1934 (second-called Fourth 4¼s) will close at the close of business Oct. 11 1934. Any subscription received after the close of business Oct. 11 1934 will be rejected.

GEORGE L. HARRISON, *Governor.*

Information with respect to the redemption on Oct. 15 of the Fourth Liberty Loan bonds was contained in the following circular issued on Oct. 9 by the Federal Reserve Bank of New York:

FEREDAL RESERVE BANK OF NEW YORK

[Circular No. 1433, Oct. 9 1934]

Partial Redemption of Fourth Liberty Loan Bonds Before Maturity—Information with Respect to the Time and Manner of Presentation of Second-Called Fourth 4¼s for Redemption on Oct. 15 1934

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

A copy of Treasury Circular No. 509, dated April 13 1934, with respect to the partial redemption of Fourth Liberty Loan bonds before maturity (second-called Fourth 4¼'s) was transmitted to you with our Circular No. 1376, dated April 14 1934. As stated in Treasury Circular No. 509, in order to facilitate the redemption of second-called Fourth 4¼'s included in the second call for partial redemption on Oct. 15 1934, any such bonds may be presented and surrendered before Oct. 15 1934, and presentation in advance of Oct. 15 1934, will insure prompt payment of principal when due. This is particularly important with respect to registered bonds for payment cannot be made until registration shall have been discharged at the Treasury Department. The redemption will be expedited if the called bonds are presented to the Fderal Reserve Bank and not direct to the Treasury Department.

Accordingly second-called Fourth 4¼'s in both coupon and registered form should be presented promptly to the Federal Reserve Bank of New York for redemption. Please use Form 1382 F—SCBC when presenting second-called coupon Fourth 4¼'s and Form G. B. 269 when presenting second-called registered Fourth 4¼'s. A small supply of these forms is enclosed for your use and an additional supply will be furnished upon request. All second-called Fourth 4¼'s must be delivered at the xpense and risk of the holder.

As stated in Treasury Circular No. 509 coupons dated Oct. 15 1934, which become payable on that date, should be detached from any Fourth 4¼'s included in the second call for partial redemption before such bonds are presented for redemption and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to Oct. 15 1934, must be attached to any such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

Upon surrender and presentation by a member bank of second-called coupon Fourth 4¼'s, and of second-called registered Fourth 4¼'s assigned in blank, or bearing other assignment having similar effect, or assigned to "The Secretary of the Treasury for redemption for account of____(Name of bank)____," payment will be made as requested by the member bank either by crediting its reserve account, by check, or in accordance with special instructions. When such bonds are surrendered and presented by a nonmember bank a check in payment of principal will be forwarded to such nonmember bank direct or to its correspondent bank if requested. In each case where second-called registered Fourth 4¼'s are assigned to "The Secretary of the Treasury for redemption" a check in payment of principal will be drawn to the order of the registered holder and forwarded to the presenting bank for delivery to the owner.

The transfer books for registered bonds were closed Sept. 15 1934. Final interest on second-called registered Fourth 4¼'s due on Oct. 15 1934, will be paid on that date to holders of record on Sept. 15 1934, by the Treasury Department by checks issued in the usual way.

Your co-operation in bringing this information to the attention of holders of the bonds and thus facilitating the redemption will be appreciated.

GEORGE L. HARRISON, *Governor.*

$232,204,000 Tendered to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Oct. 10 1934—$75,360,000 Accepted at Average Rate of 0.24%

Henry Morgenthau Jr., Secretary of the Treasury, announced Oct. 8 that of $232,204,000 received to the offering

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of $75,000,000, or thereabouts, of 182-day Treasury bills dated Oct. 10 1934, tenders of $75,360,000 were accepted. Tenders to the offering, which was referred to in our issue of Oct. 6, page 2131, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 8. The Treasury bills mature on April 10 1935, and on the maturity date the face amount will be payable without interest. In his announcement of Oct. 8 Secretary Morgenthau said:

The accepted bids ranged in price from 99.905, equivalent to a rate of about 0.19% per annum, to 99.871, equivalent to a rate of about 0.26% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The average price of the bills, it was stated, is 99.881, and the average rate is about 0.24% per annum, on a bank discount basis. The average rate compares with rates at which recent offerings of similar securities sold of 0.28% (bills dated Oct. 3); 0.29% (bills dated Sept. 26); 0.28% (bills dated Sept. 19), and 0.23% (bills dated Sept. 12).

Irving Trust Co., New York, to Divest Itself of Irving Investors Management Co., Inc., Oct. 15—New Corporation to Be Formed to Handle Investment Funds

In consequence of certain provisions of the Banking Act of 1933, and recent rulings of the Federal Reserve Board made pursuant thereto, the Irving Trust Co. of New York, announced on Oct. 6 that it has decided to divest itself on Oct. 15 of the stock of Irving Investors Management Co., Inc., which manages Investment Trust Funds A and B and supervises the investments of Irving Investors Fund C, Inc. The announcement continued:

In order to provide for the continuation of the funds, Irving Trust Co. has decided, after careful consideration, to sell the stock of the Management Co. to a new corporation to be formed by Messrs. John F. B. Mitchell, George S. Franklin and George Emlen Roosevelt.

This sale will thus provide continuity of management, as these gentlemen not only are serving as directors of Irving Investors Management Co., Inc., but also served as directors of the predecessor company, the Investment Managers Co.

An additional reason for selling the Management Co. to a corporation organized by Messrs. Mitchell, Franklin and Roosevelt is that a substantial number of outstanding participations in funds A and B were purchased at the time when these gentlemen were directors of the Management Co. prior to its purchase by the Irving Trust Co.

It is understood that the officers of the Management Co. will be continued at 1 Wall St. until further notice.

Relief Disbursements to States Total $1,070,556,169 Up to Aug. 31—FERA Issues Figures After Republicans Charge Relief Funds Are Used to Influence Elections

The Federal Emergency Relief Administration had distributed $1,070,556,169 to States up to Aug. 31, according to data made public on Oct. 2 by Harry L. Hopkins, Emergency Relief Administrator. These figures were issued following Republican charges that relief funds had been used to "influence the voters"; that the States received heavy funds in September, and that the October disbursements, just before the elections, would be even larger. The grants by States and other subdivisions of the $1,070,556,169 was listed by the FERA as follows:

Subdivision—	Total Grants	Subdivision—	Total Grants
Alabama	$24,220,628	New Mexico	$5,152,788
Arizona	7,097,403	New York	123,114,233
Arkansas	19,836,164	North Carolina	16,268,983
California	38,811,255	North Dakota	13,637,822
Colorado	13,417,952	Ohio	51,988,714
Connecticut	9,380,502	Oklahoma	19,785,614
Delaware	1,458,543	Oregon	8,118,133
District of Columbia	5,960,217	Pennsylvania	96,973,451
Florida	22,088,543	Rhode Island	3,363,311
Georgia	22,602,885	South Carolina	17,504,962
Idaho	5,007,162	South Dakota	19,938,261
Illinois	68,702,877	Tennessee	13,744,762
Indiana	19,124,142	Texas	34,383,624
Iowa	10,796,564	Utah	7,541,461
Kansas	11,561,846	Vermont	1,696,754
Kentucky	15,447,695	Virginia	8,786,264
Louisiana	23,350,620	Washington	13,529,545
Maine	3,640,317	West Virginia	21,351,856
Maryland	16,548,009	Wisconsin	28,849,535
Massachusetts	39,167,386	Wyoming	2,478,195
Michigan	48,774,781		
Minnesota	25,103,291	Total	$1,057,767,609
Mississippi	16,626,031		
Missouri	24,764,581	Alaska	559,629
Montana	9,513,768	Hawaii	2,510,561
Nebraska	9,557,484	Puerto Rico	8,865,201
Nevada	1,785,474	Virgin Islands	853,169
New Hampshire	2,749,335		
New Jersey	32,453,986	Total	$1,070,556,169

A Washington dispatch of Oct. 2 to the New York "Times" commented on these figures as follows:

As evidence that Democratic campaign managers were using relief distribution as an argument for Democratic success, the Republican National Committee has cited speeches made by Postmaster-General Farley and offers carried in the Democratic National Committee handbook to furnish campaign orators with all details of the relief distribution for use in their States.

Quotation from Hand Book

This hand book, recently issued, says in bold-face type:

"The amount in which each State participated in this and other forms of emergency relief is available by States at the Democratic national headquarters and will be supplied on request."

In several States Mr. Farley, in recent speeches, referred to the liberality of the Government in aiding States and mentioned amounts. At Salt Lake City he said:

"I do not think any of you will find any fault with the allotment of $50,000,000 to Utah through various emergency agencies, nor can you figure that as a loss."

Iowa received $10,796,546 in relief, and its receipts in the corn-hog program and loans to farmers, &c., have totaled $184,500,000. The Democratic State Committee of Iowa, using these figures in pamphlets, has voiced this argument:

"Every Iowan desires that the liberal attitude adopted by the National Government shall be continued. Much of the Federal relief came down to Iowa people through the friendly co-operation of our Democratic State and National Governments."

President Roosevelt Indicates CCC Will Be Continued —In Letter to Robert Fechner, Director, Says "This Kind of Work Must Go on"

The Civilian Conservation Corps will be continued indefinitely, it was indicated on Oct. 7 by President Roosevelt, in acknowledging a report from Robert Fechner, Director of the CCC. The President wrote that he had been "greatly interested and encouraged" by the reports of Mr. Fechner's visits to CCC camps in many parts of the country. He added:

This kind of work must go on. I believe that the nation feels that the work of the young men is so thoroughly justified and, in addition, the benefits to the men themselves are so clear that the actual annual cost will be met without much opposition or much complaint.

Mr. Fechner, in his report, said that the CCC had proved of great value in fighting extensive forest fires during the drought of last summer. He said the morale of the 300,000 members of the CCC was of the highest. Further details of his report are given below, as contained in a Washington dispatch to the New York "Times," Oct. 7:

"There have been many outstanding examples of individual heroism," he wrote, "and unfortunately several of our boys lost their loves in this work.

"During the summer I made an extensive inspection trip of CCC camps and work through Western States. I personally inspected approximately 125 camps in 10 States," the report said.

"I am glad to be able to report that I found the camps in excellent condition and the work that the enrollees are accomplishing to be of a high standard, both as to quality and quantity. I did not meet one individual who expressed a derogatory opinion of the organization or its accomplishments. On the contrary, every one with whom I came in contact made an urgent plea for more CCC camps.

"Because of the drought, special efforts have been made in many localities to develop water sources and to conserve water supplies. This has been of outstanding value in many sections.

"Last, but in my opinion most important of all, I want to call attention to the enrollees themselves. An overwhelming majority of these boys sincerely appreciate the privilege that has been given them through enrolment in our camps. They have shown their appreciation in a most practical way.

"Reports of malingering on the jobs have been very rare. I was repeatedly informed that almost all of the boys quickly developed an intelligent interest in the work that the camp was performing, and a healthy rivalry developed to see which individuals and which camps could make the most creditable record.

"The personal conduct of the boys has been splendid. They have been welcomed by the park authorities as well as by the citizens living in the vicinity of the camps, and I heard no complaints about their personal conduct. They are regarded as a splendid group of young Americans who recognize their responsibilities and are jealous of the good reputation that they have established."

Monthly Report of Treasury Department Detailing Financial Position of Government Agencies Financed Wholly or in Part from Government Funds

In our issue of Sept. 29, page 1974, we referred to the report, issued Sept. 23 by Secretary of the Treasury Morgenthau, showing the assets and liabilities of governmental corporations and credit agencies of the United States as of July 31 1934. A similar statement as of June 30 1934 (the first of its kind), was made public by Secretary Morgenthau on Aug. 28, and this was given in our issue of Sept. 1, page 1337. The report made available on Sept. 23, as indicated in our item on page 1974, 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. As was also noted in our previous item 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. In the case of these 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.

In addition to the tabulation, given on page 1975 of our Sept. 29 issue, showing a comparison of proprietary interest as between July 31 1934 and June 30 1934, we give here the detailed statement of assets and liabilities of Governmental agencies, as of July 31, issued by the Treasury Department, Sept. 23:

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF JULY 31 1934, COMPILED FROM REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED

(In Millions of Dollars, Last Six Figures Omitted)

SUMMARY

I. Financed Wholly from Government Funds

	Assets a							Liabilities and Reserve a			Excess of Assets Over Liabilities a	Proprietary Interests		Distribution of U. S. Interest		
			Investments													
	Loans	Cash	U. S. Securities	Securities Guaranteed by U. S.	All Other	Other	Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total		Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Reconstruction Finance Corp	b$2,543	$11	----	----	----	$43	$2,598	$242	$28	$271	$2,327	----	$2,327	$500	$55	$1,772
Commodity Credit Corp	160	*	----	----	----	2	163	----	*	*	163	----	163	3	*	159
Export-Import banks	1	12	----	----	----	*	13	----	*	*	13	----	13	13	*	----
Public Works Administration	153	*	----	----	----	1	155	----	----	----	155	----	155	e253	----	—98
Regional Agricultural Credit corps	50	2	----	----	----	5	59	----	6	6	52	----	52	44	*	8
Production Credit corporations	----	10	$1	$4	$96	*	112	----	2	2	110	----	110	110	*	----
Other (including crop loans)	263	28	----	----	----	136	428	----	117	117	310	----	310	e2,147	----	—1,836
Total, Group I	$3,173	$64	$1	$4	$96	$190	$3,531	$242	156	$398	$3,133	----	$3,133	$3,072	$55	$5

II. Financed Partly from Government Funds and Partly from Private Funds

	Assets a							Liabilities and Reserve a			Excess of Assets Over Liabilities a	Proprietary Interests		Distribution of U. S. Interest		
			Investments													
	Loans	Cash	U. S. Securities	Securities Guaranteed by U. S.	All Other	Other	Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total		Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Federal Land banks	$1,728	$74	$66	$137	----	$158	$2,164	$59	$1,849	$1,908	$235	$93	$162	$123	$44	—5
Federal Intermediate Credit banks	201	14	33	40	----	4	294	----	194	194	100	----	100	70	30	----
Federal Farm Mortgage Corporation	429	10	----	----	347	2	790	548	45	594	196	----	196	200	—3	----
Banks for Co-operatives	21	9	26	52	2	1	112	----	*	*	112	f1	111	110	1	----
Home Loan banks	85	7	2	9	----	*	105	----	3	3	101	g19	81	81	*	----
Home Owner's Loan Corporation	1,003	54	----	----	----	18	1,076	c288	d624	912	163	----	163	174	—10	----
Federal Savings & Loan associations	----	----	----	----	----	2	2	----	----	----	2	----	2	2	----	----
Federal Deposit Insurance Corp	----	98	227	----	----	2	329	----	10	10	318	168	150	150	----	----
Total, Group II	$3,470	$269	$356	$238	$349	$190	$4,875	$896	$2,727	$3,624	$1,251	$283	$968	9100	$62	—$5
Grand total	$6,644	$334	$358	$242	$446	$381	$8,407	$1,138	$2,883	$4,022	$4,384	$283	$4,101	$3,982	$118	----

DETAILS

	Financed Wholly from Government Funds								Financed Partly from Government Funds and Partly from Private Funds								
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Region'l Agricultural Credit Corps.	Production Credit Corps.	Other	Total	Federal Land Banks	Federal Intermediate Credit Banks	Federal Farm Mtge. Corp.	Banks for Co-operatives	Home Loan Banks	Home Owners Loan Corp.	Federal Savings & Loan Assns.	Federal Deposit Insurance Corp.	Total
Assets—																	
Loans:																	
Banks	$587	----	----	----	----	----	----	$587	----	----	----	----	----	----	----	----	----
Railroads	354	----	----	$84	----	----	$37	476	----	----	----	----	----	----	----	----	----
Insurance companies	48	----	----	----	----	----	----	48	----	----	----	----	----	----	----	----	----
Credit unions	*	----	----	----	----	----	----	*	----	----	----	----	----	----	----	----	----
Building & Loan associations	36	----	----	----	----	----	----	36	----	----	----	----	----	----	----	----	----
Livestock Credit corporations	1	----	----	----	----	----	----	1	----	----	----	----	$85	----	----	----	$85
Mortgage Loan companies	201	----	----	----	----	----	----	201	----	----	----	----	----	----	----	----	----
Agricultural Credit corps	7	----	----	----	----	----	----	7	----	----	----	----	----	----	----	----	----
Mortgage loans	----	----	----	----	----	----	----	----	$1,728	----	$429	----	*	$1,003	----	----	3,161
Crop, livestock & commodity loans	----	$160	----	----	$50	----	----	211	----	$191	*	----	----	----	----	----	191
Co-operative associations	----	----	----	----	----	----	----	----	----	10	----	$21	----	----	----	----	31
States, Territories, &c	298	----	----	69	----	----	----	367	----	----	----	----	----	----	----	----	----
Joint-Stock Land banks	8	----	----	----	----	----	----	8	----	----	----	----	----	----	----	----	----
Federal Land banks	124	----	----	----	----	----	----	124	----	----	----	----	----	----	----	----	----
Other	126	----	$1	----	----	----	226	354	----	----	----	----	----	----	----	----	----
Sub-total	$1,796	$160	$1	$153	$50	----	$263	$2,426	$1,728	$201	$429	$21	$85	$1,003	----	----	$3,470
Preferred stock, cap. notes & debentures:																	
Banks and trust companies	747	----	----	----	----	----	----	747	----	----	----	----	----	----	----	----	----
Cash:																	
With U. S. Treasury	1	*	12	*	2	----	26	42	----	----	10	7	3	54	----	$98	174
On hand and in banks	9	*	----	----	*	$8	1	20	74	14	----	1	3	*	----	----	94
In transit	----	----	----	----	*	----	----	*	----	----	----	----	----	----	----	----	----
In trust funds	----	----	----	----	----	1	----	1	----	----	----	----	----	----	----	----	----
Investments:																	
U. S. securities	----	----	----	----	----	1	----	1	66	33	----	26	2	----	----	227	356
Obligations guar. by U. S.:																	
Federal Farm Mtge. Corp	----	----	----	----	----	4	----	4	137	40	----	52	----	----	----	----	229
Home Owners' Loan Corp	----	----	----	----	----	----	----	----	----	----	----	----	9	----	----	----	9
Federal Land Bank bonds	----	----	----	----	----	29	----	29	----	----	347	----	----	----	----	----	347
Intermed. Credit Bank secs	----	----	----	----	----	----	----	----	----	----	----	2	----	----	----	----	2
Prod. Credit assns., cl. A st	----	----	----	----	----	67	----	67	----	----	----	----	----	----	----	----	----
Accts. receiv. (tax advs., &c.	----	----	*	----	*	*	8	9	51	2	*	*	----	3	----	----	58
Accrued interest receivable	40	2	*	*	4	*	----	47	21	1	2	*	*	13	----	2	41
Other repayable assets	2	*	----	----	----	----	----	2	----	----	----	----	----	----	----	----	----
Real estate & business prop	*	*	*	*	*	*	14	15	4	*	*	*	*	2	----	*	6
Real estate held for sale	----	----	----	*	*	----	2	3	77	----	----	----	----	----	----	----	77
Other assets	----	*	*	----	*	*	110	110	2	*	----	*	*	----	$2	*	5
Total assets	$2,598	$163	$13	$155	$59	$112	$428	$3,531	$2,164	$294	$790	$112	$105	$1,076	$2	$329	$4,875
Liabilities—																	
Bonds, notes & debentures																	
Obligationa guar. by U. S.	$230	----	----	----	----	----	----	$230	$59	----	$544	----	----	$284	----	----	$888
All other	----	----	----	----	----	----	$97	97	1,539	$187	----	----	----	h613	----	----	2,340
Accrued interest:																	
Guaranteed by U. S.	12	----	----	----	----	----	----	12	*	----	4	----	----	4	----	----	8
All other	*	----	----	----	----	*	----	*	11	1	----	----	----	----	----	----	12
Other liabs. (incl. trust accts.)	28	*	*	----	$6	$1	19	56	294	3	45	*	$2	8	----	$9	364
Reserves:																	
Legal reserves	----	----	----	----	----	----	----	----	1	----	----	----	*	----	----	----	1
Reserve for uncollectible items	----	----	----	----	----	----	*	*	2	----	----	----	----	2	----	----	5
Other	*	----	*	----	----	*	*	1	----	1	----	*	*	----	----	*	3
Total liabilities	$271	*	*	----	$6	$2	$117	$398	$1,908	$194	$594	*	$3	$912	----	$10	$3,624
Excess of assets over liabs., excl. of inter-agency transactions	$2,327	$163	$13	$155	$52	$110	$310	$3,133	$255	$100	$196	$112	$101	$163	$2	$318	$1,251
Privately owned interests	----	----	----	----	----	----	----	----	93	----	----	1	19	----	----	168	283
U. S. Govt. interests	$2,327	$163	$13	$155	$52	$110	$310	$3,133	$162	$100	$196	$111	$81	$163	$2	$150	$968
Distribut'n of govt. interests:																	
Capital stock	$500	$3	$13	e$253	$44	$110	e$2,147	$3,072	$123	$70	$200	$110	$81	$174	$2	$150	$910
Surplus	55	*	*	----	*	*	----	55	44	30	—3	1	*	—10	----	----	62
Inter-agency interests (net)	1,772	159	----	—98	8	----	—1,836	5	—5	----	----	----	----	----	----	----	—5
Total	$2,327	$163	$13	$155	$52	$110	$310	$3,133	$162	$100	$196	$111	$81	$163	$2	$150	$968

a Exclusive of inter-agency assets and liabilities (except bond investments). *b* Includes $747,013,844 preferred stock of banks. *c* Exclusive of $749,402 accrued interest guaranteed by United States for which an equal amount of cash has been deposited with Treasury to cover payment. *d* Includes $613,564,600 4% bonds, which are exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States. *e* Non-stock. *f* Includes $16,975 proportionate share of earned surplus. *g* Includes $108,933 proportionate share of earned surplus. *h* Represents 4% bonds which are exchangeable until Oct. 27 1934 for 3% bonds guaranteed by United States. * Less than $1,000,000.

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President Roosevelt Aims for Higher Price Levels—Wages He Holds Should Keep Pace With Price Rises—Senator Buckley on Question of Currency Moves

That President Roosevelt aims for higher price levels, and would have wages keep pace with prices increases, was indicated on Oct 10. Summed up in six points, said the Washington Correspondent of the New York "Herald Tribune" on Oct. 10, the President's policy is as follows:

1 The President wants prices to go higher. How much higher he is not prepared to say. The objective will be determined by circumstances. It is not necessarily the 1926 level.

2 While determined to prevent prices "going through the roof," he has yet to determine the method. In the rise of the price level from 59.6 to 77.2% of the 1926 average, the President sees no occasion yet to be worrying about brakes.

3 Once a satisfactory level is reached, he would stabilize prices according to a definite plan to prevent violent fluctuations. He thinks stabilization would be impossible with some fluctuations as high as 1,000%, as in the last 14-years.

4 While manipulation of the gold content of the dollar is one possibility to this end, the President is not certain he wants to employ it.

5 The President is satisfied that price rises since March, 1933, have brought the country back into the black and that the asset column has regained superiority over the liability column.

6 He believes real wages should keep pace with price rises, so that if prices rise 10% then dollar wages should rise 10%.

The administration's position was indicated at a White House press conference Oct. 10 in which, said a Washington dispatch that day to the New York "Times," the President for the first time in many months outlined informally the background of the efforts to guide recovery efforts through controlled channels. The President is reported as convinced that the country is at last out of the red, and that the value of privately owned assets again has topped the total of the liabilities of the country as a whole. From the "Times" dispatch are we take the following further advices:

The program for higher prices, it was clearly suggested, does not involve further drastic efforts toward artificial creation of values, but rather a careful continuance of those efforts already begun through such agencies as the Agricultural Adjustment Administration, the Home Owners' Loan Corp., and, of course, the National Recovery Administration.

Precautions are in view, it also was emphasized, to keep the upswing from becoming erratic, as there is as much desire to prevent in the future the wide swings in prices that have marked the last decade as there is to raise the general level.

Henceforth, the program is to be primarily an evolutionary one, with each new action coming naturally out of the current effort, while the President keeps in continuous touch with business sentiment as expressed by its leaders.

Although the President was reported as having no intention of putting into effect further currency manipulation at this time, Senator Bulkley of Ohio, who discussed the monetary situation with Mr. Roosevelt on Oct. 11 told newspaper men that further devaluation of the gold dollar should not be dismissed as a possibility. He added that he, personally, believed that further devaluation would not be needed, although it was a possibility in the future.

82,000 More Persons in Federal Civil Service Than in June 1932—5,500 Fewer Posts Now Filled Through Competitive Examination

The Federal Government employs approximately 82,000 more office holders in its executive civil service at the present time than on June 30 1932, according to an announcement by the Civil Service Commission on Oct. 3. Of the civil service posts in existence, about 5,500 fewer are filled through competitive examination than was the case two years ago. The report of the Commission, as given in a Washington dispatch of Oct. 3 to the New York "Times," was as follows:

"The competitive classified service is smaller now than it was on June 30 1932," the Commission said, "notwithstanding the additions made by executive orders since March 4 1933, for the reason that several thousand employees in competitive positions were separated from the service on or soon after July 1 1932, under Section 204 of the 'Economy Law' of June 30 1932, which retired immediately all those who had passed the statutory retirement age and were serving under extensions allowed by the old law, with a very few exceptions made by executive order, and for the further reason that some thousands more were separated from the competitive classified service through reductions of force under the economy program."

The law requires that "positions vacated cannot be filled unless specifically authorized by the President."

Answering recent allegations that the present Administration was removing civil service protection from many posts, to make room for deserving Democrats, the Commission declared that the tendency since Mr. Roosevelt's inauguration had been in the other direction.

Changes by which non-competitive posts had become competitive outnumbered by 6,813 those affected by a reverse procedure, the Commission said.

The changes to which reference was made affect only the classified service Emergency agencies created by law or executive order are not taken into account, as in an effort to get these under way swiftly the posts were filled without regard for civil service law.

A total of 8,511 positions changed from an excepted to a competitive status were listed by the Commission as follows:

Farm Credit Administration, executive orders of March 27 1933 and June 29 1934, 6,696.

Collectors of cotton statistics, Bureau of the Census, executive order of May 23 1933, 776.

Alcohol Tax Unit, Bureau of Internal Revenue, executive order of March 10 1934, 977.

Department of Justice, positions formerly under Alien Property Custodian, executive order of May 1 1934, 62.

A total of 1,698 positions removed from the competitive class and made excepted from competition were listed thus:

Bureau of Foreign and Domestic Commerce, Department of Commerce, executive order of July 25 1933, 376.

Division of Investigations, Department of Justice, executive order of July 26 1933, 1,145.

Veterans Administration, National Soldiers Home, Johnson City, Tenn., executive order of June 28 1934, 177.

Appointment of A. B. A. Committee to Study Changes in Nation's Banking System

Announcement of the appointment of a new committee to study changes in the Nation's banking system was made on Oct. 9 by Francis Marion Law, President of the American Bankers Association. Mr. Law in his announcement said:

This new committee held its first meeting in St. Louis, Miss., Oct. 6, with all members present. Its duties are to prepare banking studies with the hope that material may be developed to aid in adapting the nation's banking system in keeping with changing national and business requirements so as to serve agriculture, industry and commerce most effectively and contribute most fully to the best interests of the entire country.

This new group, which represents a sub-committee of the American Bankers Association's Special Committee on Proposed Revision of the Banking Laws was named by President Law, who in his announcement also stated:

The Special Committee recently held a meeting in New York City at which it requested the president of the association to designate from among its membership a small working committee. Pursuant to this request I have named the following:

Tom K. Smith, President Boatmen's National Bank, St. Louis, Chairman.
John H. Puelicher, President Marshall and Ilsley Bank, Milwaukee.
John K. Ottley, President First National Bank, Atlanta.
W. W. Aldrich, Chairman Chase National Bank, New York City.
A. P. Giannini, Chairman Bank of America, San Francisco.
Evans Woollen, President Fletcher Trust Co., Indianapolis.
L. A. Andrew, Vice-President First State Bank, Mapleton, Iowa.
Thomas F. Wallace, President Farmers and Mechanics Savings Bank, Minneapolis.

The Chairman of the Special Committee on Proposed Revision of the Banking Laws, which was appointed at the American Bankers Association convention in Chicago in Sept., 1933, is Robert V. Fleming, Second Vice-President of the Association and President of the Riggs National Bank, Washington, D. C. It consists of two members appointed from each Federal Reserve District, together with five others appointed from the country at large.

President Roosevelt and Secretary of State Hull Express Condolences at Murder of King Alexander of Yugoslovia and Foreign Minister Barthou of France—Texts of Other Official Statements

President Roosevelt and Secretary of State Hull on Oct. 9 expressed their regret and condolences for the assassination of King Alexander I of Yugoslavia and Louis Barthou, French Foreign Minister. Mr. Roosevelt dispatched the following cablegram to Queen Marie at Belgrade:

Mrs. Roosevelt and I are deeply shocked and grieved at the great calamity which has befallen you and your children. In your hour of distress we extend to you our heartfelt sympathy. In the death of his majesty, King Alexander, the Yugoslav people have lost a courageous leader who worked untiringly for their well-being.

Mr. Hull sent the following telegram to Bogoljub Yevtitch, the Yugoslav Foreign Minister:

The Government and people of the United States mourn with the people of Yugoslavia in the great misfortune which has come to them in the tragic death of their beloved King. On behalf of the Government of the United States and in the name of the American people I convey to you an expression of the deepest sympathy.

Secretary Hull sent the following message to the French Ministry for Foreign Affairs:

The news of the assassination of His Excellency the Minister for Foreign Affairs, Monsieur Barthou, has profoundly shocked the Government and people of the United States. With France we mourn the death of her distinguished statesman, whose abilities and attainments had won for him the respect and high regard of my fellow men.

Premier Gaston Doumergue of France on Oct. 9 sent a telegram to Premier Nikola Uzunovich of Yugoslavia. A translation of this message, as given by the Paris correspondent of the New York "Herald Tribune," follows:

The President of the French Republic, its Premier and its Government, expressing a unanimous feeling of the French people, desire to make known to the entire Yugoslav people their profound indignation and unbounded grief at the news of to-day's abominable crime. They, too, mourn a noble and glorious sovereign.

The intense grief which joins France with the Yugoslav people on this occasion renders closer still the unbreakable amity between them.

Another Paris dispatch of Oct. 9 to the "Herald Tribune" quoted the following text of an official statement issued after a meeting of the French Cabinet:

With the greatest grief the French Government makes known the assassination of His Majesty King Alexander I of Yugoslavia, who has been struck down at the moment when he arrived to attest to the French nation the loyal affection of the people of Yugoslavia. In accordance with a desire of the nation the French Government has expressed to Her Majesty the Queen, to the Government of Yugoslavia and to a nation which is a friend, the profound affliction of all the French.

M. Barthou, also wounded mortally, fell at the side of the King.

In the tragic mourning in which they are joined the two peoples, Yugoslavs and French, will feel, more than ever before, their unity in a communion of heart and thought.

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Detailed reference to the assassination will be found in a preceding page in to-day's issue of our paper in the paragraphs under "The Financial Situation."

Roosevelt Administration Seeks to Create "New and Better Social Order," Secretary of the Interior Ickes Declares—Describes $150,000,000 Slum Clearance Program

The present Administration will be recorded in history as "marking the beginning of a new and better social order," Secretary of the Interior Harold L. Ickes told the National Conference of Catholic Charities at Cincinnati on Oct. 9. Mr. Ickes declared that the Administration has already made substantial progress in making the United States a better place to live in for the average man and woman. One of the most important tasks in establishing a new social order, he said, is a revolutionary improvement in housing conditions, including the eradication of slum areas, and the provision of proper low-cost housing.

Mr. Ickes described the creation of the Federal Housing Division, to which $150,000,000 has been alloted out of public works funds for slum clearance and the promotion of low-cost housing. This amount, he said, will hardly "begin to scratch the surface," and he added that billions of dollars would be required for the task of eradicating all the slums in all the cities of the United States. Nevertheless, he continued, the allotment will at least enable a creditable start to be made in this work.

With regard to the goal of "a new social order," Mr. Ickes said, in part:

Social values are among the imponderables. Improving the social order is not like erecting a public building whose progress can be marked by the eye from day to day. We cannot measure inch by inch or yard by yard any social advance. We aspire for it, we work for it, we despair of it and then all at once we realize that distinct progress has been made and that we are on the road to still further social achievements.

Anyone who is sensitive to social changes knows that since Mar. 4 1933, we have set our feet firmly upon the path of a new society. If we follow this path it will lead us in due course to an America where the strong will no longer be allowed to exploit the weak; where the sweat shop will be abolished; where women will not be permitted, let alone required, to work long, toilsome hours at tasks beyond their strength for a wage insufficient for their needs; and America where little children, already providentially relieved of the inhuman burden of child labor by the stroke of President Roosevelt's pen when he signed the Textile Code, will have opportunities for education up to the capacity of each to absorb and make use of that education; an America where adults, able and willing to work, will have, every one of of them, an opportunity to earn, within the limits of a reasonable working day, enough to support himself and his family in decent comfort, to educate his children and to give him a sufficient surplus to secure his old age and to enable him to enjoy in wholesome fashion the increased leisure that will be one of the by-products of the new society that we are entering upon.

After describing the work that has already been done under Federal supervision in slum clearance in such cities as Chicago and Atlanta, Mr. Ickes concluded:

Slums were the inevitable and universal by-product of a laissez-faire social order. It was an accepted part of that America in which the strong had all the liberty they wanted to exploit the weak; where the sweatshop ground out the lives of mothers and was responsible for puny children born from worn-out bodies; where women toiled long, dismal hours for the pittance that barely kept body and soul together; where labor was a commodity and corporations basked in the favor of a complacent National Administration. Slums will have no place in the newer and finer social order that we are evolving in these United States under the resourceful and visioned leadership of President Roosevelt.

Secretary of the Interior Ickes Asserts Administration Will Defend Freedom of Speech By Means of Radio as Well as Press—Says Public Is Enabled to Judge National Issues Since Introduction of Broadcasting

The Administration intends to maintain freedom of speech by means of radio as well as freedom of the press, and welcomes the opportunity given to its opponents to express their views on the air, Secretary of the Interior Ickes said on Oct. 8 in a speech at the Hall of Science, Century of Progress, Chicago. Speaking on "The Importance of Broadcasting in the Field of Public Affairs," Mr. Ickes said that it was not until radio broadcasting came into common use that the people of the United States were able to obtain non-partisan information regarding the acts and conduct of public officials. Newspapers, he said, are usually partisan and thus reflect editorial opinion in news columns, devoting greater space to persons whose policies are favored than those whose policies are opposed.

The development of the radio, Mr. Ickes declared, is having a profound effect upon the education and the mobilization of human opinion. Pointing out that the radio is in the early stages of its development, Mr. Ickes said that the time is not far distant when, by means of perfected television, any citizen will be able to see the speaker as well as to hear him.

Mr. Ickes said that the radio has never been used so much by any Administration as by that now in power. Answering the charge that the Administration "has cut us loose from our old moorings and that we are drifting rapidly away from democratic ideals," Mr. Ickes said that the contrary is the fact, and that "there has never been an Administration in our history that has gone to the people so frankly and so frequently with its problems and with its aims as has the present Administration." He then added:

Not only have the President and other members of the Government taken their case to the people by means of the radio on many occasions since Mar. 4 1933, but those who are opposed to and criticise the policies of the Administration have done likewise. And this is entirely proper. It is as it ought to be. I believe in opposition frankly and honestly expressed. It would be bad for the country as well as for the Administration if there were no opposition able to express itself forcibly. We believe in freedom of speech by means of the radio as implicitly as we do in freedom of the press. They are both means of communication between the people and their government and between different gtoups and individuals. The guarantees of the rights of free speech and of a free press in the American Constitution are among the most precious safeguards of liberty in that revered document. We believe in real freedom, and we want our opponents to have the same freedom of expression by means of the radio or of the press that we ask for ourselves. We affirm that the radio would be sinning against the light if it should permit itself to be controlled for partisan or sinister purposes; if it should deny itself to the people on any social or economic issue, whatever it might be, on which there were need that they should be informed.

United States Supreme Court to Review Cases Involving Suspension of Gold Payments and Government Control of Oil Production—Rulings to Be Handed Down on Two Important Recovery Measures—Court Refuses to Consider Legality of Legislation Prohibiting Gold Hoarding

Two of the most important pieces of recovery legislation will be reviewed by the United States Supreme Court at its current term, it was announced on Oct. 8, when the Court agreed to review lower Court decisions on cases involving the suspension of gold payments and the control of petroleum production under the code of fair competition for the oil industry. The Court at the same time refused to pass upon the validity of legislation prohibiting the hoarding of gold and regulations issued by President Roosevelt.

The case involving the suspension of gold payments involves a suit by Norman C. Norman of New York, who is the holder of a $1,000 bond of the Baltimore & Ohio Railroad Company bearing interest at 4½%. When Mr. Norman presented the coupon on Feb. 1 1934 he asked for the payment of $38.10 interest rather than the nominal amount of $22.50, claiming the additional payment to offset his loss as a result of the reduction in the gold content of the dollar, under the Gold Reserve Act of 1934. Mr. Norman contended that holders of gold bonds are entitled either to payment of the face amount in gold or to its currency equivalent in an amount sufficient to compensate for dollar devaluation.

The review of cases involving Government control of oil production will center about the contention that the National Industrial Recovery Act failed to specify the power to govern production, and also that the Act was an illegal delegation of legislative powers to the President. A Washington dispatch of Oct. 8 to the New York "Times" discussed the suit brought by Mr. Norman, and the other matters to be considered by the Supreme Court, as follows:

Suit was brought in the New York State Supreme Court to collect $38.10 as interest. The railroad answered that it was prohibited by law from obliging the bondholder, and the Court held the statute constitutional. The decision was upheld by the Appellate Division and the Court of Appeals in New York.

Constitutionality of the oil production control provisions of the NIRA was challenged by the Amazon Petroleum Corporation and the Panama Refining Company, both of East Texas, where the United States District Court ruled against the Government but was reversed by the Fifth Circuit Court of Appeals.

The Panama Company attacked specifically the validity of the Petroleum Code regulations requiring all producers to make reports of production, the property from which it was obtained, the location of wells, the amount of oil sold and on hand, and certification that production was in harmony with State laws and regulations.

Restriction Called "Illegal"

The Amazon Petroleum Corporation was joined by a long list of producers in a suit against the Texas Railroad Commission, State law enforcement officers and Federal officers charged with enforcing the Petroleum Code.

They contended that the Commission, acting with conservation boards of other oil producing States, had entered into "an illegal plan to limit the production of crude petroleum in the United States to a figure recommended by the Oil States Advisory Committee and the production in Texas to approximately 900,000 barrels."

The effect, it was contended, was to limit output to about 1% of producing capacity in the case of the petitioners' property.

While challenging the validity of orders, rules and regulations of Secretary Ickes and the Code Authority for the petroleum industry as unauthorized under the Recovery Act, the petitioning producers questioned the constitutionality of the act itself on the following grounds:

1. It attempts to delegate the legislative power of Congress to the President.
2. It is an attempt to vest in the President the powers of a supreme dictator.
3. It is contrary to the fourth, fifth, eighth, ninth and tenth amendments to the Constitution.

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Petitioning producers conceded that while the President might carry out an expression of legislative will, a grant of legislative authority could not be extended to him. Enforcement of legislation was alone within the province of the Chief Executive, they said.

The NIRA, it was asserted, did not prohibit shipment of excess oil in interstate commerce.

"It does not make it unlawful to ship excess oil in interstate and foreign commerce," said the petition. "Neither does it provide that it shall be unlawful or prohibited upon the occurrence of certain events.

"There is no law on the subject. To-day the President has decreed that excess oil shall not be shipped in interstate or foreign commerce. To-morrow the decree may be vacated. Whether or not the shipment of excess oil in interstate and foreign commerce is prohibited rests entirely within the discretion of the President."

In his petition for a review of the validity of the suspension of gold payments Mr. Norman said:

"The powers sought to be exercised by Congress are beyond the powers delegated to it by the Constitution and are reserved to the States. Nowhere in the Constitution can there be found any provision granting to Congress the power to invalidate the mode of payment of private contracts nor limit the extent of the obligation.

"Congress merely received the power to coin money; i.e., designate what object in existence shall pass as currency. This is true both as to express and implied powers."

In the gold hoarding case, the Court declined to pass upon the decisions of lower tribunals, which held that Frederick Barber Campbell, New York lawyer, should stand trial for refusing to report to the Government on his holdings of the metal. The defendant is under indictment in New York on two counts, for failure to report on gold bullion in his possession, and for retaining "legal and equitable interest in the said gold bullion."

Two separate cases were involved in the appeal. In one, Mr. Campbell sought to force the Chase National Bank to return 27 bars of gold which he had deposited in a safe deposit box. In the other, an injunction restraining the Federal District Attorney from prosecuting him on the indictment for failure to report was requested.

Hoarded Gold Amounting to $960,575 Received During Week of Oct. 3—$49,905 Coin and $910,670 Certificates

Receipts of gold coin and certificates during the week of Oct. 3 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Oct. 8, amounted to $960,575.44. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Oct. 3, amount to $103,251,934.02. Of the total received during the week of Oct. 3, the figures show, $49,905.44 was gold coin and $910,670 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	*Gold Coin*	*Gold Ctfs.*
Week ended Oct. 3 1934	$48,997.44	$892,270.00
Received previously	29,100,964.58	71,188,400.00
Total to Oct. 3 1934	$29,149,962.02	$72,080,670.00
Received by Treasurer's Office—		
Week ended Oct. 3 1934	$908.00	$18,400.00
Received previously	251,894.00	1,750,100.00
Total to Oct. 3 1934	$252,802.00	$1,768,500.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—Totaled 2,474,809 Fine Ounces During Week of Oct. 5

Announcement was made by the Treasury Department on Oct. 8 that 2,474,809 fine ounces of silver were transferred to the United States during the week of Oct. 5 under the Executive Order of Aug. 9 nationalizing the metal. Total receipts since the order of Aug. 9 (given in our issue of Aug. 11, page 858) was issued amounted to 93,444,393 fine ounces. During the week of Oct. 5 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		*Fine Ounces*
Philadelphia	8,756	New Orleans	797
New York	1,649,400	Seattle	3,594
San Francisco	811,561		
Denver	701	Total for week ended Oct. 5	2,474,809

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. 21 1934	8,435,920
Aug. 24 1934	26,088,019	Sept. 28 1934	2,550,303
Aug. 31 1934	12,301,731	Oct. 5 1934	2,474,809
Sept. 7 1934	4,144,157		
Sept. 14 1934	3,984,363	Total	93,444,393

620,638.40 Fine Ounces of Silver Purchased During Week of Oct. 5 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Oct. 5 purchased 620,638.40 fine ounces. A statement issued Oct. 8 by the Treasury showed that of the amount purchased during the week, 616,739.29 fine ounces were received at the Philadelphia Mint, 2,065.11 fine ounces at the San Francisco Mint and 1,834 fine ounces at the Mint at Denver. During the previous week, ended Sept. 28, the purchases by the Treasury amounted to 1,054,287.03 fine ounces. The statement issued by the Treasury on Oct. 8 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Oct. 5 were 14,222,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*
Jan. 5	1,157	May 25	885,056
Jan. 12	547	June 1	295,511
Jan. 19	477	June 8	200,897
Jan. 26	94,921	June 15	206,790
Feb. 2	117,554	June 22	380,532
Feb. 9	375,995	June 29	64,047
Feb. 16	232,630	July 6	*1,218,247
Feb. 23	322,627	July 13	230,491
Mar. 2	271,800	July 20	115,217
Mar. 9	126,604	July 27	292,719
Mar. 16	832,808	Aug. 3	118,307
Mar. 23	369,844	Aug. 10	254,458
Mar. 30	354,711	Aug. 17	649,757
Apr. 6	569,274	Aug. 24	376,504
Apr. 13	10,032	Aug. 31	11,574
Apr. 20	753,938	Sept. 7	264,307
Apr. 27	436,043	Sept. 14	353,004
May 4	647,224	Sept. 21	103,041
May 11	600,631	Sept. 28	1,054,287
May 18	503,309	Oct. 5	620,638

* Corrected figure.

Federal Court Denies Government's Petition for Dissolution of Sugar Institute, Inc.—Orders Members Enjoined, However

Federal Judge Julian W. Mack of New York City on Oct. 10 handed down a decision which denied the petition of the United States Government asking for the dissolution of the Sugar Institute, Inc., together with an injunction under the Sherman Anti-Trust Law. At the same time the court enjoined officers, members and promoters of the organization from further activities in connection with it. The decree, based upon Judge Mack's opinion of Mar. 7 1934, granted an injunction against all of the defendants except William Henderson and George M. Rolph, both deceased, and W. W. Harper and Edgar H. Stone, who are no longer connected with the Institute. The court's order was noted as follows in the New York "Journal of Commerce" of Oct. 10:

The fact that the Spreckles Sugar Corporation, one of the 15 corporate defendants has been in the hands of receivers or trustees since September, 1930, was also noted by the court.

Charges Unlawful Combine

"The defendants," Judge Mack declared in his order, "have engaged in an unlawful combination and conspiracy which has unduly and unreasonably restrained trade and commerce in sugar among the several States and the District of Columbia in violation of the Sherman Anti-Trust Act."

He also found that the "defendants have unduly and unreasonably restrained commerce" in associated agreements and connected activities.

Announcement of prices, terms and conditions of sales, discrimination between customers, restraints upon repricing of contracts and freight agreements before sales were among the violations alleged.

Concerted activities of the defendants on the adoption of a master tariff and in an improved scale of raw sugar polarization allowances were held "fair, reasonable and justified" by Judge Mack and should not be restrained.

In denying moves for dissolution of the Institute, Judge Mack said that as the organization "divorced from its illegalities, has fulfilled and may fulfill some lawful practices it need not be restrained."

Sale of Raw Sugar by Cuban Sugar Institute

A statement regarding the sale of raw sugar by the Cuban Sugar Institute, to which reference was made in our issue of Oct. 6, page 2115, was made in New York City on Oct. 7 by Marcelino Garcia, President of the Cuban Sugar Institute, who came to this city to put through the deal. He was quoted, as follows, in the New York "Journal of Commerce":

When, on Oct. 2, we invited offers to buy Cuban raw sugar at 2.18½c. a pound we received offers aggregating 146,200 short tons. Our invitation was issued under temporary suspension of Decree 456, and the action of the Licensing Committee governing conditions under which sugar may be exported from Cuba.

We believe that this first transaction has been most encouraging, practically all the American refiners having participated. The schedules for early shipping requested by the buyers lead me to believe that within 30 days buyers will again be in the market for further supplies.

The reason that these are the first sales of Cuban raw sugar in any volume since the new treaty went into effect is that the requirements of the refiners heretofore have been met with stocks held in bonded warehouses. On Sept. 4 those stocks amounted to more than 300,000 tons. In addition, Cuba has been releasing sugars which had been sold and were awaiting shipment when the treaty became effective.

Navy Department to Co-operate in Inspection of Merchant Ships for Safety and for Discipline of Crews—Action Taken at Request of Secretary of Commerce Roper Following Morro Castle Disaster—Investigating Board Concludes Inquiry

As a result of the recent disaster to the liner Morro Castle, which was destroyed by fire, it was announced on Oct. 2 that the Secretary of the Navy in the future will assign senior naval officers to make voyages aboard vessels over which the Department of Commerce has regulatory jurisdiction and to inspect thoroughly the personnel and material of the ships. This action was taken at the request of Secretary of Commerce Roper.

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A three-week inquiry into the disaster was completed on Sept. 28 by the special board of United States Steamboat Inspectors under Inspector-General Dickerson N. Hoover. After testimony of the survivors had ended, Mr. Hoover said that he expected to require at least an additional fortnight to study the accumulated evidence and report to Mr. Roper.

Representatives of the owners and charterers of the Morro Castle on Oct. 4 filed a petition in United States District Court, in New York City, to limit their liability for damages to passengers, members of the crew and cargo to not more than the value of the two companies' interest in the vessel and cargo at the end of the liner's voyage. The value of this interest was said not to exceed $14,248.14.

Secretary Roper, in announcing the new program of co-operation with the Navy Department, on Oct, 2, made public the following text of a letter he had addressed to ship operators:

The Department of Commerce, through its Bureau of Navigation and Steamboat Inspection, is carefully reviewing its regulations for the most effectitve discharge of its obligations under existing laws in the protection of life and property at sea. It is also studying the needs for additional legislation in this direction. In order to meet these obligations to the public in the most constructive and effective manner, we are also asking the Secretary of the Navy to have senior naval officers assigned from time to time to make voyages in vessels the regulatory responsibility of which falls within the jurisdiction of the Department of Commerce. We believe that these combined efforts will discover the most effective ways and means of meeting these responsibilities through regulation and legislation in fulfilling our duties toward the public who are to use our merchant marine.

If, as a result of these special inspections, conditions are discovered that require correction, you will be as eager as I am to see that this is done, and if, upon the other hand, everything is found to be shipshape, you can be sure that I shall be the first to give commendation where it is deserved.

I have asked that the assigned naval officers conduct a thoroughgoing inspection of personnel and material on board the various ships, including fire drills, lifeboat drills and use of life preservers, with special reference to ability of crews in handling lifeboats, examination of fire-detecting and alarm system, examination of fire doors and water-tight doors in water-tight bulkheads and, along with other pertinent inspection features, a consideration of fire risks due to unclean or careless conditions, &c. Consideration will also be given to the discipline of the crew, knowledge of duties, watches maintained and the general disciplinary standards of the ship.

Steamship Operators at Hearing to Show Cause Why Ocean Mail Contracts Should Not be Modified or Canceled—Postmaster General Farley Reported to Favor Substitution of Direct Subsidies

Representatives of steamship lines carrying mail to foreign ports testified this week before a special Post Office board of inquiry on mail rates, in hearings at which the companies are being offered an opportunity to "show cause" as to why their contracts should not be modified or canceled pursuant to an Executive Order issued by President Roosevelt last June. The hearings were opened in Washington on Oct. 4 when James Craig Peacock, Director of the Shipping Board Bureau of the Department of Commerce, said that operators of lines carrying mail from the United States to foreign ports owe the Government a total of $111,366,757.68 in Merchant Marine Act loans. The inquiry was adjourned until Oct. 9 when other ocean mail operators appeared to testify.

It was unofficially reported from Washington on Oct. 9 that Postmaster General Farley intends to recommend to President Roosevelt that ocean mail contracts, which have aided 276 ships flying the American flag, be substantially reduced or canceled and that direct subsidies be substituted.

A Washington dispatch of Oct. 4 to the New York "Times" summarized the testimony at the opening hearing as follows:

Mr. Peacock said $107,593,957.32 had been advanced for construction and reconditioning at rates ranging from one-eighth of 1% to 3½%.

If the loans had been at 5%, additional interest accruing to the government over 20 years would have amounted to $34,855,511.68, he said.

Will Hear Operators Later

Representatives of 34 operators whose fleets span the world were present. The operators will have about a month to present their case.

The board of inquiry is comprised of Postmaster General Farley, the First Assistant Postmaster General, William W. Howes, and Karl A. Crowley, solicitor of the department. Mr. Crowley's office will present the government's case. Carl Ristine, special assistant to the Attorney General, attended today.

President Roosevelt, through an Executive Order on July 11, directed a study to determine whether exorbitant rates were paid for ocean mail carrying. Authority to reduce the rate in contracts was given to the President in the Independent Offices Appropriation Bill approved June 16 1933. Forty-four contracts are in existence.

John E. Lamiell, director of the International Division of the Postal Service, reviewing contracts made since passage of the Jones-White Shipping Act, expressed the belief that competitive bidding had brought cheaper transportation, which was as efficient as that under the negotiated contract system.

Ocean mail carrying, he said, cost the government $29,611,481.99 in the last fiscal year; and for the present fiscal year he estimated it at $30,909,439. An increase of about $2,000,000 for the fiscal year ending in June, was forecast, while the eventual cost of existing ocean mail contracts was estimated at $308,093,160.

The hearing on Oct. 9 was noted as follows in a Washington dispatch of that date to the "Wall Street Journal":

The Colombian Steamship Co. stands to receive payments of $3,728,000 under its contracts for carrying mail between New York, Haiti and South American ports, Post Office Department officials developed Tuesday in the investigation into subsidy payments to steamship lines carrying the U. S. mail.

To date the company has received $1,793,000 for such service, leaving $1,935,000 to be paid for the balance of its contract.

Counsel for the government brought out that the $1,793,000 paid during the past four years compares with the $115,000 it would cost to carry the mail on a poundage basis in foreign ships and $285,000 if carried in American bottoms.

At the insistence of counsel for the Colombian Line, W. W. Howes, assistant postmaster general, outlined the scope of the hearings. He said, "What we want to find out is if the government has obtained what Congress intended it to obtain for the subsidy payments. We are making a kind of inventory."

United States Court in New York City Upholds Automobile Retailing Sales Code—Philadelphia Dealer Held in Bail for Alleged Underselling—Detroit Dealers Told Greater Stress Will be Laid on Enforcement

Provisions of the automobile retail sales code relating to trade-in valuations against new cars were sustained in an opinion on Oct. 8 by Judge Martin T. Manton of the United States District Court in New York City. Judge Manton said that the code provisions had no effect on the market for used cars except when they were traded for new ones, and that no charge of unconstitutionality against the code could be upheld. Spielman Motor Sales Co., Inc., the plaintiff, had sought an injunction against District Attorney Dodge to restrain him against enforcing the code provisions.

G. S. Keeley, President of the Philadelphia company of the same name, was held under $1,000 bail in the Federal Building in Philadelphia on Sept. 28 to appear before the United States District Court Dec. 10 on charges of having sold automobiles at prices below those specified in the National Recovery Administration code for the motor vehicle retailing trade.

T. W. A. Vesper of St. Louis told 300 automobile dealers in Detroit on Sept. 27 that the code for the motor vehicle retailing trade is entering upon the third phase of its existence—that of enforcement. Mr. Vesper, who is President of the National Automobile Dealres Association and Chairman of the Code Authority for the industry, said that enforcement must be carried out by the dealers themselves. He said that 31,000 dealers throughout the country have been brought under the code, and added that of that number 95% wish to adhere to its provisions. In the past few weeks, he said, 61 dealers in 14 States have been convicted of violations. The New York "Journal of Commerce" of Oct. 9 quoted in part from Judge Manton's opinion regarding the code as follows:

"Unregulated allowances were an evil which led to unfair competition," the Court stated. "Under the code, prices of used cars are attempted to be fixed for trade-ins only. Otherwise the field as to used car prices and factory list prices of new cars is open and remains changeable at the will of the purchaser.

"Price regulation by the code, filed pursuant to the Act, does not violate the Constitution. There is an admitted power in the legislature to regulate existing economic evils by an appropriate regulation of business.

"The code method of ascertaining the maximum used-car allowance is reasonable. The principle of regulation of price is fundamentally fair even though there is some reasonable disregard in individual cases. Such disregard is inherent in any broad social policy.

"There are no facts found in the complaint and moving papers supporting the plaintiff's claim of an unfair difference between the maximum used car allowance permitted by the code and the reasonable value of a car submitted for trade-in purposes. Without a convincing showing by specific instances of unreasonable differences between the maximum permitted under the code and the real market value no general charge of unconstitutionality can be sustained."

Report Opposing Establishment of Municipal Airport on Governors Island Adopted by New York Chamber of Commerce

On Oct. 4 the Chamber of Commerce of the State of New York adopted without a dissenting vote a report opposing the establishment of a municipal airport on Governors Island. The objections set forth in the report, which was presented by Albert C. Lord, Acting Chairman of the Special Committee on Aviation, follow:

1. It is exceedingly doubtful if the cost involved is warranted from an economic standpoint, even based upon the statements made by the proponents of the project.

2. The time saved over present facilities for delivery of mail and passengers would be very small, if any.

3. An island is not an ideal landing field for land planes, especially when it is located close to densely built centers and in a harbor at times accommodating a large amount of water-borne traffic.

4. The location has limited possibilities for expansion and might soon be unable to meet the needs of air traffic owing to rapid developments being made in aviation.

5. The size of the field being so small, its use would be confined merely as a temporary stopping point to receive and discharge passengers; and because of the duplication of landings and take-offs entailed in flying ships to and from their bases at some other point, could handle only half the air traffic of a normal field.

The Chamber for several years has consistently opposed the use of Governors Island for other than military purposes.

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The plan now under consideration by the authorities contemplates the enlargement of the southern part of the Island by an extensive fill-in of adjacent shoal waters. Shipping men, it is stated, oppose this, and it is pointed out in the report that it is significant that the air transport companies have not appeared in support of the plan.

Two Reports on City Financing Adopted by New York Chamber of Commerce—One Declares Against Financing of Emergency Relief by Bond Issues—Other Urges Two-Cent Tax on Transit Fares—Warning Against Encroachment of Federal Government on State Sources of Revenue

Two interim reports on city taxes, presented by Richard W. Lawrence, Chairman of the Committee on Taxation, were unanimously adopted on Oct. 4 by the Chamber of Commerce of the State of New York. One declared against the financing of emergency relief by bond issues and the other urged a two-cent tax on transit fares to meet the city's financial emergency. Mr. Lawrence said:

If the city had passed a fare tax bill its legality could easily have been tested within the 5½ months' time available. If its legality were sustained the city income tax could then have been repealed.

I am hopeful that the unification plan will be advanced and the subsidy of approximately $54,000,000 removed from the city budget. If about $1,000,000,000 is so eliminated from the city's debt and the transit lines put on a self-sustaining basis there will no longer be any question of the city's credit.

State Senator Seabury C. Mastick addressed the Chamber briefly on "Taxation," warning of the danger of the encroachment of Federal levies upon State and municipal tax fields. He said:

The traditional line of division between Federal and State tax bases began to disintegrate some 20 years ago with the rapid growth of public expenditures which set in about that time. Subsequent years have been characterized by a wild scramble on the part of both the Federal Government and the States for new revenue sources.

It is primarily in its effects on the tax structures of the States and their subdivisions that the essential viciousness of the present disharmony between Federal and State taxes comes most clearly to the fore. The States and their subdivisions are compelled to bear the brunt of the burden of financing governmental functions in the United States, approximately two-thirds of all public expenditures—Federal, State and local (except those of recent emergency nature)—being attributable to the States and their subordinate units.

If the Federal Government continues its encroachment on State sources of revenue it will be impossible to balance State and local budgets without levying taxes inimical to the economical interests of the respective States.

The question of taxation is perhaps the most important subject before the American people at the present time. Even if public expenditure is reduced to a minimum we must still meet the question of increased taxes and consequently of tax conflicts. It may be that we will have to come to a question of choice whether we are going to omit some services of government on the one hand, or whether we will pay taxes to keep them up. It is doubtful whether we will face such a possibility until there is an actual collapse.

Investigation by Committee of House of Representatives Into Real Estate Bondholders Reorganizations and Receiverships—Proceedings Before New York Grand Jury Against Former Officials of New York Title & Mortgage Co.

Attorneys for 11 former officials of the New York Title & Mortgage Co., which is now being liquidated by New York State, will have until Oct. 15 to make motions on the recent indictments of their clients, according to a ruling handed down by Judge Donnellan in General Sessions Court in New York City on Sept. 26. The defendants are said to be charged with the alleged issuance of a deceptive statement of the company's financial status in 1932.

Twelve other former officials of the New York Title & Mortgage Co. were indicted by a New York County grand jury on Oct. 4 and were released on bail. The indictment was handed down on a charge of failure to maintain a guarantee fund for the protection of holders of the corporation's contracts of guaranty. In addition, John A. Dillard, President and a director of the company up to August, 1933, was the sole defendant in a bill said to charge him with having published a false statement of the company's financial status.

Meanwhile a special committee of the House of Representatives, headed by Representative A. J. Sabath of Illinois, on Sept. 25 began an investigation in New York City of real estate bondholders' reorganizations and receiverships. Mr. Sabath said at the opening hearing in New York City that in 1930 he had sought to have Eugene Meyer, then Governor of the Federal Reserve Board, use Federal Reserve facilities to rediscount small mortgage paper. He added that Mr. Meyer had informed him that the Federal Reserve Board could not do this. Other testimony at the hearing was described, in part, as follows in the New York "Times" of Sept. 26:

Ben B. Hofstadter of 31 Nassau St., brother of Supreme Court Justice Samuel Hofstadter, was revealed yesterday as the receiver for a building and at the same time as secretary of a reorganization committee of mortgage bondholders with a substantial interest in the same property when the Congressional inquiry into bondholders' reorganizations got under way here.

Mr. Hofstadter's testimony concerning his connection with what Representative Thomas F. O'Malley of Wisconsin called "both sides of the case," came at the close of a day in which Representative A. J. Sabath of Illinois, Chairman of the Committee, and other members had sought testimony on fees paid and methods employed in various instances.

Charles D. Hilles, as one of the three trustees for the Paramount Publix Corporation, was asked to justify his claim for a $100.000 fee for 14 months of work, as well as similar fees for the other two trustees and counsel fees for the firm of Root, Clark, Buckner & Ballantine of $425,000.

$8,500,000 *Bonds Involved*

The Committee's interest in the fees of Mr. Hilles, Eugene W. Leake and Charles E. Richardson, the other trustees, was because of the bearing these fees might have on the interests of holders of $8,500,000 in bonds of the Paramount Broadway Corporation, on which Peter Grimm, as Chairman of the reorganization committee, was examined.

George Emlen Roosevelt, Chairman of the G. L. Miller & Co. reorganization committee, of which Mr. Hofstadter is Secretary, testified that in the Real Estate Bond Holders Protective Committee, also headed by him, an arrangement had been set up whereby John W. Davis served as arbitrator in the matter of fees to be received by the committee for its rehabilitation work, and in turn looked to the committee to fix his fees as arbitrator with no provision for a court review.

A Washington dispatch Sept. 21 to the New York "Herald Tribune" indicating the membership of the House Committee charged with the investigation said:

On the committee, of which Mr. Sabath is Chairman, are Representative John J. O'Connor of New York; Claude A. Fuller of Arkansas; Thomas O'Malley of Wisconsin; James J. Connolly of Pennsylvania; Francis D. Culkin of New York and Everett M. Dirksend of Illinois. E. Jay Comer, Federal Securities and Exchange Commission expert, is technical adviser for the Committee.

In part Chairman Sabath was quoted as saying:

It is estimated there are no less than 3,000,000 individual real estate bondholders. Certin instances have already been uncovered in which the values of real estate bonds have been wiped out completely other in which the bondholers would be fortunate to receive even 10% of their investments. The value of these real estate bonds alone is estimated to exceed $10,000,000,000, of which, it is believed about 70% are already in default. The investigating committee is in the possession of the names of the members of approximately 2,000 bondholders' committees, handling upwards of 25,000 separate real estate issues.

The New York City hearing will be of special importance because of the fact that of $10.000.000,000 of outstanding real estate bonds several billions were held in New York.

The "Times" of Sept. 27 summarized the charges against the former officials of the New York Title & Mortgage Co. as follows:

All 11 were named in a misdemeanor indictment and three in a felony bill. Pleas of not guilty were entered several days after the indictments were handed up. The request of the lawyers indicated an intention to fight to have the indictments quashed.

The grand jury held another session yesterday in its inquiry into alleged irregularities by title companies in Manhattan. Two more witnesses, whose names were withheld, testified for about two hours.

As on the preceding two days, a group of men and women certificate holders picketed the entrance to the District Attorney's office with placards assailing his handling of the investigation.

Later some of them made statements in the District Attorney's office, under interrogation of Victor House, a special assistant prosecutor, as a preliminary to possible later grand jury testimony. While Mrs. Marie J. Morrisey, head of the picketing group, was making her statement, Mr. House broke in to remark that the District Attorney's office would welcome any legal evidence she and the others could produce or any "leads" that might aid in the grand jury inquiry.

Allotments Rescinded for Nine Postal Substations—Announcement by H. L. Ickes, Public Works Administrator

Allotments for nine postal substation buildings made a year ago at the request of the Treasury and Post Office Departments have been rescinded on recommendation of the same departments, Public Works Administrator Harold L. Ickes has announced. The announcement says:

The allotments rescinded were for substations in New York City, Brooklyn, Boston, Philadelphia, Pittsburgh and Cleveland.

The allotments were rescinded after the Government had obtained substantial reductions in rental for quarters occupied as postal substations. The reductions amounted to as much as 60%.

The allotments made last October amounted to $1,101,000. The amount returned to the public works fund is $1,098,019. The difference of $2.981 represented overhead costs in connection with site investigations, appraisals of properties, reviews and office expenses necessary before determination could be made as to whether the projects should be cancelled.

The following table shows the location, allotment, amount expended and obligated and the balance returned to the public works fund:

Location	*Allotment*	*Expended and Obligated*	*Rescinded*
Brooklyn, N. Y.—St. Johns Pl. Station	$120,000	$618	$119,382
Boston, Mass—East Boston Station	81,000	391	80,609
Philadelphia, Pa.—Station E	88,000	139	87,861
Brooklyn, N. Y.—Station V	100,000	288	99,712
Pittsburgh, Pa.—Oakland Station	96,000	194	95,806
Philadelphia, Pa.—Frankford Station	96,000	194	95,806
Cleveland, Ohio—Station B	97,000	338	96,662
New York, N. Y.—Station N	309,000	646	308,354
Philadelphia, Pa.—Germantown Sta.	114,000	173	113,827
	$1,101,000	$2,981	$1,098,019

The rescissions were recommended by Secretary of the Treasury Morgenthau who transmitted a report of the Joint Treasury-Post Office Committee. The Post Office Department concurred in the recommendation to PWA.

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T. M. Girdler Lists Three Barriers to Business Recovery —Head of Republic Steel Corp. Tells American Society for Metals Monetary Instability, Dearth of New Financing and Labor Troubles Impede Progress—Predicts Increased Steel Consumption

Three principal factors are currently impeding business recovery, Tom M. Girdler, Chairman of the Board and President of the Republic Steel Corp. told the American Society for Metals at New York City on Oct. 4. These factors Mr. Girdler listed as the failure of the Administration to stabilize the currency, hesitation with respect to long-term financing and distribution of investments, and the labor situation.

Mr. Girdler, who spoke on "To-morrow's Markets for Steel," predicted that the annual production of steel in the future will surpass any yearly output in the history of the industry. We have entered into an age of specialized steels, he said, and in the future all steel sare going to be "tailor-made." This will mean, he continued, that in addition to the normal demand for steel there will be an increased demand which will arise from the necessity of replacing obsolete types of equipment by new equipment manufactured of steel especially adapted to that particular purpose.

Discussing the lack of confidence felt by business men, Mr. Girdler declared that business should demand from the Administration a concrete answer to the question as to what the Government intends to do with the dollar. With regard to the hesitation in long-term financing and distribution of investments, he said that no expansion of the durable goods industries is possible until new bond and stock issues can be floated in large quantity. While admitting that the new Securities Act is a deterrent to such financing, he asserted that it is not the chief barrier to the flotation of new capital issues, and said that in his opinion the Act, when modified by practical experience, may even prove to be helpful. He remarked that the principal drawback to the issuance of new securities is the New Deal philosophy with respect to the redistribution of wealth and the discouragement of the opportunity of business to make a profit.

Labor difficulties, Mr. Girdler said, have resulted not from the collective bargaining provisions of the National Industrial Recovery Act, but from the interpretation incorrectly placed upon those provisions by union leaders and by sympathetic Government officials. He concluded his speech as follows:

> Leaders of organized labor have taken the stand that NRA was passed for their special benefit, and that they were thereby given Governmental permission, and even authority, to impose the closed shop upon industry and set themselves up as the "official" collective bargaining agency for employees.
>
> Various Governmental officials have deliberately encouraged them in this idea, and by inference at least have attempted to give the law an interpretation which is contrary to the wording of the Act, and which was never intended by Congress.
>
> What is needed to remedy this situation is a clear-cut statement from an authoritative governmental source, correcting organized labor's misinterpretations of the collective bargaining provisions of NRA, and emphasizing the fact that under the law, all employees—union or non-union—in groups or individually—have equal rights and privileges. I think such a move would go far toward preventing strikes and other disorders.
>
> Now, from a number of my remarks, you may have gotten the impression that I am entirely opposed to the New Deal.
>
> Such is far from the case. As I told you previously, the steel industry adopted New Deal ideas with respect to wages and hours.
>
> It has likewise adopted New Deal principles with respect to its Code, and it has found its Code good business practice. I hope the steel industry will never return to cut-throat competition. Such competition carried to its ultimate end means that only the strongest companies can survive, and that would not be a desirable result. The Steel Codes is in substance a practical working arrangement whereby unfair competitive practices are eliminated but nevertheless vigorous competition still exists, which keeps the industry in a healthy condition. In fact the Code would represent sound business procedure whether there were any such thing as NRA or not.
>
> The New Deal may not be all right, but certainly it is not all wrong. Personally, I am confident that out of the trial and error method which both business and the goverment have been using for the last year or so, there will emerge a solution to the worts of our difficulties, and that we will enter once more upon a period of returning prosperity.
>
> How soon this will happen, of course, is problematical; but that it will happen, sooner or later, seems to me inevitable.
>
> When we have some assurance of monetary stability; when returning confidence has made possible more long-term financing; when the present wave of labor difficulties has subsided; I believe American business will enjoy a long period of increasing activity and satisfactory profits—profits in which the steel industry and its stockholders are bound to have a substantial share.

Survey by National Industrial Conference Board Shows Nation-wide Opposition to Many Administration Policies—Editors' Replies to Questionnaire Indicate Little Support of Government Entry into Field of Business

The National Industrial Conference Board on Oct. 8 made public the result of a survey conducted by its Research staff designed to determine the prevailing public opinion throughout the United States regarding a number of important economic and social problems. Last July a questionnaire was sent to 12,076 newspaper and farm journal editors in the country; the Conference Board received 5,050 replies from editors of papers representing a total circulation of 24,843,677.

The Board states that the purpose of its inquiry was to provide industrial management with information regarding public opinion on current economic conditions as a basis for formulating programs of industrial operation during the coming year. The editors were not asked to record their own opinions nor those of their readers, but only to state "to the best of their ability whether or not public opinion in their community favored or opposed certain economic and social policies." The questionnaire included 22 principal questions, and, in addition, the editors were asked to express their own personal opinions concerning the factors that would contribute most toward increasing business confidence in their community.

The replies would seem to indicate strong opposition to many of the policies followed by the Administration at Washington. Opposition toward further increase in the national debt was expressed by 89.1% of the replies, while 93.6% were opposed to the control of management of private business enterprises by Government bureaus or officials. Only 25.7% favored giving administrative officials of the Federal Government sole power to change from time to time the purchasing value of the dollar, and only 4.7% favored making membership in a labor union a necessary condition of employment. The principal features of National Recovery Administration codes favored by those replying to the questionnaire were Government fixing of minimum wages (with 54.6% in favor) and Government fixing of minimum working hours (with 50.7% voting yes).

The results of the questionnaire, as classified by the National Industrial Conference Board, are given below:

Social Insurance

Does public opinion in your community favor a compulsory Government system of unemployment insurance?

Total replies, 4,682; yes, 1,849, or 39.5%; no, 2,724, or 58.2%; doubtful, 109, or 2.3%.

Does public opinion in your community favor a compulsory Government system of old age pensions?

Total replies, 4,599; yes, 2,970, or 64.6%; no, 1,517, or 33.0%; doubtful, 112, or 2.4%.

Cost and Organization of Government

Does public opinion in your community favor further increase in the national debt?

Total replies, 4,805; yes, 353, or 7.3%; no, 4,279, or 89.1%; doubtful, 173, or 3.6%.

Does public opinion in your community favor reducing the number of employees on the Government payroll?

Total replies, 4,838; yes, 4,224, or 87.3%; no, 515, or 10.6%; doubtful, 99, or 2.0%.

Does public opinion in your community favor application of the Civil Service Law to new agencies of the Federal Government?

Total replies, 4,584; yes, 3,572, or 77.9%; no, 926, or 20.2%; doubtful, 86, or 1.9%.

Government and Business

Does public opinion in your community favor the fixing of selling prices by the Federal Government for farm products?

Total replies, 4,903; yes, 1,154, or 23.5%; no, 3,609, or 73.6%; doubtful, 140, or 2.9%.

Does public opinion in your community favor the fixing of selling prices by the Federal Government for factory products?

Total replies, 4,681; yes, 796, or 17.0%; no, 3,784, or 80.8%; doubtful, 101, or 2.2%.

Does public opinion in your community favor Government restricting farmers as to what crops they shall plant and what acreage for each crop?

Total replies, 4,921; yes, 867, or 17.6%; no, 3,919, or 79.6%; doubtful, 135, or 2.7%.

Does public opinion in your community favor Government restricting manufacturers as to amount of goods they shall produce?

Total replies, 4,780; yes, 524, or 11.0%; no, 4,153, or 86.9%; doubtful, 103, or 2.2%.

Does public opinion in your community favor establishment by law of definite standards of private business management to be enforced by judicial proceedings and court action?

Total replies, 4,743; yes, 1,022, or 21.5%; no, 3,609, or 76.1%; doubtful, 112, or 2.4%.

Does public opinion in your community favor control of the management of private business enterprises by Government bureaus or officials?

Total replies, 4,874; yes, 256, or 5.3%; no, 4,563, or 93.6%; doubtful, 55, or 1.1%.

Does public opinion in your community favor Federal Government going into business in competition with transportation companies?

Total replies, 4,872; yes, 542, or 11.1%; no, 4,260, or 87.4%; doubtful, 70, or 1.4%.

Does public opinion in your community favor Federal Government going into business in competition with power companies?

Total replies, 4,857; yes, 1,240, or 25.5%; no, 3,485, or 71.8%; doubtful, 132, or 2.7%.

Does public opinion in your community favor Federal Government going into business in competition with other industry?

Total replies, 4,754; yes, 170, or 3.6%; no, 4,513, or 94.9%; doubtful, 71, or 1.5%.

Would public opinion in your community favor Government taking over the banking system?

Total replies, 4,756; yes, 1,691, or 35.6%; no, 2,839, or 59.7%; doubtful, 226, or 4.8%.

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Does public opinion in your community favor giving administrative officials of the Federal Government sole power to change from time to time the purchasing value of the dollar?

Total replies, 4,648; yes, 1,193, or 25.7%; no, 3,283, or 70.6%; doubtful, 172, or 3.7%.

Does public opinion in your community favor use by the Government of its taxing power or other powers for the specific purpose of taking away wealth or income from one group and giving it to another?

Total replies, 4,751; yes, 1,012, or 21.3%; no, 3,525, or 74.2%; doubtful, 214, or 4.5%.

Does public opinion in your community believe that the hope of profits is essential to the progress of business enterprise?

Total replies, 4,859; yes, 4,581, or 94.3%; no, 234, or 4.8%; doubtful, 44, or 0.9%.

Does public opinion in your community favor Government control or regulation of profits in industries other than public utilities?

Total replies, 4,780; yes, 1,205, or 25.2%; no, 3,417, or 71.5%; doubtful, 158, or 3.3%.

Government and Labor

Does public opinion in your community favor making membership in a labor union a necessary condition of employment?

Total replies, 4,888; yes, 231, or 4.7%; no, 4,601, or 94.1%; doubtful, 56, or 1.1%.

Does public opinion in your community favor Government fixing of minimum wages?

Total replies, 4,616; yes, 2,519, or 54.6%; no, 2,021, or 43.8%; doubtful, 76, or 1.6%.

Does public opinion in your community favor Government fixing of maximum working hours?

Total replies, 4,462; yes, 2,262, or 50.7%; no, 2,134, or 47.8%; doubtful, 66, or 1.5%.

Would public opinion in your community favor making sympathetic strikes and lockouts illegal?

Total replies, 4,685; yes, 3,549, or 75.8%; no, 1,011, or 21.6%; doubtful 125, or 2.7%.

With reference to the question concerning the choice of factors that in the judgment of editors would contribute most towards increasing business confidence, from 66% to 73% noted "decreasing Government control," "decreasing Government expenditure," "balancing budget," "stabilizing currency." Only 15.7% favored "inflation of the currency," and only 8.8% "increasing Government control." Around 24% mentioned "tariff reduction" as a factor conducive to greater business confidence, and an approximately equal number favored "no change in tariff." Slightly over 16% favored "higher tariffs."

Dr. Kemmerer Asserts Government's Resort to Monetary Experiments Constitutes Chief Cause of Lack of Confidence in Business and Financial Circles—Warns of Federal Costs

Speaking before the Pittsburgh Chamber of Commerce, on Oct. 5, Dr. Edwin Walter Kemmerer, Walker Professor of International Finance at Princeton University, asserted that the Government's resort to monetary experiments and panaceas "has long been and still is the chief single cause of the widespread lack of confidence among our business and financial leaders." Pittsburgh advices to the New York "Sun" stated that Dr. Kemmerer advocates a number of vigorous measures designed to reverse the trend toward inflation, chief among which are:

1. Repeal of the Thomas amendment, granting discretionary powers to the President in money matters.
2. Repeal of all silver legislation of the present Administration, "the most unsound and wasteful metallic money legislation any advanced nation of the world ever enacted in the same length of time."
3. The discontinuance of monetary experimentation and, by statutory law, the placing of the currency of the United States squarely on the gold bullion standard.
4. A prompt return of the Federal Reserve System to its original functions, and the discontinuance of the present policy of having it function chiefly as a fiscal agent of the Government.
5. In all matters affecting fundamentally the monetary standard, a right-about face from a government of executive fiat to a government of statutory law.

On Oct. 6 Dr. Kemmerer was a speaker before a joint meeting in Cleveland of the City Club and The Crusaders. Upon that occasion he stated that "the governmental financial debauch under the wings of the Blue Eagle is likely to prove just as harmful as our pre-depression private financial debauch under the aegis of Wall Street 'harpies.'" Discussing the nature of inflation and the dangers of its running a full and disastrous course, once it starts, Dr. Kemmerer was quoted in a Cleveland dispatch to the New York "Times" as saying:

"If the Government's expenditures were being financed entirely or chiefly out of taxation, the situation would soon correct itself, for the high taxes would soon prove to be so politically unpopular that the electorate would rise in vigorous protest against them," he said. "Furthermore, the hardships caused by such taxes would be but temporary and the distribution of the burden would carry with it at least a moderate amount of equity.

"The situation, however, would be very different if these extravagant expenditures were financed chiefly through the sale of Government securities to the banks to be paid for by currency and credit expansion, and if they were to be ultimately reduced or largely wiped out through resulting inflation. Under such conditions the expenditures would be met, as were the colossal Government expenditures after the World War, under the inflation regimes of France, Germany and Austria, largely out of the endowment of great public welfare institutions, the savings deposits of the poor and the life insurance policies of the foresighted and thrifty.

"The sad irony of our extravagant Government expenditures through the mechanism of inflation is the fact, which the people I fear will not understand until it is too late, that, in a subtle way, the Government is financing itself out of the endowments of our public welfare institutions, our schools and hospitals, and out of the savings of the poor."

Economists Debate Monetary Policy—Dr. Walter E. Spahr Sees Danger of Uncontrolled Inflation in Mounting Public Debt

A debate on the Administration's financial and monetary policies was held by four economists in a radio broadcast from New York City on Oct. 7, under the auspices of the Foreign Affairs Forum. The Government's monetary and spending program was criticized by A. Wilfred May, V. D. Kasakevitch, and Dr. Walter E. Spahr. Merryle Stanley Ruckeyser, publicist and author, adopted the opposing point of view and declared that the Nation's credit will not be impaired through monetary manipulation and the spending program offers the sole method of restoring national income and solvency.

Dr. Spahr, who is Chairman of the Department of Economics in New York University and Secretary-Treasurer of the Economists' National Committee, described the dangers which he said are inherent in the size of the Federal debt, the unbalanced budget, the manner in which Government bonds have been placed, the Treasury's accounting methods and the prospect of uncontrolled inflation. Dr. Spahr said, in part:

When additional taxes cannot be raised, when budget deficits continue to rise, and when government securities can no longer be marketed at favorable rates, then we will have arrived at the stage of collapse in our public credit, and the government will be forced to issue fiat money, after which will follow the deluge and national destruction of our economic and social system.

Outside of war human beings have never succeeded in devising an instrument more destructive of human welfare than currency inflation. We must fight that off with every resource at our command. And unless we change our fiscal policies very soon, we may find ourselves swept into this consuming vortex with no hope of rescue or recovery in our life time. Now is the time to be concerned about these matters. Let every person resolve to do his part to persuade the government to turn toward more conservative and safe fiscal policies. The President lauded the courage and daring of this Administration. There is no virtue in courage if it is not supported by good judgment and if its possessor can see no dangers until they have encompassed his destruction and the destruction of the people he has sworn to protect."

Percy H. Johnston Declares United States in Danger of Taxing Itself Out of Existence—New York Banker, in Radio Speech, Urges Drastic Reductions in Governmental Expenditures

Percy H. Johnston, President of the Chemical National Bank & Trust Co. and Chairman of the Committee on Banking and Currency of the New York Merchants Association, said in a radio address on Oct. 3 that representative democracy in the United States is in danger of taxing itself out of existence. Mr. Johnston said that, based on the latest available statistics, the United States had, or would soon have, the distinction of being the most heavily taxed nation in the world.

Unless there are drastic reductions in ordinary governmental expenditures, he said, there is every reason to anticipate additional huge increases in taxes. He advocated a sounder spending program by the Government, and a simplification of tax laws to establish a broader, more equitable base. If we pile tax after tax upon business, he added, the country will never get started on the road to economic recovery.

We quote further from Mr. Johnston's address, as given in the New York "Herald Tribune" of Oct. 4:

"We in America have been fooling ourselves a long time by clinging to a fallacy commonly known as the American standard of living," Mr. Johnston said. "There is, in fact, no such standard. The only true standard is what is in one's pocketbook."

He stated that in the program of education, good roads and all civic betterments the nation has tried to accomplish in one generation what under ordinary and prudent circumstances would take a nation one to two hundred years. "The result has been to plunge us head over heels into debt," he said, "and we are not going to right our condition by going deeper into debt. Unless we turn about and live within our incomes, we will unquestionably bring ruin upon the entire body politic.

"Our forefathers believed in the theory that the people should support the Government, and not the Government support the people. No permanent recovery can be had or hoped for until the nation is placed upon a sound financial basis."

Stressing the tremendous rise in taxes during the last decade and more, Mr. Johnston stated that "taxes to-day are taking over 21% of our national income, as against only 12% in 1922."

He said that the total public expenditures, exclusive of debt redemption, rose from $2,900,000,000 in 1913 to $13,500,000,000 in 1932, an increase of 363%, and are estimated at $17,000,000,000 this year. Public debt rose from $4,850,000,000 in 1913 to $36,822,000,000 in 1932, an increase of 659%. He said that Government expenditures are at the rate of about 41% of the national income.

He said that as a consequence of this piling up of debt the largest single item in most budgets to-day is for debt service.

"Many appropriating bodies are still unwilling to recognize and act upon the fact that we have pledged for debt service the margin of ordinary tax power," he said. "Unless this psychology of spending is soon changed the piling up of increasingly unsound taxes may easily do irretrievable harm to our whole economic structure."

Mr. Johnston, citing the sharp rise in both city and State debt, said that there was no such thing as being "free and clear," and the State and city debts are in effect a contingent underlying mortgage to the extent of 11% on every piece of privately-owned real estate.

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He said that hotels pay 14 different taxes, and public utilities 13. "What a reduction in rates could be made if they were free of all these, like municipally-owned plants."

Mr. Johnston stated that there was no prospect of improvement in the future, and that "unless there is a much more drastic reduction in ordinary Government expenditures than we have any reason to anticipate there will be further huge increases."

He added that the Agricultural Adjustment Administration processing tax was fraught with grave dangers of abuse because it solely rested with the Secretary of Agriculture.

Donald R. Richberg Says It Is Impossible to Balance Budget at This Time—Declares Recovery Will Be Accomplished by Private Initiative

Persons who urge the necessity of a balanced Federal budget at this time were criticized as acting either through "gross ignorance or the cheapest form of political demagogism," in a speech by Donald R. Richberg, Executive Director of the National Emergency Council, on Oct. 9 before the Chicago Rotary Club. Mr. Richberg said that any attempt to balance the budget immediately would "breed a revolt within 30 days," and declared that the Government must continue to meet relief needs. At the same time he said that the only way out of the depression is through the increase in employment in private business.

Discussing the future program of the National Recovery Administration, Mr. Richberg said there is a sharp distinction between the right of business men to associate freely for the preservation of fair competition and the illegality of associations which have been formed in order to stifle competition. When it is necessary to combine to conserve resources or to maintain fair hours and wages or to protect a proper return on investments, he said, code provisions should be formulated and administered by representatives of a large majority of the volume of business, and in addition the Government should exercise a close and detailed supervision of the process of self regulation. Mr. Richberg in his speech indicated that price-fixing and production control in manufacturing industry would gradually be abandoned, but that the Government would maintain or strengthen its control of natural resource industries.

A dispatch from Chicago to the "Wall Street Journal" Oct. 10 summarized the principal features of his address as follows:

The speaker made the following points:

(1) Despite some unwise and uneconomical expenditures in the past 19 months, the unemployed must be cared for through further outlays to prevent revolution.

(2) Crisis conditions obviate the necessity for the Democratic Party to stand by its 1932 platform to reduce expenditures.

(3) The only way out of depression "is being found" in steady increase of employment in profitable private business.

Holds Dollar "Exceptionally Sound"

(4) The President can be better trusted to control our monetary policy "than the political orators;" this country at present has an "exceptionally sound" dollar; demand for a sound currency is like demand for sound economics—"everyone agrees it is desirable—and large groups of people disagree most violently over how to get it."

(5) Shortening of hours and raising of wages may be accomplished too rapidly, so that purchasing power and production would suffer.

(6) "The chief disturbers of confidence" in the country to-day are those who "continually raise false issues and spread foolish fears."

(7) Necessary price and production control has been due business in return for labor concessions; there will be no blanket code revisions.

(8) "We are in the period of a definite business recovery."

While it is desirable to balance the Federal budget at the earliest possible moment, the Administration must decide what expenditures can be reduced and what revenues can be obtained without oppressive taxation.

The speaker admitted freely, in discussing the tremendous monetary outlay of the past year and a half, that "not every expenditure has been wise or economical in design or in administration." He offered as excuses the scope of the undertakings and the speed required.

There is as much bureaucracy and red tape in "A. T. & T., or G. E., or G. M., or B. & O., or C. & O., or other alphabetical organizations of big business," as in NRA, RFC or AAA, in the opinion of Mr. Richberg.

Thinks Relief Burden Less This Year

He reiterated his recent contention that the steel code "is the most detailed, regulatory code that has been written," adding that "if the steel business is being strangled with red tape and bureaucracy, it isn't a Government execution but just a private suicide.

"The complexities, the red tape and the hampering restrictions," he continued, "which business men have devised and written into codes can be written out of codes just as rapidly as they were written in, whenever business men themselves are ready and willing to devise simpler and more effective methods of co-operation."

The burden of Federal relief this winter, despite the "unprecedented load of drought relief," should be "far less" than last year, when 20,000,000 people were supported, Mr. Richberg predicted.

Andrew Ten Eyck Named as Special Assistant to Joseph P. Kennedy, Chairman of the Securities Exchange Commission

The appointment of Andrew Ten Eyck, as special assistant to Chairman Joseph P. Kennedy of the Securities Exchange Commission, was announced on Oct. 3.

Mr. Ten Eyck until recently was an attorney in the securities division of the Federal Trade Commission. The division's duties were recently transferred to the SEC.

Lewis W. Douglas, Ex-Budget Director, Sails for Vacation in Europe

Lewis W. Douglas, who recently resigned as Director of the Budget, sailed from New York Oct. 6 on the French liner Paris for a vacation in Europe.

Paul C. Yates Resigns as Assistant to Governor Pearson of Virgin Islands—Secretary Ickes Recalls Recent Appointee to Washington

Secretary of the Interior Ickes announced on Oct. 6 that Paul C. Yates, recently appointed an assistant to Governor Paul Pearson of the Virgin Islands, had resigned, following an order suspending him from duty and requiring him to report to Washington to answer charges alleged to have been made against him. Mr. Ickes said that the charges against Mr. Yates are written allegations of "insubordination and inefficiency." Mr. Yates was reported on Oct. 6 to have said that he had notified Mr. Ickes on Aug. 15 that unless prompt action was taken to remedy "the intolerable misgovernment prevailing under Governor Pearson" he would "under no circumstances continue" as an official of the Department of the Interior. A dispatch from Washington, Oct. 6, to the New York "Herald Tribune" quoted Mr. Ickes as follows:

"This resignation," said Secretary Ickes, commenting on the report that Mr. Yates had quit, "seems to have followed a telegram I sent to him yesterday through Governor Pearson ordering him to report here. I could no longer ignore the grave charges against Mr. Yates that have come to me from several sources over a considerable period of time.

"When Mr. Yates returns to Washington he will be presented with written charges of insubordination and gross inefficiency."

Mr. Yates's resignation was understood to contain charges against the Virgin Islands administration.

Mr. Yates's difficulties, it was understood, grew out of the recent removal by Secretary Ickes of Eli Baer as State's Attorney, a post in the Island Government amounting more or less to a one-man grand jury due to some curious quirk in the Danish law which still obtains there. . . .

It was the view of the office of the Secretary of the Interior that Mr. Baer's activities had served rather to delay the carrying out of the public works program which had been provided for the territory.

Planned Rum Trade Revival

This plan called for a revival of the rum industry and Federal financing of the sugar cane industry.

The charges upon which the Interior Department removed Mr. Baer from the post of Government Attorney were that he conducted a one-man investigation into public works projects, impounded the records and held up the $774,000 public works six weeks; that he failed to consult Governor Pearson and Secretary Ickes, discussed pending cases with the District Judge before they came to trial, and that, out of more than 100 cases, only one resulted in showing criminal violation of the law.

Prosecution Presents Testimony at Trial of Samuel Insull and 16 Co-Defendants Charged with Using Mails to Defraud

The prosecution continued its presentation of evidence this week against Samuel Insull and 16 co-defendants, in a trial which started in Chicago on Oct. 2 and is expected to require several months to complete. Mr. Insull and the other defendants are under indictment charged, it is said, with using the mails to defraud incident to the collapse of the Insull utilities empire. Dwight H. Green, United States Attorney who is heading the prosecution before Federal Judge James H. Wilkerson, has indicated that he will be forced to rely chiefly upon documentary evidence in presenting his case. Attorneys for Mr. Insull and the other defendants, most of whom were officials of the Middle West Utilities, have declined to reveal their line of defense until they are given an opportunity to testify.

New York Title and Mortgage Companies—Alger-Cook Final Report Seeks Early Liquidation of Companies—Report Says Jurisdiction of Mortgage Companies Should Be Given to Banking Bureau

The final report on the investigation of the New York State Insurance Department and its supervision of the mortgage guarantee and title companies submitted on Oct. 8 to Governor Lehman by George W. Alger, Moreland Act Commissioner, and his counsel, Alfred A. Cook, finds no grounds for the removal of George S. Van Schaick as State Superintendent of Insurance. On the contrary, the report suggests that, unless the recommended legislation to establish a State Mortgage Authority, or similar legislation, is enacted, no other agency is better suited than the Insurance Department to represent certificate holders in the necessary interval before guarantee companies are liquidated and that because of his knowledge of and experience with the procedure, the removal of Mr. Van Schaick would be a loss to certificate holders.

In the event that the recommended legislation is not adopted, Commissioner Alger further suggests that if, as expected, the United States Supreme Court upholds the Schackno Act, that measure, amended to provide for greater

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expedition, offers the remaining solution for the wise and conservative handling of the interests of the certificate holders. The Reconstruction Finance Corporation, the insurance companies, and the banks, he reports, still stand ready to help if a set-up is presented which will meet with approval. Other conclusions and recommendations are reported as follows:

Commissioner Alger believes that, with some exceptions, the mortgage guarantee and title companies now in rehabilitation should be liquidated as soon as possible. He suggests that the sooner the better. He concurs in the suggestion of Superintendent Van Schaick that the mortgage guarantee companies are investment companies and should be transferred to the jurisdiction of the Banking Department, leaving the title insurance business under the Insurance Department. In that connection Mr. Alger asks whether it might not be possible for the State to acquire one or more of the title plants of the companies now in rehabilitation and operate them under a revitalized Torrens Law.

To effect the transfer of the mortgage business to the State Banking Department, Mr. Alger points out, would require the addition of a chapter to the Banking Law. The chapter should confine the business to "the sale of guaranteed mortgages and mortgage and real estate servicing"; require a minimum initial paid-in capital of $250,000, and paid-in surplus of $125,000; and limit the amount of outstanding guarantees as to principal to 10 times the aggregate capital and surplus, and as to interest to 20 times the capital and surplus.

Among the recommendations made by Commissioner Alger for regulation of the mortgage guarantee business is one for "appropriate penal provisions and perhaps civil penalties as well, applicable to officers and directors."

Commissioner Alger would place this type of investment beyond the small investor by fixing at $3,000 the minimum amount in which certificates could be issued.

The latest Alger-Cook report on the Insurance Department, its supervision of the title companies, and the conduct and management of the companies themselves, through some 160 pages recites the mistakes of the Insurance Department, and improper practices of the companies, and outlines needed reforms.

Without condoning the "shortcomings" of Superintendent Van Schaick, at whose request Governor Lehman ordered the Moreland Act investigation, Commissioner Alger in fairness points out that the Superintendent should not be blamed wholly for many conditions he inherited when he took charge of the department. Rather, those conditions were the result of 40 years of neglect. They developed as the result of the failure of the legislature to provide, and a long line of Superintendents to ask, for the necessary safeguards.

Commissioner Alger is unwilling to censure the Superintendent for not having acted sooner to liquidate or rehabilitate the 18 mortgage guarantee and title companies. Of that situation the report says:

"After careful consideration, I feel bound to conclude that the circumstances existing in this period did not clearly justify or require substantially earlier application to the courts for liquidation or rehabilitation of these companies."

After stating that he has found no evidence of graft or political influence in the work of rehabilitation, Commissioner Alger emphasizes, as he did in the interim report last February, that "to meet this problem at all adequately there was and is a need for proper legal machinery with which to do this work more cheaply." Commissioner Alger further says, "less complicated methods are also needed for the work of rehabilitation."

Commissioner Alger looks with disfavor upon the movement to reorganize all the title companies ostensibly for "re-creating a moregage market." The Commissioner advocates reorganization of a few companies having as assets business connections of long standing, also plants and facilities to render service in the mortgage field.

In his report Mr. Alger suggests that the State first should decide what mortgage guarantee business is to be done by reorganized companies, and then decide which companies are to be permitted to reorganize.

"I am frank in stating," Commissioner Alger says, "that I feel that the proposal of constructive legislation of any kind on this matter would be doubly jeopardized if the program proposed by the reorganization interests were made effective."

Of company practices the report states that "they range all the way from mistakes of judgment to fraudulent acts." In that connection Commissioner Alger reports to the Governor that he has supplied copies of the testimony, together with a digest, to the District Attorneys of New York, Bronx, Kings, Queens, Nassau, Suffolk, Westchester and Sullivan Counties, the State and United States Attorneys-General, and the United States Attorney for the Southern District of New York.

Before reviewing the origin of the guaranteed mortgage business in New York State and the history of legislation in that field, Commissioner Alger makes it clear that the mortgage problem as a whole is not merely a matter of size, but a matter of the number and kind of people involved. A large part of the investors were poor individuals or persons of modest means who sought safe, rather than speculative investments and relied upon the fact that the mortgage business was under supervision of the State Department of Insurance.

Ironically, it was these poor or small investors, Commissioner Alger points out in denying there is immediate need for building funds, who contributed the funds to erect an excess of office and loft buildings for business and luxurious apartments for the well-to-do.

"We must not forget that this calamity occurred in the real estate field, where we have at best utterly inadequate, over-expensive, exceedingly dilatory legal procedure, which normally cannot function except in a very involved, clumsy and slow way," Commissioner Alger declares. "To attempt to handle all the problems arising out of such a disaster without new implements, was, I felt, quite impossible. The whole situation seemed analogous to an enormous reorganization problem.

The report shows that the business of guaranteeing mortgages in New York State apparently had its origin under a statute in 1885 covering title insurance. Notwithstanding the apparent lack of power prior to 1904, four companies appear to have engaged in the business of guaranteeing the payment of mortgages, according to Commissioner Alger. They were the Title & Guarantee Co., of Rochester, 1887; Bond & Mortgage Guarantee Co., 1892; Lawyers Mortgage Co., 1893, and the Westchester & Bronx Title & Mortgage Guaranty Co., 1902.

The enormous growth of the business is shown by the fact that in 1921 there were 12 companies with combined capital and surplus of $64,000,000, having $548,000,000 guarantees outstanding, while in 1932 there were 47 companies with combined capital and surplus of $184,000,000 and $2,823,000,000 total guarantees outstanding.

Commissioner Alger's report reveals how inadequacies of the law permitted the mortgage guarantee companies "to have their entire funds invested in bonds and mortgages, the same kind of investment which they were guaranteeing"; also how the companies sold to the public mortgages on vacant land as a result of the failure of the Legislature to correct the inadequate definition, "improved, unencumbered real property in this State" such as is eligible for investments.

Referring to the guaranty fund, Commissioner Alger reports that "the need of provisions of law to give substance to these guarantees, if they were not to be a delusion and a snare to investors, is sufficiently obvious," adding:

"The portfolios of the companies were generally stripped by 1933 of all their governmental and municipal securities, and many of their mortgages had been pledged or otherwise disposed of. There had been accumulated, however, in the course of the sale of guaranteed mortgages, junior interests therein which represented the portions of their mortgages which the companies had been unable to sell to savings banks and other financial institutions. The Legislature accommodated these companies in 1933 by enacting Chapter 318 of the Laws of 1933, adding to Section 173 a clause permitting these junior interests to be counted in the guaranty fund at 100 cents on the dollar.

"The law contained no limitations on dividends of these companies as it did with respect to other insurance companies. Occasional demands were made from time to time to strengthen this absurdly weak legislation. The shelving by the Legislature of the attempt to limit the ratio of outstanding guarantees to capital and to surplus in 1927, 1928 and 1929 has already been referred to.

"The absence of proper or adequate legislation covering these companies is not peculiar to New York alone, and, if I may venture an opinion, is due to several reasons. The major companies had operated successfully for many years. Some of them had existed through prior periods of depression without default. They had to an almost unlimited degree public confidence. They were operated, in the main, by highly respected officers and directors. They were able successfully to oppose legislation for which there was no pressing public demand. They were able, as I have shown, to obtain legislation such as they desired.

"I have thus far commented upon the absence of needed provisions in the Insurance Law. I also note a similar lack in the Penal Law. That law in many sections penalizes criminally, for example, as a means of safeguarding the Banking Law and other similar statutes, Acts and transactions which do not necessarily involve criminal intent or criminal purpose. These sections have for their object the fixing of responsibility and the observance of care vigilance and fidelity.

"I find no such provisions in the Penal Law which have special reference to these companies operating under the Insurance Law. Such provisions might well have made these officers and directors far more diligent in the operation of these companies to avoid many of the abuses which have occurred.

Duties of the Insurance Department

"The examinations of these companies was by far the most important duty of the Department with respect to them. As they were conducted, I am constrained to conclude that the examinations failed almost completely to furnish any real protection to the public. Moreover, since the companies advertised extensively that they were 'Under the supervision of the State Insurance Department,' these ineffectual examinations proved a harmful delusion to the investing public.

"The personnel of the staff was inadequate in quantity and quality. It is perfectly obvious that salaries such as were paid the greater number of these examiners could not attract persons to the Department capable of handling thoroughly the examination of companies as large and complex as those under consideration.

"The examinations were stale and useless by the time they were reported. This was the situation in the Department for many years."

Commissioner Alger criticizes the failure of the Insurance Department to examine the subsidiaries of the guarantee companies, also the practice of examiners in allowing the companies, particularly in 1931, 1932 and 1933 to list mortgages in foreclosure at their face value as assets of the companies.

After discussing the supervision of sales and advertising, Commissioner Alger condemns as "an evil practice" that by which the companies acted as depositaries for their own single or group series certificated issues.

Expressing the belief that the plan set up by the Superintendent for rehabilitation of the guarantee companies was "generally a wise one," though the Commissioner does not approve of having so many officers of the old companies on the directorates of some of the new companies, Mr. Alger shows the magnitude of the problem by citing some of the figures of the companies as of Dec. 21 1933.

Of the group certificate issues there were 11,428 mortgages aggregating $173,444,353.53, and of that number 4,866 mortgages aggregating $31,243,365.88 were not in default, while 6,562 mortgages totaling $142,200,987.65 were in default and their arrears of interest, taxes, insurance, &c., amounted to $11,129,977.34.

As to specific certificate issues there were 8,535 mortgages aggregating $664,375,244.90, and of that group 3,650 mortgages aggregating $169,590,864.43 were not in default, while 4.885 mortgages of the aggregate principal amount of $494,784,380.47 were in default to the extent of $25,524,290.86 for interest, taxes, insurance, &c.

The status of the guaranteed whole mortgages was as follows: Of 121,063 mortgages aggregating $972,311,706.46, there were 79,548 mortgages aggregating $520,482,869.50 not in default, and 41,515 mortgages aggregating $451,828,836.96 which were in default with interest, taxes, insurance, &c., in arrears amounting to $30,293,261.60.

Mr. Alger's report shows that 6,677 mortgages of the principal amount of $153,614,996 were involved in pending foreclosures on Aug. 1 1933; that in addition foreclosures had been begun between Aug. 1 1933 and Aug. 1 1934 on 3,452 mortgages aggregating $121,531,356; and that there were foreclosure actions outstanding as of Aug. 1 1934 on 5,243 mortgages for which the principal amount aggregated $162,320,717.

In July, August and September 1934 the number of properties under assignment of rents totaled 3,566 and the mortgages covering those properties aggregated $282,903,570.

"I have read the briefs submitted to the courts from time to time on the various legal questions involved in the administration of the companies by the Superintendent," Mr. Alger states, "and can but commend his attorneys and counsel for their earnest and painstaking devotion to the solution of the difficulties arising by reason of the failure of the companies, and in upholding and surtaining the legislation designed to protect the interests of certificate holders.

"The Department has reported to me that during the 12 months after the companies were taken over for rehabilitation the holders of mortgages guaranteed by the companies in rehabilitation have received payments of $60,843,586.71. The Department estimates that about $22,000,000 of these payments went to certificate holders and $38,800,000 to the holders of whole mortgages. The clerical labor involved in handling these funds is indicated by the fact that during the first seven months of 1934, 736,000 checks were issued in disbursing $32,893,000 to investors.

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"According to the figures of the Department, the releases of guarantees secured by these companies aggregated $537,350,739 prior to August 1933, and an additional total of $287,938,116 of releases were obtained from August to the close of 1933. Releases consummated during the first six months of 1934 by these companies totaled approximately $75,000,000. The releases were obtained almost exclusively from holders of entire mortgages, rather than from certificate holders. I believe that in a few cases the company representatives were over-zealous in seeking releases, and did not disclose all the facts.

"The Department has been active in bringing about the exchange of guaranteed mortgages for Home Owners' Loan Corporation bonds, where such exchange is permitted under the regulations of the Home Owners' Loan Corporation. Between Jan. 1 1934 and Aug. 21 1934 the Department states 4,964 mortgages guaranteed by these companies totaling $24,637,583 were exchanged for Home Owners' Loan Corporation bonds.

"In addition to the mortgages which were exchanged for Home Owners' Loan Corporation bonds during the first eight months of 1934, the Department has advised me that on Aug. 31 1934 applications for the exchange of 6,771 mortgages of the principal amount of $35,706,538 had been forwarded by the companies to the Home Owners' Loan Corporation and were pending before that body and that applications with respect to 2,924 mortgages aggregating $17,065,113 were on hand in the various companies awaiting the consent of the holders of the mortgages."

Commissioner Alger reports that the Superintendent has begun suits against the former directors of 12 of the companies to recover a total of $57,200,000, the actions generally being based upon "allegations of waste, mismanagement and improper payment of dividends."

The report calls attention to the testimony of Deputy Superintendents to the effect that some of the weaker properties under the management of several companies had earned from 2% to 4% in 1933, and Commissioner Alger thinks these figures are "encouraging particularly in view of the depressed condition of real estate in 1933."

After reciting the difficulties involved in reorganization of certificated mortgages for which it is necessary to obtain the consent of all certificate holders, whereas in the case of whole mortgages the problems are readily disposed of by consultation with perhaps a single owner, Commissioner Alger discloses that as of Sept. 13 1934 there had been 200 Schackno proceedings involving mortgages of $44,356,951 in which a final court order had been entered and reorganization completed. Including those pending the number of Schackno proceedings is 1,507 and the aggregate amount involved is $193,405,117.

Describing the work of the Central Office, organized under Special Deputy Richard A. Brennan, to co-ordinate the work of rehabilitation and to establish uniform procedure, Commissioner Alger says he believes that bureau is correcting the variations in practices among the companies. He is sure the Superintendent and the Central Office realize that there is room for improvement.

Commissioner Alger emphasizes in his final report, as he did in his interim report last February, the need for replacing "this ancient machinery in this vast field of defaulted mortgages" with proper legal machinery with which to do this work more cheaply, and suggests that if the change can be brought about it will at least represent a "useful by-product of this calamity."

Company Practices

Among the companies' practices which Commissioner Alger condemns were the making of loans on vacant lands; specialty loans on churches, theatres, motion picture houses, hotels, garages, golf courses, clubs and the like; over-appraisals, excessive loans, loans through favored brokers, misleading advertising, payment of commissions to outsiders and company officers, continued sales of certificates after invocation of the 18 months' moratorium, sales after impairment of guaranty fund, sales of certificates on mortgages in default, the practice of companies acting as their own depositaries, and the substitution of mortgages in group series.

Commissioner Alger shows that the amount of mortgages withdrawn from group series by New York Title & Mortgage Co. in connection with loans from the RFC was $10,500,000. The State Title & Mortgage Co. in 1931 and 1932 withdrew 1,186 mortgages of the total amount of $14,251,000 and substituted securities that were not so good.

In condemning the declaration of dividends at such a critical time, Commissioner Alger says:

"All the signals were flashing red. The number and amount of mortgages in arrears for taxes and interest were steadily increasing. The ratio of non-liquid assets to capital and surplus was high and was increasing. On the other hand, the formerly profitable title insurance business was rapidly disappearing. Sales, except at a discount by purchasing real estate, were dwindling fast. Government securities were gone from the portfolio, banks were becoming more reluctant to loan on mortgages, and the RFC had been resorted to by some of the companies for cash. Salaries had been reduced (three times in the case of the New York Title & Mortgage Co.). Certificate holders had been compelled to submit to a contract moratorium on principal, and had been asked to reduce interest. Directors of some of the companies in many instances were cashing their certificates or exchanging them for good whole mortgages.

"These directors cannot be expected to have had hindsight, but even on the facts before them it seems to me that their action was most unwise and in some cases illegal in a civil sense."

Commissioner Alger declares that many of the companies clearly disregarded Section 36 of the Insurance Law when their officers and directors sold mortgages to their companies, borrowed from their companies either directly or through companies which they controlled, sold title plants to their companies and paid brokerage fees to themselves. He adds:

"During the period that these companies were invoking the 18 months' clause and refusing to pay ordinary holders of guarantees or certificates their principal, many officers and directors of some of these companies and their relatives and friends cashed their certificates and mortgages. Others exchanged their certificates for good whole mortgages."

Summary of Recommendations in the Final Alger-Cook Report

(I) Elimination from Article V of the Insurance Law of mortgage guarantee powers and provisions. The title insurance business to be carried on under this article by companies under the jurisdiction of Department of Insurance, with reserves of not less than 3% of gross premiums (6% outside of the metropolitan area), maintained in cash or legal securities.

(II) The Banking Law should contain a new chapter covering exclusively mortgage guarantee companies. It should provide:

1. No other business to be done except the sale of guaranteed mortgages and mortgage and real estate servicing.

2. No company, except with the consent of the Superintendent of Banks, to invest in or own more than 10% of the stock of any other company, or be itself more than 25% owned by any person, firm or corporation.

3. A minimum initial paid-in capital of $250,000 and paid-in surplus of $125,000; and where initial surplus is less than 25% of initial capital, surplus to be accumulated at the rate of 10% of net earnings annually until such surplus equals 25% of the capital.

4. The total of outstanding guarantees computed by taking the aggregate of 10% of the face amount of all outstanding mortgages guaranteed as to principal and 5% of the face amount of all outstanding mortgages guaranteed otherwise than as to principal, shall at no time exceed the aggregate of capital and surplus.

5. Twenty-five per cent. of capital and surplus to be set aside and earmarked as a guaranty fund, and invested and kept invested in bonds of the United States, or of the State of New York, or other legal investments for trust funds (other than mortgages) approved by the Banking Department.

6. Guarantees to be of first mortgages only, either as to:

(a) Principal, interest, taxes, water rates, assessments, insurance premiums, and foreclosure costs and expenses; or

(b) Interest, taxes, water rates, assessments, insurance premiums and foreclosure costs and expenses to completion of foreclosure.

All guarantees sold to be accompanied by policies of title insurance.

7. Certificate issues to be permitted in denominations of $3,000 and upwards, with an independent trustee acting under an indenture approved by the Banking Department.

8. Power in the Banking Department:

(a) To establish standard forms of guarantees and trust indentures;

(b) To prescribe methods and forms of accounting and appraisal;

(c) To prescribe incidental rules and regulations.

9. Annual examinations to be required at the expense of the companies and advanced by them without being subject to annual legislative appropriations.

10. Annual test appraisals by Banking Department or independent appraiser, at company's expense, covering 5% of mortgages outstanding guaranteed in whole or in part, with power in Banking Department to require special reserves to be set up on the basis of such test and to require the companies to buy in and subordinate outstanding certificates so as to reduce the amount of the outstanding guarantees to 2/3 of the Department's appraisals on those mortgages found to be guaranteed in excess of the statutory ratio.

11. Annual reports to the Banking Department in such form as required by the Department.

12. Loans to be confined to income-producing home, apartment and office property. Specialty loans to be prohibited.

13. Servicing charges and guarantees fees to be limited to an aggregate of ½ of 1% per annum of the principal of the mortgage.

14. No mortgage to be guaranteed either as to principal or interest which exceeds 2/3 of the appraised value of the real estate, or in respect of which the net annual income (after taxes) of the property for the calendar year preceding the sale has amounted to less than 1½ times the interest charge of the mortgage or where the annual interest charge exceeds ½ of 1% of the then capital and surplus of the company.

15. No mortgage to be guaranteed covering property which is not located in the city or county in which the mortgage company has its principal place of business, or in counties of the State adjacent to such city.

16. All holders of guarantees to be advised promptly of any defaults affecting the mortgage.

17. Prohibition of the issuance of guarantees by any of the companies at present existing under Article V of the Insurance Law until reorganized under the new section of the Banking Law.

18. Appropriate penal provisions and perhaps civil penalties as well, applicable to officers and directors:

a. Prohibiting officers directors or employees from being pecuniarily interested in transactions with the company directly or indirectly or through any corporation with which they are connected.

b. Prohibiting the sale of mortgages in default.

c. Prohibiting misleading advertising and misleading financial statements.

d. Prohibiting the withdrawal or substitution of mortgages in group series.

e. Prohibiting the use of the term "guaranteed mortgage" where the mortgage is only partially guaranteed.

f. Prohibiting the payment of dividends except from earned surplus.

In conclusion, Commissioner Alger, in part, says:

"The immediate problems are: (1) Providing some measure of aid to the needy certificate holders. (2) Enactment of legislation making rehabilitation more expeditious and efficient and less expensive. (3) Enactment of legislation adequately to protect the public in future business operations of companies dealing with the mortgage type of investment."

Loans of $188,826,666 Authorized by RFC During August—Authorizations of $108,423,000 Made for Banks, Trust Companies and Railroads—$45,000,000 of Notes Sold to Treasury During Month and $55,000,000 Canceled

According to the monthly report of the Reconstruction Finance Corporation for August, made public Oct. 1, loans and commitments by the Corporation aggregated $188,826,666 during the month, exclusive of advances to other Federal agencies and establishments. Of the total authorizations, it was indicated in Washington advices, Oct. 1, to the New York "Times" of Oct. 2, $108,423,008 went in direct loans to banks and trust companies and related financial institutions and to railroads, exclusive of $27,192,500 approved for subscriptions to preferred stock and purchases of capital notes and debentures of banks and trust companies. Of the latter figure, the advices said, $11,278,500 was for preferred stock subscriptions and $15,914,000 for buying capital notes and debentures. The advices continued:

Actual cash disbursements by the Corporation during the month were considerably less than its authorizations. A statement of expenditures showed that only $39,200,481 was advances to banks and trust companies in direct loans other than on preferred stock. Advances of the latter type totaled $253,000.

In addition the corporation advanced $7,125,000 for buying capital notes and debentures in banks and trust companies, $18,769,230 to buy capital notes and debentures in related institutions and $100,000 to buy preferred stock of an insurance company.

Among repayments to the RFC during August of loans outstanding prior to that month were $21,092,622 from banks and trust companies, including some in receivership, $25,089,678 from mortgage loan companies

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and $12,165,236 from railroads. There was also an advance of $10,000,000 to an insurance company on security of its preferred stock. In the case of a $100,000 loan to another insurance company, the RFC was shown to have bought the company's preferred stock outright.

A feature of the August report was a loss of $22,300,000 to the Chicago Board of Education on security of the city's tax warrants for the purpose of paying off its school teachers.

Sixty-five loans to industries aggregating $4,442,475 were also authorized and $15,000,000 was authorized for use by the metropolitan water district of Los Angeles for completion of a project on which some $40,000,000 had already been advanced. No part of the additional $15,000,000 had been disbursed up to Aug. 21.

For financing irrigation, drainage and flood control developments the Corporation authorized loans of $1,062,500.

During August the Corporation sold $45,000,000 of notes to the Secretary of the Treasury, including $35,000,000 of its series D-3 notes and $10,000,000 of series D-4. It also redeemed and canceled $55,000,000 of its series D-4 notes held by the Secretary of the Treasury prior to August.

To financial institutions from which it had bought preferred stock, capital notes and debentures, the corporation sold its series H notes during the month in the amount of $10,700,000. At the end of August a total of $3,350,714,666 of the Corporation's notes were outstanding in eight separate series.

Among advances to other Federal recovery agencies the Corporation paid $26,000,000 to the Secretary of the Treasury for the purpose of making payments on stock of the Home Owners Loan Corporation. This brought to a total of $200,000,000 the amount provided by the RFC to the Treasury for this purpose and represents the maximum amount allocated from RFC funds under the terms of the Home Owners Loan Act.

Securities previously purchased by the Public Works Administration to finance such projects were taken over by the RFC during August in face amount of $3,484,000 and were awarded to investment houses on competitive bidding for $3,587,795.

In addition $67,000,000 in bonds maturing in September were acquired from the PWA at par to be held to maturity and collected from the issuer.

As given in the "Times," the Corporation's statement of condition as of Aug. 31 1934 follows:

ASSETS

Cash on deposit with Treasurer of United States		$9,155,511.85
Funds held in suspense by custodian banks		7,279,416.24
Petty cash funds and travel advances		10,275.00
Allocated for expenses Regional Agricultural Credit corporations (under Farm Credit Administration)		10,430,784.00
Allocated for Federal Emergency Relief Administration (1933 Relief Act)		500,000,000.00
Allocated to Secretary of Treasury		124,741,000.00
Allocated to Secretary of Treasury		200,000,000.00
Allocated to Land Bank Commissioner	$300,000,000.00	
Less: Reallocated to Federal Farm Mortgage Corporation	55,000,000.00	
		245,000,000.00
Allocated to Federal Farm Mortgage Corporation		55,000,000.00
Allocated to Federal Housing Administrator		10,000,000.00
Allocated to Secretary of Agriculture	200,000,000.00	
Less: Reallocated as capital Regional Agricultural Credit Corporations	$44,500,000.00	
Reallocated to Governor of Farm Credit Administration	40,500,000.00	
	85,000,000.00	
		115,000,000.00
Capital Regional Agricultural Credit corporations		44,500,000.00
Allocated to governor Farm Credit Administration		40,500,000.00
Loans under Section 5:		
Proceeds disbursed (less repayments)—		
Banks and trust companies	$594,905,291.49	
Credit unions	389,338.41	
Building and loan associations	31,494,081.53	
Insurance companies	31,678,289.02	
Federal Land banks	116,435,867.91	
Joint Stock Land banks	7,675,791.93	
Livestock credit corporations	1,615,803.54	
Mortgage loan companies	161,980,997.75	
Regional Agricultural Credit corporations	4,721,461.27	
Other agricultural credit corporations	799,678.89	
Railroads (including receivers)	343,288,982.04	
Processors or distributers for payment of processing taxes	2,473.37	
State funds for insurance of deposits of public moneys	2,149,681.72	
		1,297,137,738.87
Proceeds not yet disbursed:		
Banks and trust companies	$236,021,431.34	
Insurance companies	400.00	
Joint Stock Land banks	1,367,320.58	
Livestock credit corporations	147,500.00	
Mortgage loan companies	105,236,088.25	
Regional Agricultural Credit corporations	1,188,017.59	
Other agricultural credit corporations	275,000.00	
Railroads (including receivers)	3,197,001.49	
		$347,432,759.25
Loans to industrial and commercial businesses:		
Proceeds disbursed		$273,840.00
Proceeds not yet disbursed		8,104,835.00
Loans and contracts for self-liquidating projects, Section 201a:		
Proceeds disbursed (less repayments) (by purchase of bonds, certificates and notes—par $100, $411,295.98)		99,046,750.37
Proceeds not yet disbursed (contracts, bonds, certificates and notes—par $111,537,000)		110,157,355.00
Loans for repair or reconstruction of property damaged by earthquake, &c.:		
Proceeds disbursed (less repayments)		8,239,859.72
Proceeds not yet disbursed		2,118,753.45
Loans under Section 201-c, for financing sale of agricultural surpluses in foreign markets:		
Proceeds disbursed (less repayments)		14,984,601.78
Proceeds not yet disbursed		3,958,124.17
Loans to institutions under Section 201-d:		
Proceeds disbursed (less repayments)		113,068,102.70
Proceeds not yet disbursed		198,949,025.23
Loans to drainage, levee and irrigation districts:		
Proceeds disbursed (less repayments)		9,177,292.57
Proceeds not yet disbursed		54,612,171.80
Loans to public school authorities:		
Proceeds disbursed		22,300,000.00
Loans secured by preferred stock insurance companies:		
Proceeds disbursed (less repayments)		25,785,000.00
Proceeds not yet disbursed		3,500,000.00
Loans secured by preferred stock banks and trust companies:		
Proceeds disbursed (less repayments)		21,994,368.29
Proceeds not yet disbursed		2,395,650.00
Relief authorizations (1932 Act):		
Proceeds disbursed (less repayments)		298,524,456.00
Proceeds not yet disbursed		15,001.00
Preferred stock banks and trust companies:		
Purchased (less retirement)		532,760,025.24
Subscriptions authorized		73,293,960.00
Preferred stock, insurance company:		
Purchased		100,000.00
Capital notes and debentures banks and trust companies:		
Purchased (less retirements)		248,525,300.00
Subscriptions authorized		87,782,500.00
Securities purchased from Federal Emergency Administration of Public Works		1,493,825.00
Advances for care and preservation of collateral:		
Proceeds disbursed (less repayments)		268,744.78
Proceeds not yet disbursed		114,942.52
Collateral purchased (cost less proceeds of liquidation)		1,733,403.82
Accrued interest receivable		42,154,001.88
Reimbursable expense		679,945.71
Furniture and fixtures ($619,725.79) less allowances for depreciation		520,181.58
Total		$4,992,819,372.82

LIABILITIES AND CAPITAL

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act)		$408,344.42
Payable to Secretary of the Treasury		43,295,300.00
Payable to Land Bank Commissioner		97,400,000.00
Callable by Farm Credit Administration for expenses of Regional Agricultural Credit corporations		4,201,744.27
Liability for funds held as cash collateral		7,506,406.86
Proceeds not yet disbursed:		
Loans under Section 5		347,432,759.25
Loans to industrial and commercial businesses		8,104,535.00
Loans and contracts for self-liquidating projects, Section 201-a		110,157,355.00
Loans for repair or reconstruction of property damaged by earthquake, &c		2,118,753.45
Loans under Section 201-c, for financing sale of agricultural surpluses in foreign markets		3,958,124.17
Loans to institutions under Section 201-d		198,949,025.23
Loans to drainage, levee and irrigation districts		54,612,171.80
Loans secured by preferred stock insurance companies		3,500,000.00
Loans secured by preferred stock banks and trust companies		2,395,650.00
Relief authorizations (1932 Act)		15,001.00
Advances for care and preservation of collateral		114,942.52
Subscription authorizations:		
Preferred stock banks and trust companies		73,293,960.00
Capital notes and debentures banks and trust companies		87,782,500.00
Cash receipts not allocated pending advices		7,311,199.48
Miscellaneous liabilities (including suspense)		11,447,241.49
Liability for funds held pending adjustment		2,710.97
Liability for deposit with bids		52,100.00
Unearned discount		68,868.82
Interest paid in advance		170,128.27
Interest and dividend refunds and rebates payable		122,782.30
Interest accrued		16,088,914.05
Deferred credits:		
Income on collateral purchased	$126,582.06	
Premium on sale of notes	110,265.18	
		236,847.24
Notes—Series D, E, F, G and H		3,350,714,666.67
Capital note		500,000,000.00
Surplus, Dec. 31 1933	$39,102,163.64	
Reserve for self-insurance	100,000.00	
		39,202,163.64
Surplus adjustment		11,786.33
Interest earned (less interest and expenses Jan. 1 1934, through Aug. 31 1934)		22,143,390.59
Total		$4,992,819,372.82

Report of Loans of RFC Feb. 2 1932 to Sept. 30 1934—$4,548,639,271 Expended for Activities of Corporation, of Which $2,165,968,646 Has Been Repaid—Disbursements of $1,500,172,141 Made to Governmental Agencies and States for Relief

A report of the operations of the Reconstruction Finance Corporation from its organization, Feb. 2 1932, to Sept. 30 1934, shows that authorizations and commitments of the Corporation during the period, including disbursements of $700,597,739.73 to other Governmental agencies and $799,574,401.18 to the States for relief, have been $8,092,477,459.55. Of this sum, the report notes, $704,957,242.34 has been canceled and $1,338,708,805.32 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include $299,984,999.00 advanced directly to States by the Corporation and $499,589,402.18 to the States upon certification of the Federal Emergency Relief Administrator. Of the total disbursements, $4,548,639,270.98 was expended for activities of the Corporation other than advances to Governmental agencies and for relief, and of this sum, $2,165,968,645.90, or approximately 48%, has been repaid. Issued under date of Oct. 4 the report continued:

Loans authorized to 7,276 banks and trust companies aggregate $2,220,940,246.19. Of this amount, $290,774,002.36 was withdrawn or canceled, $249,041,663.12 remains available to the borrowers and $1,681,124,580.71 was disbursed. Of this latter amount, $1,089,152,117.97, or 65%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,455 banks and trust companies aggregating $1,129,711,760.00 and 1,009 loans were authorized in the amount of $32,167,018.75 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,692 banks and trust companies of $1,161,878,778.75. $71,143,331.85 of this was canceled or withdrawn, $890,774,521.90 disbursed and $199,960,925.00 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,415 closed banks aggregating $977,756,399.64 $109,244,044.34 of this amount was withdrawn or canceled and $623,130,340.72 was disbursed, and $245,382,014.58 remains available to the borrowers. $255,878,864.11 has been repaid.

Loans have been authorized to refinance 343 drainage, levee and irrigation districts aggregating $75,407,323.77, of which $1,558,615.31 was withdrawn or canceled and $9,478,838.43 disbursed.

181 loans aggregating $18,841,075.00 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. $6,496,525.00 of this was withdrawn or canceled and $4,517,335.22 disbursed. $126,638.82 has been repaid.

Under the provisions of Section 5 (d), which was added to the RFC Act June 19 1934, the Corporation has authorized 187 loans to industry aggregating $13,019,750.00. $776,500.00 of this amount was withdrawn or canceled and $1,916,178.27 was disbursed, and $10,327,071.73 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of Participations aggregating $627,925.00 of nine businesses.

The Corporation has purchased from the Federal Emergency Administration of Public Works securities having a par value of $10,025,100.00. These bonds (exclusive of $67,000.00 which were collected at maturity) were sold by the Corporation at public sale to the highest bidders at a net

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premium of $123,326.83, exclusive of accrued interest. The amount received by the Corporation was paid to the Federal Emergency Administration of Public Works.

The report showed disbursements to Sept. 30, for all purposes, as follows:

To Governmental Agencies under provisions of existing statutes:		
To the Secretary of the Treasury to purchase—		
Capital stock of Home Owners' Loan Corp.	$200,000,000.00	
Capital stock of Federal Home Loan banks	81,445,700.00	
To the Farm Loan Commissioner to make loans—		
To farmers	145,000,000.00	
To Joint Stock Land banks	2,600,000.00	
To the Federal Farm Mortgage Corp.—		
For loans to farmers	55,000,000.00	
To the Federal Housing Administrator—		
To create Mutual Mortgage Insurance Fund	10,000,000.00	
To the Secretary of Agriculture—		
For crop loans to farmers (net)	115,000,000.00	
To the Governor of the Farm Credit Administration—		
For revolving fund to provide capital for Production Credit corporations	40,500,000.00	
To the Regional Agricultural Credit corporations—		
For purchase of capital stock	44,500,000.00	
For expenses (since May 27 1933)	6,552,039.73	
		$700,597,739.73
For Relief:		
To States directly by Corporation	299,984,999.00	
To States on certification of Federal Relief Administrator	499,589,402.18	
		799,574,401.18
		$1,500,172,140.91
Loans under Section 5:		
To banks and trust companies	$1,681,124,580.71	
Railroads	413,896,530.63	
Mortgage loan companies	276,204,705.30	
Federal Land banks	387,236,000.00	
Regional Agricultural Credit corporations	172,666,166.98	
Building and loan associations	114,920,823.65	
Insurance companies	89,332,863.45	
Joint Stock Land banks	15,393,767.34	
Livestock Credit corporations	12,737,173.66	
Federal Intermediate Credit banks	9,250,000.00	
State funds for insurance of public moneys	8,387,715.88	
Agricultural Credit corporations	5,261,130.27	
Credit unions	580,854.21	
Processors or distributors for payment of processing tax	14,718.06	
		$3,187,007,030.14
Disbursed for purchase of preferred stock, capital notes and debentures of banks and trust companies (including loans secured by preferred stock) $23,680,105		890,774,521.90
Loans secured by preferred stock of insurance companies (including $100,000 preferred stock purchased)		25,975,000.00
Loans to the Secretary of Agriculture to purchase cotton		3,300,000.00
Loans for refinancing drainage, levee and irrigation districts		9,478,838.43
Loans to public school authorities for payment of teachers' salaries		22,300,000.00
Loans to aid in financing self-liquidating construction projects (including $8,521,106.18 for repair and reconstruction of buildings damaged by earthquake, fire and tornado)		116,706,661.44
Loans to aid in financing the sale of agricultural surpluses in foreign markets		19,025,382.87
Loans to industrial and commercial businesses		1,916,178.27
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
To the Commodity Credit Corp. for		
Loans on cotton	$141,904,944.92	
Loans on corn	120,607,505.95	
Loans on turpentine	1,604.04	
	$262,514,054.91	
To others	9,641,603.02	
		$272,155,657.93

Repayments to Sept. 30, according to the report, are as follows:

By banks and trust companies	$1,089,152,117.97	
By Regional Agricultural Credit corporations	168,277,212.30	
By mortgage loan companies	115,437,610.43	
By Building and loan associations	86,669,234.55	
By Federal Land banks	271,195,973.69	
By railroads	70,609,637.46	
By insurance companies	58,611,020.78	
By Livestock Credit corporations	11,133,182.39	
By Federal Intermediate Credit banks	9,250,000.00	
By Agricultural Credit corporations	4,465,406.64	
By Joint Stock Land banks	7,697,804.01	
By State funds for insurance of public moneys	6,547,035.45	
By Credit unions	192,420.50	
By processors or distributors for payment of processing tax	12,244.69	
		$1,899,250,900.86
By the Secretary of Agriculture		3,300,000.00
From advances for relief under 1932 Relief Act		1,757,593.00
By borrowers on self-liquidation projects (including $270,446.83 from advances for repair and reconstruction of building damaged by earthquake, fire, tornado, &c.)		$5,522,866.59
By borrowers on loans to finance the sale of agricultural surpluses in foreign markets (including $2,803,444.75 on the loans on cotton to Russia)		4,071,812.42
By borrowers on loans to finance the carrying and orderly marketing of agricultural commodities in the United States:		
By Commodity Credit Corporation	$186,083,663.59	
By other institutions	4,534,381.65	
		$190,618,045.24
By industrial and commercial businesses		353.08
By drainage, irrigation and levee districts		44.09
By borrowers on loans secured by preferred stock of:		
Banks and trust companies	$1,390,723.62	
Insurance companies	90,000.00	
		1,480,723.62
By retirement of preferred stock of banks and trust companies		2,901,900.00
By payment of capital notes and debentures of banks and trust companies		58,822,000.00

TVA Seeks to Buy Privately Owned Electric Properties at Knoxville, Tenn.—State Commission Holds Hearing on Proposal—Members of New York State Power Authority Visit TVA for Study of Activities

Opposition to a proposal for the Tennessee Valley Authority to purchase privately owned electric properties at Knoxville, Tenn., was voiced on Oct. 6 at a hearing before the Tennessee State Railroad and Public Utilities Commission by Forney Johnson, an attorney of Birmingham, Ala., who charged that approval of the proposal would permit the TVA to "saddle its mistakes on the State as a part of its guines-pig experiment on the people of Tennessee." The Commission had been asked to approve a plan under which the TVA would acquire holdings of the Tennessee Public Service Company for $6,191,000.

Meanwhile members of the New York State Power Authority arrived in Knoxville on Oct. 5 for a four-day study of the TVA. Frank P. Walsh, Chairman of the New York group, said that this study would aid in making plans for utilizing the hydroelectric power resources of the St. Lawrence "in order to bring lower electric rates and greater prosperity to the Northwest region of the country."

The hearing before the Tennessee Railroad and Public Utilities Commission on Oct. 6 was described in part as follows, in Associated Press advices of that date from Nashville:

James L. Fry and William C. Fitts Jr., attorneys for the TVA, declared the Authority planned to hold the properties only "for a limited period, probably not exceeding two years, at the end of which time the properties will be sold to local public agencies."

"For the Commission's information," they said, "the Authority is in position to render the highest type of service to all classes of customers and for that purpose proposes to extend, rehabilitate and improve the T. P. S. holdings."

In a motion asking for dismissal of the cross-petitions, Messrs. Fly and Fitts declared the Authority was taking part "without submitting to the feneral jurisdiction of the commission."

"It seems a little ungracious for this TVA corporation, which denies the authority of the Commission, to come in here and try to deny us the right to intervene," said Charles Trabue, Nashville, also of the counsel for the objectors.

"Are we, as citizens and taxpayers," he asked, "to be forbidden the court at the instance of a corporation that denies your jurisdiction? The whole proceeding rests on the assumption that this commission is going to abdicate its functions."

After the Tennessee Public Service Co. had petitioned the Commission for approval of the sale, objecting petitions were filed by Mrs. W. G. Ruble and Mrs. Myrtle Johnson, preferred stockholders in the company, and by 13 Tennessee ice and coal companies. Among other things, the objectors attacked the proposed transaction as unconstitutional.

In his argument Mr. Johnston declared that in procuring the contract to buy the T.P.S. properties the TVA "committed an unmistakable act of duress."

Arguments for the TVA

Counsel for the TVA argued that matters of "constitutionality and legality" were outside the commission's jurisdiction, and that if the petitioners had suffered injury they could seek redress in the courts. Mr. Fitts said the intervening petitioners "have only private rights as compared to the broad question of public interest."

1,000,000 Acres of Submarginal Farm Land Purchased by Government—H. L. Hopkins States Families Will Be Resettled in Other Locations

Harry L. Hopkins, Federal Emergency Relief Administrator, announced on Oct. 9 that the Federal Government has already purchased 1,000,000 acres of submarginal farm land, from which entire families have been or will be transported. He added that the Government intends to purchase more of the same type of arid or worn-out farm land, to be used for parks, forests, game reservations and Indian reservations. Land already bought is located chiefly in the Middle and Far West and the Southeast. Other officials identified with the land-buying program have said that purchases were being made only in sections where 95% of the farmers gave their consent to the plan. Copyright Associated Press advices from Washington Oct. 9 gave further details of Mr. Hopkins' announcement as follows:

The interview was the first official word that $25,000,000 of Public Works money, allotted to Mr. Hopkins for the retirement of submarginal farm lands, had been put to work.

"We hope to get between four and five million acres out of that fund," the relief administrator said. "The land is costing around $5 an acre. Some of it—for parks—is costing more because of its nearness to cities."

He reported that buying or option-taking was under way in the Dakotas, Montana, the Southeastern section of the country and the Far West. . .

The purchase of private land for social purposes is "nothing that the State and the Federal Governments have not done for years," Mr. Hopkins declared. He said land owners were not refusing to participate in the program, although some had declined to take the prices offered.

President Roosevelt Allots $10,000,000 Additional for Purchase of Eastern Forest Lands

President Roosevelt has alloted an additional $10,000,000 to purchase forest lands in the East, it was revealed on Oct. 6 by Secretary of War Dern, President of the National Forest Reservation Commission, speaking at a forest festival at Elkins, W. Va. The new purchase is part of the program under which 69 areas totaling 9,592,277 acres have been added to the Nation's forest reserves. Associated Press advices from Elkins Oct. 6 quoted Mr. Dern as follows:

As knowledge of our country and its natural resources has become more detailed by wider observation and longer experience, it has become evident that approximately one-third of the total land area of the forty-eight States will yield the highest social and economic returns if maintained in a forested condition.

Advance Noted in Farm Price Index of Bureau of Agricultural Economics from Aug. 15 to Sept. 15—At Highest Level Since December 1930

The index of prices received by farmers advanced six points during the month ended Sept. 15, the Bureau of

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Agricultural Economics, United States Department of Agriculture, reports. The advance was from 96 for Aug. 15 to 102 for Sept. 15, the highest index since December 1930, according to the revised index number series. That a revised index would be issued in September was indicated in our issue of Sept. 8, page 1495. The comparable index number for Sept. 15 last year was 80. Under date of Oct. 3 the Department of Agriculture further announced:

The Bureau's index of prices paid by farmers was 126 on Sept. 15, compared with 125 on Aug. 15, with 121 on June 15, and with 116 on Sept. 15 last year. The purchasing power of farm products in terms of commodities farmers buy was 81 on Sept. 15, compared with 76 on Aug. 15, with 71 on June 15, and with 69 on September 15 last year.

Farm prices of all major farm commodities except cotton, flaxseed, potatoes, pears, citrus fruits, tomatoes, lettuce, cabbage, sheep, lambs, butterfat, and wool advanced from Aug. 15 to Sept. 15. By groups, prices of chickens and eggs were up 18 points; of meat animals, 14 points; grain, 6 points; cotton and cottonseed, 3 points; truck crops, 2 points; dairy products, 2 points, and other products, 1 point. The rise in the index of cotton and cottonseed was the result of a large increase in prices of cottonseed. Only the fruit price index declined, measured at 8 points less than on Aug. 15.

The farm price of hogs at $6.04 per hundred pounds on Sept. 15, was $1.43 higher than on Aug. 15, and the highest since August 1931. The Bureau says the increase reflected both a decline in hog slaughter and an increase in consumer demand as a result of seasonally lower temperatures. The hog-corn ratio advanced to 7.8 as of Sept. 15, up 1.5 points from Aug. 15. Prices received by farmers for corn averaged 77.4 cents per bushel on September compared with 72.7 cents on Aug. 15.

The farm price of wheat advanced from 89.6 cents to 92.2 cents per bushel during the month, relatively small receipts and a good cash demand for wheat favoring the rise. Cotton prices averaged 13.1 cents per pound on Sept. 15, or the same as on Aug. 15, notwithstanding a reaction in cash prices at the ten principal spot cotton markets.

The Sept. 15 average farm price of potatoes was 62.8 cents per bushel, compared with 68 cents on Aug. 15. Potato shipments increased seasonally in surplus areas of late crop production. The average farm price of eggs advanced to 21.9 cents a dozen as of Sept. 15, compared with 17.2 cents on Aug. 15. This increase was influenced by a comparatively low level of production and further strengthening of the storage situation.

AAA Changes Processing Tax on Burley Tobacco from 2 to 6.1 Cents a Pound—Levy on Maryland Eliminated Entirely

The Agricultural Adjustment Administration announced on Sept. 28 that the processing tax on burley tobacco had been increased from two cents a pound to 6.1 cents a pound and that the processing tax on Maryland tobacco had been eliminated entirely. The tax on burley to be used in the manufacture of plug chewing and twist was increased to only 4.1 cents a pound. All changes in the tax regulations were made effective Oct. 1. United Press advices from Washington Sept. 28 added the following regarding the changes:

A. A. A. officals said the changes in the processing tax rate were "necessary in order to effectuate the declared policy of the Agriculture Adjustment Act.

"The new rates are equal to the difference between the current average farm price and the fair exchange value of Maryland and burley tobacco, respectively," officials said.

No change is provided in the rates of processing taxes on tobacco other than Maryland and burley.

New Crop Adjustment Program for Sugar Growers

A crop adjustment program for United States sugar growers, conferring broad powers on the Secretary of Agriculture, was announced on Oct. 2 by Agricultural Adjustment Administration Administrator Chester C. Davis with the approval of Secretary Wallace. In a Washington account to the New York "Journal of Commerce," Oct. 2, it was stated that the program is unique in that it is the first to be undertaken by the AAA in which it is possible to assure the grower fair exchange value upon his full production; the new adjustment plan, it is said, is expected to increase 1934 income of sugar growers approximately $15,000,000 over the usaul return. If deemed necessary by Secretary Wallace, the program may be extended to cover the 1936 crop. From the same account we quote:

Step Authorized by Act

This program is undertaken under authority of the Costigan-Jones amendment to the Agricultural Adjustment Act, in which Congress embodied the recommendations of the President last spring. The sugar beet program is being developed concurrently with the adjustment program for domestic can producers and with the programs for the territory of Hawaii and the insular areas of Puerto Rico and the Philippine Islands.

The contract provides for parity return to growers on their beet production in 1935 and in 1936 if the program is continued for that year. Also, growers who planted beets in 1934 will receive parity payments on their estimated production this year, based on acreage planted and average yields, or upon their actual production, whichever is higher.

Refunds Also Provided

The Costigan-Jones legislation also specified that where imposition of the floor stocks tax on unsold beet sugar from the 1933 crop resulted in a decreased return to growers, refunds were to be made to growers who sign benefit contracts with the Secretary of Agriculture. This refund on 1933 sugar is estimated at $2,600,000.

To effectuate the policy of Congress, as expressed in the Adjustment Act as amended, the contract contains provisions on labor and working conditions in the beet fields. It prohibits employment of children under 14 years of age, and limits hours of children between 14 and 16 to eight hours a day in the fields. These provisions do not apply to the children of growers.

Under the provisions of the contract minimum wages for 1935 and 1936 may be prescribed by the Secretary in districts where such action is deemed necessary.

The Secretary is also authorized to adjudicate labor disputes.

From available records on his past production, each grower will be given his choice of one of four options to determine what is known as his base acreage.

AAA Guarantees $6.77 Per Ton to Beet Sugar Growers Signing Production Contracts for 1934 Crop

A program whereby beet sugar growers who sign production contracts will be guaranteed a price of approximately $6.77 a ton for the 1934 crop was announced on Oct. 3 by the Agricultural Adjustment Administration. First contracts to producers will be ready about Oct. 20, it was stated, and the program will assure beet sugar producers 24% of the domestic sugar market. A maximum production of 10,000,000 tons has been set, higher than any year except 1933. In noting the foregoing, United Press advices from Washington, Oct. 3, continued:

Chester C. Davis, AAA Administrator, said acreage allotments would be based on average production for the past two, three, four or five years. Each grower will have the choice of one of four options for his base average. That is either a five-year average, 1930-1934; a four-year average, 1931-1934; a three-year average, 1932-1934, or a two-year average, 1933,1934.

"Growers who sign the agreement," the AAA said, "will receive an advance payment of $1 a ton on their normal yield times their acres planted in 1934, and a final payment of not less than 25c. a ton, which will guarantee them parity price for their actual 1934 production of their normal yield times their planted acres, whichever is higher. In addition, a tax refund is to be paid on that part of their individual beet production unsold as sugar on June 3 1934."

Mr. Davis estimated without the program 1934 income of growers would be $40,000,000, and with it, $55,000,000. The average 1933 price was $5.32 a ton. Estimated refunds on processing tax and benefit payments will total $15,600,000.

First benefit checks probably will be ready by Dec. 1, and the program may be extended to 1936 at discretion of Secretary of Agriculture Henry A. Wallace.

Processing Tax on Hawaiian Sugar Under Proclamation of President Roosevelt Not to Be Held in Separate Fund

On Oct. 5 it was announced that President Roosevelt had issued a proclamation under which processing taxes on Hawaiian sugar beets, sugar cane or sugar will not be held in a separate fund to be used in benefit payments in connection with acreage reduction in Hawaii, but will hereafter be paid into the general fund of the United States Treasury. Associated Press accounts, Oct. 5, from Washington added:

The proclamation amends the Presidential proclamation of June 30, which provided that processing taxes collected in the Philippines, Puerto Rico, Hawaii and the Virgin Islands would be held as separate funds to be returned to each area in benefit payments.

AAA Announces Withdrawal of 385,000 Tons of Cuban Sugar From Warehouses—33,000 Tons Remain on 1934 Quota

A total of 385,000 short tons, raw value, of Cuban direct consumption sugars has been withdrawn from bonded warehouses or imported for consumption, leaving a balance of approximately 33,000 short tons, raw value, remaining on the 1934 quota of 418,385 short tons, raw value, established for Cuban direct consumption sugars under the Jones-Costigan Act. Announcement of this was made on Oct. 7 by the Agricultural Adjustment Administration on Oct. 6, according to Washington advices to the New York "Journal of Commerce," which added:

The Act specifically limits imports of direct consumption sugar from Cuba to 22% of the total quota established for that territory, it was explained.

Storage Provided For

In the event imports exceed the quota before Jan. 1, the excess sugar will probably be stored in bonded warehouses pending the formation of a quota for 1935, at which time the excess may be withdrawn and be made a part of the new quota.

Sugar Released by Cuba

United Press advices, Sept. 28, from Havana to the New York "Herald Tribune" said:

President Carlos Mendietta of Cuba has signed a special order releasing for shipment approximately 25,000 tons of sugar for which sales were contracted before the reciprocity treaty was signed, it was learned to-day.

Two Cotton Payments Combined By AAA—Over $72,000,000 To Be Distributed

The plan to combine the third cotton "parity" payment due in December with the second rental payment, and to distribute both in October was made known on Sept. 15 by the Agricultural Adjustment Administration. It was stated that the total to be paid out would approximate $72,500,000. In making this announcement, C. A. Cobb, Chief of the Cotton Production Section, said:

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Payment of the second and third instalments due under the cotton contracts was combined in order that the distribution of the payments might be more easily and more promptly effectuated.

Mr. Cobb was also said to have stated that tenants and shade croppers had an interest in the "parity" payments and that to put off payment until December, the usual season for many tenants and renters to move to other farms, would cause unnecessary complications.

From Associated Press advices from Washington Sept. 15 we quote:

The "parity" payments due cotton producers total $28,000,000. The second instalment of the rental payment is approximately $44,500,000.

The AAA expects to pay benefits on the 1934 crop totaling $117,052,539. Payments on the first instalment totaled $41,601,775 up to Sept. 14, leaving payments yet to be made to farmers on the 1934 cotton program of $75,990,764.

The first instalment was one-half of the rental payment, with the second to be the remainder of the rental. The third instalment is a parity payment, calculated on the basis of one cent a pound on the estimated share of each farmer's average past production which enters domestic consumption.

Total estimated rental and parities payments under the 1934 cotton program, the amount of benefit payments made to date, and the payments remaining to be made, by States, follows.

State	Estimated 1934 Benefits	Paid to Sept. 14	Estimated Balance
Alabama	$11,604,248	$3,800,932	$7,803,316
Arizona	985,472	280,574	704,898
Arkansas	11,474,292	4,017,630	7,456,662
California	1,349,691	448,433	901,258
Florida	285,175	101,047	184,128
Georgia	9,362,254	3,620,944	5,741,310
Kansas	2,782	------	2,782
Kentucky	65,200	22,586	42,614
Louisiana	6,333,596	2,234,204	4,099,392
Mississippi	12,639,581	4,526,015	8,113,566
Missouri	1,932,815	640,071	1,292,744
New Mexico	728,422	243,590	484,832
North Carolina	5,677,351	2,030,831	3,646,520
Oklahoma	8,526,050	2,626,996	5,899,054
South Carolina	6,950,338	2,548,211	4,402,127
Tennessee	3,804,447	1,370,270	2,434,177
Texas	35,030,606	12,445,152	22,585,454
Virginia	300,219	104,289	195,930

Loans of 4% Up to 12 Cents a Pound Authorized By Production Credit Associations on Warehouse Cotton Conforming to Requirements of Commodity Credit Corporation.

The Production Credit Associations in the Southern and Southwestern States have been authorized to make 4% loans up to 12 cents per pound on warehouse cotton stored in conformance with the requirements of the Commodity Credit Corporation, according to a statement issued Oct. 6 by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. The announcement said:

Producers with such stored cotton may obtain loans or refinance their existing indebtedness to the associations in amounts up to 12 cents per pound on cotton classed low middling or better in grade, and ⅞ inch or better in staple, and up to 11 cents per pound for stored cotton classed low middling or better in grade, and below ⅞ inch in staple.

In obtaining such loans on cotton, borrowers will be required to own voting stock in the Production Credit Association which lends the money equal to $5 for every $100, or part of $100, borrowed or refinanced, on the same terms as other borrowers. The stock, if not already owned, may be purchased with a part of the loan proceeds.

Cotton producers may apply for such loans at the Production Credit Association serving the applicant's county, and borrowers will be assisted in preparing the required application form and papers.

$294,809,568 in Rental and Benefit Payments Added to Farm Income During 1933 and 1934—Compilation of Payments to Participants in Cotton, Wheat, Tobacco and Corn-Hog Programs

A total of $294,809,568 has been added to farm income in 1933 and 1934 in rental and benefit payments disbursed up to Sept. 1, to farmers co-operating in the adjustment programs for wheat, cotton, tobacco, corn and hogs, according to the monthly report issued Oct. 10 by the Comptroller of the Agricultural Adjustment Administration. From Sept. 1, the date of the monthly report, to Oct. 5, farmers have received checks for rental and benefit payments approximating $58,000,000, bringing the total of rental and benefit payments to around $352,000,000. An announcement issued by the AAA incident to the Comptroller's report also said:

Also contributing to farm income are expenditures totaling $101,308,068 in the purchase of surplus hogs, butter, cheese and cattle; in export operations for wheat and in conservation of seed as shown in the monthly report.

Of the rental and benefit payments disbursed to date of the report, producers participating in the cotton program have received $152,903,516; wheat producers $70,505,594; tobacco producers, $15,978,733, and corn-hog producers, $55,421,723. These payments represent partial distribution of approximately $799,000,000 in rental and benefit payments due under 3,000,000 contracts signed by farmers. Rental and benefit figures, however, do not include transactions in distribution of profits or advances on cotton options, either exercised or through participation in the cotton pool, as these are included in a separate report.

It is estimated that benefit payments from Sept. 1 to the end of the calendar year will further add approximately $300,000,000 to farm income, while the Government's program of purchasing cattle and sheep will add approximately $103,000,000.

These payments are included in the estimate of the Bureau of Agricultural Economics, which places cash income of farmers for the calendar year of 1934 at approximately $6,000,000,000, as compared with $5,000,000,000 income in 1933, and four and one-third billion in 1932.

In 24 states where drought has affected crops, the disbursement of benefit payments amounts to $242,942,882 to Sept. 1. Payments already disbursed and those to be made within the next few months combined with drought cattle-buying, will play a large part in maintaining farm income in drought areas, particularly in regions where crops were almost entirely destroyed.

The expenditures for removal of surplus for the most part reflect payment for commodities purchased by the AAA to remove excessive supplies from the market and donated to the Federal Surplus Relief Corporation for distribution through relief channels.

Expenditures for commodities handled in this manner, as shown by the report, are: Hogs, $45,489,408; butter and cheese, $11,549,439, and cattle, $37,110,164.

Exceptions to this method of handling are wheat, in which case the expenditure of $5,393,143 represents payment of the differential between the domestic price and the world price, to allow the exportation of a regional surplus of wheat in the Pacific Northwest. Also, the item of $253,648, listed as spent through the Washington office for cattle, represents payment of indemnities through the Bureau of Animal Industry for the eradication of Bang's disease and bovine tuberculosis in cattle, under the plan and appropriation of the Jones-Connally Act.

The total of $1,765,913 listed as spent for seed, represents purchase of adapted varieties of seeds as a part of the program to conserve supplemental supplies of superior varieties, thus preventing their dissipation through feeding and mixing in drought areas, and assuring a nucleus for future supplies of such seeds.

A detailed statement of operations in removal of surplus, by disbursing office and commodity, and a schedule of rental and benefit payments by commodity, State and county, are given below. Disbursements in surplus removal, while given by the disbursing office, represent payments for commodities purchased in other States, as well as the State in which the office is located.

Rental and benefit payments by States and expenditures for surplus products follow:

RENTAL AND BENEFIT PAYMENTS THROUGH AUG. 31 1934 ANALYZED BY STATE AND COMMODITY

State—	Total	Cotton	Wheat	Tobacco	Corn-Hogs
	$	$	$	$	$
Ala	13,577,647.35	13,390,044.41	----------	1,566.00	186,036.94
Ariz	571,032.59	538,531.64	15,332.95	----------	17,168.00
Ark	15,017,058.20	14,783,696.81	1,945.00	180.00	231,236.39
Calif	2,192,406.13	607,028.48	915,116.46	----------	670,261.19
Colo	1,633,040.17	----------	1,538,907.33	----------	94,132.84
Conn	284,229.66	----------	----------	284,229.66	----------
Del	78,734.74	----------	78,176.59	----------	558.15
Fla	625,805.58	361,204.79	----------	184,803.72	79,797.07
Ga	12,985,558.47	11,546,120.09	5,332.79	1,432,820.04	1,285.55
Idaho	2,430,963.42	----------	2,419,900.92	----------	11,062.50
Ill	2,856,627.27	----------	1,805,526.73	267.95	1,050,832.59
Ind	6,327,132.35	----------	1,409,466.94	72,246.03	4,845,419.38
Iowa	15,283,866.10	----------	305,893.47	----------	14,977,972.63
Kan	20,947,587.87	3,052.00	17,408,817.39	2,958.00	3,532,760.48
Ky	2,788,558.98	64,450.76	186,547.68	2,537,251.08	309.46
La	7,202,429.86	7,202,429.86	----------	----------	----------
Md	658,269.10	----------	575,800.49	36,235.00	46,233.61
Mass	257,897.88	----------	----------	108,921.88	148,976.00
Mich	642,967.09	----------	601,630.64	----------	41,336.45
Minn	5,116,850.32	----------	1,336,388.41	27,807.94	3,752,653.97
Miss	14,521,429.42	14,521,429.42	----------	----------	----------
Mo	10,488,116.58	2,471,769.51	1,131,698.93	49,941.05	6,834,707.09
Mont	4,634,914.66	----------	4,564,488.63	----------	70,426.03
Neb	9,974,724.80	----------	4,242,441.17	----------	5,732,283.63
Nev	46,301.25	----------	21,134.60	----------	25,166.65
N. H	3,891.69	----------	----------	2,423.69	1,468.00
N. J	8,915.82	----------	8,915.82	----------	----------
N. Mex	1,009,927.65	603,472.15	350,342.75	----------	56,112.75
N. Y	64,135.73	----------	31,990.26	26,557.98	5,587.49
N. C	10,337,038.81	4,845,057.93	38,922.66	5,452,411.56	646.66
N. Dak	10,490,032.98	----------	10,417,506.84	----------	72,526.14
Ohio	8,454,594.63	----------	1,253,632.54	477,224.06	6,723,738.03
Okla	19,203,971.12	14,231,835.82	4,880,453.39	----------	91,681.91
Ore	1,869,074.14	----------	1,869,074.14	----------	----------
Penn	739,228.26	----------	196,954.38	542,273.88	----------
P. Rico	1,158,051.50	----------	----------	1,158,051.50	----------
R. I	36.84	----------	----------	----------	36.84
S. C	9,024,247.46	7,249,212.82	----------	1,775,034.64	----------
S. Dak	6,958,877.69	----------	3,640,443.98	----------	3,318,433.71
Tenn	5,461,444.08	4,683,260.22	90,948.75	624,293.34	62,941.77
Texas	59,818,355.07	55,567,670.89	3,836,144.50	----------	414,539.68
Utah	527,434.97	----------	478,332.37	----------	49,102.60
Vt	4,433.33	----------	----------	2,833.33	1,600.00
Va	1,855,743.15	233,248.66	401,844.42	639,311.09	581,338.98
Wash	4,332,336.80	----------	4,073,481.55	----------	258,855.25
W. Va	146,958.67	----------	53,846.20	33,386.88	59,725.59
Wis	1,907,629.35	----------	29,153.97	505,703.40	1,372,771.98
Wyo	289,058.54	----------	289,058.54	----------	----------
Totals	294,809,568.12	152,903,516.26	70,505,594.18	15,978,733.70	55,421,723.98

REMOVAL OF SURPLUS THROUGH AUG. 31 1934 ANALYZED BY DISBURSING OFFICE AND COMMODITY

Disbursing Office	Total	Hogs	Wheat	Butter & Cheese	Cattle	Seed
	$	$	$	$	$	$
Wash., D. C	1,126,698	873,050	----------	----------	253,648	----------
Atlanta, Ga	81,119	81,119	----------	----------	----------	----------
Chicago, Ill	33,435,454	24,243,391	----------	9,074,977	117,085	----------
Columbus, Ohio	585,729	585,729	----------	----------	----------	----------
Kansas City, Mo.	14,319,782	----------	----------	----------	14,319,782	----------
Minneap., Minn.	22,327,343	----------	----------	----------	20,561,430	1,765,913
Omaha, Neb	15,477,927	15,477,927	----------	----------	----------	----------
Portland, Ore	5,415,323	22,180	5,393,143	----------	----------	----------
St. Louis, Mo	3,825,670	3,825,670	----------	----------	----------	----------
St. Paul, Minn	2,738,784	264,323	----------	2,474,461	----------	----------
San Fran., Calif	1,974,234	116,015	----------	----------	1,858,219	----------
Totals	101,308,068	45,489,408	5,393,143	11,549,439	37,110,164	1,765,913

Note—This statement reflects disbursements through co-operating War and Treasury Department disbursing offices for removal of surplus agricultural products. Payments of indemnities through the Bureau of Animal Industry for animals slaughtered on account of Bang's disease and bovine tuberculosis are also indicated opposite Washington, D. C., under the heading of cattle. Amounts listed above include payments for agricultural products originating in other States as well as the State in which the disbursing office is located.

Cash Income of Farmers During August $78,000,000 Above July According to Bureau of Agricultural Economics—Report for Three Months Ended August Issued by Louis H. Bean of AAA

Farmers' cash income from sales of farm products, Agricultural Adjustment Administration benefit and rental payments, and from cattle bought by the Government totaled

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$572,000,000 in August, or $78,000,000 more than in July, and $159,000,000 more than in August last year, according to estimates by the Bureau of Agricultural Economics, United States Department of Agriculture. Income from these sources during the first eight months of this year totaled $3,642,000,000, or $717,000,000 more than during the corresponding period last year. Income from sales of farm products alone the remainder of this year will, it is expected, exceed that of the same period last year when sales totaled $1,965,000,000. An announcement issued Sept. 27 by the Department of Agriculture, from which the foregoing is taken, continued:

The estimated income for August is composed of $499,000,000 from sales of farm products, $47,000,000 from AAA, and $26,000,000 from emergency purchases of cattle by the Government in the drought areas, making a total of $572,000,000. Income for July was made up of $463,000,000 from sales of farm products, $20,000,000 from the AAA, and $11,000,000 from sales of cattle to the Government—making a total of $494,000,000. In August last year the income was $413,000,000, composed of $412,000,000 from sales of farm products, and $1,000,000 from the AAA.

The estimated income for the first eight months of this year is made up of $3,389,000,000 from sales of farm products, $215,000,000 from the AAA, and $38,000,000 from sales of cattle to the Government—making a total of $3,642,000,000. Income for the same period last year was made up of $2,924,000,000 from sales of products, and $1,000,000 from the AAA—making a total of $2,925,000,000. For the eight months, income from sales of farm products alone was $465,000,000 more than in the corresponding time last year.

The Bureau sees indications that the high point in farmers' cash income will be reached, as usual, in September and October this year, but it is stated that the increase over preceding months may be smaller than in past years. The point is made that whereas farm prices have advanced sharply, farm marketings are just beginning to decline as the result of the marked reduction in output.

Reductions in the cotton crop, in spring wheat, and in many other crops, plus a 28% decrease in the spring pig crop and fewer chickens are likely to result in a much less than usual seasonal increase in farm marketings the next two months, and unless this decrease in marketings is accompanied by an advance in farm prices, the Bureau says that income is likely to make less than the usual seasonal gain.

Farm income during June, July and August of 1934 was at the highest three-month level reached since the rise which started after the first quarter of 1933, and about 33% below the pre-depression level, according to Louis H. Bean, economic adviser to the AAA. Including benefit payments under the Agricultural Adjustment Act, farm income in August 1934 averaged approximately 80% above the low level during the first quarter of 1933. These comparisons take into account the usual seasonal changes in farm marketings, Mr. Bean said. Under date of Oct. 8 he further announced:

Farm income for June, July and August 1934 totaled $1,508,000,000, including $133,000,000 in benefit and other payments. This compares with $1,316,000,000 for the same quarter of 1933 and $913,000,000 for the same quarter of 1932, an increase of 65% over the two-year period.

Prices paid by farmers on Aug. 15 averaged 25% above the level of March 1933. This indicates that the purchasing power of farm products in exchange for commodities had a net increase of 44%.

Over 1,000,000 Direct Loans Made to Farmers in 15 Months to Sept. 1, According to FCA

W. Forbes Morgan, Deputy Governor of the Farm Credit Administration, said on Oct. 11 that more than 1,057,000 direct loans were made to farmers under the agricultural credit recovery program in the 15 months to Sept. 1 1934. The announcement stated that in addition to the new extensions of credit, approximately 400,000 Federal Land Bank borrowers who had loans outstanding when the FCA was organized have obtained direct benefits through reductions of interest rates and postponement of principal payments for the next few years as provided under the farm credit recovery program. It is further stated:

The direct loans, which in all except a few instances, were made to individual farmers, include the long-term Federal Land Bank loans made only on first mortgage security and the first mortgage loans of the Land Bank Commissioner. The Commissioner also lends on second mortgage security up to 75% of the appraised normal value of farm property, including all prior indebtedness not secured by othre assets; but only a relatively small percentage of the second mortgage loans are included in the count, since a large number of them were made to supplement Land Bank loans.

The greatest amount of short-term production and marketing credit extended this year in direct loans to individual farmers was advanced by the newly organized farmers' production credit associations. The total count also includes loans by the regional agricultural credit corporations, which ceased to make new loans last April, loans to farmers by other institutions on notes discounted by the Federal Intermediate Credit banks, and the emergency crop and feed loans.

Mr. Morgan pointed out that while there was some duplication in the number of direct loans due to the fact that in some instances a short-term production loan and a long-term real estate mortgage loan were made to the same farmer, only in exceptional cases have two short-term loans been made to the same borrower except in the severe drought areas. He said the emergency crop and feed loans, which are advanced from appropriated funds, are made only to borrowers who have no other source of credit and thus are not in conflict with the financing of permanent short-term lending institutions, such as the production credit associations. From the announcement Oct. 11 of the FCA we also quote:

The count of more than a million direct long-term and short-term loans to farmers and, in addition, the interest reductions and principal postponements extended to 400,000 land bank borrowers does not include the direct and indirect benefits to farmers whose creditor-claims were paid or assets unfrozen by the money loaned for refinancing; nor does it include the hundreds of thousands of members of farmers' co-operative marketing and purchasing organizations which have obtained a large amount of credit under the FCA.

Loan of $50,000,000 by RFC for Procurement and Distribution of Livestock Feed Planned

Announcement of tentative plans to finance feed procurement and conservation plans of the Federal Livestock Feed Agency through a loan of $50,000,000 from the Reconstruction Finance Corporation was made on Sept. 24 by the Agricultural Adjustment Administration. According to preliminary outlines of the plan, the announcement said, the funds advanced through an arrangement with the RFC will be available to procure feeds on a much larger scale than would be possible otherwise, and to make such feeds available through regular commercial channels to livestock producers. It is hoped that the plan for procurement and distribution of feed will hold down the purchase and slaughter of cattle and sheep through making new feed supplies available. Chester C. Davis, Administrator of the Agricultural Adjustment Act, had the following to say as to the plans:

The financing of a feed procurement plan is merely a part of the entire program of the Government to make available sufficient feed for livestock this winter. Because of the very grave shortage of normal pastures and commercial feeds, every effort must be taken to procure and distribute substitutes. Through the Federal Livestock Feed Agency in Kansas City the need of drought counties are being consolidated, and directed to the best source of supply. Another measure has been the action of the AAA in underwriting the harvest of 1,000,000 tons of corn fodder and stover, as well as a quantity of soy bean hay. These and other measures which may be necessary to provide distribution of sufficient feed may be financed through the loan by the RFC that has been tentatively arranged.

NRB Considers Request to Extend Working Hours in Electrical Industry—Aluminum Code Prolonged for Another Trial Period and Lumber Code Amended

The National Recovery Board on Oct. 9 began consideration of proposals for an increase of the working week in the electrical industry from 36 to 40 hours. Spokesmen for the National Electrical Manufacturing Industry sponsored this proposal several months ago, seeking an amendment to the code for the electrical industry. At the same time workers would be granted an increase in the basic hourly wages.

The NRB on Oct. 9 also extended the aluminum code for another trial period of 90 days and amended the lumber and timber products code to give the Code Authority greater control over the transfer of production allotments. These changes were noted as follows in a Washington dispatch of Oct. 9 to the New York "Times":

The NRB announced to-day an extension of the aluminum code for a further trial period of 90-days, pending further investigation of the working of this compact.

The aluminum code was approved June 26 for a 90-day trial period. Under an administrative order an investigation was to be made into "past practices of the industry and any modification of such practices or effect upon such practices resulting from the provisions of the code."

Representations were made to the board that the code authority, not being recognized officially until Oct. 3, had not had adequate time to make the study. The investigation was ordered continued.

The NRB took enough time out from consideration of the major questions of policy to-day to approve an amendment to the lumber and timber products code, intended to give the code authority more effective control over the transfer of production allotments.

The amendment approved requires applicants for allotment transfers to prove definitely that the transfer is necessary to prevent "undue hardship in any particular case." The chief purpose was to prevent unnecessarily large inventories being built up by some mills in defiance of the production control sections of the code.

Warning on Lumber Code

David T. Mason, Executive Officer of the Lumber Code Authority, sent a telegram to-day to each of the 85 divisions and sub-divisions of the authority admonishing them not to put an erroneous interpretation on the restraining order granted by Federal Judge Harry B. Anderson Saturday at Memphis against the price-fixing provisions of the code.

NRA Extends for Three Months Minimum Price Order for Popular Brands of Cigarettes

The National Recovery Board on Oct. 10 extended until Jan. 11 the minimum prices fixed on four popular brands of cigarettes. An original order by General Hugh S. Johnson, Recovery Administrator, declared that an emergency existed in this industry and fixed the prices at 13 cents a package or two for 25 cents. State taxes are not included in these minimums. A Washington dispatch of Oct. 10 to the New York "Times" added the following regarding the extension order:

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The cigarette price orders issued July 12 aimed at the use of cigarettes as "loss leaders" by retail stores not primarily engaged in the retail tobacco trade. The Board said the destructive price cutting imperiled small enterprises and endangered the maintenance of code wages and working conditions.

Armin W. Riley, division administrator, said few violations of the rules had been noted, "despite a careful watch."

Under the extended orders the percentage to be added to the wholesaler's purchase price, after deductions of all discounts, must not be less than 3.1% in the case of sales to retailers, and 2.1% in the case of sales to sub-jobbers.

NRA Creates Agency to Hear Complaints of Overlapping Jurisdiction of Coat and Suit and Dress Manufacturing Codes — Committee Investigates Proposals to Shorten Work Week Under Cotton Garment Industry Code — Threatened Strike Averted

The National Recovery Board announced on Oct. 9 that it had approved an order creating an inter-code agency of three members to investigate complaints of conflicting jurisdiction of the codes for the coat and suit industry and the dress manufacturing industry. This agency will comprise the Chairman of the inter-code committee of the Code Authority for the dress manufacturing industry, the Chairman of the inter-code committee for the coat and suit industry and an impartial member to be selected by the other two. The agency is required to transmit to the National Industrial Recovery Board its determination of disputes within 24 hours. This determination will become effective within five days after receipt by the Board, unless that body disapproves.

A special committee of the National Industrial Recovery Board this week completed its investigation of a proposed amendment to the cotton garment industry code labor provisions which would reduce the maximum work week from 40 to 36 hours, with a corresponding upward adjustment of basic wage rates. President Roosevelt on Sept. 28 had granted a stay until Oct. 15 of his Executive Order which on Oct. 1 would have reduced hours and raised wages as mentioned. Members of the cotton garment industry, meeting in Atlantic City, N. J., last week, asked the NRA that they be extended a stay in the application of the shorter work week until Dec. 1 or Jan. 1 in order to avoid conflict in the completion of contracts, many of which are seasonal.

A general strike in the cotton garment industry, which had been called for Oct. 1 by the International Ladies' Garment Workers Union, was canceled temporarily on Sept. 30, following the announcement that the President had granted the stay until Oct. 15 of the order for a 36-hour week. It had been predicted by union leaders that as many as 100,000 persons might join the walkout, if it became effective.

Federal Judge Finds NIRA Does Not Authorize Price-Fixing—Issues Injunction Restraining NRA Officials from Prosecuting Hardwood Manufacturers for Alleged Violation of Lumber Code

The National Industrial Recovery Act does not authorize price-fixing by the National Recovery Administration, Federal Judge Harry B. Anderson, of Memphis, ruled on Oct. 6, in sustaining the petition of 600 manufacturers of hardwoods for an injunction against the United States Attorney at Memphis to prevent criminal prosecutions for disregarding minimum prices fixed by the Hardwood Manufacturers Institute, enforcement agency for the Lumber Code Authority, Inc. This decision was expected to prove of importance, not only with regard to the lumber code but also for other codes containing price-fixing provisions. The Lumber Code Authority, meeting at Chicago on Oct. 5, had voted by 35 to 1 to retain the price-fixing provisions of the code, and by a similar vote had defeated a resolution to suspend the price-fixing clauses.

Prior to the decision by Judge Anderson, NRA officials announced that 62 manufacturers who had sold 40,000,000 feet of hardwoods to the Fisher Body Corp., a General Motors subsidiary, at prices between 5% and 15% below "cost protection" prices fixed by the Institute, would be prosecuted criminally. Officials of the Institute said, Oct. 6, that they would immediately carry an appeal from Judge Anderson's decision to the United States Court of Appeals.

A dispatch from Memphis, Oct. 6, to the New York "Herald Tribune" summarized the case and the decision of Judge Anderson as follows:

The hardwood men contend that the "cost protection" prices which had been fixed to prevent ruinous competition between producers were basically wrong, and that each individual operator alone could determine his cost of protection. Other phases of the NRA regulations, including allocations of hours of production or output and wage scales, were not attacked.

The petition named the United States District Attorney and the Hardwood Manufacturers Institute as defendants.

Judge Anderson's decision follows:

"In this case complainants ask for injunctive relief against the District Attorney to prevent arrest and prosecution for violating the so-called 'price-fixing' or 'price protection' clause of the hardwood lumber code, organized under the NIRA.

"There is no mention in the Act itself of price-fixing or price protection. The Act itself authorizes the various industries to compile codes of 'fair competition,' which became law on the approval of the National Recovery Director.

"The words 'fair competition' by a long series of judicial decisions have been fully defined. Competition has three elements: First, price; second, quality, and third, service. Price regulation is the antithesis of competition, fair or otherwise.

"From time to time, as witness the Lever Act, legislative bodies have fixed maximum prices with doubtful success. No legislative body has ever fixed a minimum price, to my knowledge. To hold that Congress, in the NIRA, has fixed a minimum price by implication is to carry judicial construction too far.

"The Court concedes the power of Congress to fix prices, under certain circumstances, on goods moving in inter-State commerce. There is nothing in the NIRA to show that such was the intention of Congress. The very term 'fair competition' negatives any such construction.

"It is an intolerable situation for citizens to hold salable property which they dare not fix a price on for sale purposes without fear of criminal prosecution. Complainants are entitled to the injunctive relief sought against the District Attorney, limited, of course, strictly to the fixing or price protection features of the hardwood code.

"The case against the Hardwood Institute is on an entirely different basis. Price-fixing is only one of its many functions. It cannot institute criminal prosecutions under the Act or any other Act. It is of assistance to the National Recovery officials in many capacities, especially in investigation of all the provisions of the hardwood code. Only the 'price-fixing' or 'price protection' provision of that instrument is under attack in this proceeding.

"The temporary injunction prayed for against the Hardwood Institute is denied."

West Virginia Act to Enforce NRA Held Unconstitutional—Circuit Judge Says State Cannot Exercise Police Powers to Enforce Industrial Codes

West Virginia's State National Recovery Administration enforcement law was declared to be unconstitutional, in an opinion handed down on Oct. 1 by Circuit Judge Beno F. Howard, who held that no State possesses a valid right to exercise its police powers to enforce industrial codes. Judge Howard denied a petition for an injunction asked by Wilson Anderson, Prosecuting Attorney of McDowell County, to prevent C. G. Killem, a sawmill operator, from working his employees more than 40 hours a week and paying some of them less than the 28.5c. an hour required under the lumber and timber products code. He stressed the fact that his opinion involved only the State Act, which delegates police power for the purpose of code enforcement. Associated Press advices from Welch, W. Va., on Oct. 1, summarized the opinion as follows:

"There is no dispute between labor and capital herein involved. The employees of the defendant, if not satisfied with their hours of labor and wages, have the right to bargain with their employer and agree upon such terms of employment as are satisfactory to them.

"This right is guaranteed by the National Industrial Recovery Act, and it is not the purpose of this decision to interfere with that right in any manner."

Counsel for Mr. Killem contended the State NRA Act violated both the Federal and State Constitution. Judge Howard, in his decision, ruled:

"There can be no question but that the fixing of hours of labor and wages to be paid, as prescribed by the code in this case, involves the liberty and property of both the employee and employer, which are protected by the constitutional provisions invoked."

Judge Howard said the State Act informed the defendant that "he can buy the necessary machinery and equipment to set up a sawmill, and when he has done that he must employ laborers to work 40 hours per week, pay them not less than 28.5c. per hour, and sell his finished lumber at a certain price."

The Court held:

"That is not regulation. It is management, control and dictation. It converts a private enterprise into a public utility. It is a confiscation of liberty and property without due process of law. It amounts to the deprivation of the fundamental right which one has to conduct his own affairs honestly and along customary lines.

"It forbids two parties having a lawful capacity—under penalties as to the employer—to freely contract with one another in respect to the hours of labor and wages per hour in a purely private enterprise where both are willing to agree. It makes the employer and employee mere agents of the State and is tantamount to Government ownership."

The jurist said there is but one possible pedestal "upon which to rest such legislation, and that is that there exists an acute emergency which justifies the Court in ignoring the Constitution." He said that the declaration made by the West Virginia Legislature, in enacting the law, "that an emergency exists does not create an emergency in fact."

The Circuit Court in West Virginia is a court of first instance. Appeals from its decisions must be taken to the State Supreme Court.

Court Grants Injunction to Halt Criminal Prosecution of Virginia Bakery for Alleged Code Violation

Judge Richard S. Ker in Corporation Court at Staunton, Va., recently granted an injunction restraining Walter C. Mitchell, Chairman of the Virginia Regional Code Authority, from seeking to enforce provisions of the bakery code of fair competition by bringing criminal suit for alleged violations by the Spalding Baking Co. of Staunton. A dispatch from Staunton to the Richmond "Dispatch" on Sept. 12 outlined the case as follows:

Charged with selling bread and other bakery products at prices lower than those established by the bakery code, G. H. Spalding and E. L. Spalding, trading as the Spalding Bakery Company of Staunton were

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summoned to appear in Trial Justice W. Terrell Sheehan's court early this week, the code authority being the complainant.

When the case was called, it was postponed, as in the meantime the Spalding interests had entered their plea for an injunction in the higher court. Pending final disposition of the case, any further action in the trial justice's court will be withheld.

Householders here are expressing considerable interest in the case, an have openly expressed approval of Spalding's attitude. Under the code ruling, the baker asserts that prices on some bakery products have been advanced as much as 40%.

NRA Approves Code for Automotive Chemical Specialties Manufacturing Industry—Code Authority to Seek to Co-ordinate Pact with Others Covering Similar Products

A code of fair competition for the automotive chemical specialties manufacturing industry became effective Oct. 7, following its approval Sept. 29 by the National Recovery Administration. The NRA, in approving the code, specified that the Code Authority, immediately after its election, should appoint a committee to co-ordinate the code with others covering kindred products, and that a report on the findings should be made within 60 days. The code covers such products as automobile polishes, cleaners, top dressings, brake fluids, and other similar chemical materials which are sold through automobile service channels. It establishes a maximum working week of 40 hours, although 48 hours will be permitted during certain peak periods, which must not exceed three months per year. Maximum hour provisions do not apply to emergency maintenance employees, bath operators during emergencies, managerial or supervisory employees who receive $35 or more per week, or to watchmen.

An NRA announcement of Sept. 29 gave other details of the code as follows:

Minimum wages are fixed at 40c. an hour except for light packaging, filling and wrapping employees, who are to receive 35c. an hour. Fifteen dollars weekly is the minimum wage for office and clerical employees. It is further provided that "equitable adjustments in all pay schedules shall be made within 30 days after the code's effective date . . . but in no case shall rates be reduced." All overtime will be paid at one-and-one-third the regular rate. Women replacing men are to be paid the rate the men received.

The code establishes an open-price filing system and prescribes 10 trade practice rules.

The Administration was told that minimum rates of pay prevailing in 1929 were generally restored by compliance with the President's Re-employment Agreement, and payrolls were increased about 30% during late 1933. It is anticipated that additional payroll increases will result with the code's approval and "any further improvement in business."

NRA Approves Code for Book Publishing Industry—Pact Has no Price-Fixing Provisions, but Contains Rules of Fair Practice—Affects 350 Publishers and 17,000 Employees

The National Industrial Recovery Board on Oct. 5 approved a code of fair competition for the book publishing industry, affecting about 350 publishers and 17,000 employees. The code, which was formulated with the consent of a majority in the industry, establishes a basic work week of 40 hours in the publishing houses and minimum wages of $14 to $15 a week. It affects chiefly editorial, office and clerical workers. The pact makes no attempt to fix prices or to restrict publishers in pricing and price negotiations. It specifies a number of rules of fair practice, including a regulation applying to the reprint practice within the industry. The regulations permit the issuance of popular reprints of copyrighted fiction one year or more after the date of original publication, and of non-fiction books two years or more after original publication. Photoplay or dramatic editions are exempted from these rules, if the books are so marked.

Other provisions of the code are listed below, as noted in a Washington dispatch of Oct. 5 to the New York "Times":

The Recovery Board was informed that the book publishers had maintained throughout the depression staffs of 20% to 25% in excess of need. On the other hand, their revenuese were said to have declined from $153,000,000 in 1929 to $84,000,000 in 1933. The code's basic minimum wage provisions are expected to benefit a considerable number of part-time workers.

The trade agreement as approved to-day included a master code and five divisional codes. The divisions are: "Trade books," fiction and non-fiction sold to the general public through stores; "medical and allied books"; "Bibles"; "play and dramatic texts," and subscription "mail order books." The basic code and its divisional subsidiaries are to be administered by a book publishing co-ordinating board, with separate Code Authorities for each division.

Trade practice rules included in the codes other than referred to above include:

Books may not be used as newspaper or magazine premiums within two years of original publication, if the value of the combination offer is less than one and one-half times the list price of the book. Premium editions must be plainly distinguished from trade editions.

Restrictions on Overstock

Publishers may issue educational editions in the same format as trade books, at a list price not below 75% of the list price of the regular edition.

No overstock shall be sold as a "remainder" by the publisher until the stock has been on sale for two Christmas seasons, if it is fiction, or for two years after publication if it is non-fiction. All "remainder" books must be plainly labeled or sold without wrappers.

No advertising or publicity may be used that intentionally misstates or distorts material facts.

List or published prices must be plainly marked on all books.

No publisher shall sell to any retail bookseller who knowingly fails to observe the publication date of any book.

No publisher shall publish in English any book under a title substantially different from that of the original English edition in book form, periodicals or newspaper serials, unless a notice of the previously used title is printed on the front jacket flap and the copyright page of the book.

When a publisher brings out in book form a manuscript that has previously appeared in a magazine or otherwise, in fewer than three serial parts, he must print on the jacket and copyright page the facts of prior publication.

Credit Men Believe Inflation Possibilities Growing—Survey by National Association of Credit Men Finds Members Divided on Effect of NRA and Effect of Fall Elections

The belief that the possibilities of inflation are growing is held by 90% of the membership of the National Association of Credit Men, which comprises 20,000 industrial, wholesaling and banking concerns throughout the country. This expression of opinion is part of a survey just completed and released Oct. 7 by Henry H. Heimann, Executive Manager of the National Association of Credit Men.

The survey was in charge of the Board of Directors of the Association, who number 28 and represent various sections of the United States. In order to make the survey representative of a cross-section of American business, each director contacted the membership in his territory. As to the opinion on the possibilities of inflation, it is pointed out that it was significant that the entire Far West and the South were unanimous in believing that inflation possibilities are growing. The negative side, representing the 10%, were from business executives in the East and Central sections. The results of the survey are further noted as follows in the announcement by the Association:

Replying to the question as to what the various business enterprises were doing to "hedge" against possible inflation, 60% indicated that they were making no move whatsoever to "hedge" against inflation. Approximately 30% admitted that they were building up larger inventories. Three per cent. indicated that foreign balances, when they arose out of foreign transactions, were left abroad and were not drawn down in American funds.

"The significant feature of this section of the questionnaire was the realization that at least 30% of the industries were stocking up inventories. The retention of foreign balances abroad was likewise indicative of what is a growing practice on the part of those who have foreign business," Mr. Heimann declared.

The larger inventories were more general in the Eastern section of the country than in any other section.

The replies to the third question, namely, "What is the reaction to the National Recovery Administration in your territory?" were about evenly divided. Fifty-two per cent. were unfavorable and 48% were favorable. The replies were exactly equally divided in the East, more favorable than unfavorable in the Central States, evenly divided in the South, and two to one unfavorable in the Western States.

Business, therefore, evidently is "on the fence" relative to the reaction of NRA as it affects their business. A reply to the question as to whether or not their firm was "code happy" brought a 55% negative reply, and a 45% reply indicating general happiness in the codes. The Eastern members voted negatively, indicating they were unhappy in their code relationship; the Central States voted favorably; the South was divided equally; the West was slightly unfavorable.

As to the question whether the fall elections would influence business to any great extent, and what that influence might be, little over a bare majority believed that the elections would influence business to a marked degree and that the influence would be very unfavorable. Approximately 40% felt that it would have no bearing either way. Ten per cent. felt that the fall elections would have a favorable influence.

The final question dealt with Section 7-A, and the question was asked whether Section 7-A had aided or hindered the labor situation in their particular line of business. Approximately 55% replied that it had no effect, due to the fact that no union problems were before them, while 40% indicated that it had a very disastrous effect upon them and that it had hindered the labor situation, and slightly less than 10% said that it had been useful.

The Eastern section of the country was divided as follows: One-half of the industries consulted felt that it had had no effect; 45% definitely stated it had been a hindrance, and 5% felt it had been helpful. The Southern, Central and Far West sections showed no particular trend other than that which was indicated in the East.

The survey was further supplemented by a poll of the Board of Directors as to business outlook for the present and the future. Twenty-five of the 28 members attending the Board meeting testified to improved business conditions; 21 looked for better conditions a little later on. The Board was unanimously of the opinion that a certain measure of stabilization in the national program would be the most helpful thing. Indeed, the opinion was expressed that given a degree of reassurance in this respect, nothing could stop business from moving forward.

Removal By NRA of Restrictions on Business Would Insure Quicker Recovery According to R. L. Lund of National Association of Manufacturers

The view that business would experience quicker recovery if many of the restrictions placed upon it by the NRA were removed was advanced on Oct. 6 by Robert L. Lund, Chairman of the Board of the National Association of Manufacturers. Mr. Lund was also reported as asserting that direction of business from Washington was impractical and that "continuation of the attempt so to regulate it would add still further to the existing confusion and unrest," Mr. Lund (we quote from a Washington account Oct. 6 to the New York "Times") argued that the relations between employer and worker should be settled within each factory

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or place of business and not be subject to "outside interference." He remarked that England, mentioned in President Roosevelt's recent radio speech as having gone far in social legislation, had completely divorced its legislation relating to the regulation of industry from that having to do with labor relations.

From the "Times" account we also quote in part as follows:

England had no anti-trust laws but dealt satisfactorily with industrial combinations and competition much as the NRA was doing, he said. Mr. Lund favored this phase of the NRA program. Price-fixing he termed "impractical."

For Own Rules in Each Plant

"The handling of labor relations should be centered in the plant where the workers are employed," Mr. Lund declared. "Conditions in every plant, even in the same industry, vary with respect to the machinery used, the means of processing and other factors; so it is impossible to apply any blanket rule for fair competition.

"Under these conditions, manufacturer and labor can best come to an agreement within the plant without outside interference.

"Working conditions in the United States improved steadily during the last hundred years. Wages were trebled, and working hours reduced from 72 weekly until in 1929 they were less than 48.

"This came about through normal trends in industry.

"National labor unions did not embrace more than 10% of the laborers during this period and had little effect on this trend. To-day three-quarters of the manufacturers employ fewer than 20 persons, and relations must be directly between employer and employee."

Control By Business Is Urged

What seemed most important, Mr. Lund continued in speaking of the Recovery Act, was that "the administration of the Act should be such that the initiative shall come from business and industry."

"This does not mean that business should be left free to follow any course it may wish," he went on. "Such action as it takes should properly be subject to review by the Recovery Administration in the interests of the workers and the consumers.

"We have in England an object lesson of what can be achieved by proper co-operation between business and Government. England has kept entirely separate its legislation relating to industry and labor.

"England has never had an anti-trust law, but when an industrial situation arises it has always been the policy of the English Government carefully to investigate conditions, usually through a royal commission which reports facts and makes recommendations.

"This procedure has been singularly effective in correcting unsound conditions and practices."

Opposition to Operation By Government of Manufacturing Plants Voiced By Board of National Association of Manufacturers—Trade Organizations Oppose Expansion Through FERA of Government Plants Into New Fields

Endorsing the statement of President Roosevelt recently that unemployment relief should to the extent possible be handled by local agencies, the Board of the National Association of Manufacturers expressed opposition on Oct. 8 to the Federal Government operating manufacturing plants. The position was based upon an inquiry submitted to the Association's membership which registered strong disapproval of competition with private enterprise which "simply shifts employment from private to public enterprises and serves to retard stable recovery."

The Association also reported receipt of a petition signed by 17 large trade associations placing them on record against the wide expansion through Federal Emergency Relief Administration of Government manufacturing plants into new fields. The following is the statement approved by the Board of Directors:

Entrance of the Government into the manufacturing business in competition with its own citizens even to supply relief for the unemployed constitutes an extravagant use of the taxpayers' money in further experimentations. It simply shifts employment from private to public enterprises and serves to retard stable business recovery.

Where those in distress cannot be provided with either public or private work for which they could be paid, then public funds may legitimately be used to provide relief of actual need on a subsistence basis. But to furnish the necessities required through Government operated factories is the wrong way to do the right thing.

The Government plants will, generally speaking, produce only necessities, which would have to be purchased from private manufacturers and dealers were it not for the FERA plants. The result is to deprive employees in private industry of work, creating employment at one point and unemployment at another. Hundreds of firms have at great cost kept men on payrolls when there has been no work for them. Now it is proposed to penalize these firms and their employees by not giving them work which must be done.

All available evidence indicates that private industry can produce cheaper than Government plants, so that there is a net loss to the taxpayers who pay relief bills.

Despite every effort which might be made it will be impossible to prevent the work-relief system from becoming a political machine useful to those who control it and eventually costing the taxpayers a tremendous sum.

The Government must supplement relief funds wherever the local facilities are not sufficient, but as President Roosevelt has said, these local resources should be relied upon to the extent possible.

This will be accomplished soonest by seizing every opportunity to stir the flow of private capital for investment in private enterprise.

Some of the remarks taken from answers to the Association's inquiry follow:

Our firm is absolutely opposed to Government entering business in any manner unless present business facilities are inadequate.

We are strongly opposed to FERA operation because our own experience with Government operation has taught us that we can expect nothing but inefficiency and waste; because we are opposed to Government competition with private industry; and because it will deter the re-establishment of industry's confidence in the Federal Government.

It is most unfortunate that the Government should tolerate and even inaugurate this competition with business at a time when business is trying to co-operate to meet depression conditions.

There is too much danger of emergency programs being changed to permanent once they get started.

We oppose the FERA plan for the simple reason that it would be substituting a less efficient for a more efficient system of manufacturing which would only increase the taxpayer's burden.

It is based upon the wrong supposition, namely, that the Government can set up a business overnight and produce as good an article and as economically as those experienced in the business.

The 17 organizations which appealed to the National Association of Manufacturers to oppose Government manufacturing follow:

Frank E. Rice, Executive Secretary Evaporated Milk Association.
A. P. Haake, Managing Director Furniture Manufacturers' Association.
W. W. Woods, President Institute of American Meat Packers.
M. O. Maughan, Executive Secretary Milk Council Inc.
Paul Collier, Secretary-Manager Northeastern Retail Lumbermen's Association.
Robert Everett, Executive Vice-President Dairy & Ice Cream Machinery & Supply Association.
C. A. Pickett, Secretary-Treasurer Texas Trade Association Executives.
H. N. Hiles, Manager American Veneer Package Association.
Leslie C. Smith, Secretary National Association of Ice Industries.
Herbert Gutterson, President Institute of Carpet Manufacturers of America.
Tanner Freeman, Employing Photo Engravers Association.
Howard P. Beckett, National Paper Box Manufacturers Association.
North Storms, Secretary-Treasurer National Glass Distributors' Association.
S. G. Gorsline, Secretary Canning Machinery & Supplies Association.
E. P. Chalfant, Executive Vice-President National Standard Parts Association.
George A. Livingston, Executive Vice-President Millers' National Federation.
W. F. Jensen, Secretary-Manager American Association Creamery Butter Manufacturers.

NRA Considers Elimination of Price-Fixing and Production Control from Most Codes—Donald R. Richberg Tells National Press Club Both Features Have Been Failures

Price-fixing and production control features of National Recovery Administration codes will probably be eliminated under the reorganized NRA, Donald R. Richberg, Director of the Industrial Emergency Committee, which acts as the Advisory Policy Board of the NRA, said on Oct. 4, in his first public announcement of policy since the NRA was reorganized. Mr. Richberg, speaking at the National Press Club in Washington, said that many business men were disillusioned regarding the effectiveness of price-fixing and control of production. He said that any necessary changes in codes would be made gradually, industry by industry. He added that price-fixing and production control can be justified only in specific instances.

Mr. Richberg also declared that, with regard to the interpretation of the collective bargaining clause in the National Industrial Recovery Act, there was no distinction between the decision of the National Labor Relations Board in the Houde case, and the interpretation which he and General Johnson had previously announced.

A Washington dispatch of Oct. 4 to the New York "Herald Tribune" described other portions of his speech as follows:

The decision to which Mr. Richberg alluded was given in the dispute of the Houde Engineering Corp. of Buffalo with the United Automobile Workers, whose local won a shop election. The ruling upheld the claim of the union to the exclusive right of bargaining for all the workers in the plant as a result of that election.

Backs Majority Rule

Both under the Houde decision and the NRA interpretation "the individual has the right to represent himself and his grievances and his complaints and has the right to get together a committee to represent his interests as he may desire," Mr. Richberg said, but he drew a distinction between this sort of procedure and rebellion by a minority which had joined in a workers' election. An employee who joins in electing representatives "must abide by the will of the majority of the group, and there is simply no other plan in the American democracy," Mr. Richberg said.

Mr. Richberg, who made his statement at a luncheon of the National Press Club, quoted from an article he had written for "Fortune" magazine to illustrate his policy views in the NRA program.

"Who can be intrusted with the power to fix a fair price that will insure justice to labor, investor and consumer? The answer is, no one, neither a private association nor a board of public officials," the NRA policy chief declared.

Going the whole way in ditching the price-fixing policy, he asserted that no test of fairness on prices could be practically applied "except the competition between willing sellers and buyers in a free market."

Mr. Richberg warned business men that they were bringing Socialism upon themselves when they "continually seek to experiment with production controls and price-fixing devices." Unconsciously they were thus developing, through trade associations, "a sort of lop-sided guild Socialism which they misname 'price stabilization,'" he declared.

"How can individual freedom and the benefits of a competitive economy be retained," he went on, "if any organization (political or private) is authorized to dictate how much shall be produced and at what prices it shall be sold? The 'golden rulers' of industrial associations, invested with such political power, may easily become the 'tyrannical bureaucrats' of to-morrow. Business men should be able to look ahead at least that far."

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Finds Trade Chiefs Disillusioned

"It is my conviction that in the development of NRA we have been going through a process of education," Mr. Richberg said in exposition of his policy views. "I think many business men that came down here determined upon production control and price control, which they thought were essential to their safety and would produce them profits, have been seriously disillusioned in the course of the year—disillusioned partly as to the practical possibility of carrying out their desires—and disillusioned as to whether they really want them carried out.

"Therefore, I think, not by a process of sweeping change, but by process of working out gradually these problems, industry by industry, it should be possible in the future of NRA to avoid a great many of the complications and difficulties which have been brought into the Administration up to date.

"There is no doubt of the necessity in some specific instances of preventing destructive price-cutting. There is no doubt of the necessity sometimes of putting some controls on production. But to apply any sweeping theory to business as a whole, that in some way, through trade associations, they are going to control production and prices in such a way as to bring about wonderful results, is an irridescent dream. I think many business men have been dreaming this, not realizing the type of social control of which they were dreaming, and that they are coming to realize that they had better come back nearer to the sound competitive system on which they were working.

Backs Competition Theory

"The NRA has offered to business men an opportunity to co-operate openly to the fullest extent that can be justified by the public interest. Through public supervision there can be made an authoritative distinction between combinations to protect fair competition and combinations to eliminate competition. Clearly the ultimate assurance of a fair price, in a competitive economy, must be found in the preservation of a fair price competition and in freedom to produce whatever quantity of goods a free market can absorb.

"Thus, freedom to co-operate for the protection of business interests depends upon giving adequate assurances that such freedom will not be abused."

NIRB Announces Appointment of Kilbourne Johnston as Acting Division Administrator

The National Industrial Recovery Board announced on Oct. 2 the appointment of Kilbourne Johnston as Acting Division Administrator of the Manufacturing Division. The announcement said:

The codes in this division include those covering manufactured materials—forming and casting, structural, fabricated and packaging materials, hardware and metal treating—and manufactured products, such as fabricated products, furniture and appliances, sporting goods and novelties, jewelry and musical instruments.

Inquiry Into Labor Costs of Textile Industries Begun by FTC—Undertaken at Instance of President Roosevelt Following Termination of Strike—Hours and Wages of Workers also to Be Inquired Into

In furtherance of the study which the Federal Trade Commission is to undertake into labor costs, profits and investments of companies in the textile industries, the Commission announced on Oct. 8 that it was mailing approximately 4,000 copies of a questionnaire to that number of companies in the textile industry seeking information on these points. It is also stated that for several days experts on the staff of the Federal Trade Commission were engaged at the preparation of this questionnaire as a necessary preliminary to the investigation the Commission was directed to make by Executive Order of Sept. 26 1934. The issuance of the Executive Order, to which reference was made in these columns Sept. 29, page 1990, followed the termination of the strike of textile workers. The investigation was ordered by President Roosevelt under the authority of the National Recovery Administration. Because of the pertinency of this information to the dispute which the Commission was ordered by the President to give the new assignment priority over any general investigations already under way. The Executive Order said:

In accordance with Section 6(c) of the National Industrial Recovery Act, and in order to furnish a basis for determining whether wage increases based upon reduction in hours or otherwise can, under prevailing economic conditions, be sustained, the Federal Trade Commission shall undertake an investigation of, and report on, the labor costs, profits and investments of companies and establishments in the textile industries, and make pertinent comparisons between the facts so ascertained and the changes in wages, hours and extent of employment of workers in such industries. In order to expedite this inquiry, the Federal Trade Commission is directed to give it priority over any other general investigation. The Bureau of Labor Statistics and the Federal Trade Commission shall, at the earliest possible moment, make public the reports required by this section. Such public reports shall be so prepared that data confidentially furnished by a particular person, corporation or establishment cannot be identified.

From the Trade Commission's announcement of Oct. 8 we quote:

Complying with the above Executive Order, the Federal Trade Commission adopted a resolution ordering the inquiry and has assigned the work in connection with the investigation and the preparation of the report thereon to the Economic Division.

The Federal Trade Commission's investigation will cover the labor costs, investments and earnings of companies engaged in the textile industries and approximately 4,000 copies of the questionnaire will be mailed to cotton, woolen, silk and rayon mills. The questionnaire is being mailed to all mills coming under the cotton, woolen, silk and rayon codes. An investigation as to wages and hours in the textile industry is being made at the same time by the Bureau of Labor Statistics of the Department of Labor.

Associated Press advices from Washington, Oct. 7, reported Francis J. Gorman, First Vice-President of the United Textile Workers, as reiterating that acceptance of President Roosevelt's industrial truce "does not mean that we shall be one little bit less militant." The same advices said:

Watching the progress of agencies seeking to end permanently the textile labor disagreement, the leader of the recent strike declared:

The union will exercise all the rights of Section 7-A of the Recovery Act, and will demand that all findings of the National Labor Relations Board be accepted in full by both sides.

Ruling of FHA That Money Advanced for Modernization May Not Be Used to Pay Taxes

A ruling by the Federal Housing Administration that money advanced for modernization may not be used to pay taxes on property was made on Sept. 15, according to Washington advices on that date to the New York "Herald Tribune" which also had the following to say:

The statement was made in answer to thousands of inquiries which have poured into Washington from every section of the country. The FHA says that the money advanced must be used for modernization and not any other purpose which would be contrary to the contract entered into by the home owner with his bank and his Government.

A companion question is whether property owners, delinquent in their taxes, are eligible for modernization loans. This situation the FHA has left entirely to the discretion of the bank or other lending institution, with the one proviso that no part of the loan itself must be used to pay these taxes.

Review of First Year Operations of HOLC—More Than 500,000 Urban Homes Saved from Foreclosure by Refunding Loans of $1,500,000,000

Within 12 months after the opening of its last State office, the Home Owners' Loan Corporation is said to have prevented the foreclosure of more than 500,000 urban homes by granting mortgage refunding loans amounting to over $1,500,000,000, it was announced by the Corporation Sept. 19. As of Sept. 7, the Corporation had closed 505,070 loans throughout the country to a total of $1,513,100,612, of which about $150,000,000 has been distributed in cash in local communities. The Corporation's announcement continued:

To liquidate arrears of taxes and assessments on homes securing the loans, the Corporation to date has paid approximately $103,300,000 into local treasuries in the 3,072 counties of the United States. These sums have reduced tax delinquencies which were serious in many instances, permitting countless communities to meet their payrolls for schools, police and other services and to take care of other obligations.

The Corporation requires that all mortgaged homes shall be in a state of good maintenance, and where advisable allows a sum for reconditioning to be added to the loan. For the purpose of repairs and remodeling it is estimated that $20,274,000 has been expended, providing employment for thousands of men in the building trades and stimulating transportation and the manufacture and sale of construction materials of many kinds.

The third class of cash outlay by the Corporation includes amounts paid to insurance companies and local agents for fire insurance on the homes refinanced, to real estate experts for professional appraisals, to attorneys, title companies and abstractors for services in the examination of titles, to credit reporting agencies for character reports on the borrowers, to surveyors and architects in some cases, and for the recording of instruments with local registrars. The estimated total expended nationally for these purposes is $26,930,000.

More than $200,000,000 of the loans closed represent mortgages taken over from closed and restricted banks and building and loan associations in exchange for Home Owners' Loan Corporation Bonds. This operation has placed these institutions in a position to make substantial payments to depositors and in many instances to re-open.

Secretary of the Treasury Morgenthau Modifies Order Affecting Political Activities of Treasury Employees —May Engage in Certain Political Work Where There Is No Interference with Official Duties

Secretary of the Treasury Morgenthau announced on Sept. 13 that Treasury employees will be permitted to engage in political activity so long as they do not hold party office and their political interests do not impair their value to the Government. This announcement constituted a modification of Mr. Morgenthau's original order, in which he had stated that no Treasury official or employee could be the chairman of a political meeting, own or manage a political publication, or take any other leading part in political activities. A circular addressed to Treasury officials and employees on Sept. 13 stated that "generally, the regulations are not intended to curtail or interfere with the exercise of a person's civic rights and duties as a citizen." The circular added that such activities must not interfere with official duties and must be carried out by employees "on their own time."

Interpreting the former instructions, the new circular said that they were not to be construed:

1. To restrain an employee from voting as he or she desires or from expressing his or her opinion, privately or publicly, on political subjects.
2. To prevent any such employee from voluntarily contributing to the campaign fund of the party of his choice, if such contribution is made freely and without coercion or improper solicitation, and is not made to a person in the service of the United States.
3. To prevent any such employee from introducing speakers, or from making speeches on public questions or the work of a particular office, provided offensive partisanship is not displayed in said speeches.
4. To prevent such employee from attending a county, State or district convention as a member or a delegate, if such employee does not act as chairman of the convention, attempt to use the power of his public office to control or manipulate the proceedings or display such obstrusive partisanship as to cause public scandal.

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5. To prevent such employee from holding positions on boards of education, school committees, public libraries, religious or eleemosynary institutions incorporated, established or sustained by State or municipal authority.

A Washington dispatch of Sept. 13 to the New York "Times" commented on the earlier order as follows:

As a result of the earlier order David Lawrence, Collector of Internal Revenue at Pittsburgh, elected to retain his position as State Chairman of the Democratic committee in Pennsylvania, rather than remain with the Treasury, and several Deputy Collectors resigned from the Treasury.

Among officials who resigned their political connections were:

Guy T. Helvering, Commissioner of Internal Revenue, resigned as Chairman of the Kansas State Democratic Committee.

Treasurer W. A. Julian resigned as National committeeman from Ohio.

Mrs. Nellie Tayloe Ross, Director of the Mint, quit as committeewoman from Wyoming.

Joseph Wold, Collector of Internal Revenue for Minnesota and Chairmand of the State Democratic Committee, was permitted to retain his political connection for 30 days, as were several others.

Secretary Morgenthau's original order was referred to in our issue of June 30, page 4393.

Internal Revenue Bureau Seeks to Collect $3,075,103 from Andrew W. Mellon—Charges Former Secretary of Treasury with Incorrect Returns on 1931 Income—Statement by Mr. Mellon's Counsel

The Bureau of Internal Revenue on Sept. 15 filed with the Board of Tax Appeals a brief demanding payment of $3,075,-103.23 which it charged was due as additional taxes and penalties on the 1931 income of Andrew W. Mellon, former Secretary of the Treasury. The action of the Bureau recalled allegations of fraud incident to Mr. Mellon's 1931 tax return which were placed before a Federal grand jury in Pittsburgh May 7 1933. The jury, after a brief consideration of these allegations, refused to return an indictment holding that the evidence presented was insufficient to prove the charges. The Bureau of Internal Revenue said on Sept. 17 that it expected that the tax case against Mr. Mellon would be heard by the Board of Tax Appeals about Jan. 1 1935. The claim filed by the Bureau includes a penalty of 50%. Last spring the Government sought to collect $1,978,621 from Mr. Mellon.

The Bureau's brief was filed by Robert H. Jackson, Assistant General Counsel of the Treasury, and constituted a reply to Mr. Mellon's answer to the Federal charges last May. At that time Mr. Mellon denied the accuracy of the figures brought forward by the Treasury Department and instead said that he was entitled to a refund of $139,045 on taxes already paid. Mr. Mellon on Sept. 15 made public through his counsel in Washington a statement in which he said that the Government's latest action was a procedure designed for "the sole purpose of distorting the issues in my case in order to save the Treasury's face and give some semblance of jurisdiction for its participation in the inept political maneuver of Attorney-General Cummings last spring."

We quote in part from a Washington dispatch of Sept. 15 to the New York "Herald Tribune" regarding the filing of the new claim against Mr. Mellon:

In announcing the filing of the Government's answer, which sets out the grounds upon which the deficiency in income tax is claimed and gives the detail of the charges of fraud, Mr. Jackson explained:

"Mr. Mellon filed his return at Pittsburgh on March 15 1932, reporting that his gross income and capital gains for the year 1931 had been $10,890,-485.40, and his net income $1,927,116.40, and showed a tax of $647,559.36, which was paid. The Government asserts that his actual gross income and capital gain were $15,951,568.15 and was understated to the Government by $5,061,082.75.

Stock Losses Challenged

"Mr. Mellon also deducted from his income losses on sales amounting to $7,277,351.30. The Government asserts in the answer that $6,525,263.75 of losses on sales of stocks were not in fact sustained, for the reason that the reported sales were fictitious and not in good faith, and computes his net income for 1931 to have been $13,482,660.88 and the additional tax due at $2,050,068.82, with a 50% penalty for fraud amounting to $1,025,034.41. or a total of $3,075,103.23.

"In his petition to the Board of Tax Appeals, filed May 25 1934, Mr. Mellon claims that he overpaid his tax for 1931 by $139,045.17."

In the original answer Mr. Mellon discloesd that he paid $647,557 in income taxes for the year of 1931 and listed his charity contributions fo that year as $3,821,178, a figure now challenged by the Government.

The statement made public Sept. 15 by Mr. Mellon's counsel said:

The Treasury Department, at the direction of Secretary Morgenthau, in its answer to my appeal to the Board of Tax Appeals, takes the astounding position that it intends to try out in a civil tribunal the very same issue of tax evasion settled by the Federal grand jury at Pittsburgh last May.

At that time the grand jury refused to return an indictment against me. Yet the Treasury, in its answer (filed to-day after nearly four months), continues to question the regularity of my return. It is obvious that these reiterated allegations of tax evasion are made solely for the purpose of distorting the issue in my case in order to save the Treasury's face and to give some semblance of justification for its participation in the inept political maneuver of Attorney-General Cummings last spring. At that time, at the Attorney-General's instance, the Treasury arbitrarily and capriciously set up additional income taxes as being due from me for the year 1931.

The Treasury's answer is full of allegations which are contrary to the facts, as it well knows. It repeats the charges thrown out by the Pittsburgh grand jury with the addition of one further charge, both trivial and fictitious in nature, and inserted merely as an excuse to retry the old issues, and to make the public believe that some new matter is to be considered. It even accuses me of sales of stock to avoid gift taxes, that law not then being in existence, and to avoid estate taxes, ignoring the fact, apparently, that I am still very much alive. The facts set forth in my appeal were sworn to by me, but I note the Treasury did not make its answer under oath. It seems almost unbelievable that a responsible Government Department should lend itself to such a proceeding.

This Administration has made a great show of virtue by announcing on every possible occasion that my case is being handled like every one else's. If this is so, and a taxpayer is first to be sent to a grand jury, in ex-parte proceedings, as I was, without a previous hearing or even being apprised of the charges, and then, after being exonerated, to have the same charges reiterated by the Treasury and tried out in the civil courts, I can conceive of no more unfair or despotic policy that could be evolved for the collection of revenue.

Federal Trade Commission's Scrutiny of Radio Advertising—Gratified with Co-operation of Industry in Effort to Free This Form of Advertising of False and Misleading Matter

The Federal Trade Commission, in an announcement, Sept. 10, regarding its "scrutiny" of radio broadcasting, states that "so general has been the compliance and so gratifying the co-operation which the radio broadcasting industry has given to the Federal Trade Commission in its effort to free radio advertising of false or misleading matter and place it on an even footing with printed advertising in newspapers and periodicals that the Commission anticipates it will be necessary to issue very few complaints against either advertisers or broadcasting stations." A reference to the fact that radio advertising was to be subjected to the scrutiny of the Commission appeared in our issue of May 19, page 3374.

In its announcement of Sept. 10 the Commission, in addition to the extract quoted above, had the following to say:

The radio broadcasting industry's compliance with the Federal Trade Commission's recent requirement for submission to it of copies of advertising programs broadcast by the networks and broadcasting stations has been so general that of 598 stations in the country only five have as yet failed to file copies of their advertising programs with the Commission. All of the networks have complied.

Of those five delinquent stations, one is in Alaska and another in Hawaii, so that it is entirely possible that these two stations have complied with the Commission's request and that their continuities are in the mails in transit to Washington.

On May 17 last the Federal Trade Commission announced that radio advertising would be subjected to its scrutiny, under authority conferred upon the Commission by Section 5 of the Federal Trade Commission Act. The Commission announced at that time that beginning July 1 all networks, broadcasting stations and transcription companies would be requested to file copies of their advertising programs with the Commission. During July the Commission received 998 reports from network systems and broadcasting stations, and 681 during August. Each of these reports contained advertising programs for one week. Of the programs submitted to the Commission, members of its staff have examined 117,357 and have on hand more than 50,000 which are now under examination. Of the 117,357 advertising programs already examined by members of the Commission's staff, 97,356 have been filed without action, having been passed as free from violation of the law prohibiting false and misleading advertising in inter-State commerce. The remaining 19,991 programs already examined are being further checked, but it is probable that of these only a small percentage will be found to be in violation of law.

Where programs are found to contain false or misleading statements, in violation of Section 5 of the Federal Trade Commission Act, the stations are communicated with, and, generally speaking, the broadcasting companies and stations are taking the necessary steps to eliminate all objectionable matter and bring the advertising programs within the law.

On July 30 the Commission advised the broadcasting stations that transmittal to it of advertising continuities might be discontinued until further notice. Somewhat later the Commission will again require that such programs be submitted for another check-up. However, no letter of discontinuance was sent to the networks or the transcription companies, and their programs are still being received.

During July, under the first call for the submission of radio programs to the Federal Trade Commission, 114 stations failed to comply with the Commission's request. A follow-up letter was sent to these stations with the result that the number of stations failing to comply was finally reduced to five, and these stations have been communicated with, and it is the Commission's expectation that within a short time every broadcasting station in the country will be filing its advertising programs and that compliance will be 100%.

Few Seamen Walk Out at Strike Call of Radical Union —Most Men Remain on Jobs, as Longshoremen Fail to Participate in Strike Move

Merchant seamen affiliated with the Marine Workers Industrial Union, an alleged left-wing organization, left their jobs at scattered points in New York on Oct. 8, but no appreciable damage to shipping in the port was caused by the strike. As noted in our issue of Oct. 6 (pages 2145-36) a threatened strike of 40,000 seamen on vessels plying between Atlantic and Gulf ports was averted through the mediation of the National Labor Relations Board. It was estimated this week that not more than about 200 men left their posts in response to the strike call of the radical union. Meanwhile a threatened strike of the Marine Transport Workers Union, which had been instigated by Communist organizations, failed to materialize, and longshoremen in New York continued at their jobs on the piers.

The New York "Times" of Oct 9 discussed the situation with regard to the seamen's strike as follows:

The strike was in effect in all Atlantic and Gulf ports from Portland, Me., to Galveston, Texas, and scattered reports indicated that men had

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quit ships in most of these ports, according to the strike committee. Two of three ships docking in Boston were deserted by parts of their crews, it was said. The union also claimed that hiring halls here, which provide employees to the ship lines, were closed as a result of the strike.

Hayes Jones, editor of The Marine Voice, who has been active in organizing the strike, issued a statement last night in which he asserted that the first day of the strike had been successful.

Officials of the International Seamen's Union, which was the first union in the port to call a strike and which canceled its action when the owners agreed to meet with its representatives to discuss terms, discounted the claims of the worker's union. They said that a few men had left their ships and had been immediately replaced. None of the ship lines, they said, had been obliged to postpone sailing dates.

Conflicting Reports Issued

They cited the tanker Texas Ranger as an example of the alleged exaggeration of the strike committee's claims. This vessel, although on the strike committee's list, had left the port late Saturday night after a few men who had quit had been replaced. Captain D. A. Maloney, marine superintendent of the Newtex Line, said yesterday that the vessel was 400 miles south of New York. He denied the statement of the strike committee that the vessel had been obliged to tie up in the bay because of lack of seamen.

The strike committee conceded last night that the co-operation expected from longshoremen here had not been obtained. It had been expected that pier workers not associated with the International Longshoremen's Association and those dissatisfied with the leadership of Joseph P. Ryan, its President, would call a sympathetic strike.

American Federation of Labor at Annual Convention Indorses 30-Hour Week—Secretary Perkins States Administration Does Not Favor Compulsory Arbitration—William Green, Federation President, Champions Majority Rule in Industry

The American Federation of Labor, meeting at its annual convention in San Francisco, on Oct. 8, overwhelmingly passed a resolution which stated that the "paramount purpose" of the Federation during the coming year will be a campaign for a 30-hour week, with no reduction in wages. This resolution represented the most important part of a program proposed by William Green, President of the A. F. of L. Mr. Green, in a speech on Oct. 5, had assailed "anti-union employers," whom he charged with opposition to the Administration's plans for economic recovery. Such employers, he declared, are blocking the path to the industrial peace which has been asked by President Roosevelt.

Secretary of Labor Perkins told the convention on Oct. 5 that the Administration is opposed to the compulsory arbitration of industrial disputes. She added that President Roosevelt's proposal for a truce between labor and industry did not mean compulsory arbitration, and predicted that voluntary agreements would be substituted for strikes more and more in the future. Her address was reported, in part, as follows, in a San Francisco dispatch of Oct. 5 to the New York "Times":

"Compulsory arbitration would effect no useful purpose, for while coercion might avert impending trouble it would not prevent outbreaks in the future," she asserted.

After referring to the agencies of the various labor boards as constituting a pattern that might well be followed when collective bargaining breaks down, Miss Perkins said that when employers and workers were unable to reach agreements and then voluntarily submitted to arbitration these Government boards would be available to them.

"But submission to these agencies should not take the form of compulsion," she said.

Then, taking her eyes off her notes, she told the audience that she was reading from a manuscript "corrected in Washington" so that the Administration's views on arbitration and voluntary negotiation might be set forth clearly.

Delegates Applaud Statement

The delegates applauded this statement as well as her declaration that the Government did not believe in coercing either capital or labor.

"In order to preserve the democracy under which we live, governments should not dictate actions of any one economic group, and it is folly to allow hysteria to lead us to these immediate appeals to Government dictation," she said. "Arbitration is more in the American character."

The first woman member of an American President's Cabinet, dressed in black and wearing a black tricorn hat, said emphatically that Section 7-A of the Recovery Act was "the law of the land," that while many employers were still reluctant to engage in collective bargaining they were finding it convenient to do so and would come to see that in negotiation with employees was to be found a method of co-operating for future prosperity.

Mr. Green told reporters on Oct. 4 that organized labor would strongly oppose any interpretation, based on a statement made by Donald R. Richberg, that collective bargaining would compel an employer to confer on wages, hours and working conditions with individuals and minority groups opposed to the rule of the majority. Mr. Green said that the Federation would insist that an agreement made between an employer and a majority of his employees for wages, hours and working conditions should apply to all employees in the company or plant.

The convention meanwhile engaged in a controversy over the question of craft unionism as against industrial unionism, as well as the question of proposed enlargement of the Federation's Executive Council. Francis J. Gorman, who led the recent textile strike, told the convention on Oct. 8 that he would work for industrial unions. United Press advices from San Francisco, Oct. 8, quoted from Mr. Gorman's speech, and described the proceedings of the convention on that date, in part, as follows:

Mr. Gorman addressed the convention immediately upon his arrival.

"During the course of the textile strike our 500,000 people faced the guns of 40,000 militiamen, and they did not flinch," he said. "Had there been no militia and no armed guards, I feel confident there would have been no lives lost and no violence.

"As it was, I think it is a tribute to the discipline and coolness of the strikers that, in the face of such provocation—and believe me there was provocation—the violence was held at a minimum."

He said that "for the first time in all history the financial condition of the industry is coming under governmental scrutiny at the hands of the Federal Trade Commission."

"The textile industry is most certainly facing a new day and a higher level," he said. "We are now engaged in a tremendous organizing campaign. We are out to unionize thoroughly the whole 1,000,000 textile workers. All textile workers are in one union and will continue to be in one union.

"With organization of textile workers the great South will be far on the road to solid and complete unionization.

"We are going to take the textile industry off a peonage basis at last.

"The united labor movement must go into action to organize the South so that hereafter the solid South will mean a unionized South—a South on the road to industrial standards worthy of America.

"And we are out to complete organization in New England likewise, so that all textiles will come to the consumers of America from the hands of workers who are not broken at their tasks and are not on their way to premature graves even while they stand at their looms."

Soon after Mr. Gorman made his address the convention voted on the 30-hour week proposal.

"Eternally, immovably, uncompromisingly, we shall ask for it until it is adopted," President Green told the convention after the resolution had passed. "Nothing will stop us in realizing this economic reform.

"We have pioneered this movement, not to enable men to work less, as some have charged, but to create opportunities to work more. It is not for the working man alone, but for all individuals, including Government employees.

"We shall secure it by one of two methods; first, by mobilizing our economic strength and continuing to exert pressure on industry, and second, through Federal law.

"If we are unable to obtain it through persuasion, then we will obtain it by force and strength of the organized labor movement.

"We must not and cannot maintain a permanent army of unemployed."

Appointments on Various Committees of New York State Bankers Association — New Commission Named for Study of Banking Structure

President William L. Gillespie of the New York State Bankers Association announced on Sept. 20 the appointments on the various committees for the Association year 1934-35. Among the appointees is the Commission for the Study of Banking Structure, which was created in accordance with a resolution adopted at the annual convention of the Association, held at Upper Saranac, N. Y., on June 12. This resolution said:

Constant changes in our industrial and commercial life require like structural changes in our banking system so that it may be sufficiently flexible to meet the needs of our people. In order that such changes as are made may be formulated with the aid of those who have had experience in meeting banking problems and are well equipped to judge the practical effects of the proposed changes, we believe it desirable at this time for the New York State Bankers Association to create a commission to undertake a continuing research into the banking requirements of the people of the State of New York in co-operation with other agencies that may be engaged in like study.

We therefore request the President of the Association to appoint such a commission with power to enlist such assistance as may be advisable.

The committee named to undertake the study is composed of the following:

S. Sloan Colt, Chairman, President Bankers Trust Co., New York City.

Raymond N. Ball, President Lincoln-Alliance Bank & Trust Co., Rochester, New York.

William H. Kniffin, Vice-President Bank of Rockville Centre Trust Co., Rockville Centre, N. Y.

William A. Boyd, President First National Bank, Ithaca, N. Y.

Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, New York.

W. W. Malcney 3rd, President Fallkill National Bank & Trust Co., Poughkeepsie, N. Y.

J. L. Jacobs, President Tupper Lake National Bank, Tupper Lake, N. Y.

W. T. McCaffrey, President Lincoln National Bank & Trust Co., Syracuse, New York.

S. G. H. Turner, Chairman of board First National Bank & Trust Co., Elmira, N. Y.

Bayard F. Pope, Chairman advisory committee Marine Midland Trust Co., New York City.

Lewis G. Harriman, President Manufacturers & Traders Trust Co., Buffalo, New York.

Regarding the other committees just named, the New York "Sun" of Sept. 29 said:

An innovation is a special committee to study the Association's own cramped finances, which includes Arthur B. Wellar, Treasurer of the Ithaca Trust Co., who is Chairman; W. W. Schneckenburger, Vice-President Marine Trust Co. of Buffalo, and J. Stewart Baker, Chairman of the Bank of the Manhattan Co. in this city. Decreased number of banks in the State and reductions in their capital brought about a falling off in dues which crippled the Association's activities. For the past two years large banks made voluntary contributions in the form of increased dues to meet the situation. The special committee is appointed "in order that the finances of the Association may be put on a proper basis in the light of new conditions."

Jackson E. Reynolds, President of the First National Bank, is Chairman of the Committee on Nominations for Directors of the New York Federal Reserve Bank for voting banks included in Group 1. Other members of this Committee are George F. Rand, President Marine Trust Co., Buffalo, and John C. Traphagen, President Bank of New York & Trust Co.

George C. Cutler, Vice-President of the Guaranty Trust Co., is Chairman of the Committee on State Legislation. The Committee on Trust Functions

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is headed by William H. Stackel, Vice-President and Trust Officer of the Security Trust Co. of Rochester. A local man on the committee is Andrew Wilson Jr., Vice-President of the Bank of the Manhattan Co. The Committee on Federal Legislation is headed by George V. McLaughlin, President of the Brooklyn Trust Co., and its membership includes Guy Emerson, Vice-President of the Bankers Trust Co. The Committee on Bank Costs is in charge of Jackson Chambers, President of the Gramatan National Bank & Trust Co., and includes in its membership Paul B. Holmes, Assistant Comptroller, Guaranty Trust Co.

R. C. Leffingwell of J. P. Morgan & Co. and Others Confer with President Roosevelt—Executive Seeks Quick Solution of Closed Bank Situation

R. C. Leffingwell of J. P. Morgan & Co. conferred with President Roosevelt at the White House on Oct. 10, but declined afterward to comment on the subject of his talk. Senator Lewis of Illinois was another White House caller Oct. 10. He remarked later that business leaders are cooperating with the President by giving constructive criticism of his program. It was said at the White House that recent conferences between the President and the Comptroller of the Currency have been directed toward clearing up the closed bank situation as rapidly as possible. It was also announced that the President will spend Election Day, Nov. 6, at Hyde Park, N. Y.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Oct. 6 (page 2148) with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS

In its issue of Sept. 29 the Chicago "News" carried the following concerning the affairs of the closed Kaspar American State Bank of Chicago:

Certificates representing the waiving of more than $716,000 of deposits in the Kaspar American State Bank have been issued to 1,596 depositors during the last week under a plan which is expected to effect an early reopening of the institution, it was disclosed to-day (Sept. 29) by Attorney Otto F. Ring, counsel for the reorganization committee.

Waivers for $1,800,000 of deposits are needed, and these, it is stated, have been obtained from 7,200 depositors. The final step on the part of the reorganization group is to issue the certificates.

Approval by State Auditor Edward J. Barrett also is needed to effect a reopening.

That the Phenix Banking Co. of Bradford, Ill., was to reopen on Oct. 8, was indicated in the Chicago "News" of Oct. 7, which said:

State Auditor Edward J. Barrett yesterday (Oct. 6), authorized the Phenix Banking company of Bradford, Ill., to reopen to-morrow on an unrestricted basis.

MICHIGAN

In noting the reopening last week of the Kingston State Bank of Kingston, Mich., the "Michigan Investor" of Oct. 6 said in part:

In the reorganization of the Kingston bank the capital stock was increased from $20,000 to $25,000, and 30 depositors subscribed for stock. Most of the directors are business men in Kingston. Alex Marshall, cashier, has been with the bank since 1923, coming to the village from California, where he was connected with a bank at Bishop.

A change was made in other officers of the bank. C. W. McPhail was succeeded as President by Albert Peter and L. A. Maynard was succeeded as Vice-President by Neil H. Burns. . . .

The opening gave the village its first banking facilities since the holiday in 1933. Forty per cent of deposits were made immediately available and certificates of participation in liquidation of assets were given for the remaining 60%.

The State Bank of Ortonville, Mich., is to reopen on Nov. 12 and pay its depositors 40% of their claims, according to the "Michigan Investor" of Oct. 6. The paper continued:

The bank has been closed since the bank holiday but has been doing a restricted business under the conservator. The first dividend payment will total about $77,000. The remaining 60% assets will be placed in a trust fund for payment at future dates. The unusually sound condition of the bank is indicated by the fact that the reorganization and dividend payment will be accomplished without borrowing from any source. A Reconstruction Finance Corporation debt of the bank when it closed has been paid.

According to the "Michigan Investor" of Oct. 6, R. E. Reichart, State Banking Commissioner for Michigan, has announced that reorganization plans have been approved for the following banks: State Bank of Ortonville; State Savings Bank of Stanton, and the Moline State Bank. This leaves only 13 State banks to have reopening plans of some sort approved, it was said.

Fred Cromie, conservator of the State Savings Bank of Warren, Mich., has announced that final plans have been completed for reopening the institution with a 40% pay-off, according to the "Michigan Investor" of Oct. 6.

In indicating that the new First National Bank of Crystal Falls, Mich., had opened last week, the "Michigan Investor" of Oct. 6 said:

The new First National Bank of Crystal Falls is a merger of the former Iron County National and Crystal Falls National banks. First steps in this direction were taken in July 1933, when a committee went to Minneapolis to confer with officials of the Federal Reserve. In November an agreement was reached on the plan of reorganization which included a disbursement of 50% of deposits on reopening.

In consolidating the two banks, Herman Holmes, President of the former Iron County National Bank, was elected President of the new institution. W. J. Reynolds, former President of the Crystal Falls National Bank, stepped out, but E. J. Oswald, Vice-President, was chosen Vice-President of the new bank. Ward J. Kelly, former Vice-President of the Iron County bank was named Cashier of the new one.

According to Washington advices on Oct. 6 to the Detroit "Free Press" loans totaling $4,045,000 on the assets of the closed Bank of Saginaw, Saginaw, Mich., were authorized by the Board of the Reconstruction Finance Corporation on Oct. 6. We quote from the dispatch:

The money will be immediately made available to the receiver for disbursement to the depositors.

Jesse H. Jones, Chairman of the Board of the RFC, announced that the loan had been authorized following an appraisal of the assets. The loan is divided with $1,556,000 going to the commercial department and $2,489,000 going to the savings division. . . .

A Saginaw dispatch in the same connection, printed in the paper mentioned, contained the following:

The Bank of Saginaw, granted a loan Saturday (Oct. 6), by the RFC, was one of the Detroit Bankers Co. group. Frank W. Merrick is the receiver.

A member of the depositors' committee that has been working for the RFC loan said that he believed it would permit a 40% dividend to depositors. One 10% dividend has been paid previously.

Groundwork for the loan was laid last July 3 when an Organization Committee, composed of business men depositors in the closed bank, cooperating with the Depositors' Committee, applied for a charter for a new Saginaw National Bank.

The RFC sent in appraisers shortly after the charter application was made and started the action that culminated in the loan.

NEW YORK

Concerning the affairs of the closed Westchester Trust Co. of Yonkers, N. Y., advices from White Plains, N. Y., on Oct. 5 to the New York "Herald Tribune" contained the following:

District Attorney Frank H. Coyne received at his office here to-day a letter from the State Department of Banking stating that the Department had found no evidence of criminal fraud in the conduct of the business of the Westchester Trust Co. of Yonkers, now closed and in the hands of the State Department. The State Department, at the present time, has pending civil litigation seeking to enjoin the trust company from selling securities in the future.

OHIO

An additional loan of approximately $12,000,000 to the closed Union Trust Co. of Cleveland, Ohio, was authorized by the Reconstruction Finance Corporation on Oct. 10. A statement in the matter by Jesse H. Jones, Chairman of the Corporation, under date of Oct. 10, said:

From reappraisements just completed, the RFC is prepared to make an additional loan to the receiver of the Union Trust Co. at Cleveland sufficient to pay all depositors in full whose original deposit was not more than $10, and a distribution of 10% to all other creditors.

This Trust now owes the Corporation approximately $45,000,000, and we are committed to the Receiver for $11,730,000 additional with which to pay depositors who have not called for their previous dividends, and to pay contingent liabilities. More than $4,000,000 of this $11,730,000 is due depositors who have not called for their dividend checks.

It is estimated that it will require an additional loan of approximately $12,000,000 to pay this 10%, and all depositors up to $10 in full. The RFC is prepared to lend this additional amount which will make the Estate then owe us, including the reserves above stated, approximately $69,000,000.

Reconstruction Finance Corporation appraisers estimate the liquidating value of the collateral to be approximately $81,000,000 exclusive of foreign securities, upon which, under the law, we are not allowed to lend.

In referring in the same statement to the affairs of the closed Guardian Trust Co. of Cleveland, Mr. Jones had the following to say:

The reappraisement of the assets of the Guardian Trust Co. of Cleveland does not warrant a sufficient increase in our present loan to justify an additional distribution at this time. RFC appraisers value these assets at approximately $37,000,000, which is about 10% less than the value placed on them by the Receiver.

This Estate now owes the RFC $23,600,000 and we are committed to the receiver for $3,400,000 additional with which to pay depositors who have not called for their dividends, and to cover contingent liabilities. The Estate also owes other creditors, including Cuyahoga County, approximately $3,000,000, or total liabilities of approximately $30,000,000 against assets valued at $37,000,000.

PENNSYLVANIA

Concerning the affairs of the closed Braddock Trust Co. of Braddock, Pa., the Pittsburgh "Post-Gazette" of Oct. 4 had the following to say:

Freeing $750,000 to approximately 4,000 depositors, the Braddock Trust Co. yesterday (Oct. 3), credited them with 40% of their deposits, through the First National Bank of Braddock. The payment was made possible largely through conversion of mortgages into Home Owners Loan Corporation bonds and collections made since the banking holiday.

The balance of the bank's assets have been turned over to trustees for early liquidation.

WASHINGTON

The State Bank of Commerce, Anacortes, Wash., reopened on Sept. 28 on an unrestricted basis after 18 months' operation under the State Stabilization Act, according to a dispatch by the Associated Press from Anacortes on that date. The dispatch said that the institution has been reorganized and $60,000 is available to depositors.

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WISCONSIN

Release of $491,307 in deferred deposits of the Union State Bank, Kewaunee, Wis., was authorized by the State Banking Commission for Wisconsin at Madison on Oct. 4, according to a dispatch from Madison to the Milwaukee "Sentinel," which added:

With this order we now have only 17 banks in the State with restricted deposits," said S. N. Schafer, Secretary of the Commission.

We expect soon to be able to report every bank open on a 100% basis.

Fifteen Additional National Banks Licensed and Reopened During September, According to Comptroller of Currency

During the month of September, 15 National banks, with frozen deposits of $15,005,000, were licensed and opened or reopened, J. F. T. O'Connor, Comptroller of the Currency, announced Oct. 8. The reopening of 15 unlicensed banks in September, the Comptroller said, brought the number reopened during the first nine months of 1934 to 377 National banks, with $318,316,000 frozen deposits, as shown in the table below:

Month—	No. of National Banks Licensed	Frozen Deposits
January	69	$68,966,000
February	63	62,953,000
March	55	34,739,000
April	36	31,893,000
May	50	37,488,000
June	40	33,777,000
July	29	24,472,000
August	20	9,023,000
September	15	15,005,000
Totals	377	$318,316,000

The number of unlicensed banks in the United States last month had been reduced to 36 by the close of business Sept. 29 1934, according to Comptroller O'Connor. He stated:

Of the 1,417 banks (including 10 State banks and trust companies in the District of Columbia, which come directly under the Comptroller's jurisdiction) remaining unlicensed on March 16 1933, 1,051, with frozen deposits of $1,758,184,000, have been reopened under old or new charters, or absorbed by going banks; 28, with frozen deposits of $11,051,000, have quit, or withdrawn from the system, and 302, with frozen deposits of $158,417,000, have been placed in the hands of receivers. Eighteen of the 302 unlicensed banks in receivership now have plans approved for reorganization, involving $10,132,000 in frozen deposits.

During September one bank received an approved reorganization plan, bringing the total approved to 31. The 36 unlicensed National banks at the close of last month were divided as follows: 31 banks, with $38,071,000 frozen deposits, had approved plans of reorganization: 5 banks, with $2,617,000 frozen deposits, had disapproved plans of reorganization.

The institution which received approval for its reorganization plan last month was the Staunton National Bank, Staunton, Ill., which has frozen deposits of $397,000.

Below are listed those National banks which consummated their reorganization plans and were opened during the month of September 1934.

Location	Name of Bank	Date	Frozen Deposits
Illinois—			
Shawneetown	National Bank of Shawneetown	Sept. 8 1934	$181,000
Indiana—			
Covington	National Bank of Covington	Sept. 7 1934	134,000
Michigan—			
Crystal Falls	Crystal Falls National Bank	Sept. 24 1934	444,000
Crystal Falls	Iron County National Bank	Sept. 24 1934	726,000
			$1,170,000
New York—			
Phelps	Phelps National Bank	Sept. 19 1934	481,000
Ohio—			
Bethesda	First National Bank	Sept. 1 1934	478,000
West Milton	First National Bank	Sept. 7 1934	186,000
			$664,000
Oklahoma—			
Cherokee	The Farmers' National Bank	Sept. 5 1934	95,000
Pennsylvania—			
Oil City	Oil City National Bank	Sept. 28 1934	4,811,000
Patton	First National Bank	Sept. 6 1934	1,525,000
Pittsburgh	National Bank of America	Sept. 28 1934	3,495,000
Pottsville	Merchants National Bank	Sept. 5 1934	1,789,000
Spartansburg	Grange National Bank	Sept. 1 1934	195,000
			$11,815,000
Texas—			
Brownwood	Citizens National Bank	Sept. 28 1934	361,000
White Deer	First National Bank	Sept. 28 1934	104,000
			$465,000
Total—15 banks			$15,005,000

In our issue of Sept. 29, page 1991, we gave a list of those banks which were licensed and opened during August.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Curb Exchange announced, Oct. 10, that arrangements have been made for the sale of a membership. The price is $20,000. This is a $3,000 advance from the last sale, on Sept. 25.

A seat on the New York Cotton Exchange sold, Oct. 5, for $15,000, off $1,800 from the previous sale.

Arrangements were completed, Oct. 4, for the sale of a membership on the Chicago Stock Exchange for $2,500, down $200 from the last previous sale of Oct. 1.

At the meeting this week of the board of directors of Manufacturers Trust Co. of New York, Ernest Stauffen Jr., formerly Vice-President of the New York Trust Co. and subsequently Chairman of the board of the Marine Midland Corp., was elected to the newly created post of Chairman of the Trust Committee of the Manufacturers Trust. It is announced that the directors established this senior executive office for the purpose of meeting the many complex problems of trust administration. Mr. Stauffen was graduated from Columbia College in 1904, and from the New York Law School one year later. He was admitted to the practice of law in 1905. In 1907 he became a member of the law firm of Gould & Wilkie. He later became First Vice-President of the Associated Dry Goods Co., when it acquired the control of Lord & Taylor in 1909. For a period of four years he was the active head of Lord & Taylor's retail business. As a result of a friendship formed with Thomas Cochran and Seward Prosser when they were Vice-Presidents of the Astor Trust Co. in the mid-town district, Mr. Stauffen joined the Liberty National Bank as a Vice-President at the time Harvey D. Gibson succeeded Mr. Cochran as President of that institution in 1916. Mr. Stauffen continued as Vice-President after that institution's merger with the New York Trust Co. until he resigned in 1929 to become Chairman of the board of the newly formed Marine Midland Corp. and later the Chairman of its New York bank. He still maintains his interest in legal problems and his membership as an active member of the Association of the Bar in New York.

Resources of the New York Trust Co., New York City, according to the Sept. 30 statement of condition of the institution, totaled $306,972,168 at the end of the third quarter. This compared with $325,993,939 at the close of the quarter ended June 30. Cash on hand, in Federal Reserve bank, and due from banks and bankers, increased over $5,500,000 from $61,754,020 June 30 to $67,279,710 Sept. 30, while deposits and outstanding checks decreased from $266,167,290 at the end of the June quarter to $256,450,947. Holdings of Government securities totaled $83,591,455 Sept. 30 against $80,081,992 June 30. Capital, surplus and undivided profits were unchanged at $12,500,000, $20,000,000 and $1,714,545, respectively.

The major security and commodity exchanges in the United States were closed yesterday (Oct. 12) in observance of Columbus Day. Several New York exchanges, the Commodity Exchange, Inc., Coffee & Sugar Exchange and Cocoa Exchange, will also remain closed to-day (Oct. 13). The New York Stock Exchange and New York Curb Exchange will re-open to-day.

George F. Baker, Chairman of the Board of Directors of the First National Bank, New York City, who underwent an abdominal operation a few weeks ago following which he was stricken by pneumonia, was reported as greatly improved on Oct. 8.

Sumner Warren Cobb, a partner of the New York Stock Exchange firm of E. A. Pierce & Co., New York, died Oct. 11 at the Medical Arts Sanitarium, in New York City. He was 46 years old. Mr. Cobb was formerly a partner of Merrill, Lynch & Co., joining E. A. Pierce & Co. in 1930 when the retail department of Merrill, Lynch was amalgamated with the Pierce firm. Early this year he became a member of the New York Stock Exchange and had previously been a member of the New York Curb and Produce Exchanges. Mr. Cobb was Mayor of the Village of Kensington Gardens, L. I., where he lived.

Emanuel Gerli, a director of the Banca Commerciale Italiana Trust Co., New York, died on Oct. 9 at his summer home in Smithtown, L. I. Mr. Gerli, who was 75 years old, was also President of E. Gerli & Co., Inc., importers of raw silk, and owned the General Fabrics Corp., with a plant at Central Falls, R. I.

De Lancey Rankine, Chairman of the excutive committee of the Power City Trust Co. of Niagara Falls, N. Y., died at his home in that city on Oct. 5. He was 67 years old.

On Sept. 19, the National Bank of Phelps, Phelps, N. Y., was chartered by the Comptroller of the Currency. It succeeds the Phelps National Bank and is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. Earle S. Warner is President of the new institution, and Lawrence G. Hatch, Cashier.

The New York State Banking Department on Oct. 3 approved plans of the First Citizens Bank & Trust Co. of Utica, N. Y., to reduce its capital from $2,000,000 at a par

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value of $5 a share to $1,000,000 at a par value of $2.50 a share.

John Dalrymple, a member of the State Comptroller's office at Albany, N. Y., has been appointed First Vice-President of the First National Bank & Trust Co. of Northport, L. I., and was to take over his new duties on Oct. 8. A Northport dispatch on Oct. 6, appearing in the New York "Herald Tribune," from which this is learned, added:

Mr. Dalrymple will be in charge of the Northport bank until a successor is appointed to Arthur Gardiner, president, who died suddenly several weeks ago.

The New York State Banking Department on Sept. 27 authorized the Union Trust Co. of Rochester, N. Y., to open and maintain a branch office in the village of Sodus, Wayne County, N. Y.

James B. Brennan, receiver for two years of the defunct State National Bank of Lynn, Mass., announced on Sept. 28 that a final payment under his regime as receiver would be paid in the near future, according to the Boston "Herald" of Sept. 29, which added:

Since the closing of the bank about 50% has been repaid to depositors in both savings and commercial accounts amounting to approximately $1,000,000.

Payment of an additional dividend of 30% to depositors of the savings department of the Lowell Trust Co. of Lowell, Mass., has been authorized by the Supreme Court, Bank Commissioner Arthur Guy made known on Sept. 26, according to Boston advices on that date to the Springfield "Republican," in which it was also stated:

Two dividends aggregating 45% previously had been paid, making a total release amounting to more than $1,000,000. This third dividend will amount to about $416,000. Joseph F. Gargan, liquidating agent, and Henry H. Pierce, supervisor of liquidations in the Banking Department, completed arrangements for this dividend. Payments will commence about Nov. 17.

Two former bank Presidents (Daniel C. Mulloney and John A. Deery) were convicted on Oct. 1 in connection with the misapplication of $131,000 of the funds of the defunct Federal National Bank of Boston, Mass., which, with eight Massachusetts affiliates, collapsed on Dec. 14 1931, tying up deposits totaling nearly $58,000,000. Advices from Boston by the United Press, authority for the foregoing, continued:

Daniel C. Mulloney, of Brookline, President of the defunct parent bank, was convicted by Federal Judge James M. Morton Jr., at a jury-waived trial, of misapplication of bank funds. President John A. Deery, of the defunct Salem Trust Co. (Salem), who already has served a year in jail for violation of the State banking laws, was convicted of aiding and abetting Mr. Mulloney. Penalties for the offences, to be invoked on Oct. 15, call for $5,000 fines, five years' imprisonment, or both.

The Northern National Bank of Haverhill, Haverhill, Mass., was chartered by the Comptroller of the Currency on Sept. 18. The institution, which is a primary organization, is capitalized at $100,000. Myron L. Whitcomb and Ralph A. Bartlett are President and Cashier, respectively, of the new bank.

The Philadelphia National Bank, Philadelphia, Pa., had on Sept. 30 total rseources of $359,206,963, which compares with $383,832,616 on June 30. Cash on hand and due from banks was reported on Sept. 30 at $110,541,271, against $138,949,231 at the end of June. The institution's holdings of Government securities dropped from $87,078,430 at the end of the half-year, to $83,125,617. Capital stock of the bank remained unchanged at $14,000,000 while surplus and net profits increased from $18,966,963 to $19,198,990 Sept. 30. Deposits showed a reverse during the quarter ended Sept. 30 decreasing from $335,346,862 to $310,312,667.

On Sept. 5 a charter was granted by the Comptroller of the Currency to the City National Bank of Pottsville, Pottsville, Pa. The new organization, which succeeds The Merchants' National Bank of the same place, is capitalized at $200,000, made up of $100,000 preferred stock and $100,000 common stock. John C. Lee is President of the new institution, while Thomas J. Rauk is Cashier.

A charter was issued on Oct. 5 by the Comptroller of the Currency for the Union National Bank of Reading, Reading, Pa. The new organization succeeds the Farmers' National Bank & Trust Co., The Reading National Bank & Trust Co. (including the West Reading Title & Trust Co.) and the Penn National Bank & Trust Co. and is capitalized at $1,500,000, consisting of $500,000 preferred stock and $1,000,000 common stock. Ferdinand Thun is President of the new institution and Robert E. Gehret is Cashier.

Four thousand depositors of the Bank of America Trust Co. of Pittsburgh, Pa., which went into the hands of a receiver July 17, have not claimed their money, which is insured by the Federal Deposit Insurance Corporation, officials in charge of the liquidation of the institution announced Sept. 27. In noting this, the Pittsburgh "Post-Gazette" of Sept. 28 added:

Letters sent to the depositors have proved unavailing in the efforts to get them to file claims. . . . Depositors are urged to file their claims with the liquidation officers in Suite 316, Commonwealth Building.

According to Cleveland, Ohio, advices by the Associated Press on Oct. 6, Federal Judge Samuel H. West on that day "reluctantly" sentenced James Arthur House, former President of the defunct Guardian Trust Co. of Cleveland, to serve six years in a Federal penitentiary and fined him $10,000. The dispatch continued:

House, for 16 years President of the Guardian Trust Co., which closed for liquidation in March, 1933, was convicted on 26 counts of misapplication of funds and false entries in connection with purchase of bank stock from an employees' pension fund.

"Notwithstanding your excellent reputation," said Judge West, after denying a motion for a new trial, "the government has charged you with a serious violation of the banking laws. You have had a fair trial, and you have been well defended. Everything was said in your behalf that could be said; nevertheless, a verdict was returned against you. By reason of the verdict, I must very reluctantly pass the sentence."

House was released under $10,000 bond pending an appeal, which his attorney, William H. Boyd, said might be carried to the United States Supreme Court.

Reference was made to the conviction of Mr. House on the above mentioned charges in last week's issue of the "Chronicle", page 2152.

The Southern Ohio Savings & Trust Co. of Cincinnati, Ohio, and the Southern Ohio Loan Co. of that city, were merged on Oct. 1. The two companies have always done business under the same roof and while preserving their distinct identities, have had the same board of directors. In noting the consolidation the Cincinnati "Enquirer" of Oct. 1 further said:

By terms of the merger, the Southern Ohio Savings Bank & Trust Co. takes over the Loan Co., as an entirety, resulting in economy of management and a decided enlargement and strengthening of the bank's resources, officials said.

The Southern Ohio Loan Co. has had a long career of service, organized more than 40 years ago.

Last year, in keeping with its policy of progress with the times, the Southern Ohio Savings Bank & Trust Co. became a member of the Federal Reserve System and of the Federal Deposit Insurance Corporation.

Officials announced that there will be no changes in policy or personnel of the merged institutions.

The Comptroller of the Currency on Sept. 1 issued a charter to The Goshen National Bank of Bethesda, Bethesda, Ohio. The new institution, which replaces The First National Bank of that place, is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. W. S. Glasgow is President of the new bank, while R. C. Horton is Cashier.

The Citizens' National Bank in West Milton, West Milton, Ohio, was chartered by the Comptroller of the Currency on Sept. 7. The new organization succeeds The First National and The Citizens' State Bank, both of West Milton, and is capitalized at $50,000, made up of $25,000 preferred and $25,000 common stock. L. A Pearson heads the new institution, while O. L. Buchannan is Cashier.

Concerning the affairs of the Laketon State Bank, Laketon, Ind., advices from Wabash, Ind., on Sept. 25 to the Indianapolis "News" contained the following:

Final report of the receivership of the Laketon State Bank, which has paid depositors 95%, is expected to be made in a few days, according to Samuel D. Henry, receiver, and former President. The record made by this institution is the best of any Wabash County bank that has been closed.

No suits of any kind have been tried to liquidate the bank, and the only one filed—that for stockholders' liability—was dismissed to-day when directors agreed to pay depositors and other creditors 95%.

The Bank of Harvey, Harvey, Ill., has been authorized to pay depositors a 10% dividend, amounting to $62,534, bringing the total to 30%, according to the Illinois State Auditor. In addition, $45,033 has been paid to preferred creditors and $198,385 on bills payable. The Chicago "Journal of Commerce" of Oct. 2, from which we quote, further said:

Of the 10% dividend, 8.5% is from funds acquired in liquidation and 1.5% from funds turned over by the receiver of stockholders' liability suit.

Depositors of the Commercial State Bank, Savanna, Ill., received payment of 40% of their deposits on Sept. 29, amounting to $130,553, as noted in the Chicago "Tribune" of Sept. 30, which added:

This was the first payment made since the bank closed. In addition to this disbursement, $20,037 has been paid to other preferred creditors and

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$18,905 has been paid on bills payable, William L. O'Connell, receiver, stated.

We learn from the Chicago "Journal of Commerce" of Oct. 5 that dividend payments by two Illinois State banks were authorized by the State Auditor on Oct. 4, namely, a 40% payment by the Halsted Street State Bank of Chicago and a 5% payment to depositors of the State Bank of Franklin Park, Franklin Park. The paper added:

The former dividend is composed of 35% funds from a loan from Reconstruction Finance Corporation and 5% from ordinary course of liquidation.

On Sept. 24, the Comptroller of the Currency granted a chzrter to the First National Bank of Crystal Falls, Crystal Falls, Mich. It succeeds two Crystal Falls banks, The Crystal Falls National Bank and The Iron County National Bank, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. Herman Holmes heads the new institution, while Ward J. Kelly is Cashier.

Directors of the Aberdeen National Bank & Trust Co. of Aberdeen, Minn., at their regular meeting Oct. 1, elected H. C. Jewett Sr., President and a director to succeed the late W. W. Bassett. Mr. Jewett, a resident of Aberdeen for 51 years, is President of the Jewett Wholesale Grocery Co.; President of the Jewett Drug Co. and a director of the Industrial Loan Division of the Federal Reserve Bank of Minneapolis. At the same meeting Clayton Walker was appointed Assistant Cashier of the bank. The "Commercial West" of Oct. 6, authority for this also said in part:

A former resident of Aberdeen, Mr. Walker now returns after having spent over two years in the office of the First Bank Stock Corp. in Minneapolis. Other officers of the Aberdeen National remain unchanged with C. A. Bremer and C. F. Hauge serving as Vice-President and Cashier, respectively. . .

A payment of 10% late in October to depositors of the closed First National Bank of Iowa City, Iowa, was announced on Sept. 21 by K. L. Lindenmayer, the receiver of the institution, according to a dispatch from that place to the Des Moines "Register," on Sept. 22, which added:

The payment, the fourth to be made, will mean the distribution of $66,458 and bring the total payments to 80%.

The Nebraska State Banking Department on Sept. 29 paid a first dividend of 30%, amounting to $27,539, to depositors in the Bank of Murdock, according to Associated Press advices from Lincoln, Neb., on that date.

Concerning the affairs of the closed People's Bank & Trust Co. of Bonlee, N. C., the Raleigh "News and Observer" of Sept. 22 had the following to say:

A 13% dividend, amounting to $3,210.97, has been sent to 236 depositors in the People's Bank & Trust Co. of Bonlee, Gurney P. Hood, State Commissioner of Banks, announced yesterday (Sept. 21).

The payment sent to depositors in the Bonlee bank is the first and final dividend they will receive, Mr. Hood said. It was placed in liquidation on Sept. 19 1931, and has paid $203.53 to preferred creditors and $400 to secured creditors.

That a dividend of 2½% to 911 depositors and other creditors of the closed bank of Rockingham, Rockingham, N. C., was being paid as the sixth and final dividend of the institution was announced on Sept. 22 by the State Bank Commissioner. The Raleigh "News and Observer" of Sept. 23, in noting this, further reported:

The payment aggregates $6,021.03 and makes 47½%, or $114,323.32, which the depositors have received in the liquidation.

The bank was closed in December 1928, and has paid preferred creditors $4,542.15 and secured creditors $22,382.52.

The State Commissioner of Banks for North Carolina on Sept. 24 announced that dividends totaling $58,167 had been mailed to 3,663 depositors in six State institutions which have been in liquidation, namely, the People's Bank of Murfreesboro; Bank of Lewiston, Lewiston; Winton Banking & Trust Co., Winton; Farmers-Atlantic Bank, Ahoskie; Scotland County Savings Bank, Laurinburg, and the Bank of Nashville, Nashville. The Raleigh "News and Observer" of Sept. 25, from which we quote, supplied the following further information:

A 10% dividend, totaling $16,605.70, went to depositors in the People's Bank of Murfreesboro, which was placed in liquidation on Jan. 11 1932, making 60%, or $99,631.20 that has been paid to date. In addition, preferred creditors have received $15,216.64 in dividends and secured creditors $16,410 08.

The 231 depositors in the Bank of Lewiston received a 20% payment, or $4,674.04, making a total of 90%, or $16,355.62, the depositors have received since the bank was placed in liquidation on Feb. 21 1933. In addition, preferred creditors have been paid $2,303.62 and secured creditors $15,542.82.

Depositors in the Farmers'-Atlantic Bank, Ahoskie, numbering 1,155, received $15,129.10, representing a dividend of 5%. Four similar dividends have been paid, the entire number amounting to $75,611.48. The bank, which was placed in liquidation on Nov. 29 1930, has paid $80.17 to preferred creditors and $20,040.95 to secured creditors.

A total of $7,947.49, or 10%, was paid to 568 depositors in the Winton Banking & Trust Co. (Winton), which went into liquidation on Dec. 31 1931. It was the sixth dividend paid by the bank, making a total of 65% in the amount of $51,552.67. In addition, the bank has paid $5,746.99 to preferred creditors and $3,319.91 to secured creditors.

Dividend checks of 3.08%, in the amount of $6,249.72, were mailed to 457 depositors in the Scotland County Savings Bank (Laurinburg), making a total of $36,577.10, or 18.8%, which has been paid them. The bank, placed in liquidation on Dec. 17 1930, has paid preferred creditors $2,933.68 and secured creditors $63,474.14, in addition to the other dividends.

A 5.8% dividend, in the amount of $7,562.11, was sent 576 depositors in the Bank of Nashville, which was placed in liquidation on Sept. 30 1927, and has paid a total of 25.8%, or $33,730.46, to its depositors. In addition, the bank has paid $18,902.56 to preferred creditors and $38,337.34 to secured creditors.

Regarding the affairs of two closed Henderson, N. C., banks, the First Bank & Trust Co. and the American Bank & Trust Co., the Raleigh "News and Observer" of Sept. 27 had the following to say:

Dividend checks totaling $24,072.09 have been mailed to 110 preferred creditors of the First Bank & Trust Co. of Hendersonville, and liquidation has been completed in another Hendersonville bank, the American Bank & Trust Co., Commissioner of Banks Gurney P. Hood announced yesterday (Sept. 26).

The 25% dividend of yesterday makes a total payment of $83,465.33, or 80%, paid to preferred creditors in the First Bank & Trust Co., which was placed in liquidation on Nov. 19 1931. Secured creditors have been paid $56,192.96.

The net cost of liquidation of the American Bank & Trust Co. was placed at $4,161.90. The bank suffered a net loss on assets of $111,963.54. It had a capital stock assessment of $25,000 and other assets totaling $137,-230.51. Liquidators collected $50,266.97.

Depositors received $8,376.98, or 11.2%. Secured claims, preferred claims and accounts payable were discharged in full.

The closed Orlando Commercial Bank, Orlando, Fla., will shortly pay its second dividend to depositors, according to R. L. Richards, assistant to the liquidator. The payment is made possible through a loan of $12,900 from the Reconstruction Finance Corporation and through collections which the bank has made since the last dividend payment. A dispatch from Orlando to the "Florida Times-Union," on Sept. 26, reporting this, added:

With the present collections and the loan the bank has $19,600, which will amount to about a 4% payment. The official said that if negotiations now under way in the bank's business are completed in time, a payment of 5% may be possible.

A loan of $25,000 was asked from the RFC, but that body granted only $12,900.

In indicating that the Calcasieu-Marine National Bank of Lake Charles, La., was to open a branch at Jennings, La., a dispatch from that place, on Sept. 29, printed in the New Orleans "Times-Picayune," said, in part:

With the opening of the Jennings branch of the Calcasieu-Marine National Bank of Lake Charles (Oct. 1) here next Monday, this town and parish will again have banking facilities after a lapse of more than 18 months.

Frank B. Greidenwise, for 23 years connected with banking in this section, and formerly Assistant Manager of the Calcasieu Bank here, was named Manager and Wilford E. Bacon, formerly Manager of the Knider branch of the Calcasieu, will be Assistant Manager. . . .

Dividends amounting to approximately $30,000 to depositors of five closed Montana banks were announced on Sept. 27 by S. Lawrence Kleve, general liquidating agent of the Montana State Banking Department. The Montana "Record" of Sept. 27, from which this is learned, named the banks and dividend amounts as follows:

First State Bank of Philipsburg, closed Feb. 12 1930; 5%, or $9,529.50. This was the seventh dividend, and a total of 65% has been repaid.

Farmers' & Miners' State Bank of Belt, closed April 30 1932; 10% divident of $7,082.84. This was the fourth dividend, and 35% has been returned to creditors.

Security State Bank of Terry, closed Dec. 17 1931; 10% dividend of $4,247.66. Sixty per cent. has been repaid.

The Mission State Bank of St. Ignatius, closed Dec. 23 1930; 5% divident of $6,620.42. This is the fourth dividend, and 25% has been repaid.

Superior State Bank of Superior, closed Aug. 26 1932; dividend of 10%, or $2,967.60. This was the fifth dividend, and 85% has been repaid the depositors and creditors.

Effective Oct. 1, The First National Bank of Choteau, Mont., capitalized at $50,000, went into voluntary liquidation. There is no successor institution.

The First National Bank of Puente, Calif., with capital of $50,000, was placed in voluntary liquidation on Sept. 20. The institution was absorbed by the American National Trust & Savings Association, head office San Francisco.

Effective Sept. 1, The First National Bank of Pasadena, Calif., was placed in voluntary liquidation. This institution, which was capitalized at $500,000, was absorbed by the First Trust & Savings Bank of that city.

The election of Carl F. Wente, President of the First National Bank of Reno, Nev., as a director of the First Na-

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tional Bank of Portland, Ore., was announced on Sept. 18 by L. M. Giannini, Chairman on the Executive Committee of the Transamerica Corp. of San Francisco, Calif., which controls both institutions. The San Francisco "Chronicle" of Sept. 19 added that, according to the announcement, John M. Grant, President of the Transamerica Corp., had resigned from the Portland bank directorate.

Fifty per cent. of the savings deposits and 45% of the commercial accounts have been recovered by depositors of the defunct First State Bank of Gresham, Ore., as a result of a 10% dividend on both accounts mailed from the liquidation office on Sept. 21, according to advices from that place, on Sept. 24, to the Portland "Oregonian," which added:

It is two years since the bank closed. Ray Landon, Deputy Superintendent of Banks, is in charge of liquidation.

As of Aug. 9, The National Bank of Commerce of Astoria, Ore., with capital of $100,000, went into voluntary liquidation. The institution was taken over by The First National Bank of Portland, Ore.

THE CURB EXCHANGE

Irregular price movements marked the trading on the New York Curb Exchange during most of the present week. There were occasional periods of moderate strength, but these generally were not maintained and with the exception of a few scattered stocks, the list gradually moved toward lower levels. Singer Manufacturing Co. attracted considerable speculative attention and registered substantial gains. Tobacco & Allied Stocks was also fairly active at higher prices. Profit taking was frequently in evidence, but this was generally absorbed without noticeable effect on the trend of the market.

Following a brief period of stability during the opening hour on Saturday, curb prics turned downward and with the exception of the specialties, most of the leading speculative stocks were off at the close. The recessions were most pronounced in groups like the oil shares and public utilities which encountered profit taking and gradually worked toward lower levels. Trading was quiet, the day's transactions dipping to 47,355 shares as compared with 99,985 a year ago.

Trading continued dull on Monday, but curb market shares held fairly firm throughout the session. Some of the specialties made modest advances, Singer Manufacturing Co. moving its 1934 top up a point, followed by substantial gains in such active stocks as Ford Motor of Canada, Dow Chemical, Pan American Airways and Pittsburgh Plate Glass. Prominent among the market leaders closing on the side of the decline were Aluminum Co. of America, Swift Internacionale, Electric Bond & Share and Distillers Seagram. American Gas & Electric, Swift & Co. and American Cyanamid B were fairly steady and showed no change from the preceding close.

Moderately lower prices were again recorded on the curb market on Tuesday. The market was fairly steady during the opening hour, and while some gains were recorded among the more active issues, they were not maintained after the second hour when scattered selling began to appear. Tobacco & Allied Stocks, Inc., was in demand and surged upward nearly 12 points on a small turnover. Childs Co. pref. also attracted a lot of speculative attention and forged ahead about 5 points. Declines ranging from fractions to a point or more were recorded by American Cyanamid B, American Gas & Electric, Distillers Seagram, Hiram Walker, Lake Shore Mines, Swift Internacionale, Parker Rust Proof and Gulf Oil of Pennsylvania.

Narrow price movements and small dealings were the outstanding characteristics of the curb trading on Wednesday, and while there was a firm tone in some parts of the list, the general tendency was downward. In the oil section, Humble Oil was off on the day and Gulf Oil of Pennsylvania was practically unchanged from the previous close. Miscellaneous specialties were generally active, Singer Manufacturing Co. adding 9 points to its gain of the previous day as it again raised its top to a new high. Electric Bond & Share was slightly higher, but Niagara Hudson displayed a sagging tendency. Mining and metal stocks were idle with the possible exception of Lake Shore Mines and Teck Hughes, both of which remained fairly steady around the previous close. Swift & Co. and Swift Internacionale lost their morning advances and the alcohol group showed fractional gains.

Curb stocks were somewhat stronger on Thursday, many of the leading speculative issues showing gains ranging from fractions to a point or more. In the public utility group, the tone was stronger though the changes were small. The most active shares in this section included Electric Bond & Share, Niagara Hudson Power and United Light & Power A, all of which closed with gains in small fractions. Mining and metal stocks were represented on the side of the advance by Teck Hughes and Newmont Mining, but Lake Shore was off on the day. Gulf Oil of Pennsylvania was the best of the oil shares and closed with a net gain of 1⅝ points at 53⅝. Among the miscellaneous specialties the tendency was generally toward lower levels, though the losses were, as a rule, confined to small fractions. As compared with Friday of last week, many of the more active issues were slightly hgher, Aluminum Co. of America closing on Thursday night at 54¾ against 50½ on Friday of last week, American Cyanamid "B" at 17½ against 17⅛, Atlas Corp. at 9 against 8⅜, Consolidated Gas of Baltimore at 64½ against 64, Electric Bond & Share at 11¼ against 10⅞, Ford of Canada A at 23½ against 22¾, Greyhound Corp. at 17 against 16⅛, Gulf Oil of Pennsylvania at 53⅝ aganst 50½, Humble Oil at 39¾ against 39, International Petroleum at 30½ against 30¼, Pennroad Corp. at 1⅞ against 1¾, United Founders at ⅝ against ½ and Wright Hargreaves at 9⅝ against 9¼.

The New York Curb Exchange was closed on Friday in observance of Columbus Day.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 12 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate	Total.
Saturday	47,355	$1,468,000	$24,000	$40,000	$1,532,000
Monday	84,165	2,104,000	70,000	40,000	2,214,000
Tuesday	101,762	2,253,000	78,000	45,000	2,376,000
Wednesday	135,550	2,373,000	39,000	75,000	2,487,000
Thursday	220,170	3,184,000	85,000	90,000	3,359,000
Friday	HOLI DAY			HOLI DAY	
Total	589,002	$11,382,000	$296,000	$290,000	$11,968,000

Sales at New York Curb Exchange.	Week Ended Oct. 12		Jan. 1 to Oct. 12	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	589,002	1,003,700	49,492,891	85,570,291
Bonds				
Domestic	$11,382,000	$12,252,000	$765,480,000	$709,065,000
Foreign government	296,000	630,000	29,711,000	33,321,000
Foreign corporate	290,000	522,000	21,544,000	32,589,000
Total	$11,968,000	$13,404,000	$816,735,000	$774,975,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Oct. 13) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 8.5% below those for the corresponding week last year. Our preliminary total stands at $3,670,458,939, against $4,010,176,810 for the same week in 1933. At this center there is a loss for the week ended Thursday of 14.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 13	1934	1933	Per Cent.
New York	$1,596,090,356	$1,874,970,252	—14.9
Chicago	142,303,381	133,143,441	+6.9
Philadelphia	168,000,000	168,000,000	0.0
Boston	131,000,000	128,000,000	+2.3
Kansas City	47,668,461	44,406,296	+7.3
St. Louis	40,900,000	46,300,000	—11.7
San Francisco	*70,000,000	68,900,000	+1.6
Pittsburgh	50,565,352	51,671,131	—2.1
Detroit	33,363,949	35,171,749	—5.1
Cleveland	33,561,010	35,737,205	—6.1
Baltimore	31,717,662	29,435,054	+7.8
New Orleans	25,056,000	16,685,000	+50.2
Twelve cities, five days	$2,370,226,171	$2,632,420,128	—10.0
Other cities, five days	511,822,945	464,298,810	+10.2
Total all cities, five days	$2,882,049,116	$3,096,718,938	—6.9
All cities, one day	788,409,823	913,457,888	—13.7
Total all cities for week	$3,670,458,939	$4,010,176,810	—8.5

* Estimated.

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 Oct. 6. For that week there is a decrease of 1.4%, the aggregate of clearings for the whole country being $4,995,266,053, against $5,064,048,699 in the same week in 1933.

Outside of this city there is an increase of 13.4%, the bank clearings at this center having recorded a loss of 9.8%. We

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group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 9.3% and in the Boston Reserve District of 2.1%, but in the Philadelphia Reserve District there is a gain of 9.7%. In the Cleveland Reserve District the totals are larger by 7.6%, in the Richmond Reserve District by 22.6%, and in the Atlanta Reserve District by 20.1%. The Chicago Reserve District has to its credit an increase of 21.0%, in the St. Louis Reserve District of 19.2%, and in the Minneapolis Reserve District of 11.0%. In the Kansas City Reserve District the totals show an expansion of 24.5%, in the Dallas Reserve District of 21.6%, and in the San Francisco Reserve District of 21.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Oct. 6 1934	1934	1933	Inc.or Dec.	1932	1931
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	260,329,351	266,045,480	—2.1	289,553,543	432,075,953
2nd New York 12 "	3,014,010,195	3,323,232,740	—9.3	3,001,674,774	5,534,907,492
3rd Philadelp'a 9 "	316,463,548	288,557,361	+9.7	310,148,441	409,703,456
4th Cleveland 5 "	210,020,542	195,207,790	+7.6	222,851,030	289,444,305
5th Richmond 6 "	128,459,691	104,810,282	+22.6	115,639,462	142,923,691
6th Atlanta 10 "	117,234,253	97,643,915	+20.1	87,644,511	116,334,535
7th Chicago 19 "	359,001,948	296,574,133	+21.0	300,252,258	494,782,053
8th St. Louis 4 "	117,288,372	98,374,926	+19.2	89,577,693	116,516,870
9th Minneapolis 6 "	91,065,330	82,077,069	+11.0	74,416,835	89,850,216
10th Kansas City 10 "	115,835,001	93,013,938	+24.5	92,280,769	128,831,628
11th Dallas 5 "	59,371,637	48,841,920	+21.6	38,876,069	55,363,588
12th San Fran. 12 "	206,186,185	169,669,145	+21.5	162,126,364	237,985,672
Total 110 cities	4,995,266,053	5,064,048,699	—1.4	4,785,041,749	8,048,719,459
Outside N. Y. City	2,088,675,411	1,841,774,240	+13.4	1,882,366,773	2,651,660,865
Canada 32 cities	409,555,423	341,763,930	+19.8	337,788,987	364,498,443

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 6				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	791,931	770,460	+2.8	641,295	849,239
Portland	2,785,014	2,408,779	+15.6	4,050,507	2,857,324
Mass.—Boston	228,000,000	234,800,077	—2.9	255,742,662	385,998,492
Fall River	579,791	588,738	—1.5	545,840	965,919
Lowell	272,377	273,912	—0.6	268,460	441,004
New Bedford	606,808	549,153	+10.5	591,426	856,818
Springfield	2,904,840	2,861,777	+1.5	3,638,766	4,536,901
Worcester	1,343,877	1,263,917	+6.3	2,012,736	3,436,397
Conn.—Hartford	9,548,590	8,976,392	+6.4	8,704,130	12,612,371
New Haven	4,012,241	4,371,466	—8.2	4,065,511	7,089,565
R.I.—Providence	8,738,800	8,680,600	+0.7	8,753,100	11,783,400
N. H.—Manch'er	745,082	500,209	+49.0	539,110	648,523
Total (12 cities)	260,329,351	266,045,480	—2.1	289,553,543	432,075,953
Second Federal Reserve District—New York—					
N. Y.—Albany	6,050,743	6,598,701	—8.3	5,388,598	6,846,389
Binghamton	1,078,421	1,021,498	+5.6	1,170,495	1,147,548
Buffalo	27,654,386	26,053,617	+6.1	24,781,020	39,148,810
Elmira	652,308	563,656	+15.7	633,775	883,223
Jamestown	508,163	507,867	+0.1	661,064	832,301
New York	2,906,590,642	3,222,274,459	—9.8	2,902,674,976	5,397,058,594
Rochester	8,220,496	7,858,074	+4.6	8,534,720	10,094,883
Syracuse	5,111,575	4,157,511	+22.9	4,358,573	5,124,940
Conn.—Stamford	3,622,227	3,641,439	—0.5	3,494,299	4,587,029
N. J.—Montclair	360,865	500,000	—27.8	756,750	643,770
Newark	17,126,822	16,958,080	+1.0	19,731,217	26,667,706
Northern N. J.	37,039,547	33,097,836	+11.9	29,489,287	41,872,299
Total (12 cities)	3,014,010,195	3,323,232,740	—9.3	3,001,674,774	5,534,907,492
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	373,426	368,814	—8.5	364,159	510,234
Bethlehem	a2,059,167	b	----	a1,874,356	a3,450,176
Bethlehem	a	b	----	a1,874,356	a3,450,176
Chester	459,560	376,963	+21.9	467,834	1,521,826
Lancaster	1,300,042	1,144,519	+13.6	1,875,263	3,083,612
Philadelphia	305,000,000	277,000,000	+10.1	297,000,000	391,000,000
Reading	1,113,579	1,536,717	—27.5	2,208,690	2,854,865
Scranton	2,170,451	1,742,433	+24.6	2,721,673	3,560,399
Wilkes-Barre	1,219,271	1,679,965	—27.4	1,872,248	2,182,671
York	1,345,219	1,369,950	—1.8	1,311,574	1,925,849
N. J.—Trenton	3,518,000	3,338,000	+5.4	2,327,000	3,055,000
Total (9 cities)	316,463,548	288,557,361	+9.7	310,148,441	409,703,456
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	46,696,442	39,688,404	+17.7	43,729,759	54,912,653
Cleveland	60,682,231	57,422,638	+5.7	77,990,736	97,426,945
Columbus	9,953,400	8,021,500	+24.1	8,301,400	10,651,700
Mansfield	1,171,246	1,046,216	+12.0	1,106,222	1,442,208
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	91,517,223	89,029,032	+2.8	91,722,913	125,010,799
Total (5 cities)	210,020,542	195,207,790	+7.6	222,851,030	289,444,305
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	151,756	126,702	+19.8	326,503	540,727
Va.—Norfolk	2,341,000	2,734,000	—14.4	2,617,865	3,743,327
Richmond	39,854,226	32,922,048	+21.1	29,000,845	32,951,461
S.C.—Charleston	1,085,988	1,070,595	+1.4	898,689	1,842,720
Md.—Baltimore	66,267,023	52,530,681	+26.1	61,615,457	77,810,035
D.C.—Washing'n	18,759,698	15,426,256	+21.6	21,180,103	26,035,421
Total (6 cities)	128,459,691	104,810,282	+22.6	115,639,462	142,923,691
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,465,365	3,878,406	—36.4	2,295,464	3,738,217
Nashville	12,313,266	9,802,663	+25.6	10,467,801	11,154,120
Ga.—Atlanta	39,300,000	36,400,000	+8.0	27,800,000	34,500,000
Augusta	1,072,758	1,141,230	—6.0	873,526	1,196,703
Macon	972,278	842,911	+15.3	510,470	673,544
Fla.—Jack'nville	11,080,000	11,905,000	—6.9	6,794,057	7,956,337
Ala.—Birm'ham	16,951,055	12,248,433	+38.4	10,303,355	12,112,334
Mobile	1,234,516	1,173,433	+5.2	918,694	1,268,146
Miss.—Jackson	b	b	b	b	b
Vicksburg	132,917	174,881	—24.0	150,905	140,012
La.—New Orleans	31,712,098	20,076,958	+58.0	27,530,239	43,595,122
Total (10 cities)	117,234,253	97,643,915	+20.1	87,644,511	116,334,535
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	72,741	36,065	+101.7	122,807	157,119
Ann Arbor	540,208	641,889	—15.8	678,855	798,690
Detroit	65,476,064	50,774,724	+29.0	59,046,912	98,967,309
Grand Rapids	1,860,200	1,403,172	+32.6	2,894,018	4,077,675
Lansing	721,987	703,961	+2.6	442,700	2,914,186
Ind.—Ft. Wayne	677,445	433,805	+56.2	965,929	1,620,942
Indianapolis	14,774,000	13,442,000	+9.9	14,791,000	16,128,000
South Bend	760,880	489,531	+55.4	1,037,161	1,709,743
Terre Haute	3,575,950	2,994,423	+19.4	2,835,702	4,050,549
Wis.—Milwaukee	13,948,219	11,749,017	+18.7	11,882,033	20,973,992
Iowa—Ced. Rap.	986,489	240,974	+309.4	744,167	2,844,358
Des Moines	7,351,023	5,363,069	+37.1	5,661,376	7,732,002
Sioux City	3,136,365	2,670,126	+17.5	2,626,714	4,289,474
Waterloo	b	b	b	b	b
Ill.—Bloom'gton	537,977	386,070	+39.3	955,552	1,285,925
Chicago	239,609,419	201,106,961	+19.1	190,960,133	320,151,782
Decatur	587,924	471,575	+24.7	491,123	740,556
Peoria	2,474,647	2,235,243	+10.7	1,920,574	2,916,229
Rockford	703,040	616,422	+14.1	464,719	1,314,264
Springfield	1,207,370	815,106	+48.1	1,730,783	2,109,258
Total (19 cities)	359,001,948	296,574,133	+21.0	300,252,258	494,782,053
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	70,500,000	60,500,000	+16.5	56,700,000	79,500,000
Ky.—Louisville	23,407,894	19,666,853	+19.0	18,816,764	22,155,346
Tenn.—Memphis	22,928,478	17,874,073	+28.3	13,488,540	14,164,388
Ill.—Jacksonville	b	b	b	b	b
Quincy	452,000	334,000	+35.3	572,389	697,136
Total (4 cities)	117,288,372	98,374,926	+19.2	89,577,693	116,516,870
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,779,928	3,257,792	—14.7	2,784,406	3,828,449
Minneapolis	62,106,875	58,002,744	+7.1	54,265,757	63,662,568
St. Paul	22,741,767	17,975,659	+26.5	14,729,700	18,511,288
S. D.—Aberdeen	507,514	490,884	+3.4	616,238	744,881
Mont.—Billings	440,842	384,333	+14.7	393,201	535,854
Helena	2,488,404	1,965,657	+26.6	1,627,533	2,567,176
Total (6 cities)	91,065,330	82,077,069	+11.0	74,416,835	89,850,216
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	106,728	74,012	+44.2	157,169	208,547
Hastings	95,348	b	----	141,050	159,496
Lincoln	2,142,941	1,878,804	+14.1	1,878,288	3,155,897
Omaha	27,742,772	23,146,700	+19.9	21,218,353	31,973,196
Kan.—Topeka	2,000,887	1,635,660	+22.3	1,675,957	2,859,543
Wichita	2,642,441	1,652,830	+59.9	3,777,167	4,667,602
Mo.—Kan. City	76,802,640	61,011,103	+25.9	59,630,592	80,004,160
St. Joseph	3,144,378	2,730,752	+15.1	2,490,464	3,488,936
Col.—Col. Spr'gs	648,699	481,845	+34.6	747,517	965,586
Pueblo	508,167	402,232	+26.3	564,212	1,348,665
Total (10 cities)	115,835,001	93,013,938	+24.5	92,280,769	128,831,628
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	953,357	825,744	+15.5	767,860	1,967,954
Dallas	39,654,322	36,399,646	+8.9	28,517,662	38,621,011
Fort Worth	14,083,807	6,398,044	+120.1	5,224,454	8,243,924
Galveston	2,325,000	3,217,000	—27.7	1,988,000	3,072,000
La.—Shreveport	2,355,151	2,001,486	+17.7	2,378,093	3,458,699
Total (5 cities)	59,371,637	48,841,920	+21.6	38,876,069	55,363,588
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	26,022,698	20,466,234	+27.1	19,945,207	27,346,890
Spokane	8,954,000	4,558,000	+96.4	5,576,000	8,368,000
Yakima	823,740	506,513	+62.6	588,999	969,582
Ore.—Portland	23,690,233	18,248,026	+29.8	16,877,415	25,916,728
Utah—S. L. City	12,306,225	10,514,828	+17.0	9,317,289	13,249,863
Calif.—L. Beach	2,670,116	2,696,949	—1.0	2,682,171	4,808,437
Pasadena	2,501,641	2,421,078	+3.3	2,569,840	4,426,359
Sacramento	5,454,212	3,111,620	+75.3	6,170,446	8,615,316
San Francisco	118,921,176	103,169,917	+15.3	94,243,395	137,999,576
San Jose	2,476,962	2,009,132	+23.3	1,984,203	2,871,098
Santa Barbara	1,029,185	817,869	+25.8	1,065,814	1,530,223
Stockton	1,335,997	1,148,979	+16.3	1,105,585	1,883,600
Total (12 cities)	206,186,185	169,669,145	+21.5	162,126,364	237,985,672
Grand total (110 cities)	4,995,266,053	5,064,048,699	—1.4	4,785,041,749	8,048,719,459
Outside New York	2,088,675,411	1,841,774,240	+13.4	1,882,366,773	2,651,660,865

Clearings at—	Week Ended Oct. 4				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
Canada—					
Toronto	129,630,422	117,973,518	+9.9	95,835,919	109,998,959
Montreal	121,250,531	103,619,036	+17.0	108,314,158	122,706,708
Winnipeg	86,662,353	53,601,715	+61.7	61,801,105	53,110,659
Vancouver	17,875,239	16,115,823	+10.9	14,727,838	16,026,175
Ottawa	4,864,752	4,618,193	+5.3	4,854,974	7,481,507
Quebec	4,663,468	4,528,365	+3.0	5,297,177	5,804,590
Halifax	2,570,404	2,531,214	+1.5	2,955,846	3,432,042
Hamilton	4,726,681	4,480,413	+5.5	4,918,146	5,936,461
Calgary	6,917,995	6,142,764	+12.6	6,627,827	6,120,282
St. John	1,806,858	1,615,527	+11.8	1,723,746	2,365,220
Victoria	1,815,705	1,788,706	+1.5	1,782,005	2,443,322
London	3,200,366	2,953,686	+8.4	3,018,385	3,391,491
Edmonton	4,130,070	3,907,866	+5.7	5,987,197	4,651,832
Regina	5,413,138	4,813,761	+12.5	6,045,338	4,375,386
Brandon	458,281	395,210	+16.0	487,868	486,339
Lethbridge	487,917	450,103	+8.4	410,271	446,281
Saskatoon	1,858,655	1,567,709	+18.6	1,990,952	1,950,782
Moose Jaw	658,745	571,600	+15.2	762,770	777,756
Brantford	806,742	910,476	—11.4	1,014,199	1,287,683
Fort William	748,978	608,482	+23.1	712,499	827,172
New Westminster	521,919	612,230	—14.8	513,023	598,389
Medicine Hat	294,293	325,299	—9.5	294,642	330,978
Peterborough	671,231	645,317	+4.0	741,157	709,553
Sherbrooke	729,674	636,514	+14.6	653,196	767,463
Kitchener	1,184,635	1,038,753	+14.0	1,028,022	1,544,145
Windsor	2,391,201	2,182,239	+9.6	2,131,853	2,926,437
Prince Albert	381,259	321,488	+18.6	336,962	377,006
Moncton	675,018	653,204	+3.3	698,833	978,237
Kingston	471,024	701,515	—32.9	767,181	814,066
Chatham	462,975	443,592	+4.4	421,217	592,103
Sarnia	470,350	447,722	+5.1	408,003	546,607
Sudbury	754,544	561,890	+34.3	526,678	692,812
Total (32 cities)	409,555,423	341,763,930	+19.8	337,788,987	364,498,443

a Not included in totals. b No clearings available. c Clearing house not functioning at present.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES SEPT. 30 1934

The preliminary statement of the public debt of the United States Sept. 30 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama Canal loan of 1916-36	48,954,180.00	
2% Panama Canal loan of 1918-38	25,947,400.00	
3% Panama Canal loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (8th to 47th series)	88,685,020.00	
		$842,005,150.00
First Liberty loan of 1932-47:		
3½% bonds $1,392,226,350.00		
4% bonds (converted) 5,002,450.00		
4¼% bonds (converted) 535,981,250.00		
	1,933,210,050.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled)-*a*	3,579,718,950.00	
		5,512,929,000.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,983,300.00	
4% bonds of 1944-54	1,036,834,500.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3⅛% bonds of 1946-49	819,096,500.00	
3% bonds of 1951-55	755,478,850.00	
3¼% bonds of 1941	834,474,100.00	
4¼-3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,295,619,050.00	
3% bonds of 1946-48	824,508,050.00	
		9,566,695,150.00
Total bonds		$15,921,629,300.00
Treasury Notes—		
3% series A-1935, maturing June 15 1935	$416,602,800.00	
1½% series B-1935, maturing Aug. 1 1935	353,865,000.00	
2½% series C-1935, maturing Mar. 15 1935	528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935	418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2½% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	512,951,000.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2¾% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2½% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	588,099,650.00	
2⅛% series A-1939, maturing June 15 1939	528,521,700.00	
	$7,725,800,050.00	
4% Civil Service retirement fund, series 1935 to 1939	254,400,000.00	
4% Foreign Service retirement fund, series 1935 to 1939	2,709,000.00	
4% Canal Zone retirement fund, series 1936 to 1939	2,302,000.00	
2% Postal Savings System series, maturing June 30 1939	35,000,000.00	
		8,020,211,050.00
Certificates of Indebtedness—		
2¼% series TD-1934, maturing Dec. 15 1934	$992,496,500.00	
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1935	163,100,000.00	
		1,155,596,500.00
Treasury Bills (Maturity Value)—		
Series maturing Oct. 3 1934	50,096,000.00	
Series maturing Oct. 10 1934	50,225,000.00	
Series maturing Oct. 17 1934	50,033,000.00	
Series maturing Oct. 24 1934	50,040,000.00	
Series maturing Oct. 31 1934	50,037,000.00	
Series maturing Nov. 7 1934	50,173,000.00	
Series maturing Nov. 14 1934	50,080,000.00	
Series maturing Nov. 21 1934	50,140,000.00	
Series maturing Dec. 19 1934	75,226,000.00	
Series maturing Dec. 26 1934	75,353,000.00	
Series maturing Jan. 2 1935	75,167,000.00	
Series maturing Jan. 9 1935	75,235,000.00	
Series maturing Jan. 16 1935	75,144,000.00	
Series maturing Jan. 23 1935	75,200,000.00	
Series maturing Jan. 30 1935	75,025,000.00	
Series maturing Feb. 6 1935	75,327,000.00	
Series maturing Feb. 13 1935	75,320,000.00	
Series maturing Feb. 20 1935	75,090,000.00	
Series maturing Feb. 27 1935	75,065,000.00	
Series maturing Mar. 6 1935	75,290,000.00	
Series maturing Mar. 13 1935	75,365,000.00	
Series maturing Mar. 20 1935	75,041,000.00	
Series maturing Mar. 27 1935	75,023,000.00	
		1,528,695,000.00
Total interest-bearing debt outstanding		$26,626,131,850.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$1,520,280.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,960,350.00	
4¼% Third Liberty Loan bonds of 1928	3,177,250.00	
3¼% Victory notes of 1922-23	11,100.00	
4¼% Victory notes of 1922-23	826,950.00	
Treasury notes, at various interest rates	5,388,000.00	
Ctfs. of indebtedness, at various interest rates	19,860,650.00	
Treasury bills	20,577,000.00	
Treasury savings certificates	430,525.00	
		53,752,105.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	313,778,758.00	
Old demand notes and fractional currency	2,037,170.21	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,307,269.04	
		509,764,782.32
Total gross debt		$27,189,648,737.58

a Includes amount of outstanding bonds called for redemption April 15 1934 on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT
(On the basis of daily Treasury statements)

	Mar. 31 1917, *Pre-war Debt*	*Aug.* 31 1919, *When War Debt Was at Its Peak*	*Sept.* 30 1933 *a Year Ago*
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	23,050,754,554.51
Net balance in general fund	74,216,460.05	1,118,109,534.76	1,145,554,763.41
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	21,905,199,791.10
	June 30 1934 *Last Quarter*	*Aug.* 31 1934 *Last Month*	*Sept.* 30 1934
	$	$	$
Gross debt	27,053,141,414.48	27,079,860,564.08	27,189,648,737.58
Net balance in general fund	2,581,922,240.16	2,136,676,859.18	2,193,117,438.62
Gross debt less net balance in general fund	24,471,219,174.32	24,943,183,704.90	24,996,531,298.96

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1934.

Holdings in U. S. Treasury	*July* 1 1934	*Aug.* 1 1934	*Sept.* 1 1934	*Oct.* 1 1934
	$	$	$	$
Net gold coin and bullion	1,098,334,316	1,053,432,860	1,033,622,992	1,057,704,869
Net silver coin and bullion	56,019,640	57,624,460	98,839,436	91,207,854
Net United States notes	1,979,789	3,143,815	3,186,530	1,676,142
Net National bank notes	21,656,177	19,308,272	19,634,688	20,654,310
Net Federal Reserve notes	13,656,905	16,048,820	14,628,825	15,316,315
Net Fed. Res. *bank* notes	2,331,357	3,644,116	2,966,845	2,095,869
Net subsidiary silver	3,586,152	5,144,308	4,719,761	4,691,490
Minor coin, &c	6,497,359	5,450,851	5,792,416	5,305,661
Total cash in Treasury	1,204,061,695	1,163,797,502	1,183,391,493	*1,198,652510
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,048,022,264	1,007,758,071	1,027,352,062	1,042,613,079
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,854,046,000	1,770,054,000	1,508,407,000	1,389,524,000
Dep. in Fed. Res. bank	96,627,778	68,374,977	93,354,171	199,816,851
Dep. in National banks—				
To credit Treas. U. S.	7,048,597	5,568,034	6,872,667	7,596,267
To credit disb. officers	23,683,972	24,085,491	22,692,016	24,324,805
Cash in Philippine Islands	1,110,443	1,273,113	1,102,696	1,115,115
Deposits in foreign depts.	2,378,126	3,142,476	2,895,282	2,304,271
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	3,032,917,180	2,880,256,162	2,662,675,894	2,667,294,388
Deduct current liabilities	450,994,940	408,375,303	525,999,035	474,176,949
Available cash balance	2,581,922,240	2,471,880,859	2,136,676,759	2,193,117,439

* Includes Oct. 1 $89,051,173 silver bullion and $2,888,582 minor, &c., coin not included in statement "Stock of Money."

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31 1934	*May* 31 1933
	$	$
Balance end of month by daily statements, &c	2,021,713,008	364,431,211
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—7,674,029	—8,499,332
	2,014,038,979	355,931,879
Deduct outstanding obligations:		
Matured interest obligations	29,475,371	33,894,559
Disbursing officers' checks	138,666,496	99,386,716
Discount secured on War Savings Certificates	3,983,755	4,168,350
Settlement on warrant checks	1,907,602	1,745,822
Total	174,033,224	139,195,447
Balance, deficit (—) or surplus (+)	+1,840,005,755	+216,736,432

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*May* 31 1934	*May* 31 1933
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		1,811,850,500	2,118,985,000
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,350	532,490,450
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d4,421,599,300	6,268,095,250
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,994,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,916,050
3⅛s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,497,500
3s Treasury bonds of 1951-1955	M.-S.	755,481,350	759,494,700
3¼s Treasury bonds of 1941	F.-A.	834,474,100	----------
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	----------
3¼s Treasury bonds of 1944-46		1,061,709,200	----------
2½s Postal Savings bonds	J.-J.	78,030,240	52,697,440
Treasury notes		6,677,797,300	4,147,688,400
Treasury bills, series maturing—			
1934—June 20		c100,110,000	----------
June 27		c50,091,000	----------
July 3		c50,151,000	----------
July 11		c50,257,000	----------
July 18		c75,047,000	----------
July 25		c75,325,000	----------
Aug. 1		c75,056,000	----------
Aug. 8		c50,078,000	----------
Aug. 8		c75,114,000	----------
Aug. 15		c75,044,000	----------
Aug. 15		c50,254,000	----------
Aug. 22		c50 457,000	----------
Aug. 29		c75,088,000	----------
Sept. 5		c100,236,000	----------
Sept. 26		c50,525,000	----------
Oct. 3		c50,096,000	----------
Oct. 10		c50,225,000	----------
Oct. 17		c50,033,000	----------
Oct. 24		c50,040,000	----------
Oct. 31		c50,037,000	----------
Nov. 7		c50,173,000	----------
Nov. 14		c50,080,000	----------
Nov. 21		c50,140,000	----------
1933—June 7		----------	c75,216,000
June 21		----------	c100,569,000
June 28		----------	c100,158,000
July 5		----------	c100,096,000
July 12		----------	c75,733,000
July 19		----------	c75,188,000
July 26		----------	c80,295,000
Aug. 2		----------	c60,655,000
Aug. 9		----------	c75,067,000
Aug. 16		----------	c75,442,000
Aug. 23		----------	c60,078,000
Aug. 30		----------	c100,352,000
Aggregate of interest-bearing debt		25,587,744,520	21,468,790,420
Bearing no interest		508,670,413	313,863,962
Matured, interest ceased		58,539,685	70,731,405
Total debt		a26,154,954,618	21,853,385,787
Deduct Treasury surplus or *add* Treasury deficit		+1,840,005,755	+216,736,432
Net debt		b24,314,948,863	21,636,649,355

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Note—The contingent liabilities of the United States as of May 31 1934, with respect to obligations the interest and(or) principal of which is guaranteed by the United States, after deducting amounts of funds deposited with the Treasury to meet interest payments, were as follows: Reconstruction Finance Corporation, principal, $227,314,748.58; interest, $2,202,197.32; Home Owners' Loan Corporation, principal, $27,933,675.00; interest, $10,099,407.50; Federal Farm Mortgage Corporation, principal, $167,935,700.00; interest, $917,288.69; Consolidated Federal Land Bank bonds, interest, $1,660,666.67.

a Total gross debt May 31 1934 on the basis of daily Treasury statements was $26,155,017,448.27, and the net amount of public debt redemptions and receipts in transit, &c., was $62,830.50. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 29 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 29 1934.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold	7,977,829,633.69	Gold certificates:	
		Outstanding (outside of Treasury)	946,011,939.00
		Gold ctf. fund—Fed. Reserve Board	4,152,314,195.12
		Redemption fund—Fed. Reserve notes	21,798,630.64
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	901,665,438.00
Total	7,977,829,633.69	Total	7,977,829,633.69

Note—Reserve against $346,681,016 of U. S. notes and $1,186,574 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities*—	$
Silver bullion	77,308,220.00	Silver ctfs. outstanding	579,935,784.00
Silver dollars	505,970,819.00	Treasury notes of 1890 outstanding	1,186,574.00
		Silver dols. in gen. fund	2,156,681.00
Total	583,279,039.00	Total	583,279,039.00

GENERAL FUND

Assets—	$	*Liabilities*—	$
Gold (see above)	901,665,438.00	Treasurer's checks outstanding	6,770,024.34
Silver dols. (see above)	2,156,681.00	Deposits of Government officers:	
United States notes	1,676,142.00	Post Office Dept.	3,355,504.58
Federal Reserve notes	15,316,315.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	2,095,869.00	5% reserve, lawful money	60,725,305.54
National bank notes	20,654,310.00	Other deposits	28,845,136.98
Subsidiary silver coin	4,691,489.90	Postmasters, clerks of courts, disbursing officers, &c.	333,130,663.71
Minor coin	2,888,581.95	Deposits for:	
Silver bullion	89,051,173.29	Redemption of F. R. *bank* notes (5% fund lawful money)	2,186,400.00
Unclassified—Collections, &c.	2,417,079.01	Redemption of Nat'l bank-notes(5% fund lawful money)	31,759,854.31
Deposits in:		Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Fed. Reserve banks	199,816,851.24	Uncollected items, exchanges, &c.	7,402,710.28
Special depos. acct. of sales of Govt. secs.	1,389,524,000.00		474,176,949.74
Nat. and other bank depositaries:		Net balance	2,193,117,438.62
To credit of Treasurer of U. S.	7,596,267.43		
To credit of other Govt. officers	24,324,805.14		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,185,942.43		
To credit of other Govt. officers	1,118,328.06		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,115,114.91		
Total	2,667,294,388.36	Total	2,667,294,388.36

Note—The amount to the credit of disbursing officers and agencies to-day was $832,624,593.78.

$1,240,695 in Federal Reserve notes, $2,095,869 in Federal Reserve *bank* ntoes, and $20,576,100 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

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. 28 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,821,508 on the 19th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £64,566 in bar gold.

In the open market bar gold to the value of £2,100,000 was disposed of during the week. A good general demand was maintained and the premium over the gold exchange parities tended rather to increase.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Sept. 20	140s. 9d.	12s. 0.86d.
Sept. 21	140s. 11½d.	12s. 0.65d.
Sept. 22	140s. 10d.	12s. 0.77d.
Sept. 24	140s. 11d.	12s. 0.69d.
Sept. 25	141s. 2½d.	12s. 0.39d.
Sept. 26	141s. 3d.	12s. 0.35d.
Average	140s. 11.83d.	12s. 0.62d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th instant to mid-day on the 24th instant:

Imports		*Exports*	
Germany	£8,225	Netherlands	£25,400
Netherlands	74,000	Belgium	310,100
Turkey, European	13,960	France	316,480
Iraq	11,334	Switzerland	6,894
United States of America	109,968	Czechoslovakia	11,300
British West Africa	98,044	Venezuela	326,900
British South Africa	580,604	Other countries	3,279
Hongkong	93,183		
Canada	596,760		
Australia	437,597		
British Malaya	14,963		
Newfoundland and Coast of Labrador	22,085		
Salved from SS. Egypt	27,296		
Other countries	54,247		
	£2,142,266		£1,000,353

The SS. Corfu which sailed from Bombay on the 22d instant carries gold to the value of £205,000 consigned to London.

SILVER

Following stronger advices from the Far East, the market showed a firmer tendency and to-day prices advanced sharply to 22 5-16d. for cash and 22⅜d. for two months' delivery, the highest quotations recorded since December 1929.

Reluctance on the part of sellers contributed to the firmness, offerings on China account having been more restricted. There was reselling by speculators and some sales were made on Continental account, but offerings were well absorbed by demand from the Indian bazaars and speculators. Purchases have also been made for America, but the demand in some cases was limited to slightly lower rates.

The present firmness of the market has been helped somewhat by the weakness of sterling, but the further outlook for silver continues good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th instant to mid-day on the 24th inst.:

Imports		*Exports*	
Soviet Union (Russia)	£24,200	Sweden	£2,937
Netherlands	11,410	French Possessions in India	4,000
Japan	19,108	Turkey, European	47,100
Mexico	18,386	United States of America	289,020
China	19,554	Mauritius	*41,570
Canada	29,350	British India	6,190
Australia	3,000	Other countries	3,733
Other countries	5,413		
	£130,421		£394,550

* Coin at face value.

Quotations during the week:

IN LONDON *Bar Silver per Ounce Standard*	*Cash Delivery*	*2 Mos. Delivery*	IN NEW YORK *(Per Ounce .999 Fine)*
Sept. 20	21⅛d.	21 15-16d.	Sept. 19 49 11-16c.
Sept. 21	21⅛d.	21 15-16d.	Sept. 20 49 11-16c.
Sept. 22	21⅛d.	21 15-16d.	Sept. 21 49⅝c.
Sept. 24	21 15-16d.	21 15-16d.	Sept. 22 49⅝c.
Sept. 25	22 1-16d.	22⅛d.	Sept. 24 49⅝c.
Sept. 26	22 5-16d.	22⅜d.	Sept. 25 49¾c.
Average	21.990d.	22.042d.	

The highest rate of exchange on New York recorded during the period from the 20th instant to the 26th instant was $5¼ and the lowest $4.96.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees	*Sept. 15*	*Sept. 7*	*Aug. 31*
Notes in circulation	18,450	18,450	18,489
Silver coin and bullion in India	9,838	9,876	9,915
Gold coin and bullion in India	4,154	4,155	4,155
Securities (Indian Government)	3,170	3,151	3,151
Securities (British Government)	1,288	1,268	1,268

The stocks in Shanghai on the 22d instant consisted of about 56,400,000 ounces in sycee, 339,000,000 dollars and 32,000,000 ounces in bar silver, as compared with about 58,800,000 ounces in sycee, 344,000,000 dollars and 31,500,000 ounces in bar silver on the 15th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 6	*Mon., Oct. 8*	*Tues., Oct. 9*	*Wed., Oct. 10*	*Thurs., Oct. 11*	*Fri., Oct. 12*
Silver, per oz.	22⅝d.	22⅛d.	23⅛d.	23⅛d.	24⅛d.	
Gold, p. fine oz.	142s.3d.	142s.6d.	142s.9d.	142s.6d.	143s.3d.	
Consols, 2½%	81⅝	81½	81¾	81 13-16	81 13-16	
British 3½%—						
W. L.	105⅝	105⅝	105⅝	105⅝	105⅝	Columbus Day
British 4%—						
1960 90	114⅞	114⅞	114⅞	114⅞	114⅞	Holiday

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	50	50⅜	50¾	51⅛	53⅜	
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 6 1934 Francs	*Oct. 8 1934 Francs*	*Oct. 9 1934 Francs*	*Oct. 10 1934 Francs*	*Oct. 11 1934 Francs*	*Oct. 12 1934 Francs*
Bank of France		10,300	10,500	10,300	10,400	
Banque de Paris et Pays Bas		1,175	1,230	1,182	----	
Banque d'Union Parisienne		143	144	140	----	
Canadian Pacific		210	211	207	207	
Canal de Suez		18,900	18,600	18,700	18,900	
Cie Distr. d'Electricite		2,125	2,175	2,150	----	
Cie Generale d'Electricitie		1,420	1,470	1,460	1,470	
Cie Generale Transatlantique		20	----	----	----	
Citroen B		152	151	150	----	
Comptoir Nationale d'Escompte		940	957	953	----	
Coty S A		110	97	92	87	
Courrieres		217	225	216	----	
Credit Commercial de France		623	633	623	----	
Credit Lyonnais		1,830	1,870	1,840	1,880	
Eaux Lyonnais		2,340	2,370	2,340	2,360	
Energie Electrique du Nord		560	570	560	----	
Energie Electrique du Littoral		760	780	630	630	
Kuhlmann		485	497	485	----	
L'Air Liquide	Holi-	610	620	610	----	Holi-
Lyon (P L M)	day	885	910	886	----	day
Nord Ry		1,220	1,254	1,228	----	
Orleans Ry		437	449	449	450	
Pathe Capital		47	50	48	----	
Pechiney		910	927	908	----	
Rentes, Perpetuel 3%		72.10	73.25	72.60	73.50	
Rentes 4%, 1917		81.00	82.25	81.60	81.10	
Rentes 4%, 1918		80.10	81.50	80.70	81.10	
Rentes 4½%, 1932 A		87.75	88.85	88.25	89.10	
Rentes 4½%, 1932 B		88.50	89.80	88.90	89.75	
Rentes 5%, 1920		110.20	112.20	111.40	112.20	
Royal Dutch		1,490	1,510	1,490	1,520	
Saint Gobain C & C		1,060	1,115	1,089	----	
Schneider & Cie		1,550	1,580	1,560	----	
Societe Francaise Ford		50	51	49	51	
Societe Generale Fonciere		41	46	43	----	
Societe Lyonnaise		2,345	2,330	2,330	----	
Societe Marseillaise		507	507	508	----	
Tubize Artificial Silk pref		98	100	98	----	
Union d'Electricitie		630	640	630	----	
Wagon-Lits		75	76	76	----	

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THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12
	Per Cent of Par					
Reichsbank (12%)	144	147	147	146	146	
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96	
Commerz-und Privat Bank A G	67	67	69	70	71	
Deutsche Bank und Disconto-Gesellschaft	70	70	72	73	75	
Dresdner Bank	72	73	75	76	78	
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	113	113	113	
Allgemeine Elektriztaets-Gesell (A E G)	29	29	29	29	28	
Berliner Kraft u Licht (10%)	144	144	143	143	145	
Dessauer Gas (7%)	123	123	124	123	124	Holi-
Gesfuerel (5%)	109	110	110	110	110	day
Hamburg Elektr-Werke (8%)	126	126	126	126	127	
Siemens & Halske (7%)	142	143	143	143	142	
I G Farbenindustrie (7%)	142	141	142	142	143	
Salzdetfurth (7 ½%)	152	154	154	---	155	
Rheinische Braunkohle (12%)	233	230	228	225	227	
Deutsche Erdoel (4%)	107	109	110	108	108	
Mannesmann Roehren	76	76	76	76	76	
Hapag	27	28	27	27	28	
Norddeutscher Lloyd	29	30	29	30	30	

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Sept. 1—The Goshen National Bank of Bethesda, Bethesda, O. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, W. S. Glasgow; Cashier, R. C. Horton. Will succeed the First National Bank of Bethesda, No. 5,602. *Capital* $50,000

Sept. 5—The City National Bank of Pottsville, Pottsville, Pa. Capital stock consists of $100,000 common stock and $100,000 preferred stock. President, John C. Lee; Cashier, Thomas J. Rank. Will succeed the Merchants National Bank of Pottsville, No. 8,964. 200,000

Sept. 6—First National Bank at Patton, Patton, Pa. Capital stock consists of $35,000 common stock and $50,000 preferred stock. President, H. L. Stevens; Cashier, Francis X. Young. Will succeed No. 4,857, the First National Bank of Patton. 85,000

Sept. 7—The Citizens National Bank in West Milton, West Milton, Ohio. Capital stock consists of $25,000 common stock and $25,000 Preferred stock. President, L. A. Pearson; Cashier, O. L. Buchanan. Will succeed No. 9,052, the First National Bank of West Milton, Ohio, and the Citizens State Bank of West Milton, Ohio. 50,000

Sept. 8—First National Bank in Shawneetown, Shawneetown, Ill. Capital stock consists of $20,000 common stock and $30,000 Preferred stock. President, Raede Ellis; Cashier, Max H. Galt. Will succeed No. 7,752, the National Bank of Shawneetown. 50,000

Sept. 18—The Northern National Bank of Haverhill, Haverhill, Mass. President, Myron L. Whitcomb; Cashier, Ralph A. Bartlett. Primary organization. 100,000

Sept. 19—The National Bank of Phelps, Phelps, N. Y. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Earle S. Warner; Cashier, Lawrence G. Hatch. Will succeed No. 9,839, the Phelps National Bank. 50,000

Sept. 19—The First National Bank in Carlyle, Carlyle, Ill. Capital stock consists of $25,000 common stock and $35,000 preferred stock. President, J. M. Krebs; Cashier, Oscar Schoenlienst. Will succeed No. 5,548, the First National Bank of Carlyle. 60,000

Sept. 24—First National Bank of Crystal Falls, Crystal Falls, Mich. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Herman Holmes; Cashier, Ward J. Kelly. Will succeed No. 11,547, the Crystal Falls National Bank, and No. 7,525, the Iron County National Bank of Crystal Falls. 50,000

Sept. 27—Snyder National Bank, Snyder, Texas. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, M. A. Fuller; Cashier, A. C. Alexander. Will succeed No. 7,635, the Snyder National Bank. 100,000

Sept. 27—National Bank of America in Pittsburgh, Pittsburgh, Pa. Capital stock consists of $125,000 common stock and $125,000 preferred stock. President, T. W. Friend; Cashier, Henry J. Breker. Will succeed No. 2,261, the National Bank of America at Pittsburgh. 250,000

Sept. 28—The Farmers National Bank of White Deer, White Deer, Texas. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, A. J. Dauer; Cashier, J. C. Freeman. Will succeed No. 11,647, the First National Bank of White Deer. 50,000

Sept. 28—Citizens National Bank at Brownwood, Brownwood, Texas. Capital stock consists of $100,000 common stock and $50,000 preferred. President, J. F. Renfro; Cashier, Clyde McIntosh. Will succeed No. 13,588, the Citizens National Bank in Brownwood. 150,000

Sept. 28—Oil City National Bank, Oil City, Pa. Capital stock consists of $300,000 common stock and $200,000 preferred stock. President, H. J. Crawford; Cashier, A. R. McGill. Will succeed No. 5,240, the Oil City National Bank. 500,000

Oct. 2—The First & Commercial National Bank of Williston, Williston, N. Dak. Capital stock consists of $22,000 common stock and $28,000 preferred stock. President, J. Arthur Cunningham; Cashier, C. E. Cunningham. Will succeed Commercial State Bank of Williston. $50,000

Oct. 4—Exchange National Bank in Marietta, Marietta, Pa. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, E. K. Tingley; Cashier, George R. Miller. Will succeed No. 10,707, the Exchange National Bank of Marietta. 50,000

Oct. 5—Union National Bank of Reading, Reading, Pa. Capital stock consists of $1,000,000 common stock and $500,000 preferred stock. President, Ferdinand Thun; Cashier, Robert E. Gehret. Will succeed No. 696, Farmers National Bank & Trust Co. of Reading; No. 4,887, the Reading National Bank & Trust Co. (including West Reading Title & Trust Co.); No. 2,899, Penn National Bank & Trust Co. of Reading, Pa. 1,500,000

VOLUNTARY LIQUIDATIONS

Sept. 5—The Rochelle National Bank, Rochelle, Ill. Effective Sept. 1 1934. Liq. Agent, Phil W. May, Rochelle, Ill. Succeeded by "The National Bank of Rochelle," charter No. 14,221. 50,000

Sept. 5—The Galva First National Bank, Galva, Ill. Effective Aug. 15 1934. Liq. Agent, V. A. Wigren, Galva, Ill. Succeeded by "First National Bank in Galva." charter No. 14,159. 60,000

Sept. 5—The First National Bank of Fort Myers, Fla. Effective Aug. 11 1934. Liq. Committee, George Kingston, Fred A. Hubbard and Harry M. McWhorter, care of the liquidating bank. Succeeded by "The First National Bank in Fort Myers," charter No. 14,195. 100,000

Sept. 5—The National Bank of Commerce of Astoria, Ore. Effective Aug. 9 1934. Liq. Agent, E. G. Feary, care of the liquidating bank. Absorbed by the First National Bank of Portland, Ore., charter No. 1,553. 100,000

Sept. 6—The First National Bank of Pasadena, Calif. Effective Sept. 1 1934. Liq. Agent, J. E. Whitehouse, care of the liquidating bank. Absorbed by the First Trust & Savings Bank of Pasadena. 500,000

Sept. 8—The First National Bank of Trinidad, Colo. Effective Sept. 4 1934. Liq. Agent, F. S. Graham, Trinidad, Col. Succeeded by "The First National Bank in Trinidad," charter No. 14,222. 200,000

Sept. 8—The Peoples National Bank of Reynoldsville, Pa. Effective Sept. 7 1934. Liq. Committee, Charles M. Dinger, F. S. Vandivert and T. H. Brown, care of the liquidating bank. Succeeded by "Peoples National Bank in Reynoldsville," charter No. 13,957. 100,000

Sept. 10—The American National Bank of Portland, Ore. Effective July 31 1934. Liq. Agent, John C. Veatch, 705 Yeon Bldg., Portland, Ore. Absorbed by the First National Bank of Portland, Ore., charter No. 1,553. 400,000

Sept. 11—The First National Bank of Hancock, Mich. Effective Sept. 5 1934. Liq. Agent, W. R. Thompson, Hancock, Mich. Succeeded by "The National Metals Bank of Hancock," charter No. 14,249. 100,000

Sept. 11—The Galena National Bank, Galena, Kan. Effective Sept. 10 1934. Liq. Agent, Thos. O. Moeller, care of the liquidating bank. There is no absorbing or succeeding bank. 50,000

Sept. 11—The First National Bank of Philippi, W. Va. Effective Aug. 11 1934. Liq. Committee, H. S. Haller, T. L. Burner and Frank G. Kittle, care of the liquidating bank. Succeeded by "First National Bank in Philippi," charter No. 14,053. 50,000

Sept. 12—The First National Bank of Madison, Ill. Effective Sept. 6 1934. Liq. Agent, H. C. Ransburgh, Madison, Ill. Succeeded by "The First National Bank in Madison," charter No. 14,235. 50,000

Sept. 12—The First National Bank of Laurium, Mich. Effective Sept. 5 1934. Liq. Agent, J. B. Paton, Laurium, Mich. Succeeded by "The National Metals Bank of Hancock," Mich., charter No. 14,249. 100,000

Sept. 14—The Rigby National Bank, Rigby, Idaho. Effective June 1 1934. Liq. Agent, Ben H. Matkins, care of the liquidating bank. Absorbed by "American National Bank of Idaho Falls," Idaho, charter No. 6,982. 40,000

Sept. 15—The First National Bank of Braddock, Pa. Effective Aug. 29 1934. Liq. Committee, Chris C. Gardner, H. J. Wagner and Thos. M. Watt, care of the liquidating bank. Succeeded by "First National Bank of Braddock," charter No. 13,866. 100,000

Sept. 17—The First National Bank of Dale, Wis. Effective Sept. 10 1934. Liq. Agent, Fred Kaufman, Dale, Wis. Succeeded by the Farmers & Merchants Bank, Dale, Wis. 25,000

Sept. 18—The Farmers National Bank of Cambridge, Cambridge, Ill. Effective Sept. 12 1934. Liq. Agent, Henry F. Broghammer, Cambridge, Ill. Succeeded by the Peoples National Bank of Cambridge, charter No. 14,237. 50,000

Sept. 19—National Bank of Port Clinton, Port Clinton, Ohio. Effective Sept. 12 1934. Liq. Agent, E. D. Willson, Port Clinton, Ohio. Succeeded by "Port Clinton National Bank," Port Clinton, Ohio, charter No. 13,989. 100,000

Sept. 21—The Citizens National Bank of Oconto, Wis. Effective Sept. 5 1934. Liq. Agent, L. C. Harvey, Oconto, Wis. Succeeded by "The First National Bank of Oconto," charter No. 14,233. 65,000

Sept. 22—The Farmers & Merchants National Bank of Venus, Texas. Effective Sept. 15 1934. Liq. Agent, Chas. Barker, Venus, Texas. No absorbing or succeeding bank. 25,000

Sept. 24—The First National Bank of Corcoran, Calif. Effective Sept. 14 1934. Liq. Agent, J. W. Guiberson, Corcoran, Calif. Succeeded by "First National Bank in Corcoran," charter No. 14,230. 100,000

Sept. 24—The First National Bank of La Veta, Colo. Effective 10:30 a.m. Aug. 29 1934. Liq. Committee, Board of Directors of the liquidating bank. No absorbing or succeeding bank. 25,000

Sept. 26—The First National Bank of Decatur, Neb. Effective Sept. 11 1934. Liq. Agents, D. Roy Way and H. C. Larson, both of Decatur, Neb. No absorbing or succeeding bank. 50,000

Sept. 27—The First National Bank of Fairview, N. J. Effective Sept. 25 1934. Liq. Agent, William H. de Veer, care of the liquidating bank. Succeeded by "The United National Bank of Cliffside Park," N. J., charter No. 14,162. 100,00

Oct. 1—The First National Bank of Puente, Calif. Effective Sept. 20 1934. Liq. Agent, W. C. Marshall, care of Corporation of America, 460 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Association, San Francisco, Calif., Charter No. 13,044. 50,000

Oct. 2—The Strausstown National Bank, Strausstown, Pa. Effective Oct. 1 1934. Liq. Agent, James E. Lesher, Shartlesville, Pa. Succeeded by the "Strausstown National Bank," Strausstown, Pa., Charter No. 13,863. 25,000

Oct. 2—The First National Bank of Choteau, Mont. Effective Oct. 1 1934. Liq. Agent, E. J. Hirshberg, Choteau, Mont. No absorbing or succeeding bank. 50,000

Oct. 2—The First National Bank of Timblin, Pa. Effective Sept. 18 1934. Liq. Agent, N. L. Boddorf, Timblin, Pa. Absorbed by the Farmers & Miners Trust Co., Punxsutawney, Pa. 25,000

Oct. 3—The First National Bank of Calumet, Mich. Effective Sept. 29 1934. Liq. Agent, J. B. Paton, care of the liquidating bank. Succeeded by the National Metals Bank of Hancock, Mich., Charter No. 14,249. 200,000

Oct. 5—The First National Bank of Olney, Ill. Effective Aug. 28 1934. Liq. Committee, H. B. Piper, H. B. Spring and E. H. Hostettler, care of the liquidating bank. Succeeded by "First National Bank in Olney," Charter No. 14,217. 75,000

BRANCHES AUTHORIZED

Sept. 4—The National Bank of Grand Rapids, Mich. Location of branches, 27 Monroe Ave., N. W., Grand Rapids, Mich.; 1160 Division Ave., S., Grand Rapids, Mich.; 638 Stocking Ave., N. W., Grand Rapids, Mich. Certificates Nos. 1,020A and 1,022 A inclusive.

Sept. 14—Niagara County National Bank & Trust Co. of Lockport, N. Y. Location of branch, Village of Middleport, Niagara County, N. Y. Certificate No. 1,023A.

Sept. 18—The New York State National Bank of Albany, Albany, N. Y. Location of branch, City of Mechanicville, Saratoga County, N. Y. Certificate No. 1,024A.

Sept. 20—The Calcasieu-Marine National Bank of Lake Charles, La. Location of branches, North Main Street, Jennings, Jefferson Davis Parish; Fifth Street and Sixth Avenue, Oakdale, Allen Parish. Certificate Nos. 1,025A and 1,026A.

Sept. 24—Lincoln National Bank & Trust Co. of Syracuse, N. Y. Location of branch, 54 Jefferson Street, Pulaski, Oswego County, N. Y. Certificate No. 1,027A.

Sept. 26—The Security Central National Bank of Portsmouth, Ohio. Location of branch, corner of Market and Second Streets, Portsmouth, Ohio. Certificate No. 1,028A.

Oct. 2—The Citizens National Bank of Durham, N. C. Location of branch, Duke University in City of Durham, N. C. Ctf. No. 1,029A.

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CHANGE OF TITLE

Sept. 17—The Forest Hills National Bank of New York, New York, N. Y. (P. O. Forest Hills, N. Y.). To: "United National Bank of Long Island in New York."

Oct. 1—The Lebanon-Citizens National Bank & Trust Co., Lebanon, Ohio, to, "The Lebanon-Citizens National Bank."

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
1,000	Fifth Ave. & 29th St. Corp. (N. Y.), no par	$101 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
12	Hamilton Woolen Co., par $100	50½
4	Otis Co. par $80	35¼
25	Nashua & Lowell RR.	130¾
1	Boston Athenaeum, par $300	300
300	Missouri-Kansas Pipe Line Co., class B, par $1; 61 Missouri-Kansas Pipe Line Co., common, par $5	$2 lot
500	International Match Corp., preferred, par $35	$1 lot
128	Public Indemnity Co., Newark, N. J., temporary certificate, par $2½	$5 lot
10	Lynn Gas & Electric Co., voting trust certificate, par $25	98⅝
35	Milton Bradley Co., 8% preferred par $100	6½
9	Eastern Utilities Associates, common	18½
10	Century Shares Trust	18.70
6	Boston Investment Co., common, par $50	25

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
14	U. S. Trust Co., Boston, common, par $10	6¾
100	Wickwire Spencer Steel Co., common, voting trust certificate	$1.25 lot
22	New England Southern Corp., common	$1 lot
5	Ludlow Mfg. Associates	86⅝
166	Kreuger & Toll Co. (American certificates)	$3 lot
50	Rockland Light & Power Co., common, par $10	7¼

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Corn Exchange National Bank & Trust Co., par $20	31
38	Central-Penn National Bank, par $10	23½
5	First National Bank of Philadelphia, par $100	256
50	Philadelphia National Bank, par $20	62½
75	Delaware-Montgomery Counties Co. for Guaranteeing Mortgages, pref., par $100	$2 lot
75	Delaware-Montgomery Counties Co. for Guaranteeing Mortgages, common, no par	$3 lot
20	Falling Spring Lime Co., capital stock. Incorporated under the Laws of the State of Virginia	$1 lot
500	Middle States Petroleum Corp., voting trust A, no par	$5 lot
Bonds—		*Per Cent*
$3,000	Maurice Spector (Blum Store), 6% first mortgage, extended 4s, May and November, due 1935	50 for $300

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
15	Angel International Corp., common	10c.

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
Adams-Millis Corp. common (quar.)	50c	Nov. 1	Oct. 19
Preferred (quar.)	$1¾	Nov. 1	Oct. 19
Administered Fund	9c	Oct. 15	Oct. 10
Alaska Mining & Power Co	$5	Oct. 18	Oct. 18
Alpha Shares, Inc	15c	Nov. 10	Oct. 31
American Fork & Hoe Co. preferred (quar.)	$1½	Oct. 15	Oct. 5
American Machine & Foundry Co., com	20c	Nov. 1	Oct. 20
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Shipbuilding Co., com. (quar.)	50c	Nov. 1	Oct. 20
Quarterly	50c	Nov. 1	Oct. 20
Associated Telep., Ltd., $1½ preferred (quar.)	37½c	Nov. 1	Oct. 15
Atlantic City Electric, $6 preferred (quar.)	$1½	Nov. 1	Oct. 10
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
Best & Co., common (quar.)	37½c	Nov. 15	Oct. 25
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Nov. 1
Bradford Oil (Mass.), A and B	10c	Nov. 1	Oct. 15
Bullock Fund	7.5c	Nov. 1	Oct. 15
Burmah Oil Corp., Ltd., com. (interim)	*x*3¾%		
Burroughs Adding Machine Co. (quar.)	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
Calgary Power Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Canadian General Investment, reg. (quar.)	10c	Oct. 15	Sept. 29
Coupon (quar.)	10c	Oct. 15	
Canadian Investment Fund, Ltd., ord. shs	3.5c	Nov. 1	Oct. 15
Special shares	3.5c	Nov. 1	Oct. 15
Capital Management (quarterly)	15c	Nov. 1	Oct. 19
City Water Co. of Chattanooga, preferred (qu.)	$1½	Nov. 1	Oct. 20
Coca-Cola Bottling (St. Louis) (quar.)	25c	Oct. 20	Oct. 10
Consolidated Oil Corp., 8% pref. (quar.)	$2	Nov. 15	Nov. 1
Continental Can, increased stock	60c	Nov. 15	Oct. 29
Coon (W. B.) Co., 7% preferred (quar.)	$1¾	Nov. 1	Oct. 13
Cumberland County Power & Light—			
6% preferred (quarterly)	$1½	Nov. 1	Oct. 13
Cuneo Press, Inc., common (quar.)	30c	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Davenport Water Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
De Mets, Inc., preferred	*h*55c	Nov. 1	Oct. 22
Dennison Mfg. Co., debenture stock	*h*$2	Nov. 1	Oct. 20
Derby Gas & Electric, $6½ pref. (quar.)	$1⅝	Nov. 1	Oct. 19
$7 preferred (quarterly)	$1¾	Nov. 1	Oct. 19
Dividend Shares	.02c	Nov. 1	Oct. 15
Duff Norton Mfg. (quar.)	15c	Oct. 10	Oct. 3
Extra	10c	Oct. 10	Oct. 3
Eastern Bond & Share, class B (quar.)	15c	Nov. 1	Oct. 4
Class B extra	5c	Nov. 1	Oct. 4
Edison Elec. Illum. Co. of Boston (quar.)	$2	Nov. 1	Oct. 10
Electric Power Associates, Inc. (quar.)	10c	Nov. 1	Oct. 15
Class A (quarterly)	10c	Nov. 1	Oct. 15
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Faber, Coe & Gregg, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Federal Knitting Mills Co. (quar.)	62½c	Nov. 1	Oct. 15
Extra	$2½	Dec. 15	Dec. 1
Food Machinery, 6½% preferred	50c	Oct. 15	Oct. 10
6½% preferred	50c	Nov. 15	Nov. 10
6½% preferred	$1	Dec. 15	Dec. 10
Foreign Bond Associates, Inc., com	75c	Oct. 19	Oct. 10
Foreign Bond Assoc., Inc., com. (quar.)	75c	Oct. 19	Oct. 10
General Hosiery, 7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Haverhill Electric (quar.)	87c	Oct. 6	Oct. 4
General Cigar Co. (quar.)	$1	Nov. 1	Oct. 16
Extra	$3	Nov. 1	Oct. 16
Quarterly	$1	Feb. 1	Jan. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
Hawaiian Sugar Co. (quar.)	60c	Oct. 15	Oct. 5
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 11
Extra	5c	Nov. 1	Oct. 11
Houston Light & Power, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quarterly)	$1½	Nov. 1	Oct. 15
Illuminating & Power Security Corp. (quar.)	$1¼	Nov. 9	Oct. 31
7% preferred (quarterly)	$1¾	Nov. 15	Oct. 31
Indiana Pipe Line Co	15c	Nov. 15	Oct. 26
Extra	5c	Nov. 15	Oct. 26
International Bronze Powders, Ltd.—			
Preferred (quar.) (initial)	37½c	Oct. 15	Sept. 30
International Cigar Machinery Co	45c	Nov. 1	Oct. 20
Kelvinator of Canada, Ltd., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Keystone Custodian Fund, series T	2c	Oct. 15	
King Royalty Co., common	25c	Nov. 1	Oct. 15
Kirkland Lake Gold Mine (initial)	3c	Dec. 1	Nov. 1
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Lamont, Corliss & Co. (quar.)	$1½	Oct. 10	Oct. 5
Lawbeck Corp., 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Lincoln Tel. Security Co., 6% pref. (quar.)	$1½	Oct. 10	Sept. 30
Lincoln Telep. & Teleg. Co. (quar.)	$1¾	Oct. 10	Sept. 30
6% preferred (quarterly)	$1½	Nov. 10	Oct. 31
5% special preferred (quar.)	$1¼	Nov. 10	Oct. 31
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 22
Lone Star Gas Corp., 6½% pref. (quar.)	$1⅝	Nov. 1	Oct. 20
Lucky Tiger Combination Gold Mining	*r*3c	Oct. 20	Oct. 10
Extra	*r*2c	Oct. 20	Oct. 10
Lumberman's Ins. Co. (Phila.) (s-a)	$1¾	Nov. 15	Oct. 26
Malone Light & Power Co. (quar.)	$1½	Nov. 1	Oct. 10
McIntyre-Porcupine Mines	50c		
Massachusetts Power & Light Assoc., pref. (qu.)	50c	Oct. 15	Oct. 6
Mercantile American Realty Co., 6% pref. (qu.)	$1½	Oct. 15	Oct. 15
Mesta Machine Co., common	*e* 66 2-3%	Nov. 30	Oct. 25
Metropolitan Industries, 6% pref. (quar.)	25c	Nov. 1	Oct. 10
Michigan Cities Natural Gas Co. (quar.)	2%	Nov. 1	Oct. 20
Midland Steel Products Co., 1st pref. (quar.)	$1	Nov. 1	Oct. 20
Mississippi Power & Light, $6 pref	50c	Nov. 1	Oct. 15
Mock, Judson, Voehringer	25c	Nov. 15	Oct. 31
Mohawk Hudson Power Co., $7 1st pref. (qu.)	$1¾	Nov. 1	Oct. 15
Monmouth Consolidated Water, pref. (qu.)	$1¾	Nov. 15	Nov. 1
Montgomery & Erie RR. (s.-a.)	17½c	Nov. 10	Oct. 31
Morris & Essex Ext. RR. (s.-a.)	$2	Nov. 1	Oct. 15
Mutual Telephone (Hawaii)	8c	Oct. 20	Oct. 10
Nash Motors Co., common (quar.)	25c	Nov. 1	Oct. 19
National Equity Co., Inc., 8% pref. (quar.)	12½c	Oct. 1	
National Telep. & Teleg., 1st & 2d pref. (quar.)	87½c	Nov. 1	Oct. 17
Newberry (J. J.) Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 16
New York & Honduras Rosario Mining Co., reg.	25c	Oct. 27	Oct. 16
Extra	50c	Oct. 27	Oct. 16
Northern New York Utilities, Inc.—			
7% 1st preferred (quar.)	$1¾	Nov. 1	Oct. 10
Orange & Rockland Electric Co	$2	Nov. 1	Oct. 25
Outlet Co., common (quar.)	50c	Nov. 1	Oct. 20
1st preferred (quar.)	$1¾	Nov. 1	Oct. 20
2d preferred (quar.)	$1½	Nov. 1	Oct. 20
Passaic & Delaware Ext. RR. (s.-a.)	$2	Nov. 1	Oct. 15
Peninsular Telep. Co., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 5
Pioneer Mill Co. (monthly)	10c	Nov. 1	Oct. 20
Public Utilities Corp. (quar.)	$1½	Nov. 9	Oct. 31
Pullman, Inc. (quar.)	75c	Nov. 15	Oct. 24
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 25
Raymond Concrete Pile Co., $3 pref. (quar.)	75c	Nov. 1	Oct. 20
Reed (C. A.) Co. class A (quar.)	50c	Nov. 1	Oct. 20
Republic Investors Fund, Inc.—			
6% preferred series A (quar.)	15c	Nov. 1	Oct. 20
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
Second Twin Bell Oil Syndicate (monthly)	20c	Nov. 5	Oct. 31
Securities Corp., general, $7 pref. (quar.)	$1¾	Nov. 1	Oct. 19
$6 preferred (quarterly)	$1½	Nov. 1	Oct. 19
Sedalia Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Sheaffer (W. A.) Pen Co. $8 preferred (quar.)	$2	Oct. 20	Sept. 30
Sierra Pacific Electric preferred (quar.)	$1½	Nov. 1	Oct. 19
Smith Agricultural Chemical Co. (quar.)	12½c	Nov. 1	Oct. 20
6% preferred (quarterly)	$1½	Nov. 1	Oct. 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Nov. 15	Oct. 31
Southern Title & Guarantee Co. (Los Ang., Cal.) Monthly	6c	Oct. 1	Sept. 20
Syracuse, Binghamton & N. Y. RR. (quar.)	$3	Nov. 1	Oct. 15
Tobacco & Allied Stocks, Inc	$1	Nov. 1	Oct. 22
Teck-Hughes Gold Mines	*r*10c	Nov. 1	Oct. 10
Trustee Standard Utility Shares, bearer	8.2c	Nov. 1	
Tung-Sol Lamp Works, pref. (quar.)	75c	Nov. 1	Oct. 19
Twin Bell Oil Syndicate (monthly)	$2	Nov. 15	Oct. 31
Union Mills (liquidating)	$1	Oct. 8	
Union Oil of Calif. (quar.)	25c	Nov. 10	Oct. 19
Union Stockyards Co. of Omaha (quar.)	$1½	Sept. 20	Sept. 20
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United States & Foreign Securities, 1st pref. (qu)	$1½	Nov. 1	Oct. 22
United Telep. Co. (Kansas), pref	$1¾	Oct. 15	Sept. 29
Utica Chenango & Susquehanna Valley Ry.—			
Semi-annual	$3	Nov. 1	Oct. 15
Virginian Ry., preferred (quar.)	$1½	Nov. 1	Oct. 13
Vogt Manufacturing	25c	Nov. 1	Oct. 15
Walluku Sugar Co. (monthly)	20c	Oct. 20	Oct. 15
Walton (Chas. S.) & Co., pref. (quar.)	$2	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9

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
Abraham & Straus, preferred (quar.)	$1¾	Nov. 1	Oct. 15
Affiliated Products (monthly)	5c	Nov. 1	Oct. 15
Air Reduction Co., Inc. (quar.)	75c	Oct. 15	Sept 29
Extra	$1½	Oct. 15	Sept 29
Alabama Power Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Ajax Oil & Gas Co., Ltd. (quar.)	2c	Oct. 15	Oct. 1
Alaska Juneau Gold Mining Co. (quar.)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Albany & Susquehanna (s.-a.)	$4½	Jan. 2	Dec 15
Allied Chemical & Dye Corp. common (quar.)	$1½	Nov. 1	Oct. 11
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Ambassador Petroleum	2c	Oct. 20	Oct. 2
Amerada Corp. (quarterly)	50c	Oct. 31	Oct. 15
American Alliance Ins. Co. (N. Y.), (quar.)	25c	Oct. 15	Oct. 5
American Art Works, Inc., 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
American Bankstocks Corp. (quar.)	2c	Oct. 15	Oct. 1
American Can Co. common (quar.)	$1	Nov. 15	Oct. 25*a*
American Cities Power & Light, class A (quar.)	*m*75c	Nov. 1	Oct. 15
American Coal of Allegany Co	$1	Nov. 1	Oct. 11
American Coal Co. of Allegany Co. (N. J.)	$1	Nov. 1	Oct. 11

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Name of Company	Per Share	When Payable	Holders of Record
American Crayon Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Amer. Dist. Telep. Co. of N. J., common (qu.)	$1	Oct. 15	Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Sept. 15
American Envelope, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 25
Amer. Factors Ltd. (monthly)	10c	Nov. 10	Oct. 31
American Gas & Electric Co., pref. (quar.)	d$1½	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	
American Home Products Corp. (mo.)	20c	Nov. 1	Oct. 15a
American Ice Co. preferred (quar.)	$1½	Oct. 25	Oct. 8
American Light & Traction Co. common	30c	Nov. 1	Oct. 15a
Preferred (quar.)	37½c	Nov. 1	Oct. 15a
American Ship Building Co. 7% preferred	h$7	Nov. 1	Oct. 20
American Smelting & Refining Co.—			
7% 1st preferred (quar.)	$1¾	Dec. 1	Nov. 9
7% 1st preferred	h$2½	Dec. 1	Nov. 9
American Telephone and Telegraph Co. (quar.)	$2¼	Oct. 15	Sept. 15
American Water Works & Electric Co.	25c	Nov. 1	Oct. 5
Amparo Mining	3c	Nov. 10	Oct. 31
Archer-Daniels-Midland, pref. (quar.)	$1¾	Nov. 1	Oct. 20
Atlantic Coast Line RR. 5% preferred	$2½	Nov. 10	Oct. 24
Atlantic Safe Deposit Co. (N. Y.) (quar.)	$2	Oct. 15	Oct. 3
Atl. Securities Corp., $3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., pref. (quar.)	$1½	Nov. 1	Oct. 19
Austin, Nichols & Co., Inc., prior A (quar.)	$1¼	Nov. 1	Oct. 15
Automatic Voting Machine Co. (quar.)	12½c	Jan. 2	Dec. 20
Quarterly	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Avon Geneseo & Mt. Morris RR. (s-a)	$1.45	Jan. 1	Dec. 26
Baldwin Co. 6% cum. pref. (quar.)	$1½	Oct. 15	Sept. 29
Bandini Petroleum (monthly)	5c	Oct. 20	Oct. 2
Bangor Hydro-Electric, com. (quar.)	30c	Nov. 1	Oct. 10
Barber (W. H.) & Co., pref. (quar.)	$1¼	Jan. 1	Dec. 20
Bayuk Cigars, Inc., preferred (quar.)	$1¾	Oct. 15	Sept. 29
Belding-Corticelli, common (quar.)	$1	Nov. 1	Oct. 15
Belding-Hemingway Co. common	50c	Oct. 31	Oct. 6
Bell Telephone Co. of Canada (quar.)	r$1½	Oct. 15	Sept. 22
Bell Telep. Co. of Penna., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Beneficial Industrial Loan Corp., com. (quar.)	37½c	Oct. 30	Oct. 15
Preferred series A (quar.)	87½c	Oct. 30	Oct. 15
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Dec 31	Dec. 24
Bloomingdales, preferred (quar.)	$1¾	Nov. 1	Oct. 20
Bon Ami Co., class A (quar.)	$1	Oct. 30	Oct. 15
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brantford Cordage Co., Ltd., 1st pref. (quar.)	r50c	Oct. 15	Sept. 20
Brewing Corp. of Canada, pref. (quar.)	75c	Oct. 15	Oct. 6
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 29
Briggs Mfg. (quarterly)	25c	Oct. 30	Oct. 16
Extra	25c	Oct. 30	Oct. 16
British-Celanese, 7% 1st pref. (s.-a.)	3½%	Oct. 31	
British Columbia Power Co., cl. A (quar.)	r38c	Oct. 15	Sept. 29
Brockton Gas Light (quar.)	25c	Oct. 15	Oct. 4
Brooklyn-Manhattan Transit Corp., common	75c	Oct. 15	Oct. 1
Preferred (quarterly)	$1½	Oct. 15	Oct. 1
Preferred (quarterly)	$1½	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brown Shoe Co., preferred (quar.)	1¾%	Nov. 1	Oct. 20
Bruck Silk Mills, Ltd.	25c	Oct. 15	Sept. 15
Buffalo, Niagara & Eastern Power Corp.—			
$5 1st preferred (quar.)	$1¼	Nov. 1	Oct. 15
Burmah Corp., Ltd., Am. deposit receipts (final)	2½ ann	Oct. 17	Sept. 11
California Oregon Power Co. 7% pref. (quar.)	87½c	Oct. 15	Sept. 29
6% preferred (quar.)	75c	Oct. 15	Sept. 29
6% preferred (series 1927) (quar.)	75c	Oct. 15	Sept. 29
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
6½% preferred (quarterly)	$1⅝	Nov. 1	Oct. 15
Canada Dry Ginger Ale (quar.)	25c	Oct. 15	Oct. 1
Canada Iron Foundries, 6% pref. (s.-a.)	$1½	Nov. 15	Oct. 31
Canada Northern Power Corp., Ltd.—			
Common (quarterly)	25c	Oct. 25	Sept. 29
7% cumulative preferred (quar.)	1¾%	Oct. 15	Sept. 29
Canadian Bronze Co., Ltd., com. (quar.)	15c	Nov. 1	Oct. 19
Preferred (quar.)	$1¾	Nov. 1	Oct. 19
Canadian Fairbanks Morse, preferred (quar.)	$1½	Oct. 15	Sept. 29
Canadian Industries, Ltd., 7% pref. (quar.)	r$1¾	Oct. 15	Sept. 29
Class A & B common (quar.)	r$1	Oct. 31	Sept. 29
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	ec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1	Oct. 20	Oct. 10
Stamped certificates (quar.)	$1¼	Oct. 20	Oct. 10
Carpel Corp. (quarterly)	25c	Oct. 15	Oct. 8
Central Arizona Lt. & Pr. Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
$7 preferred (quar.)	$1¾	Nov. 1	Oct. 15
Central Hudson Gas & Elec. Corp. (quar.)	20c	Nov. 1	Sept. 29
Voting trust certificates (quar.)	20c	Nov. 1	Sept. 29
Central Illinois Security, preferred	15c	Nov. 1	Oct. 20
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 29
6% preferred (quar.)	$1½	Oct. 15	Sept. 29
Central Ohio Light & Traction, $6 preferred	h$1½	Oct. 22	Oct. 11
Central Power Co., 7% cum. preferred	h87½c	Oct. 15	Sept. 29
6% cumulative preferred	h75c	Oct. 15	Sept. 29
Centrifugal Pipe Corp. (quar.)	10c	Nov 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Dec. 1	Nov. 20
Cerro de Pasco Copper	50c	Nov. 1	Oct. 16
Chapman Ice Cream (quar.)	5c	Oct. 15	Sept. 25
Cherry Burrell	15c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct. 15
Chesapeake & Ohio Ry., pref. (semi-annual)	$3½	Jan. 1	Dec. 7
Chesapeake & Potomac Telephone Co. of Baltimore City cumulative preferred (quar.)	$1¾	Oct. 15	Sept. 29
Cincinnati Newport & Covington Lt. & Trac.—			
Quarterly	$1½	Oct. 15	Sept. 28
$4½ preferred (quarterly)	$1.125	Oct. 15	Sept. 28
Cinc. Sandusky & Cleve. RR. 6% pf. (s.-a.)	$1½	Nov. 1	Oct. 23
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
City Ice & Fuel (quarterly)	50c	Dec. 1	Nov. 15
Preferred (quarterly)	$1⅝	Dec. 1	Nov. 15
Clearfield & Mahoning RR. Co., (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Cinc. Chicago & St. Louis Ry. Co.—			
Preferred (quar.)	$1¼	Oct. 31	Oct. 11
Cleveland Elec. Illum. Co., preferred (quar.)	$1½	Dec. 1	Nov. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybloom Co. (quar.)	5c	Dec. 31	Dec. 15
Clinton Water Works Co., 7% pref. (quar.)	$1¾	Oct 15	Oct 1
Cluett, Peabody & Co., common (quar.)	25c	Nov. 1	Oct. 20
Coast Breweries, Ltd. (quar.)	23c	Nov. 1	Oct. 20
Collins Co. (quarterly)	$1	Oct. 15	Oct. 2
Columbia Gas & Electric Corp.—			
Cum. 6% preferred series A (quar.)	$1½	Nov. 15	Oct. 20
Cum. 5% preferred ser. No. 22 (quar.)	$1¼	Nov. 15	Oct. 20
Convertible 5% cum. preference (quar.)	$1¼	Nov. 15	Oct. 20
Columbus Ry., Power & Lt. Co. 6½% pf. (qu.)	$1.63	Nov. 1	Oct. 15
Commonwealth Edison Co. (quar.)	$1	Nov. 1	Oct. 15
Commonwealth Telep., Mad., Wis., 6% pf. (qu.)	$1½	Oct. 15	Sept. 30
Concord Electric Co. (quar.)	70c	Oct. 15	Oct. 4
6% preferred (quarterly)	$1½	Oct. 15	Oct. 4
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Consolidated Chemical Industries (quar.)	37½c	Nov. 1	Oct. 15
Consolidated Cigar Corp. prior pref.	$1⅜	Nov. 1	Oct. 15a
Preferred (quar.)	$1¾	Dec. 1	Nov. 15a
Consolidated Gas of N. Y. 5% pref. (quar.)	$1¼	Nov. 1	Sept. 28
Consolidated Investment Trust	50c	Oct. 15	Oct. 1
Consolidated Lobster (quar.)	10c	Oct. 15	
Consolidated Oil Corp. common	14c	Oct. 31	Oct. 1
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Consumers Power Co. (*Concluded*)—			
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov 15
6% preferred (monthly)	50c	Jan. 2	Dec. 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 Can Co.	e50%	ct. 25	Oct. 15
Continental Oil Co.	25c	Oct. 31	Oct. 1
Corn Exchange Bank Trust Co. (quar.)	75c	Nov. 1	Oct. 23
Corn Products Refining Co., com. (quar.)	75c	Oct. 20	Oct. 5
Preferred (quar.)	$1¾	Oct. 15	Oct. 5
Crown Zellerbach Corp—			
Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster (quarterly)	12½c	Oct. 15	Oct. 5
8% preferred (quar.)	$2	Dec. 28	Dec. 18
Cudahy Packing Co. common (quar.)	62½c	Oct. 15	Oct. 5
6% preferred (semi-annual)	3%	Nov. 1	Oct. 20
7% preferred (semi-annual)	3½%	Nov. 1	Oct. 20
Curtiss Wright Export preferred (quar.)	$1½	Oct. 15	Sept. 30
Dayton Power & Light Co., 6% pref. (mo.)	50c	Nov. 1	Oct. 20
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Insurance Shares, A stock (s-a)	2½%	Nov. 1	Sept 15
Detroit Edison Co., common (quar.)	$1	Oct. 15	Oct. 1
Detroit Hillsdale & So. West RR. Co.	$2	Jan 5	Dec 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 Telep. Co., 6½% pref. (quar.)	$1⅝	Oct. 15	Sept. 20
Diversified Trustee Shares, ser. D (s.-a.)	10.054c	Oct. 15	
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 29
Dominion Bridge Co. common (quar.)	r50c	Nov 15	Oct. 31
Dominion Textile Co. pref. (quar.)	r$1¾	Oct. 15	Sept. 29
E. I. Du Pont de Nemours & Co., Inc.—			
Debenture stock (quarterly)	$1½	Oct. 25	Oct. 10
Duquesne Light Co. 5% pref. (quar.)	$1¼	Oct. 15	Sept. 15
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	$1½	Jan. 1	Dec. 15
Eastern Township Telep. Co.	36c	Oct. 15	Sept. 15
Eaton Mfg. Co. (quar.)	25c	Nov. 15	Nov. 1
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 5
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 5
Electric Houshold Utilities Corp.	25c	Oct. 25	Oct. 10
Elmira & Willianisport R. R. (s.-a.)	$1.15	Nov. 1	Oct. 20
El Paso Electric Co. (Del.) pref. A (quar.)	$1¾	Oct. 15	Sept. 28
Preferred (quar.)	$1½	Oct. 15	Sept. 28
El Paso Electric (Texas) 6% pref. (quar.)	$1½	Oct. 15	Sept 28
Empire & Bay State Teleg. 4½ guar. (quar.)	$1	Dec. 1	Nov 21
Employers Group Assoc. (quar.)	10c	Oct. 31	Oct. 17
Escanaba Power & Traction 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
Eureka Pipe Line Co.	$1	Nov. 1	Oct. 15a
Exeter & Hampton Electric Co. (quar.)	$2½	Oct. 15	Oct. 4
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	eb. 15
Farmers & Traders Life Ins. (quar.)	$2½	Jan. 1	Dec. 11
Quarterly	$2½	Apr. 1	Mar. 11
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 10
Fibreboard, 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Finance Co. of America at Baltimore—			
Class A and B common	10c	Oct. 15	Oct. 5
7% preferred and 7% preferred class A	1¾%	Oct. 15	Oct. 5
Fireman's Fund Ins. (San. Fran.) (quar.)	75c	Oct. 15	Oct. 5
Firestone Tire & Rubber Co. com. (quar.)	10c	Oct. 20	Oct. 5
First National Corp., of Portland (Ore.)—			
Class A $2 cumulative stock	25c	Oct. 15	Sept. 25
Fishman (M. H.), preferred (quar.)	$1¾	Oct. 15	Sept. 29
Fitchburg Gas & Electric Light Co. (quar.)	68c	Oct. 15	Oct. 4
Foreman's Fund, Ins. (quar.)	75c	Oct. 15	Oct. 5
Franklin Telephone (semi-annual)	$1¼	Nov. 1	Oct. 15
Freeport Texas, preferred (quar.)	$1½	Nov. 1	Oct. 15
General Cigar Co. preferred (quar.)	$1¾	Dec 1	Nov. 22
General Electric Co., common (quar.)	15c	Oct. 25	Sept. 28
Special stock (quar.)	15c	Oct. 25	Sept. 28
General Investors Trust (s.-a.)	6c	Nov. 1	Sept. 29a
General Mills, Inc., com. (quar.)	75c	Nov. 1	Oct. 15a
General Motors Corp., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 8
General Shoe Corp., common & common A	10c	Oct. 15	Oct. 15
General Stockyards Corp., preferred (quar.)	$1½	Nov. 1	Oct. 15
Common	50c	Nov. 1	Oct. 15
Georgia RR. & Banking Co. (quar.)	$2½	Oct. 15	Oct. 1
Gillette Safety Razor, $5 convertible pref. (qu.)	$1¼	Nov. 1	Oct. 1
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
Gotham Silk Hosiery Co., Inc.—			
7% cum. preferred (quar.)	$1¾	Nov. 1	Oct. 11
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 20	Dec. 10
Great American Insurance (quar.)	25c	Oct. 15	Oct. 5
Great Lakes Engineering (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 1	Oct. 25
Great Lakes Power Co., ser. A $7 pref.	$1¾	Oct. 15	Sept. 29
Greenfield Gas Light Co., 6% preferred (quar.)	75c	Nov. 1	Oct. 15
Guarantee Co. of North Amer. (Mont.) (qu.)	$1½	Oct. 15	Sept. 30
Extra	$2½	Oct. 15	Sept. 30
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov 15
Halle Bros. Co., pref. (quar.)	$1½	Nov. 1	Oct. 24
Hannibal Bridge Co. (quar.)	$2	Oct. 20	Oct. 10
Harbauer Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison Walker Refractories Co. pref. (quar.)	$1½	Oct. 20	Oct. 1
Hardesty (R.) Mfg. 7% pref. (quar.)	$1¾	Dec. 1	Nov 15
Harris Gas, 7% pref. (quar.)	$1¾	Oct. 16	Sept. 29
Hartford Electric Light Co. (quar.)	68¾c	Nov. 1	Oct. 15
Hawaiian Agricultural Co. (mo.)	20c	Oct. 31	Oct. 24
Hawaiian Electric Co. (monthly)	15c	Oct. 20	Oct. 15
Hercules Powder Co., pref. (quar.)	1¾%	Nov. 15	Nov. 2
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
$4 conv. preferred (quarterly)	$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Oct. 26	Oct. 19
Monthly	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Holland Land	75c	Oct. 13	Oct. 2
Liquidating	$3¼	Oct. 13	Oct. 3
Holly Development Co. (quar.)	1c	Oct. 15	Sept. 30
Holly Sugar Corp., preferred	h$3½	Nov. 1	Oct. 15
Homestake Mining Co. (monthly)	$1	Oct. 25	Oct. 20
Extra	$2	Oct. 25	Oct. 20
Honolulu Gas Co. (monthly)	15c	Oct. 20	Oct. 12
Honolulu Plantation Co. (mo.)	15c	Nov. 10	Oct. 31
Horn & Hardart (N. Y.) (quarterly)	40c	Nov. 1	Oct. 12
Houdaille Hershey, $2½ pref. A	h$1¼	Oct. 15	Oct. 10
Household Finance Corp., cl. A & B com. (qu.)	75c	Oct. 15	Sept. 29a
Partic. preference (quar.)	87½c	Oct. 15	Sept. 29a
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Hutchins Investing Corp., 7% pref.	h75c	Oct. 15	Oct. 10
Hutchin Sugar Plantation Co. (mo.)	10c	Nov. 5	Oct. 31
Illinois Commercial Telep., $6 pref.	h75c	Oct. 15	Sept. 30
Illinois Northern Utilities, $6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Junior preferred (quar.)	$1¾	Nov. 1	Oct. 15
Imperial Chemical Industries, Ltd.—			
Am. dep. rec. ord. reg. (interim)	xw2½%	Nov. 9	Sept. 19
Imperial Life Assurance (quar.)	$3¾	Jan. 1	
Incorporated Investors (s.-a.)	e2½%	Oct. 20	Sept. 20
Indiana Pipe Line Co. (s.-a.)	15c	Nov. 15	Oct. 26
Extra	5c	Nov. 15	Oct. 26
International Harvester, com. (quar.)	15c	Oct. 15	Sept. 20
International Nickel Co., preferred (quar.)	$1¾	Nov. 1	Oct. 2
7% preferred ($5 par) (quar.)	8¾c	Nov. 1	Oct. 2

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Name of Company.	Per Share.	When Payable	Holders of Record.
International Printing Ink, com. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quarterly)	$1¼	Nov. 1	Oct. 15
International Safety Razor, class A (quar.)	60c	Dec. 1	Nov. 15
Class B (quarterly)	25c	Nov. 1	Oct. 15
Interstate Dept. Stores, pref. (quar.)	$1¾	Nov. 1	Oct. 20
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov 1
Investment Foundation Ltd., pref. (quar.)	37½c	Oct. 15	Sept. 29
Preferred	h13c	Oct. 15	Sept. 29
Iron Fireman Mfg. Co., com. (quar.)	20c	Dec. 1	Nov. 10
Irving Investors Fund, inv. shs. (quar.)	50c	Oct. 15	Sept. 29
Jamaica Water Supply 7½% pref. (semi-ann.)	$1 7/8	Nov. 1	Oct. 11
Jantzen Knitting Mills	10c	Nov. 1	Oct. 15
7% cum. preferred (quar.)	$1¾	Dec. 1	Nov. 25
Jewel Tea Co., Inc., common (quar.)	75c	Oct. 15	Oct. 1
Joplin Water Works, 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Kansas City Power & Light Co., common (qu.)	$1	Oct. 29	Oct. 25
Kansas City, St. Louis & Chicago RR. Co—			
6% guaranteed preferred (quar.)	$1½	Nov. 1	Oct. 20
Kekaha Sugar Co. (monthly)	20c	Nov. 1	Oct. 24
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Dec. 1	Nov. 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Oct. 15	Sept. 25
Kirkland Lake Gold Mining	3c	Dec. 1	Nov. 1
Kolea Sugar Co. (monthly)	50c	Oct. 31	Oct. 24
Kress (S. H.) (quarterly)	25c	Nov. 1	Oct. 10
Special preferred (quar.)	15c	Nov. 1	Oct. 10
Semi-annual	j1-20 of1	Nov. 1	Oct. 10
Kroger Grocery & Baking, 7% 2d pref. (quar.)	$1¾	Nov. 1	Oct. 19
Landers, Frary & Clark, com. (quar.)	37½c	Dec. 31	----
Landis Machine, pref. (quar.)	$1¼	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
Langendorf United Bakeries A	25c	Oct. 15	Sept. 30
La Salle & Koch Co., preferred (quar.)	$1¾	Nov. 15	Nov. 14
Lawyers Title Insurance (Richmond, Va.)—			
6% preferred (s.-a.)	$3	Oct. 15	Oct. 10
Lazarus (F. & R.) Co., 6½% pref. (quar.)	$1½	Nov. 1	Oct. 20
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Oct. 21	Oct. 11
Lerner Stores Corp., 6½% preferred	h$1½	Oct. 15	Oct. 8
Lexington Telep. Co., 6½% pref. (quar.)	$1½	Oct. 15	Sept. 30
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct 26
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	$1½	Jan. 2	Dec. 15
Liquid Carbonic Corp. (quar.)	25c	Nov. 1	Oct. 17
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov 24
Original guaranteed (quar.)	$1.10	Dec 10	Nov 24
Loew's, Inc., $6½ cum. pref. (quar.)	$1½	Nov. 15	Oct. 31
Loose-Wiles Biscuit Co., com. (quar.)	50c	Nov. 1	Oct. 18a
Preferred (quar.)	$1¾	Jan. 1	Dec. 18a
Lord & Taylor, 2d preferred (quar.)	$2	Nov. 1	Oct. 17
Los Angeles Gas & Electric 6% pref. (quar.)	$1½	Nov. 15	Oct. 31
Louisiana Power & Light Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 17
Louisville Gas & Elec. (Ky.), 7% pref. (quar.)	$1¾	Oct. 15	Sept. 29
6% preferred (quar.)	$1½	Oct. 15	Sept. 29
5% preferred (quar.)	$1¼	Oct. 15	Sept. 29
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Jan. 2	Sept. 30
Lunkenheimer Co. 6½% preferred (quar.)	$1¾	Jan. 2	Dec. 22
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 29a
Preferred (quar.)	1½%	Oct. 15	Sept. 29a
Macassa Mines	5c	Nov. 1	Oct. 15
Magma Copper Co	50c	Oct. 15	Sept. 29
Magnin (I.) & Co. (quar.)	10c	Oct. 15	Sept. 30
Preferred (quar.)	$1¼	Nov. 15	Nov. 5
Mahoning Coal RR., com. (quar.)	$6¼	Nov. 1	Oct. 15
Maine Gas Co., $6 pref. (quar.)	$1½	Oct. 15	Sept. 25
Marconi International Marine, com.	w2½%	----	----
Massachusetts Lighting, 8% preferred (quar.)	$2	Oct. 15	Sept. 29
6% preferred (quar.)	$1½	Oct. 15	Sept. 29
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Oct. 16	Sept. 29
May Dept. Stores (quarterly)	40c	Dec. 1	Nov. 15
Maytag Co., $6 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
$3 cumul. preference, w th & ex-warr.	h75c	Nov. 1	Oct. 15
McCall Corp. (quar.)	50c	Nov. 1	Oct. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil Co., preferred (quar.)	r$1½	Oct. 15	Sept. 29
McGraw Electric Co., common	25c	Oct. 15	Oct. 8
Melville Shoe (quarterly)	50c	Nov. 1	Oct. 15
1st preferred (quar.)	$1½	Nov. 1	Oct. 15
2d preferred (quar.)	7½c	Nov. 1	Oct. 15
Midcontinent Petroleum Corp.	25c	Nov. 15	Oct. 15
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (qu.)	$1½	Oct. 31	Oct. 20
Milwaukee Gas Light Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
Mo. River Sioux City Bridge, pref. (quar.)	$1¾	Oct. 15	Sept. 29
Modine Mfg. Co. (quar.)	37½c	Nov. 1	Oct. 20
Monongahela Valley Water Co., 7% pref. (qu.)	$1¾	Oct. 15	Oct. 1
Montana Power Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 10
Montreal Lt., Heat & Pr. Consol., com. (qu.)	r37c	Oct. 31	Sept. 30
Montreal Telegraph Co. (quar.)	r80c	Oct. 15	Sept. 29
Montreal Tramways Co., com. (quar.)	$2¼	Oct. 15	Oct. 4
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Morris (Philip) & Co., Ltd., Inc.	25c	Oct. 15	Oct. 2
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Nov 26
Mtge. Corp. of Nova Scotia (quar.)	75c	Nov. 1	Oct. 24
Mountain & Gulf Oil	10c	Nov. 1	Oct. 15
Mountain States Telep. & Teleg. (quar.)	$2	Oct. 15	Sept. 29
Mutual Chem. of America pref. (quar.)	$1½	Dec. 28	Dec 20
Mutual Investment Trust Shares (N. Y.)	1c	Oct. 15	Sept. 29
Mutual Telephone (Hawaii), (monthly)	8c	Oct. 20	Oct. 10
National Bearing Metals, 7% pref.	h3¾	Nov. 1	Oct. 16
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
National Carbon, 8% preferred (quar.)	$2	Nov. 1	Oct. 19
National Cash Register Co., new common	12½c	Oct. 15	Sept. 29
National Casket Co., common (s.-a.)	$1½	Nov. 15	Oct. 31
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov 15
National Fuel Gas Co. (quar.)	25c	Oct. 15	Sept. 29
National Lead Co., preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National Power & Light $6 pref. (quar.)	$1½	Nov. 1	Oct. 5
National Tea, preferred (quar.)	13¾c	Nov. 1	Oct. 15
Neisner Bros., Inc., pref. (quar.)	$1¾	Nov. 1	Oct. 15
Nevada-California Electric Corp., preferred	$1	Nov. 1	Sept. 29
New Bedford Gas & Edison Light (quar.)	75c	Oct. 15	Sept. 27
Newberry (J. J.) Realty Co.—			
6½% preferred series A (quar.)	$1 5/8	Nov. 1	Oct. 16
6% preferred series B (quar.)	$1½	Nov. 1	Oct. 16
New Brunswick Telephone (quar.)	12½c	Oct. 15	Sept. 30
New Jersey Zinc (quarterly)	50c	Nov. 10	Oct. 20
Newmont Mining Corp.	50c	Oct. 31	Oct. 16
New River Co., preferred	h$1½	Nov. 5	Oct. 15
New York Merchandise Co. (quar.)	37½c	Nov. 1	Oct. 20
New York Telephone Co., 6½% pref. (quar.)	$1 3/8	Oct. 15	Sept. 20
New York Transit Co. (s.-a.)	15c	Oct. 15	Sept. 21
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., adj. pref. (quar.)	$1	Nov. 15	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 1	Nov. 15
North American Investors, 6% preferred	h$1	Oct. 20	Sept. 29
5½% preferred	h91 2-3	Oct. 20	Sept. 29
North Boston Light Properties (quar.)	87c	Oct. 15	Oct. 4
Voting trust certificates (quar.)	87c	Oct. 15	Oct. 4
6% preferred (quarterly)	75c	Oct. 15	Oct. 4
Northampton Brewing, pref. (quar.)	5c	Oct. 25	Oct. 15
Northern Indiana Public Service Co—			
7% preferred (quar.)	87½c	Oct. 15	Sept. 29
6% preferred (quar.)	75c	Oct. 15	Sept. 29
5½% preferred (quar.)	68¾c	Oct. 15	Sept. 29
Northern Ontario Power Co., Ltd., com. (quar.)	50c	Oct. 25	Sept. 29
6% cum. conv. pref. (quar.)	1½%	Oct. 25	Sept. 29
Northern RR. of New Hampshire (qu.)	$1½	Oct. 31	----
Northern RR. of N. J., 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
Northern States Power Co., 7% cum. pref. (qu.)	1¾%	Oct. 20	Sept. 29
6% cum. preferred (quar.)	1½%	Oct. 20	Sept. 29
Northwestern Bell Telephone, 6½% pf. (qu.)	$1 5/8	Oct. 15	Sept. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
North River Insurance (quar.)	15c	Dec. 10	Nov 30
Extra	5c	Dec. 10	Nov. 30
Norwich Pharmacal Co. (quar.)	$1¼	Jan. 1	Dec 20
Noyes (Chas. F.) Co., Inc., 6% pref. (quar.)	45c	Nov. 1	Oct. 29
Oahu Ry. & Land (monthly)	15c	Oct. 15	Oct. 10
Oahu Sugar (monthly)	10c	Oct. 15	Oct. 5
Ohio Brass Co., pref. (quar.)	$1½	Oct. 15	Sept. 29
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Old Colony Insurance Co. (quarterly)	$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Oct. 15	Oct. 10
Otis Elevator, com. (quar.)	15c	Oct. 15	Sept. 24
Preferred (quar.)	$1½	Oct. 15	Sept. 24
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	Nov. 5	Oct. 15
Preferred C (quar.)	16¼c	Nov. 5	Oct. 15
Preferred D (quar.)	17½c	Nov. 5	Oct 15
Pacific Gas & Elec. Co., com. (quar.)	37½c	Oct. 15	Sept. 29
Pacific Lighting Corp., com. (quar.)	75c	Nov. 15	Oct. 20
$6 preferred (quar.)	$1½	Oct. 15	Sept. 29
Pacific Telep. & Teleg. Co., preferred (quar.)	$1½	Oct. 15	Sept. 29
Pacific Tin Corp., special stock	$1	Nov. 1	----
Package Machinery Co., 7% 1st pref. (quar.)	$1¾	Nov. 1	Oct. 20
Pan American Airways Corp.	25c	Nov. 1	Oct. 20
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Nov. 1	Oct. 22
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Nov. 1	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
$6.60 preferred (quarterly)	$1½	Dec. 1	Nov. 20
Pennsylvania Salt Mfg. (quar.)	75c	Oct. 15	Sept. 29
Peoples Telep. Corp. of Butler, Pa. (quar.)	$1½	Oct. 15	Sept. 30
Philadelphia Co., com. (quar.)	20c	Oct. 25	Oct. 1
6% cum. preferred (semi-ann.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric—			
5 preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philips-Jones Corp., pref. (quar.)	$1¾	Nov. 1	Oct. 20
Phoenix Finance, pref. (quar.)	50c	Jan. 10	Jan 1
Pittsburgh Bessemer & Lake Erie R.R.—			
6% preferred (s.-a.)	$1½	Dec. 1	Nov. 15
Pittsburgh Brewing Co., pref.	50c	Oct. 20	Oct. 6
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov 20
Plymouth Cordage, $100 par (quar.)	$1¼	Oct. 20	Sept. 29
Employees special stock, $10 par (quar.)	12½c	Oct. 20	Sept. 29
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Pollock Paper & Box Co. pref. (quar.)	$1¼	Dec 15	----
Portland & Ogdensburg RR. (quar.)	50c	Nov. 30	Nov. 20
Potomac Edison, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Powell River, 7% preferred	$1¼	Dec. 1	----
Power Corp. of Canada, Ltd., 6% pref. (quar.)	r1½%	Oct. 15	Sept. 29
6% non-cum. part. preferred (quarterly)	r75c	Oct. 15	Sept. 29
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 14
Procter-Gamble Co., 8% pref. (quar.)	$2	Oct. 15	Sept. 25
Prudential Investors, Inc., $6 pref. (quar.)	$1½	Oct. 15	Sept 29
Public Service Co. of Colo., 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Public Service Corp. of N. J. 6% pref. (mo.)	50c	Oct. 31	Oct. 1
Public Service of Northern Illinois—			
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
6% preferred (quar.)	$1½	Nov. 1	Oct. 15
Quaker Oats Co. common (quar.)	$1	Oct. 15	Oct. 1
Special	$1	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Nov. 30	Nov 1
Quaker State Oil & Refining Corp. (quar.)	20c	Oct. 15	Sept. 29
Quarterly Income Shares, Inc.	3c	Nov. 1	Oct. 15
Rainier Pulp & Paper, $2 class A	h50c	Dec. 1	Nov. 10
$2 class A	h50c	Mar. 1	Feb 10
$2 class A	h50c	June 1	May 10
Reading Co., (quarterly)	50c	Nov. 8	Oct. 11
Republic Insurance, Texas (quar.)	20c	Nov 10	Oct 31
Republic Petroleum, Ltd. (monthly)	3c	Nov. 1	Oct. 20
Reserve Investing Corp., 7% pref.	h$1	Oct. 15	Oct. 10
Reserve Resources Co., $6 pref. (quar.)	75c	Oct. 15	Oct. 10
Rhode Island Public Service, A (quar.)	$1	Nov. 1	Oct. 15
Cumulative preferred (quarterly)	50c	Nov. 1	Oct. 15
Richmond Fredericksburg & Potomac RR. Co—			
7% guaranteed (semi-ann.)	$3½	Nov. 1	Oct. 30
6% guaranteed (semi-ann.)	$3	Nov. 1	Oct. 30
Richmond Insurance of N. Y. (quar.)	10c	Nov. 1	Oct. 11
Extra	25c	Nov. 1	Oct. 11
Rochester American Ins. Co. (N. Y.) (quar.)	25c	Oct. 15	Oct. 5
Rockland Light & Power (quarterly)	20c	Nov. 1	Oct. 15
Stock trust certificates (quar.)	20c	Nov. 1	Oct. 15
Rolls-Royce, Ltd. (interim)	5%	----	----
Roos Bros., Inc. (Dela.) $6½ pref.	h$1 1/8	Nov. 1	Oct. 15
St. Croix Paper (quar.)	50c	Oct. 15	Oct. 5
Salt Creek Producers (quar.)	20c	Nov. 1	Oct. 15a
San Carlos Milling Co., Ltd. (monthly)	20c	Nov. 15	Nov. 1
San Diego Consol. Gas & El. Co., pref. (quar.)	1¾%	Oct. 15	Sept. 29
Scott Paper Co., 7% series A (quar.)	$1¾	Nov. 1	Oct. 17
6% series B preferred (quar.)	$1½	Nov. 1	Oct. 17
Seeman Bros., Inc., com. (quar.)	62½c	Nov. 1	Oct. 15
Selfridge Provincial Stores, Ltd., ordinary	2½%	Nov. 30	Nov. 14
American deposit receipts for ord. reg.	2½%	Dec. 7	Nov. 14
Shareholders Corp. (quar.)	10c	Oct. 15	Sept. 29
Sharp & Dohme, cum. conv. pref. (quar.)	87½c	Nov. 1	Oct. 17
Shenango Valley Water 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Signal Royalties (Los Angeles, Calif.) (quar.)	60c	Oct. 15	Oct. 10
Simon (Wm.) Brewing	2c	Oct. 15	Oct. 5
Sioux City Stockyards Co., pref. (quar.)	$1½	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	----
Solvay American Investment Corp., pref. (qu.)	$1 3/8	Nov. 15	Oct. 15
Southern Calif. Edison Co., Ltd., com. (quar.)	37½c	Nov. 15	Oct. 20
Orig nal pref. (quar.)	43¾c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34 3/4c	Oct. 15	Sept 20
Southern Calif. Gas, pref. & pref. A (quar.)	37½c	Oct. 15	Sept. 29
Southern Canada Power Co., Ltd.—			
6% cumulative participating preferred (qu.)	1½%	Oct. 15	Sept. 20
Southern Counties Gas Co. of Calif., pf. (quar.)	$1½	Oct. 15	Sept. 29
Southern New England Telep. Co. (quar.)	$1½	Oct. 15	Sept. 29
Southland Royalties (quar.)	5c	Oct. 15	Oct. 1
South Pittsburgh Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Oct. 15	Oct. 1
Spicer Mfg. Corp., $3 cum. pref. (quar.)	75c	Oct. 15	Oct. 5
Springfield Gas Light Co. (quar.)	37c	Oct. 15	Oct. 4
Square D, Inc. (Los Angeles), 7% pref. (quar.)	87½c	Oct. 15	Sept. 30
Squibb (E. R.) & Sons (quar.)	25c	Nov. 1	Oct. 15
$6, 1st preferred (quarterly)	$1½	Nov. 1	Oct. 15
Standard Cap & Seal Corp., com. (quar.)	60c	Nov. 1	Oct. 4
Standard Coosa Thatcher, 7% preferred (quar.)	$1¾	Oct. 15	Oct. 15
Standard Fire Ins. (Trenton, N. J.) (quar.)	40c	Oct. 23	Sept. 16
Standard Fruit & Steamship Corp—			
Participating preference	n75c	Nov. 2	Oct. 20
Standard Gas & Electric Co.—			
$6 cumulative prior preference (quar.)	h45c	Oct. 25	Sept. 30
$7 cumulative prior preference (quar.)	h52½c	Oct. 25	Sept. 30
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	$1¼	Oct. 15	Sept. 29
Standard Oil Trust Shares, series A reg.	10.873c	Oct. 15	----
Series B coupon	10.232c	Oct. 15	----
Standard Power & Light, pref.	52½c	Nov. 1	Oct. 15
Stanley Works, 6% preferred (quar.)	37½c	Nov. 15	Nov. 3
State Street Investment Corp. (quar.)	40c	Oct. 15	Sept. 30
Steel Co. of Canada, com. (quar.)	r43¾c	Nov. 1	Oct. 8
Preferred (quar.)	r43¾c	Nov. 1	Oct. 8
Suburban Electric Security, 6% 1st pref.	$1½	Nov. 1	Oct. 15

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Superheater Co. (quarterly)	12½c	Oct. 15	Oct. 5
Supervised Shares, Inc. (quar.)	1.2c	Oct. 15	Sept. 29
Sutherland Paper	10c	Nov. 1	Oct. 20
Syracuse Lighting, 6% pref. (quar.)	$1½	Nov. 15	Oct. 20
6½% preferred (quar.)	$1⅝	Nov. 15	Oct. 20
8% preferred (quar.)	$2	Nov. 15	Oct. 20
Tacony Palmyra Bride 7½% pre erred (quar.)	$1⅛	Nov. 1	Oct. 10
Teck-Hughes Gold Mines (quar.)	r10c	Nov. 1	Oct. 10
Telautograph Corp., com. (quar.)	25c	Nov. 1	Oct. 15
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 15
Preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Thatcher Manufacturing Co.	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Toronto Elevators, conv. pref. (quar.)	$1¾	Oct. 15	Oct. 1
Tuckett Tobacco, pref. (quar.)	$1¾	Oct. 15	Sept. 29
Union Bag & Paper Corp.	$1	Oct. 25	Oct. 18a
Union Traction (Phila.)	75c	Oct. 15	Sept. 26
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 16
United Bond & Share Corp. (quar.)	15c	Oct. 15	Sept. 29
United Fruit Co., com. (quar.)	75c	Oct. 15	Sept. 20
United Gold Equities of Can., standard shs.	2½c	Oct. 25	Oct. 15
United Investment Shares, A registered	1 1-5c	Oct. 15	Sept. 30
Class C registered	1½c	Oct. 15	Sept. 30
United Light & Rys. Co. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 15
6% prior preferred (monthly)	50c	Nov. 1	Oct. 15
United N. J. RR. & Canal (quar.)	$2½	Jan. 1	Dec. 20
United Profit Sharing, pref. (s-a)	50c	Oct. 31	Sept. 28
United Securities (quar.)	50c	Oct. 15	Sept. 27
U. S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting Refining & Mining—			
Common	$2	Oct. 15	Oct. 5
Preferred (quar.)	87½c	Oct. 15	Oct. 5
United States Sugar Corp., pref. (quar.)	$1¼	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
Preferred	$1¼	Feb. 20	Sept. 10
United Verde Extension Mining Co.	25c	Nov. 1	Oct. 5a
Universal Leaf Tobacco Co., inc., com. (quar.)	50c	Nov. 1	Oct. 17
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Nov. 15	-------
6% preferred (quar.)	$1½	Jan. 1	-------
Utica Chenango & Susq. Val. guar. (semi-ann.)	$3	Nov. 1	Oct. 14
Utica Clinton & Binghamton, debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utica Gas & Electric, 7% pref. (quar.)	$1¾	Nov. 15	Nov. 1
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Vulcan Detinning Co., preferred (quar.)	1¼%	Oct. 20	Oct. 10
Walgreen Co.	e5%	Nov. 1	Oct. 15
Quarterly	25c	Nov. 1	Oct. 15
Walker Mfg., $3 preferred	h75c	Nov. 1	Oct. 20
Walker Mfg. Co., $3 preferred (quar.)	75c	Nov. 1	Oct. 20
Warren Foundry & Pipe Corp.	50c	Nov 1	Oct. 15
Warren RR., gtd. (s-a)	$1¾	Oct. 15	Oct. 6
Washington Gas Light Co. (quar.)	90c	Nov. 1	Oct. 15
Washington Light & Traction Co. (D. C.) (qu.)	$2	Nov. 11	Oct. 22
Western Canadian Collieries	1¼%	Oct. 15	-------
Western Grocers, 7% pref. (quar.)	$1¾	Oct. 15	Sept. 20
Western Power Corp., 7% cum. pref. (quar.)	$1¾	Oct. 15	Oct. 1
Westinghouse Air Brake Co. (quar.)	12½c	Oct. 31	Sept. 29
Westinghouse Elect. & Mfg., pref. (quar.)	87½c	Oct. 31	Oct. 15
West Jersey & Seashore RR. 6% spec. gtd. (s.-a.)	$1½	Dec. 1	Nov. 15
Westland Oil Royalty, class A (monthly)	10c	Oct. 15	Sept. 29
West Penn Electric Co., 7% cum. pref. (quar.)	1¾%	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	1½%	Nov. 15	Oct. 19
West Penn Power, 6% pref. (quar.)	$1½	Nov. 1	Oct. 5
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 5
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Dec. 15	Dec. 5
Wichita Water Co., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Wilcox Rich Corp., class B	20c	Nov. 15	Nov. 1
Winstead Hosiery (quar.)	$1½	Nov. 1	Oct. 15
Wisconsin Gas & Electric Co., 6% pref. C	$1½	Oct. 15	Sept. 29
Wisconsin Telephone Co., 7% pref. (quar.)	h$7¾	Oct. 31	Sept. 20
Worcester Salt, pref. (quar.)	$1½	Nov. 15	Nov. 5
Worthington Ball Co., $2 class A (quar.)	50c	Oct. 15	Sept. 29
Wrigley, Wm., Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
York Railways, 5% pref. (quar.)	62½c	Oct. 31	-------

† 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 American Cities Power & Light Corp. declared a div. of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the Corporation on or before Oct. 15 1934.

n Any holder of Standard Fruit & Steamship Corp. cum. $7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before the date last mentioned will thereby become a holder of participating preference stock, entitled to share in such.

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 depositary expenses.

x 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, OCT. 6 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	10,196,000	102,166,000	12,524,000
Bank of Manhattan Co.	20,000,000	31,931,700	315,192,000	31,433,000
National City Bank	127,500,000	38,849,300	*a* 954,080,000	172,659,000
Chem Bank & Trust Co.	20,000,000	48,541,900	330,033,000	25,733,000
Guaranty Trust Co.	90,000,000	177,167,500	*b* 996,616,000	55,273,000
Manufacturers Trust Co	32,935,000	10,297,500	248,574,000	101,358,000
Cent Hanover Bk & Tr Co	21,000,000	61,300,300	572,200,000	28,147,000
Corn Exch Bank Tr Co.	15,000,000	16,203,100	180,325,000	21,360,000
First National Bank	10,000,000	88,203,400	381,540,000	14,242,000
Irving Trust Co.	50,000,000	57,760,400	375,850,000	12,533,000
Continental Bk & Tr Co	4,000,000	3,548,700	27,750,000	3,346,000
Chase National Bank	150,270,000	65,803,400	*c* 1,253,597,000	71,811,000
Fifth Avenue Bank	500,000	3,278,400	41,674,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	*d* 803,650,000	22,304,000
Title Guar & Trust Co.	10,000,000	8,165,100	16,570,000	272,000
Marine Midland Tr Co.	5,000,000	7,378,900	47,340,000	4,071,000
New York Trust Co.	12,500,000	21,714,500	217,965,000	19,236,000
Comm'l Nat Bk & Tr Co	7,000,000	7,594,300	53,600,000	1,682,000
Public Nat Bk & Tr Co.	8,250,000	5,078,100	48,437,000	35,198,000
Totals	614,955,000	723,157,200	6,767,330,000	633,449,000

* As per official reports: National, Sept. 30 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches: *a* $203,491,000, *b* $57,873,000, *c* $70,067,000, *d* $24,518,000.

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 Oct. 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 5 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investment	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos	Gross Deposits
Manhattan	$	$	$	$	$
Grace National	22,677,300	81,800	2,065,900	1,520,000	21,607,600
Trade Bank of N. Y.	3,436,001	117,612	643,837	67,217	3,147,297
Brooklyn—					
People's National	5,030,000	91,000	212,000	212,000	5,056,000

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	55,719,100	*3,388,200	8,488,900	2,111,700	57,445,500
Federation	6,763,997	91,236	527 078	720,423	6,421,575
Fiduciary	9,133,285	*540,401	482,916	62,335	8,200,984
Fulton	17,553,300	*2,642,900	730,600	684,200	16,944,800
Lawyers County	29,381,400	*4,624,300	423,700	------	31,979,600
United States	63,657,933	13,527,255	16,552,665	------	65,296,749
Brooklyn—					
Brooklyn	87,283,000	2,620,000	23,130,000	281,000	98,923,000
Kings County	27,337,023	1,962,600	6,583,631	------	29,274,861

* Includes amount with Federal Reserve as follows: Empire, $2,383,200; Fiduciary, $314,929; Fulton, $2,502,700; Lawyers County, $4,019,500.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 10 1934, in comparison with the previous week and the corresponding date last year:

	Oct. 10 1934	Oct. 3 1934	Oct. 11 1933
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	1,721,263,000	1,760,163,000	262,439,000
Gold	----------	----------	662,436,000
Redemption fund—F. R. notes	1,377,000	1,504,000	7,705,000
Other cash	49,828,000	51,309,000	54,295,000
Total reserves	1,772,468,000	1,812,976,000	986,875,000
Redemption fund—F. R. *bank* notes	1,647,000	1,936,000	3,051,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,817,000	1,769,000	12,174,000
Other bills discounted	5,044,000	5,514,000	27,613,000
Total bills discounted	6,861,000	7,283,000	39,787,000
Bills bought in open market	2,166,000	2,167,000	2,195,000
Industrial Advances	286,000	128,000	----------
U. S. Government securities:			
Bonds	140,957,000	140,956,000	171,896,000
Treasury notes	448,075,000	450,288,000	340,878,000
Certificates and bills	188,723,000	186,511,000	303,243,000
Total U. S. Government securities	777,755,000	777,755,000	816,017,000
Other securities	----------	----------	1,171,000
Total bills and securities	787,068,000	787,333,000	859,170,000
Gold held abroad	----------	----------	----------
Due from foreign banks	402,000	497,000	1,357,000
F. R. notes of other banks	5,290,000	4,520,000	3,880,000
Uncollected items	102,515,000	112,432,000	94,723,000
Bank premises	11,480,000	11,468,000	12,818,000
All other assets	39,863,000	39,025,000	34,256,000
Total assets	2,720,733,000	2,770,187,000	1,996,130,000
Liabilities—			
F. R. notes in actual circulation	659,979,000	665,215,000	648,204,000
F. R. *bank* notes in actual circulation net	28,653,000	29,194,000	52,375,000
Deposits—Member bank reserve acc't	1,665,865,000	1,643,734,000	994,126,000
U. S Treasurer—General account	22,892,000	77,430, 00	23,966,000
Foreign bank	2,691,000	3,060,000	4,493,000
Other deposits	110,940,000	114,280,000	27,999,000
Total deposits	1,802,388,000	1,838,504,000	1,050,584,000
Deferred availability items	99,768,000	107,849,000	88,222,000
Capital paid in	59,609,00.	59,610,000	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	20,382,000	19,861,000	11,523,000
Total liabilities	2,720,733,000	2,770,187,000	1,996,130,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.0%	72.4%	58.1%
Contingent liability on bills purchased for foreign correspondents	133,000	213,000	12,848,000
Commitments to make industrial advances	24,000	15,000	----------

* "Other cash" does not include Federal Reserve notes or 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.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 11, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 10 1934

	Oct. 10 1934	*Oct.* 3 1934	*Sept.* 26 1934	*Sept.* 19 1934	*Sept* 12 1934	*Sept.* 5 1934	*Aug.* 29 1934	*Aug.* 22 1934	Oct. 11 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S.x	4,960,596,000	4,958,544,000	4,958,007,000	4,957,624,000	4,960,996,000	4,960,078,000	4,979,482,000	4,963,361,000	957,750,000
Gold	---------	---------	---------	---------	---------	---------	---------	---------	2,595,046,000
Redemption fund (F. R. notes)	21,158,000	21,798,000	22,298,000	23,382,000	23,043,000	23,889,000	24,293,000	24,034,000	37,419,000
Other cash *	204,633,000	211,449,000	236,651,000	229,733,000	228,314,000	209,113,000	235,917,000	228,660,000	215,220,000
Total reserves	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	5,212,353,000	5,193,080,000	5,239,692,000	5,216,055,000	3,805,435,000
Redemption fund—F. R. *bank* notes	1,897,000	2,186,000	1,829,000	1,995,000	2,226,000	1,898,000	2,112,000	2,336,000	10,515,000
Bills discounted:									
Secured by U. S. Govt. obligations	3,795,000	4,452,000	5,137,000	5,357,000	5,624,000	6,180,000	4,146,000	3,437,000	24,067,000
Other bills discounted	8,244,000	10,805,000	15,177,000	16,608,000	17,716,000	17,457,000	16,861,000	16,379,000	95,240,000
Total bills discounted	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	21,007,000	19,816,000	119,307,000
Bills bought in open market	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	5,114,000	6,906,000
Industrial Advances	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	810,000	298,000	---------
U. S. Government securities—Bonds	395,607,000	396,564,000	395,541,000	396,643,000	467,343,000	467,848,000	467,839,000	467,565,000	441,225,000
Treasury notes	1,411,708,000	1,419,213,000	1,421,720,000	1,421,710,000	1,324,622,000	1,303,369,000	1,281,420,000	1,271,709,000	976,162,000
Certificates and bills	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	692,250,000	926,722,000
Total U. S. Government securities	2,430,202,000	2,431,165,000	2,430,133,000	2,430,722,000	2,431,306,000	2,431,809,000	2,431,802,000	2,431,524,000	2,344,109,000
Other securities	302,000	305,000	327,000	356,000	356,000	356,000	391,000	428,000	1,737,000
Total bills and securities	2,452,060,000	2,455,004,000	2,458,547,000	2,459,739,000	2,461,485,000	2,461,943,000	2,459,257,000	2,457,180,000	2,472,059,000
Due from foreign banks	1,071,000	1,319,000	1,819,000	2,426,000	3,126,000	3,127,000	3,127,000	3,141,000	3,662,000
Federal Reserve notes of other banks	19,572,000	18,733,000	22,488,000	22,735,000	19,700,000	17,539,000	17,834,000	16,727,000	16,296,000
Uncollected items	427,662,000	479,511,000	433,443,000	486,940,000	458,386,000	436,531,000	401,225,000	404,761,000	385,872,000
Bank premises	52,931,000	52,888,000	52,821,000	52,821,000	52,820,000	52,803,000	52,775,000	52,775,000	54,614,000
All other resources	55,390,000	54,024,000	53,642,000	52,937,000	57,121,000	60,582,000	56,824,000	54,759,000	58,372,000
Total assets	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	8,233,503,000	8,232,846,000	8,207,734,000	6,806,825,000
LIABILITIES.									
F. R. notes in actual circulation	3,184,558,000	3,175,674,000	3,134,973,000	3,146,596,000	3,148,449,000	3,149,659,000	3,103,289,000	3,105,028,000	3,008,430,000
F. R. *bank* notes in actual circulation	29,664,000	30,194,000	30,479,000	30,633,000	31,127,000	31,432,000	31,933,000	32,303,000	170,501,000
Deposits—Member banks' reserve account	3,978,521,000	3,894,632,000	3,969,517,000	3,889,365,000	3,948,304,000	3,907,169,000	4,126,973,000	4,072,321,000	2,567,360,000
U. S. Treasurer—General account a	51,387,000	156,387,000	154,512,000	210,462,000	138,729,000	162,988,000	29,936,000	43,773,000	63,117,000
Foreign banks	7,799,000	9,476,000	9,740,000	10,578,000	12,028,000	11,710,000	11,238,000	9,513,000	13,401,000
Other deposits	175,232,000	172,933,000	175,920,000	184,524,000	200,998,000	191,180,000	192,686,000	201,775,000	141,181,000
Total deposits	4,212,939,000	4,233,428,000	4,309,689,000	4,294,929,000	4,300,059,000	4,273,047,000	4,360,833,000	4,327,382,000	2,785,059,000
Deferred availability items	432,822,000	480,370,000	430,714,000	482,972,000	453,515,000	434,944,000	400,800,000	408,230,000	384,498,000
Capital paid in	146,699,000	146,798,000	146,752,000	146,671,000	146,663,000	146,554,000	146,529,000	146,514,000	145,617,000
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	22,289,000	22,444,000	22,446,000	22,447,000	22,447,000	22,453,000	22,545,000	22,545,000	12,103,000
All other liabilities	29,616,000	28,165,000	28,169,000	27,701,000	26,574,000	37,031,000	28,534,000	27,349,000	22,018,000
Total liabilities	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	8,233,503,000	8,232,846,000	8,207,734,000	6,806,825,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.1%	70.1%	70.1%	70.0%	70.0%	70.0%	70.2%	70.2%	65.7%
Contingent liability on bills purchased for foreign correspondents	611,000	690,000	753,000	599,000	647,000	579,000	573,000	528,000	38,469,000
Comm.tments to make industrial advances	1,809,000	1,633,000	756,000	686,000	681,000	491,000	357,000	345,000	---------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	9,514,000	12,570,000	13,767,000	15,090,000	17,401,000	21,320,000	17,667,000	13,548,000	87,541,000
16-30 days bills discounted	351,000	474,000	770,000	990,000	646,000	725,000	1,584,000	4,859,000	9,057,000
31-60 days bills discounted	969,000	1,012,000	495,000	671,000	651,000	676,000	811,000	719,000	9,730,000
61 90 days bills discounted	1,149,000	1,172,000	5,251,000	5,180,000	4,598,000	864,000	884,000	619,000	12,023,000
Over 90 days bills discounted	56,000	29,000	31,000	34,000	44,000	52,000	61,000	71,000	956,000
Total bills discounted	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	23,637,000	21,007,000	19,816,000	119,307,000
1-15 days bills bought in open market	3,917,000	186,000	149,000	222,000	441,000	406,000	3,594,000	3,522,000	3,645,000
16-30 days bills bought in open market	413,000	3,687,000	3,703,000	300,000	142,000	192,000	456,000	444,000	559,000
31-60 days bills bought in open market	1,254,000	320,000	349,000	4,288,000	928,000	765,000	741,000	539,000	1,986,000
61 90 days bills bought in open market	225,000	1,617,000	1,611,000	392,000	3,691,000	3,856,000	456,000	609,000	716,000
Over 90 days bills bought in open market	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills bought in open market	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	5,219,000	5,247,000	5,114,000	6,906,000
1-15 days industrial advances	18,000	4,000	18,000	15,000	3,000	3,000	b	---------	---------
16-30 days industrial advances	8,000	21,000	18,000	20,000	17,000	1,000	2,000	3,000	---------
31-60 days industrial advances	102,000	25,000	82,000	25,000	25,000	9,000	5,000	3,000	---------
61-90 days industrial advances	83,000	133,000	46,000	79,000	80,000	59,000	10,000	9,000	---------
Over 90 days industrial advances	3,497,000	2,284,000	1,797,000	1,355,000	1,156,000	850,000	793,000	283,000	---------
Total industrial advances	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	922,000	810,000	298,000	---------
1-15 days U. S. certificates and bills	33,078,000	40,782,000	46,547,000	48,515,000	48,522,000	23,022,000	43,600,000	69,347,000	38,425,000
16-30 days U. S. certificates and bills	38,690,000	35,079,000	32,078,000	43,982,000	51,547,000	64,515,000	54,523,000	23,022,000	62,047,000
31-60 days U. S. certificates and bills	36,425,000	54,865,000	71,115,000	75,568,000	78,468,000	112,310,000	104,325,000	110,497,000	158,771,000
61-90 days U. S. certificates and bills	229,925,000	209,276,000	187,525,000	189,169,000	40,875,000	69,815,000	110,815,000	120,268 000	309,024,000
Over 90 days U. S. certificates and bills	284,769,000	275,386,000	275,607,000	255,135,000	419,929,000	390,930,000	369,280,000	369,116,000	358,455,000
Total U. S. certificates and bills	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	660,592,000	682,543,000	692,250,000	926,722,000
1-15 days municipal warrants	302,000	305,000	327,000	356,000	356,000	356,000	391,000	428,000	1,617,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	10,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	37,000
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	31,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	42,000
Total municipal warrants	302,000,000	305,000	327,000	356,000	356,000	356,000	391,000	428,000	1,737,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,471,589,000	3,448,330,000	3,427,582,000	3,435,055,000	3,436,603,000	3 416,357,000	3,392,499,000	3,393,650,000	3,281,247,000
Held by Federal Reserve Bank	287,031,000	272,656,000	292,609,000	288,459,000	288,154,000	266,698,000	289,210,000	288,622,000	272,817,000
In actual circulation	3,184,558 000	3,175,674,000	3,134,973,000	3,146,596,000	3,148,449,000	3,149,659,000	3,103,289,000	3,105,028,000	3,008,430,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs on hand & due from U. S. Treas									---------
By gold and gold certificates	3,194,416,000	3,177,416,000	3,175,916,000	3,187,416,000	3,189,656,000	3,145,156,000	3,130,656,000	3,131,656,000	1 523 204 000
Gold fund—Federal Reserve Board									1 138 605 000
By eligible paper	8,190,000	9,414,000	10,662,000	11,788,000	12,852,000	13,120,000	10,685,000	9,623,000	75,435,000
U. S. Government securities	292,400,000	304,800,000	298,800,000	292,300,000	278,400,000	296,000,000	296,000,000	289,500,000	603,200,000
Total collateral	3,495,006,000	3,491,630,000	3,485,378,000	3,491,504,000	3,480,908,000	3,454,276,000	3,437,341,000	3,430,779,000	3,340,444,000

*"Other cash" does not include Federal Reserve notes or 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 the Gold Reserve Act of 1934

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits." b Less than $500,000.

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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 OCT. 10 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.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,960,596,0	371,317,0	1,721,263,0	264,737,0	363,927,0	199,151,0	115,847,0	998,899,0	187,570,0	140,612,0	174,281,0	114,581,0	308,411,0
Redemption fund—F. R. notes	21,158,0	1,104,0	1,377,0	2,828,0	2,631,0	1,458,0	3,627,0	1,119,0	796,0	1,002,0	784,0	426,0	4,006,0
Other cash	204,633,0	21,098,0	49,828,0	33,956,0	9,699,0	6,765,0	10,554,0	28,184,0	9,849,0	10,747,0	6,927,0	6,020,0	11,006,0
Total reserves	5,186,387,0	393,519,0	1,772,468,0	301,521,0	376,257,0	207,374,0	130,028,0	1,028,202,0	198,215,0	152,361,0	181,992,0	121,027,0	323,423,0
Redem. fund—F. R. *bank* notes	1,897,0	250,0	1,647,0	------	------	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	3,795,0	981,0	1,817,0	417,0	196,0	82,0	81,0	--------	151,0	7,0	35,0	8,0	20,0
Other bills discounted	8,244,0	21,0	5,044,0	1,938,0	300,0	319,0	151,0	--------	82,0	71,0	146,0	80,0	92,0
Total bills discounted	12,039,0	1,002,0	6,861,0	2,355,0	496,0	401,0	232,0	--------	233,0	78,0	181,0	88,0	112,0
Bills bought in open market	5,809,0	418,0	2,166,0	604,0	546,0	216,0	199,0	731,0	122,0	85,0	159,0	159,0	404,0
Industrial advances	3,708,0	903,0	286,0	137,0	98,0	481,0	409,0	199,0	307,0	602,0	173,0	98,0	15,0
U. S. Government securities:													
Bonds	395,607,0	23,214,0	140,957,0	25,139,0	30,557,0	14,854,0	13,577,0	62,143,0	13,797,0	15,357,0	13,336,0	18,819,0	23,857,0
Treasury notes	1,411,708,0	92,881,0	448,075,0	98,609,0	126,040,0	61,274,0	55,740,0	250,364,0	54,848,0	34,861,0	54,232,0	36,372,0	98,412,0
Certificates and bills	622,887,0	41,583,0	188,723,0	43,372,0	56,428,0	27,435,0	24,954,0	115,836,0	24,555,0	15,379,0	24,276,0	16,284,0	44,062,0
Total U. S. Govt. securities	2,430,202,0	157,678,0	777,755,0	167,120,0	213,025,0	103,563,0	94,271,0	428,343,0	93,200,0	65,597,0	91,844,0	71,475,0	166,331,0
Other securities	302,0	------	--------	302,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,452,060,0	160,001,0	787,068,0	170,518,0	214,165,0	104,661,0	95,111,0	429,273,0	93,862,0	66,362,0	92,357,0	71,820,0	166,862,0
Due from foreign banks	1,071,0	80,0	402,0	116,0	103,0	41,0	37,0	140,0	9,0	7,0	30,0	30,0	76,0
Fed. Res. notes of other banks	19,572,0	311,0	5,290,0	549,0	1,202,0	1,479,0	996,0	2,726,0	1,536,0	895,0	1,735,0	280,0	2,573,0
Uncollected items	427,662,0	45,208,0	102,515,0	32,999,0	38,669,0	40,389,0	12,466,0	55,713,0	22,381,0	13,615,0	25,328,0	16,957,0	21,422,0
Bank premises	52,931,0	3,224,0	11,480,0	4,431,0	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	55,390,0	640,0	39,863,0	5,437,0	1,433,0	1,645,0	2,002,0	1,298,0	225,0	974,0	446,0	855,0	572,0
Total resources	8,196,970,0	603,233,0	2,720,733,0	515,571,0	638,617,0	358,717,0	243,012,0	1,524,739,0	319,354,0	235,878,0	305,373,0	212,726,0	519,017,0
LIABILITIES													
F. R. notes in actual circulation	3,184,558,0	267,969,0	659,979,0	241,648,0	306,772,0	167,128,0	134,865,0	775,041,0	139,576,0	107,225,0	116,341,0	54,092,0	213,922,0
F. R. *bank* notes in act'l circul'n	29,664,0	1,011,0	28,653,0	------	------	------	------	------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,978,521,0	262,474,0	1,665,865,0	203,711,0	257,110,0	133,970,0	75,264,0	639,929,0	126,604,0	98,024,0	148,564,0	125,317,0	241,689,0
U. S. Treasurer—Gen. acct.	51,387,0	1,051,0	22,892,0	2,205,0	1,971,0	2,442,0	1,737,0	7,884,0	3,814,0	1,458,0	2,194,0	2,216,0	1,523,0
Foreign bank	7,799,0	562,0	2,691,0	812,0	750,0	297,0	273,0	984,0	258,0	180,0	219,0	219,0	554,0
Other deposits	175,232,0	3,524,0	110,940,0	2,868,0	3,674,0	2,370,0	4,693,0	2,595,0	14,974,0	7,514,0	4,023,0	2,595,0	15,462,0
Total deposits	4,212,939,0	267,611,0	1,802,388,0	209,596,0	263,505,0	139,079,0	81,967,0	651,392,0	145,650,0	107,176,0	155,000,0	130,347,0	259,228,0
Deferred availability items	432,822,0	44,471,0	99,768,0	31,987,0	38,209,0	41,101,0	13,737,0	57,910,0	24,066,0	13,571,0	25,522,0	19,118,0	23,362,0
Capital paid in	146,699,0	10,761,0	59,609,0	15,197,0	12,986,0	4,958,0	4,370,0	12,703,0	4,063,0	3,120,0	4,125,0	4,014,0	10,793,0
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	22,289,0	1,053,0	4,737,0	2,345,0	2,300,0	1,155,0	2,485,0	2,967,0	850,0	1,026,0	619,0	1,133,0	1,619,0
All other liabilities	29,616,0	747,0	20,382,0	1,446,0	755,0	125,0	443,0	4,045,0	393,0	340,0	153,0	339,0	448,0
Total liabilities	8,196,970,0	603,233,0	2,720,733,0	515,571,0	638,617,0	358,717,0	243,012,0	1,524,739,0	319,354,0	235,878,0	305,373,0	212,726,0	519,017,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.1	73.5	72.0	66.8	66.0	67.7	60.0	72.1	69.5	71.1	67.1	65.6	68.4
Contingent liability on bills purchased for for'n correspondents	611,0	53,0	133,0	76,0	70,0	28,0	26,0	92,0	24,0	17,0	20,0	20,0	52,0
Commitments to make industrial advances	1,809,0	674,0	24,0	2,0	111,0	37,0	70,0	--------	512,0	------	232,0	------	147,0

* "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.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. by F. R. Agt.	3,471,589,0	295,714,0	763,582,0	257,306,0	320,973,0	177,096,0	151,613,0	808,500,0	144,757,0	111,307,0	125,010,0	59,905,0	255,826,0
Held by Fed'l Reserve Bank	287,031,0	27,745,0	103,603,0	15,658,0	14,201,0	9,968,0	16,748,0	33,459,0	5,181,0	4,082,0	8,669,0	5,813,0	41,904,0
In actual circulation	3,184,558,0	267,969,0	659,979,0	241,648,0	306,772,0	167,128,0	134,865,0	775,041,0	139,576,0	107,225,0	116,341,0	54,092,0	213,922,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,194,416,0	295,117,0	763,706,0	212,000,0	271,431,0	152,340,0	81,385,0	792,513,0	133,936,0	109,000,0	111,550,0	60,675,0	210,763,0
Eligible paper	8,190,0	1,002,0	4,969,0	768,0	496,0	261,0	206,0	--------	233,0	8,0	117,0	88,0	42,0
U. S. Government securities	292,400,0	------	--------	45,000,0	50,000,0	25,000,0	72,000,0	20,000,0	12,000,0	3,400,0	15,000,0	------	50,000,0
Total collateral	3,495,006,0	296,119,0	768,675,0	257,768,0	321,927,0	177,601,0	153,591,0	812,513,0	146,169,0	112,408,0	126,667,0	60,763,0	260,805,0

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.*
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	------	$
Issued to F. R. Bk. (outstdg.)	41,010,0	1,511,0	29,291,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,346,0	500,0	638,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	29,664,0	1,011,0	28,653,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	46,474,0	5,000,0	29,474,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	46,474,0	5,000,0	29,474,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $89,214,000 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 OCT. 3 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.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,811	1,205	7,988	1,063	1,182	350	332	1,925	514	366	581	429	1,876
Loans—total	7,794	662	3,511	485	402	163	169	714	216	166	214	192	900
On securities	3,047	221	1,611	208	185	58	54	285	69	37	57	49	213
All other	4,747	441	1,900	277	217	105	115	429	147	129	157	143	687
Investments—total	10,017	543	4,477	578	780	187	163	1,211	298	200	367	237	976
U. S. Government securities	6,636	371	2,983	293	571	126	102	854	182	141	241	177	595
Other securities	3,381	172	1,494	285	209	61	61	357	116	59	126	60	381
Reserve with F. R. Bank	2,891	186	1,453	125	136	54	30	469	76	55	85	75	147
Cash in vault	256	68	50	12	18	12	6	44	8	4	11	8	15
Net demand deposits	13,083	895	6,696	687	650	231	182	1,698	340	252	461	297	694
Time deposits	4,471	338	1,091	315	462	135	127	487	166	124	166	122	938
Government deposits	1,094	90	630	61	41	8	23	52	30	10	20	59	70
Due from banks	1,515	119	127	140	101	88	70	217	98	77	182	136	160
Due to banks	3,830	192	1,662	236	176	99	76	524	151	113	264	144	193
Borrowings from F. R. Bank	1	------	1	------	------	------	------	------	------	------	------	------	------

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Market Value of Bonds Listed on New York Stock Exchange—Figures for Oct. 1 1934

In an announcement issued Oct. 6 showing the total market value of listed bonds as of Oct. 1 1934, the New York Stock Exchange said:

As of Oct. 1 1934, there were 1,586 bond issues aggregating $43,902,602,829 par value listed on the New York Stock Exchange, with a total market value of $38,751,279,426.

This compares with 1,579 bond issues aggregating $44,337,161,163 par value, listed on the Exchange Sept. 1 1934, with a total market value of $39,453,963,492.

In the following table, listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for each:

	Oct. 1 1934		Sept. 1 1934.	
	Market Value	Aver. Price	Market Value.	Aver. Price.
	$	$	$	$
U. S. Government	19,040,178,792	101.42	19,642,157,690	102.87
Foreign Government	4,667,364,422	83.94	4,696,267,256	83.26
Autos & Accessories	50,674,263	88.69	55,830,513	89.53
Financial	66,411,046	93.12	66,766,765	93.62
Chemical	87,922,741	87.33	87,410,177	86.82
Building	46,036,955	76.26	46,920,687	77.71
Electrical Equipment Mfg	61,643,990	95.63	62,008,725	96.20
Food	218,554,614	99.46	219,121,461	99.43
Rubber & Tire	138,777,263	91.31	150,603,006	91.70
Amusement	52,657,432	66.43	46,867,967	58.80
Land & Realty	11,215,200	28.42	12,272,200	28.71
Machinery & Metals	32,823,187	45.25	32,424,967	43.98
Mining (excluding iron)	155,124,550	66.15	155,052,631	65.91
Petroleum	551,057,763	97.27	556,141,535	97.38
Paper & Publishing	62,858,308	70.44	64,591,804	72.23
Retail Merchandising	20,982,246	75.10	20,851,077	73.94
Railway & Equipment	7,810,923,010	72.33	7,873,893,623	73.00
Steel, iron and coke	364,228,658	84.26	368,660,045	85.08
Textile	8,473,293	55.57	8,166,975	53.56
Gas and electric (operating)	1,830,754,996	97.09	1,823,735,452	97.35
Gas and electric (holding)	165,903,848	71.81	168,695,744	72.79
Communication (cable, tel. and radio)	1,077,944,399	103.84	1,082,253,033	104.46
Miscellaneous Utilities	389,002,539	65.54	387,891,179	65.26
Business and office equipment	19,302,520	92.00	19,296,410	90.50
Shipping services	14,485,065	42.78	14,419,468	42.48
Shipbuilding and operating	11,413,550	45.26	12,946,215	51.34
Miscellaneous businesses	5,926,279	100.25	5,911,500	100.00
Leather and boots	1,053,489	101.87	775,575	75.00
Tobacco	87,057,085	111.20	89,167,105	113.70
U. S. companies operating abroad	202,445,514	48.58	201,834,386	47.95
Foreign companies (incl. Cuba and Canada)	1,498,082,409	69.46	1,481,028,321	67.90
All listed bonds	38,751,279,426	88.27	39,453,963,492	88.99

The following table, compiled by us, gives a two-year comparison of the total market value and the total avearge price of bonds listed on the Exchange:

	Market Value.	Average Price.		Market. Value.	Average Price.
1932—			1933—		
Aug. 1	$38,615,339,620	74.27	Sept. 1	$35,218,429,936	$84.63
Sept. 1	40,072,839,336	77.27	Oct. 1	34,513,782,705	83.00
Oct. 1	40,132,203,281	77.50	Nov. 1	33,651,082,433	82.33
Nov. 1	39,517,006,993	76.38	Dec. 1	34,179,882,418	81.36
Dec. 1	38,095,183,063	73.91	1934—		
1933—			Jan. 1	34,861,038,409	83.34
Jan. 1	31,918,066,155	77.27	Feb. 1	36,263,747,352	86.84
Feb. 1	32,456,657,292	78.83	Mar. 1	36,843,301,965	88.27
Mar. 1	30,758,171,007	74.89	Apr. 1	37,198,258,126	89.15
Apr. 1	30,554,431,090	74.51	May 1	37,780,651,738	90.46
May 1	31,354,026,137	76.57	June 1	38,239,206,987	90.17
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43	Sept. 1	39,453,963,492	88.99
			Oct. 1	38,751,279,426	88.27

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.

Week Ended Oct. 12 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	230,668	$4,031,000	$661,000	$2,347,000	$7,039,000
Monday	450,860	4,335,000	1,309,000	2,773,000	8,417,000
Tuesday	772,880	5,268,000	2,196,000	7,403,000	14,867,000
Wednesday	986,970	5,502,000	1,851,000	3,831,000	11,184,000
Thursday	1,394,660	7,558,000	2,053,000	4,287,000	13,898,000
Friday	HOLIDAY			HOLIDAY	
Total	3,836,038	$26,694,000	$8,070,000	$20,641,000	$55,405,000

Sales at New York Stock Exchange.	Week Ended Oct. 12		Jan. 1 to Oct. 12.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	3,836,038	5,276,670	270,433,753	559,336,633
Bonds				
Government bonds	$20,641,000	$6,474,000	$714,085,700	$343,349,200
State & foreign bonds	8,070,000	9,601,000	492,444,000	598,664,000
Railroad bonds	26,694,000	30,030,000	1,823,728,000	1,692,488,900
Total	$55,405,000	$46,105,000	$3,030,257,700	$2,634,502,100

Quotations for United States Treasury Certificates of Indebtedness, &c.—Thursday, Oct. 11

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1936	1½%	100[12/32]	100[17/32]	Apr. 15 1936	2½%	102[12/32]	102[27/32]
Aug. 1 1935	1½%	101[2/32]	101[5/32]	June 15 1938	2½%	102[20/32]	102[26/32]
June 15 1939	2½%	100	100[4/32]	June 15 1935	3%	102	102[2/32]
Dec. 15 1934	2¼%	100[22/32]	100[25/32]	Feb. 15 1937	3%	103[4/32]	103[16/32]
Mar. 15 1935	2½%	101[7/32]	101[9/32]	Apr. 15 1937	3%	103[4/32]	103[16/32]
Sept. 15 1938	2½%	101[10/32]	101[14/32]	Mar. 15 1938	3%	102[26/32]	103[4/32]
Dec. 15 1935	2½%	102[6/32]	102[9/32]	Aug. 1 1936	3¼%	103[20/32]	103[24/32]
Feb. 1 1938	2¾%	101[30/32]	102[4/32]	Sept. 15 1937	3¼%	103[30/32]	103[4/32]
Dec. 15 1936	2¾%	102[28/32]	103[2/32]				

United States Government Securities
Bankers Acceptances
NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

U. S. Treasury Bills—Thursday, Oct. 11

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Oct. 17 1934	0.20%	-----	Jan. 23 1935	0.30%	-----
Oct. 24 1934	0.20%	-----	Jan. 30 1935	0.30%	-----
Oct. 31 1934	0.20%	-----	Feb. 6 1935	0.35%	-----
Nov. 7 1934	0.25%	-----	Feb. 13 1935	0.35%	-----
Nov. 14 1934	0.25%	-----	Feb. 20 1935	0.35%	-----
Nov. 21 1934	0.25%	-----	Feb. 27 1935	0.35%	-----
Dec. 19 1934	0.25%	-----	Mar. 6 1934	0.35%	-----
Dec. 26 1934	0.25%	-----	Mar. 13 1935	0.35%	-----
Jan. 2 1935	0.30%	-----	Mar. 20 1935	0.35%	-----
Jan. 9 1935	0.30%	-----	Mar. 27 1935	0.35%	-----
Jan. 16 1935	0.30%	-----	Apr. 3 1935	0.35%	-----
			Apr. 10 1935	0.35%	-----

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		Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12
First Liberty Loan	High	103[16/32]	103[20/32]	103[20/32]	103[16/32]	103[18/32]	
3½% bonds of 1932-47	Low	103[14/32]	103[18/32]	103[14/32]	103[14/32]	103[16/32]	
(First 3½s)	Close	103[16/32]	103[20/32]	103[14/32]	103[16/32]	103[16/32]	
Total sales in $1,000 units		231	6	67	16	101	
Converted 4% bonds of	High	----	102[12/32]	----	----	----	
1932-47 (First 4s)	Low	----	102[12/32]	----	----	----	
	Close	----	102[12/32]	----	----	----	
Total sales in $1,000 units		----	1	----	----	----	
Converted 4¼% bonds	High	----	103[24/32]	103[24/32]	103[20/32]	103[22/32]	
of 1932-47 (First 4¼s)	Low	----	103[20/32]	103[19/32]	103[17/32]	103[17/32]	
	Close	----	103[21/32]	103-[0/32]	103[17/32]	103[17/32]	
Total sales in $1,000 units		----	12	122	12	12	
Second converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Fourth Liberty Loan	High	103[13/32]	103[19/32]	103[9/32]	103[8/32]	103[20/32]	
4¼% bonds of 1933-38	Low	103[12/32]	103[6/32]	103[4/32]	103[6/32]	103[10/32]	
(Fourth 4¼s)	Close	103[13/32]	103[8/32]	103[8/32]	103[8/32]	103[20/32]	
Total sales in $1,000 units		14	87	75	76	189	
Fourth Liberty Loan	High	101[9/32]	101[16/32]	101[24/32]	101[11/32]	101[15/32]	
4¼% bonds (2d called)	Low	100[31/32]	101[8/32]	101[6/32]	100[29/32]	101[1/32]	
	Close	101[6/32]	101[18/32]	101[12/32]	101[2/32]	101[18/32]	
Total sales in $1,000 units		184	217	269	865	46	
Treasury	High	110[20/32]	110[30/32]	111[10/32]	111[1/32]	111[14/32]	
4¼s 1947-52	Low	110[20/32]	110[30/32]	111[3/32]	110[28/32]	110[31/32]	
	Close	110[28/32]	110[30/32]	111[3/32]	110[31/32]	111[7/32]	
Total sales in $1,000 units		3	15	61	49	216	
	High	106[18/32]	107	107[14/32]	106[30/32]	107[4/32]	
4s, 1944-54	Low	105[20/32]	106[24/32]	103[30/32]	106[4/32]	107	
	Close	106[28/32]	107	106[20/32]	106[4/32]	107[2/32]	
Total sales in $1,000 units		66	126	284	54	181	
	High	101[8/32]	101[16/32]	101[20/32]	101[10/32]	101[18/32]	
4¼s-3¼s, 1943-45	Low	101	101[9/32]	101[10/32]	100[28/32]	101[14/32]	
	Close	101[8/32]	101[16/32]	101[12/32]	101[3/32]	101[14/32]	
Total sales in $1,000 units		52	111	120	139	98	
	High	----	105[2/32]	105[6/32]	105[2/32]	105[10/32]	
3¾s, 1946-56	Low	----	104[28/32]	105[2/32]	104[30/32]	105[8/32]	
	Close	----	105[2/32]	105[2/32]	104[30/32]	105[10/32]	
Total sales in $1,000 units		----	36	225	36	105	
	High	102[2/32]	102[11/32]	102[30/32]	102[18/32]	102[24/32]	
3¼s, 1943-47	Low	102[2/32]	102[10/32]	102[18/32]	102[8/32]	102[18/32]	
	Close	102[2/32]	102[11/32]	102[20/32]	102[10/32]	102[18/32]	
Total sales in $1,000 units		1	33	536	102	78	
	High	99[18/32]	99[30/32]	100	99[22/32]	99[27/32]	
3s, 1951-55	Low	99[6/32]	99[18/32]	99[16/32]	99[11/32]	99[20/32]	HOLI-
	Close	99[18/32]	99[30/32]	99[18/32]	99[14/32]	99[20/32]	DAY
Total sales in $1,000 units		72	86	382	204	165	
	High	99[18/32]	99[24/32]	100	99[25/32]	99[26/32]	
3s, 1946-48	Low	99[18/32]	99[18/32]	99[18/32]	99[9/32]	99[21/32]	
	Close	99[18/32]	99[24/32]	99[20/32]	99[12/32]	99[21/32]	
Total sales in $1,000 units		2	52	1,107	230	220	
	High	102[25/32]	103[3/32]	103[10/32]	102[28/32]	103[7/32]	
3¼s, 1940-43	Low	102[20/32]	103	102[26/32]	102[18/32]	102[21/32]	
	Close	102[22/32]	103[2/32]	102[26/32]	102[21/32]	103	
Total sales in $1,000 units		12	85	245	48	375	
	High	102[24/32]	103[1/32]	103[5/32]	102[29/32]	103	
3¼s, 1941-43	Low	102[18/32]	102[24/32]	102[26/32]	102[18/32]	102[30/32]	
	Close	102[24/32]	103	102[26/32]	102[19/32]	102[30/32]	
Total sales in $1,000 units		7	116	265	44	125	
	High	100[16/32]	100[24/32]	101	100[26/32]	100[26/32]	
3¼s, 1946-49	Low	100[6/32]	100[16/32]	100[17/32]	100[13/32]	100[22/32]	
	Close	100[13/32]	100[24/32]	100[24/32]	100[14/32]	100[22/32]	
Total sales in $1,000 units		32	52	406	99	271	
	High	102[30/32]	103[24/32]	103[4/32]	102[31/32]	103[7/32]	
3¼s, 1941	Low	102[26/32]	103	102[24/32]	102[16/32]	102[30/32]	
	Close	102[30/32]	103	102[24/32]	102[24/32]	103	
Total sales in $1,000 units		102	52	304	118	210	
	High	101[4/32]	101[13/32]	101[18/32]	101[8/32]	101[16/32]	
3¼s, 1944-46	Low	100[27/32]	101[4/32]	101[1/32]	100[25/32]	101[6/32]	
	Close	101[4/32]	101[16/32]	101[8/32]	100[30/32]	101[8/32]	
Total sales in $1,000 units		749	342	498	335	798	
Federal Farm Mortgage	High	99[20/32]	99[30/32]	99[29/32]	99[24/32]	99[30/32]	
3¼s, 1944-64	Low	99[20/32]	99[26/32]	99[13/32]	99[26/32]	99[21/32]	
	Close	99[20/32]	99[28/32]	99[17/32]	99[24/32]	99[24/32]	
Total sales in $1,000 units		8	118	91	39	18	
Federal Farm Mortgage	High	97[2/32]	97[9/32]	97[14/32]	97[2/32]	97[8/32]	
3s, 1949	Low	96[29/32]	97	96[20/32]	96[12/32]	96[28/32]	
	Close	97[2/32]	97[8/32]	96[28/32]	96[12/32]	96[30/32]	
Total sales in $1,000 units		197	279	353	261	114	
Home Owners' Loan	High	97[8/32]	97[12/32]	97[16/32]	97[3/32]	97[7/32]	
4s, 1951	Low	96[30/32]	97	96[17/32]	96[22/32]	96[28/32]	
	Close	97[8/32]	97[8/32]	96[29/32]	96[29/32]	96[29/32]	
Total sales in $1,000 units		148	230	581	294	282	
Home Owners' Loan	High	97[4/32]	97[9/32]	97[14/32]	97[3/32]	97[8/32]	
3s, series A, 1952	Low	96[28/32]	97	96[18/32]	96[22/32]	96[27/32]	
	Close	97[2/32]	97[8/32]	96[28/32]	96[26/32]	96[28/32]	
Total sales in $1,000 units		423	390	682	636	384	
Home Owners' Loan	High	94[3/32]	94[7/32]	94[13/32]	93[31/32]	94[5/32]	
2¼s, series B 1949	Low	93[24/32]	93[30/32]	93[27/32]	93[20/32]	93[28/32]	
	Close	94[2/32]	94[4/32]	93[27/32]	93[31/32]	93[29/32]	
Total sales in $1,000 units		144	310	819	212	367	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

13	Fourth 4¼s (uncalled)	103[2/32] to 103[12/32]
13	Fourth 4¼s (2d called)	100[28/32] to 101[8/32]
1	Treasury 3¾s, 1940	102[19/32] to 102[19/32]
1	Treasury 3¾s, 1941-43	102[19/32] to 102[19/32]
1	Treasury 4¼-3¼s	101[12/32] to 101[12/32]

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

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

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Sept. 29 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per sh	$ per share	
*35 ----	*30 ----	*30 ----	*35 ----	*35 ----		------	Abraham & Straus ..... No par	35 Jan 17	43 Apr 18	30	13⅛	40½
*108⅛ 109	108 109	*108 109	108 108	x106¼ 106¼		80	Preferred 100	89 Jan 2	110 July 20	89	80	97
7⅜ 7½	7¼ 7⅝	7 7¼	6¾ 7¼	7½ 7⅝		4,900	Adams Express ..... No pa	6 July 26	11⅞ Feb 5	6	3	13¼
*79½ 83	83 84	*79½ 86	84 84	*79½ 85		60	Preferred 10	70¼ Jan 25	84 July 18	65	39	71
*263¾ 27	27 27	27 27½	27¼ 28	28⅛ 29¾		5,900	Adams Millis ..... No pa	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
8 8	8 8⅛	*7⅞ 8	7⅞ 7⅞	8¼ 8⅜		1,100	Address Multigr Corp 10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*4¼ 4½	*4 4½	*4 4½	*4 4½	*4⅜ 4½		------	Advance Rumely ..... No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
4⅞ 4⅞	5 5	5⅛ 5⅜	5 5¼	x5 5¼		2,800	Affiliated Products Inc ... No par	4⅞ Sept 25	9⅜ Feb 6	4⅞	5⅜	11¾
103¼ 104	102¾ 104	102½ 102½	103 103	104⅛ 105¾		3,500	Air Reduction Inc ..... No par	91⅜ June 2	106¼ Jan 24	80⅛	47½	112
*1⅜ 1¾	*1½ 1⅞	1¾ 1¾	*1½ 1¾	1⅝ 1⅝		300	Air Way Elec Appliance .. No par	1½ Sept 19	3⅜ Apr 26	1¼	1⅜	4
19⅛ 19⅜	18¾ 19⅜	x18¼ 18⅜	18¼ 18¾	18⅞ 19⅜		11,300	Alaska Juneau Gold Min .. 10	16⅜ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
*193 ----	*193 ----	*193 ----	*193 ----	*193 ----		------	Albany & Susquehanna 100	196 Sept 14	205 July 16	170	170	178
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½		------	A P W Paper Co ..... No pa	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1⅞		4,700	Alleghany Corp ..... No pa	1½ Sept 18	5¼ Feb 1	1½	⅞	8¼
*7¼ 7½	*7¼ 8	*7¼ 8	7¾ 7¾	8 8		300	Pref A with $30 warr 10	5¼ Sept 12	16⅛ Apr 10	5⅛	1	21⅞
*5¾ 6¼	*6⅛ 7	*6⅛ 7	*6⅛ 7	7 7		200	Pref A with $40 warr 10	5 Sept 8	14⅝ Apr 10	4⅝	1⅛	21
*6 7⅛	*6 7⅛	*6 7⅛	*6 7⅛	7 7¼		300	Pref A without warr 10	5¼ Jan 6	14⅜ Apr 9	4½	1¼	20
*18 20	*18 19	18 18	18 18	*18 22½		200	Allegheny Steel Co ..... No pa	15 June 16	23⅛ Feb 23	13¼	5	26
*91 ----	---- ----	---- ----	---- ----	---- ----		------	Allegheny & West 6% gtd ... 100	82 Jan 10	98¼ July 26	82	82	83
*126 128½	127½ 127¾	127 128	x126 128	128¾ 131		3,400	Allied Chemical & Dye ..... No pa	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
125 125	124⅞ 126	*122⅞ 126	125½ 125½	*123⅞ 125¾		500	Preferred 100	122⅛ Jan 16	130 June 22	117	115	125
13¼ 13¼	12¾ 12¾	12½ 13¼	12½ 13¾	13½ 13⅞		2,900	Allis-Chalmers Mfg ..... No pa	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
*13 13¼	12⅞ 13	*12½ 13⅛	13 13	13¼ 13¼		1,300	Alpha Portland Cement .. No pa	11½ July 28	20⅛ Feb 5	11½	5¾	24
4¼ 4¼	4 4¼	4 4¼	3⅞ 4½	4 4½		2,600	Amalgam Leather Co 1	2⅛ July 27	7¾ Mar 12	2⅛	5⅝	9¼
*23 32	*27 32	*27½ 33⅜	*27¼ 33⅜	*27¼ 33⅜		------	7% preferred 50	25 Jan 6	45 Mar 13	21¼	5	40
40¾ 40¾	39 40	39¼ 39½	40 40	x41 41⅛		2,100	Amerada Corp ..... No pa	39 Oct 8	55⅝ June 8	27	18½	47⅝
*40 ----	*39 ----	---- ----	*39½ ----	*39½ ----		------	Am Agri Chem (Conn) pf .. No par	38 Aug 18	40 Aug 21	27½	10⅛	31
41 41¾	41½ 41¾	41⅜ 41⅝	41 42	42 43½		4,100	Amer Agric Chem (Del) .. No par	25¼ Jan 4	43½ Oct 11	20	7¼	35
*12½ 13⅜	*12¼ 13	*12¼ 12⅞	12⅞ 12⅞	13¼ 13⅞		600	American Bank Note 10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
*41 44	*42 44	42 42	*41 44	43 44		90	Preferred 50	40 Jan 4	50½ Apr 27	34½	34	49⅞
*21⅛ 23	*21 23	*21 22	22 22	23½ 23½		300	Am Brake Shoe & Fdy ... No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
102½ 102½	*101¾ 102½	101¾ 101¾	102½ 102½	102½ 102½		140	Preferred 100	96 Jan 10	110½ Apr 18	88	60	106
99¾ 100⅛	99½ 100⅛	98⅞ 99⅞	99 100⅝	101 102¾		11,400	American Can 25	90¼ May 14	107¾ Feb 15	80	49½	100½
142 142	*140 145	*142 145	*142 145	*142 145		100	Preferred 100	126½ Jan 6	148½ July 24	120	112	134
16⅜ 16⅜	*16 16¼	16 16¼	16⅜ 17	17¼ 17½		1,600	American Car & Fdy ..... No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
*36½ 37¾	*35½ 36½	36 36	*34¼ 37¾	36 36		200	Preferred 100	32¼ Sept 14	56½ Feb 5	31⅜	15	59¾
*5½ 6	*5½ 6	*5½ 6	*5½ 6	6 6		300	American Chain ..... No pa	4½ Aug 7	12¼ Feb 27	4	1⅜	14
*22 30	*22 30	*22 25	*22 29	*22 29		------	7% preferred 100	19 Aug 31	40 Apr 24	14	3½	31⅛
62 62	*62 62½	62⅛ 62⅛	63 63	63½ 63½	Stock	600	American Chicle ..... No par	46¼ Jan 8	63½ Oct 11	43½	34	51¼
*20 30	*24 30	*24 30	*24 30	*24 30		------	Am Coal of N J (Alleghany Co) 25	22 Apr 7	35½ Feb 21	20	20	27
*2½ 4¼	*2½ 4¼	*2½ 4¼	*2½ 4¼	*2½ 4¼	Exchange	------	Amer Colortype Co 10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
28¼ 28¼	27⅞ 27⅞	26½ 27⅞	25¾ 28⅝	28½ 29⅛		5,100	Am Comm'l Alcohol Corp ... 20	20¾ July 26	62⅞ Jan 31	20¾	13	89⅞
*8 8½	8⅛ 8⅛	8⅛ 8¼	8½ 8¾	8⅞ 9	Closed—	2,500	b American Crystal Sugar 10	7 July 26	13½ June 19	5⅛	1	16¾
*53½ 54	53½ 54	55 56	*56⅛ 57	56¼ 59		150	7% preferred 100	46½ Jan 4	*72⅝ June 18	32	23¾	64
*2 2¼	1⅞ 2	*1⅞ 2¼	*2 2⅛	2¼ 2¼	Columbus	600	Amer Encaustic Tiling ... No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*4 6	*4¼ 6	*4¼ 5⅜	*4¼ 6	5 5		100	Amer European Sec's ..... No par	4½ Sept 20	10½ Feb 3	4½	3⅞	13
6⅜ 6⅜	6½ 6⅝	6 6½	5⅞ 6⅜	6¼ 6¾	Day	6,500	Amer & For'n Power ..... No par	4½ July 26	13¾ Feb 6	4½	3⅞	19⅝
*15¼ 16½	*15¼ 16½	15¼ 15¼	15 15¼	16 16		1,100	Preferred ..... No par	13¼ July 27	30 Feb 7	13¼	7¼	44⅞
*8 8¼	8¼ 8¼	8 8	*7½ 9	*8 8½		500	2nd preferred ..... No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
12¾ 12¾	13 13	13 13	13 13	*13⅛ 14		900	$6 preferred ..... No par	11½ July 30	25 Feb 6	10¼	6⅛	35⅜
*13 14	*13 14	*13 13¾	13½ 14	14½ 14½		300	Amer Hawaiian S S Co 10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4½ 5	4½ 4½	*4¼ 5	4½ 4½	4¾ 5		600	Amer Hide & Leather ... No pa	3½ July 26	10½ Feb 5	3½	2½	16
*18⅛ 19¾	*18⅛ 20	*18⅛ 19¾	19 19	20 21½		1,200	Preferred 100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
*31 32¼	31⅞ 32	*31½ 32	32 32	x31⅝ 32		600	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾	24¾	42½
*3½ 4	3¾ 3¾	3⅝ 3⅝	3¾ 3⅞	4 4		600	American Ice ..... No par	3¼ Sept 18	10 Feb 5	3¼	3¾	17½
*26 28	27½ 27½	27¼ 27¼	27¾ 27¾	27¾ 28		1,400	6% non-cum pref 100	x27 Oct 5	45¼ Mar 26	28⅞	25	57⅞
6¾ 6⅞	*6½ 7	6¼ 6½	6¼ 6¾	6¾ 7		2,500	Amer Internat Corp ..... No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	1⅜ 5⅝		300	Am L France & Foamite ... No par	1⅜ Sept 21	1⅞ Apr 4	1⅜	1¼	3⅛
*3⅜ 5¼	*3⅜ 5¼	*3⅜ 5¼	*3⅜ 5⅛	*3⅜ 5⅛		------	Preferred 100	3¼ Sept 26	10 May 22	2	1¼	12
*16⅜ 17	16 16¼	15½ 16	16 16½	16½ 17¼		2,400	American Locomotive ..... No pa	14⅛ Sept 17	38¾ Feb 6	14⅛	5⅞	39⅛
*41¼ 45	*42 44½	*41 44½	43 43	43 43		400	Preferred 100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
16¼ 16½	16⅜ 17¼	16⅞ 17¼	17½ 17¾	17⅝ 17⅞		6,800	Amer Mach & Fdry Co ..... No par	12⅜ July 27	19¾ Feb 5	12	8¾	22⅜
8⅜ 8½	8⅜ 8⅞	8⅜ 8⅜	9 9¼	9⅛ 9⅜		4,500	Amer Mach & Metals ..... No pa	3¼ Jan 3	10¼ May 11	3	1	6
8 8	*7⅞ 8⅜	*7½ 8⅜	8⅛ 8¼	8⅝ 8⅝		400	Voting trust ctfs ..... No par	4½ Jan 24	10 May 22	3	3¼	5¼
*15¼ 15⅞	15¼ 15⅜	15 15¼	14¾ 14⅞	15 16¼		2,600	Amer Metal Co Ltd ..... No pa	14½ Oct 4	27⅝ Feb 15	13⅝	3⅛	23⅜
*70¾ 74	*70¾ 74	70⅝ 70⅜	*70⅜ 75	*70⅝ 75		200	6% conv preferred 100	70⅜ Oct 9	91 Feb 15	63	15½	75⅞
*24 25¾	*24 25¾	*24 25¾	*24 25¾	*24 25¾		------	Amer News Co Inc ..... No pa	21 Jan 3	34¾ Mar 13	20¾	17	30½
4⅞ 4⅞	4⅝ 4⅞	4⅜ 4¾	4⅝ 4¾	4⅞ 5		3,800	Amer Power & Light ..... No par	3¾ Sept 17	12¼ Feb 6	3¾	4	19⅞
*14⅛ 14⅜	*13⅝ 14	13½ 13⅜	*13½ 14	14 15		1,000	$6 preferred ..... No pa	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
11⅝ 11⅝	*11½ 12⅜	11½ 11⅜	12 12¼	12¼ 12½		800	$5 preferred ..... No par	10¼ Sept 17	26¼ Feb 7	10¼	9	35
13⅜ 13⅜	13⅜ 13½	13 13¼	13 13⅝	13⅜ 13¾		18,000	Am Rad & Stand San'y ... No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*123 ----	123 123	*121 ----	*121 ----	*121 ----		50	Preferred 100	111½ Jan 23	123 Aug 23	107½	81½	119
17⅜ 17⅜	17 17½	16⅜ 17	16⅞ 17½	17¼ 18⅞		18,300	American Rolling Mill 25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*53½ 54⅞	53½ 53½	53½ 53½	54 54	*53¾ 54½		300	American Safety Razor ... No pa	36 Jan 13	58 July 20	33⅜	20⅛	47¾
*21⅜ 27⅞	27⅞ 27⅞	*23¼ 27⅞	*23¼ 27⅞	27⅞ 31⅜		1,400	American Seating v t c ... No par	2⅛ July 27	7⅜ Feb 19	2	7⅜	7⅛
*5⅜ ¾	*5⅜ ¾	¾ ¾	¾ ¾	¾ ¾		400	Amer Ship & Comm ..... No par	⅝ Oct 2	2⅜ Jan 30	¾	⅛	4½
19⅛ 19⅛	*18¾ 20	*18½ 20½	*19 19⅞	19¾ 19¾		60	Amer Shipbuilding Co ... No par	17⅜ July 27	30 Jan 30	15	11½	36¾
35 35½	34¼ 35⅝	33¾ 34½	34¼ 35	35¼ 37¼		27,600	Amer Smelting & Refg ... No par	30¼ July 26	51¼ Feb 15	28½	10⅜	53½
116⅜ 116⅜	115 115	115 115	115½ 116	115½ 116		1,500	Preferred 100	100 Jan 2	125 June 29	71	31	99½
*96½ 98	*97 98	97 97	97 97	*97 98		500	2nd preferred 6% cum ... 100	71¼ Jan 2	98½ Sept 6	57	20½	73
*64¼ 65½	64¼ 64¼	64½ 64½	*64 65	65½ 65½		600	American Snuff 25	48¾ Jan 5	65½ Oct 11	43	32½	51¼
*120 122¼	*120 122¼	*120 122	120 120	120 120		30	Preferred 100	106 Feb 2	x125 June 13	106	102⅛	112
13¾ 13⅞	13½ 13⅞	13 13	13 14	14 14		1,700	Amer Steel Foundries ..... No pa	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
70 70	*70 72½	70 70	*68 70	69⅞ 69⅞		50	Preferred 100	59⅞ June 2	81 Jan 30	52	37⅝	85
41½ 41½	41⅛ 41¼	41¼ 41¼	41½ 41½	*41½ 42		500	American Stores ..... No pa	37 Jan 3	44¼ Feb 7	35⅛	30	47⅞
64 64½	63½ 64	63¾ 63¾	63½ 64⅛	63 64		2,200	Amer Sugar Refining 100	46 Jan 3	72 July 14	45½	21½	74
*118 118⅞	*118 118⅞	118⅞ 118⅞	119¼ 119¼	119⅜ 119⅜		300	Preferred 100	103½ Jan 3	121⅜ Aug 23	102	80	112¼
18¾ 18¾	18½ 18⅝	18¼ 18⅞	18¼ 18½	18¾ 19½		3,700	Am Sumatra Tobacco ..... No par	13¾ May 10	21¼ July 20	11	6	26
110⅝ 111¼	110⅛ 110⅝	109½ 110½	109¾ 111¾	111 112⅜		14,000	Amer Telep & Teleg 100	105¾ July 30	125¼ Feb 6	105⅜	86½	134¾
*74¾ 75¾	74⅞ 75	75½ 75½	75¼ 75¼	77 77½		1,100	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	63½	49	90⅞
77 77	76½ 77⅜	76 77½	76½ 78	78 80¼		6,600	Common class B 25	67 Jan 8	84½ Feb 5	64⅞	50¾	94¾
*122 125⅛	*122 125⅛	*122 124⅜	*122 124⅜	*122 124⅜		------	Preferred 100	107¼ Jan 3	125 Aug 23	105	102¾	120
*3½ 4⅜	*3½ 4	*3½ 4	*3½ 4	4 5½		10	‡Am Type Founders ..... No par	3 July 25	13 Feb 21	2⅛	2⅛	25
*9 12⅝	*9¾ 11	*9 10½	9⅝ 10	12 12⅛		90	Preferred 100	7¾ Jan 6	28¾ Feb 2	7	7	37⅞
*16¼ 16⅞	16⅞ 16⅞	15¾ 16⅜	16⅛ 16¾	16⅝ 17¼		2,600	Am Water Wks & Elec ... No par	14¼ Sept 17	27⅜ Feb 7	14¼	10⅞	43¼
*65 70	*65 70	*65 70	*65 70	*65 70		------	1st preferred ..... No par	54 Jan 3	80 Feb 5	50	35	80
8⅞ 8⅞	*8¼ 9	8⅜ 8⅝	8¾ 8¾	8⅞ 9		1,200	American Woolen ..... No par	7 July 31	17⅛ Feb 5	7	3½	17
*40 42	40¼ 41	40¼ 40¼	40¼ 41½	42 43		1,600	Preferred 100	36 Sept 18	83¾ Feb 7	36	22⅜	67½
1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼		1,000	‡Am Writing Paper 1	1 June 27	4¼ Mar 14	1	⅜	4⅛
3¾ 3¾	*3¾ 3⅞	3⅜ 3¾	*3¼ 4	3¾ 3⅞		700	Preferred ..... No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
4½ 4½	*4⅜ 4¾	*4⅜ 4⅞	*4⅜ 4⅞	*4¼ 4⅞		300	Amer Zinc Lead & Smelt. ... 1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*37 43	*37 43	*38½ 43	*38½ 39	*39 43		------	Preferred 25	37 Sept 17	50⅛ Feb 16	32	20	66
10⅜ 11⅛	10⅜ 11	10¾ 10⅞	10⅝ 11⅜	11⅛ 11⅝		11,800	Anaconda Copper Mining ... 50	10 July 26	17¾ Apr 11	10	5	22⅞
*10½ 12½	*10½ 12½	*10½ 12½	11½ 11½	*10½ 11½		100	Anaconda Wire & Cable ... No par	9¼ Jan 12	13⅛ July 12	7⅝	4⅛	15½
*15¾ 16⅜	*15½ 17	*15½ 16½	*15½ 17	*16 17		------	Anchor Cap ..... No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*96½ 99½	99½ 99¾	*99 100	99 99¼	99 99		150	$8 50 conv preferred ... No par	84 Feb 5	100 Apr 17	80	62½	90
*5⅞ 6½	*5⅜ 6½	*5½ 6½	*5½ 6½	6 6		100	Andes Copper Mining 10	5½ Oct 4	10⅛ Apr 12	5½	2⅜	14½
*33 34	33⅞ 33⅞	33¾ 34	34 34	34 34¾		900	Archer Daniels Midl'd ... No par	26¼ Jan 9	36 Aug 31	21⅞	9¾	29¼
*117¼ ----	*117 ----	a117 117	*116½ ----	*116½ ----		10	7% preferred 100	110 Jan 24	116½ Sept 26	106	95	115
*96 97⅛	*94½ 96	*94¾ 95¾	95⅛ 95½	96 96⅝		600	Armour & Co (Del) pref 100	76¼ Jan 2	96⅝ Oct 11	64	41	90
5¾ 5⅞	5⅝ 5⅞	5½ 5¾	5⅝ 5⅝	5⅞ 6		12,600	Armour of Illinois new 5	3½ July 26	6¾ Aug 29	3½	----	----
*61¼ 61⅞	61⅛ 61¾	61 61⅛	61½ 61½	62 62¼		1,700	$6 conv pref ..... No par	46¼ July 26	64⅜ Aug 29	46¼	----	----
*71 77	*71 77	*71 77	*72 77	*75 77		------	Preferred 100	54 July 26	77⅜ Aug 29	31¼	7	93

*Bid and asked prices no sales on this day. ‡Companies reported in receivership. d Optional sale. c Cash sale. r Sold 15 days. x Ex-dividend y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Sept. 29 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*5 5⅜	4¾ 5¼	4⅞ 5⅜	5¼ 5¾	5⅛ 6		5,200	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4 5¼	*3⅛ 5¼	*3⅛ 5¼	*3⅛ 5¼	*3⅛ 5¼		------	Artloom Corp No par	4¼ Jan 5	10⅛ Apr 21	3⅛	2	9⅛
*61 ----	*61 ----	*61 ----	*61 64	*61 ----		------	Preferred 100	65 Aug 16	70 July 24	68¼	48⅛	70
*5 5¼	*5 5⅜	5⅜ 5⅜	5 5	*---- ----		180	Art Metal Construction 10	4⅛ July 27	9¾ Apr 23	3⅜	3⅛	9⅞
11¾ 11¾	11⅛ 12¼	12 12⅛	12 12⅞	12¾ 13		7,300	Associated Dry Goods (	7¼ July 26	18¼ Feb 6	7¼	3⅛	20
60 60	*55¼ 63	61 61	63 7⅜	*65 70		700	6% 1st preferred 100	46 July 26	77⅛ Apr 20	44	18	61⅛
42⅛ 42⅛	*38⅛ 46⅞	*43 46⅞	45⅛ 48	48 48⅛		700	7% 2d preferred 100	36 July 26	64⅞ Apr 20	36	15	51¾
*35 40	*34 40	*35 40	*35 40	*35 40		------	Associated Oil 25	29½ Jan 5	40⅛ Apr 25	26	6¾	35⅛
51⅛ 51⅞	50⅛ 51⅛	49¾ 51⅛	50⅜ 52¾	53 54¼		20,900	Atch Topeka & Santa Fe 100	45¼ Aug 11	73⅜ Feb 5	44⅛	34⅜	80⅛
82¼ 82¼	*80⅜ 82⅛	*80 82	81 81	82 82		400	Preferred 100	70⅛ Jan 5	90 July 14	53¼	50	79⅜
31 31	30 30⅛	29¾ 29¾	29¼ 31¾	31 32⅛		3,200	Atlantic Coast Line RR 100	24½ July 31	54¼ Feb 16	24⅛	16½	59
*7 12	*7 12	*7 12	*7 12	*7 12		------	Atl G & W I SS Lines No par	5 Aug 1	16 Apr 12	5	4½	26
*9⅛ 10	*9⅛ 10	*9⅛ 10	*9⅛ 10	9 9		200	Preferred 100	9 Oct 11	24 Apr 24	9¾	4½	33⅞
23 23⅜	23 23¼	23 23⅛	23¼ 24⅛	24 24¼		4,400	Atlantic Refining 25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32⅛
43½ 43⅞	42⅞ 43	43 43	44½ 45	44⅝ 44⅝		900	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*102½ 103¼	*102⅜ 103¼	102⅜ 102⅜	103¼ 103¼	103¼ 103¼		60	Preferred 100	83 Jan 9	103½ Aug 23	75	60	83⅛
*61⅜ 71⅜	*61⅜ 71⅜	*61⅜ 71⅜	*61⅜ 71⅜	*61⅜ 71⅜		------	Atlas Tack Corp No par	61⅜ Sept 20	16¼ Mar 14	61⅜	1½	34¾
25 25½	24½ 25	23⅞ 24⅝	25 25½	26 26¾		8,700	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
10½ 10½	*9⅝ 10¼	*9½ 10½	10⅜ 11⅜	11⅛ 12		1,200	Austin Nichols No par	6⅛ Sept 20	16⅝ Mar 5	4	7⅛	9⅜
*50¼ 58	*50¼ 58	*50¼ 58	*50⅛ 58	*50⅛ 58		------	Prior A No par	31¼ May 14	64 Apr 28	27⅝	13	39½
4⅛ 4¼	4 4⅛	3⅞ 4	3⅜ 4⅛	4 4¼		12,000	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	3⅜	5⅛	16⅜
7⅞ 7⅞	7⅛ 7⅞	7⅜ 7⅛	7⅜ 7¾	7¾ 8¼		7,000	Baldwin Loco Works No par	6½ July 26	16 Feb 5	6½	3⅛	17⅝
*30½ 33	*30½ 33	*30 32	32⅞ 32⅞	33⅛ 34⅜		2,000	Preferred 100	27 July 27	64¾ Apr 21	22½	9⅛	60
15⅜ 15⅞	15¼ 15½	14⅞ 15½	14⅞ 16	16⅛ 16¾		8,500	Baltimore & Ohio 100	13¼ July 26	34½ Feb 5	13¼	8¼	37⅞
*17⅜ 18¾	18⅛ 18⅛	17¾ 17¾	17½ 18¼	18¼ 19¼		1,700	Preferred 100	16⅜ Sept 11	37⅜ Feb 6	16⅝	9⅛	39¼
*99½ 101	99¾ 99¾	*99½ 101	*99½ 101	100 100		60	Bamberger (L) & Co pref 100	86½ Jan 9	100 Aug 20	86	68¼	99⅞
41 41	*40 42	*40 42	*40 42	*40 41½		200	Bangor & Aroostook 50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
*107¾ 110	108½ 108½	*106½ 108½	106 106	*105 106		20	Preferred 100	95⅛ Jan 5	111 June 30	91½	68⅝	10
*2½ 3	*2½ 3	*2½ 3	3 3	3 3		300	Barker Brothers No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
*20½ 21⅞	*20½ 22	20⅜ 20½	21 21	21½ 21½		120	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅜		6,000	Barnsdall Corp 5	5⅞ Oct 4	10 Jan 22	6	3	11
*30 36½	33 33	34 35	35 35	34 34		900	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	23	3¼	52½
*100¼ 102	*100½ 102	*100¼ 102	*100¼ 102	100½ 100½		10	1st preferred 100	89 Jan 15	102 Sept 26	80	27	100
18 18	17½ 18	17 17½	17½ 17¾	17⅞ 18¼		2,100	Beatrice Creamery 25	10¼ July 27	19¾ Apr 28	8¾	7	27
*87 93	*87 92	*87 94½	*87 94½	*87 94½		------	Preferred 100	55 Jan 13	91 July 6	55	45	85
*65½ 67	66¾ 66¾	*66½ 67	66¾ 67⅛	67½ 67½		800	Beech-Nut Packing Co 20	58 Mar 2	67½ Oct 11	54	45	70½
*12⅜ 13	12⅛ 12⅜	12⅛ 12½	12¼ 12¾	12¼ 12¾		1,400	Belding Hemingway Co No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*111 114	*110⅜ 114	*111¼ 114	111⅜ 111¼	*111¾ 114		200	Belgian Nat Rys part pref	95½ Jan 9	127 Sept 8	83¾	62¼	101¼
12⅜ 12⅛	12¼ 12⅛	12 12¼	11⅜ 12⅝	12¾ 13		5,400	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
15⅞ 16	15⅞ 16	15⅞ 15⅞	15⅝ 15⅞	x15⅜ 15⅜		3,800	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
*32½ 33¾	33⅛ 33½	33½ 33¾	33¾ 34¼	34⅝ 34⅜		1,900	Best & Co No par	26 July 26	34⅜ Oct 11	21	9	33⅛
28 28	27⅜ 28	26⅜ 28	27⅜ 28⅜	28⅛ 29¾		22,300	Bethlehem Steel Corp No par	25¼ July 26	49½ Feb 19	23	10⅛	49¼
61 61	61 61	60 60	59 60⅛	61 63		1,800	7% preferred 100	55 July 26	82 Feb 19	44⅜	25¼	82
*22 22½	*22 22½	22 22	22½ 22½	22¾ 23		220	Bigelow-Sanf Carpet Inc No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
*7¼ 7⅜	7 7⅛	*7 7⅜	7 7⅛	7⅜ 7½		1,400	Blaw-Knox Co 10	6 Sept 17	16¼ Jan 30	6	3½	19¼
*16½ 20	*16¾ 19⅞	17¼ 17¼	*17¼ 19	19 19		100	Bloomingdale Brothers No par	17 Oct 2	26 Feb 7	16	6⅝	21
*103 106½	*103 106½	*103 106½	*103 106½	*103 106½		------	Preferred 100	88 Jan 8	107½ July 3	65	53	88
*31⅛ 38	*31⅛ 38	*31⅛ 50	*31⅛ 38	*31⅛ 38		------	Blumenthal & Co pref 100	34 Oct 5	56¼ Feb 19	42	24	50
7⅞ 8⅛	7⅞ 8¼	7⅜ 7⅞	7¼ 8¼	7⅞ 8¼		5,800	Boeing Airplane Co 5	6⅞ Oct 4	10¼ Sept 5	7	----	----
53¾ 54	53 54½	51¾ 53½	51¾ 53¼	53 54½		9,900	Bohn Aluminum & Br 5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
84⅞ 84⅞	84⅞ 84⅞	84⅞ 84⅞	85¼ 86	x86 86		140	Bon Ami class A No par	76 May 14	86 July 24	68	52	78
24½ 25¼	24½ 25¼	24⅜ 25⅜	24¾ 25½	25½ 26		12,600	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18	18	37½
22 22⅜	22 22¼	21¾ 22⅜	22 22½	22½ 24		6,100	Borg-Warner Corp 10	16⅛ July 26	28⅝ Feb 5	11¾	5½	22¼
7 7	*7 9	*7 9	9 9	*8 10		700	Boston & Maine 100	6½ July 27	19½ Feb 5	6½	6	30
*7⅜ 2	*7⅜ 2	*7⅜ 2½	*1 2¼	*1 2¼		------	‡Botany Cons Mills class A 50	7⅜ July 25	3 Feb 9	5⅜	⅜	4½
17½ 17⅜	17⅜ 17¾	17¼ 17⅝	17¼ 18	18 18½		19,800	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	6¼	2⅜	14⅝
*18½ 20¼	*18½ 20¼	*18½ 20¼	*18½ 20¼	*18½ 20¼		------	Briggs & Stratton No par	14 July 20	24⅞ Apr 21	10½	7¼	18¾
*33¼ 34	*33 34	34 34	*33 34	34 34	Stock	600	Bristol-Myers Co 10	26 Jan 4	37½ July 18	25	25	38¼
*37⅜ 41⅞	*37⅜ 4	*37⅜ 4	*37⅜ 4	*37⅜ 4	Exchange	------	Brooklyn & Queens Tr No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*42 44½	*41½ 44½	*41½ 44½	*41½ 44¼	44½ 44½	Closed—	100	Preferred No par	38 July 26	58¼ Apr 26	38	35⅜	60⅛
39½ 39½	38¾ 39½	38 38⅝	38⅜ 39⅜	38⅝ 39¼		5,300	Bklyn Manh Transit No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*90 91	*90 92	91 91	90⅞ 90⅞	*85 91	Columbus	300	$6 preferred series A No par	82⅛ Jan 4	97 July 21	69¼	64	83½
*60 61	60 60	*58 60	59 59	60 60		300	Brooklyn Union Gas No par	56⅞ Sept 14	80½ Feb 6	56⅞	60	88½
*51 55	*51⅞ 55	*52 55	53¼ 53¼	53 53	Day	200	Brown Shoe Co No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*121½ 123½	*121½ 122½	121½ 121½	*121 123½	*121 123½		10	Preferred 100	118¼ June 1	125 Aug 2	117	108¼	118
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*5 5¼	5¼ 6		600	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	4	1¾	18½
4⅛ 4¼	*4¼ 4½	4¼ 4¼	4⅛ 4⅜	4⅛ 4½		1,000	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
6⅞ 6⅞	*6½ 6⅞	6½ 6½	6½ 6⅞	7 7¾		2,100	Preferred 5	6 July 26	14½ Apr 24	6	2¾	19⅝
50 50	*50 52¾	*50½ 52¾	*51 52¾	52¾ 52¾		60	7% preferred 100	50 July 30	75 Jan 15	47	20½	72
*4⅜ 4½	4⅜ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅜ 4⅝		3,600	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	3	3¼	9⅞
*22½ 23	*22½ 23⅞	22 22½	22 24½	24¾ 25		550	7% preferred 100	16 July 25	44 Apr 25	16	3	35
2⅜ 2⅜	2½ 2½	2¼ 2½	*2¼ 2⅜	2¼ 2½		1,300	Budd Wheel No par	2 July 26	5⅜ Jan 30	2	1	5¾
3⅜ 3⅜	*3⅜ 4¼	*3⅜ 4¼	*3⅜ 4¼	*3⅜ 4¼		200	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
9 9	9 9	8½ 8¾	8¾ 9	9 9		800	Bullard Co No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*2 3½	*2 3½	*2 3½	*2 3½	*2 3½		------	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	1	½	5
*⅜ 2	*⅜ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2		------	Class A v t c No par	1 Jan 23	4½ Feb 23	1	¼	3
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	1¼ 1⅝		70	Class B No par	1 Aug 15	3½ Feb 21	1¼	1	3¾
*⅞ 1⅛	*⅝ 1⅛	*½ 1⅛	*⅝ 1⅛	*⅝ 1⅛		------	Class B ctfs No par	½ Jan 2	2½ Feb 23	¼	⅛	2
*9 9⅞	*9 9⅞	*6 9⅜	*7 9⅝	*8 9⅞		4	7% preferred 100	4 Jan 9	15½ Feb 20	3	1¾	13
12¼ 12¼	12¼ 12¼	12 12⅜	12⅝ 13⅛	13¼ 13⅝		8,000	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
*1 1⅛	*1 1⅛	*1 1½	*1 2	*1⅛ 1¾		------	‡Bush Term No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*3 3½	3 3	*2½ 3⅝	*2½ 3⅝	*3 3⅝		100	Debenture 100	3 June 29	6 Mar 8	2	1	9½
*6⅝ 9	8 8	8 8	9 9	9¼ 10		80	Bush Term Bldg pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛	4⅛	8
*11½ 15⅝	11½ 11½	11½ 11½	11½ 11½	*---- ----		1,700	Butte & Superior Mining 10	1⅛ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
2 2	*2 2¼	2 2	2⅛ 2⅛	2 2		1,500	Butte Copper & Zinc 5	1⅜ July 27	3¼ Aug 8	1⅝	½	4¼
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2		300	Butterick Co No par	1½ July 27	4⅜ Feb 1	1½	1¼	7½
*15⅜ 17	*16 16⅜	16 16⅛	16⅜ 16⅜	16¾ 17⅞		1,100	Byers Co (A M) No par	13¾ July 26	32⅜ Feb 7	13⅜	8½	43¼
*41 44½	*42 44½	*42 44½	42¼ 42¼	43 43		20	Preferred 100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
34½ 34½	34⅜ 34⅝	34¼ 34⅝	34⅜ 35¾	36 37½		5,700	California Packing No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34⅜
⅝ ⅝	⅝ ⅝	¾ ¾	*⅝ ¾	¾ ⅞		4,000	Callahan Zinc-Lead 1	½ July 27	1¾ Jan 23	½	¼	2¼
*⅜ 3¼	*⅜ 3⅛	3 3	3 3	3 3¼		1,600	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
*6⅝ 7	*6⅝ 7	6¾ 6¾	7 7	7 7		300	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	6	2	16¼
15¼ 15¼	15 15	14½ 15	14⅞ 15½	15½ 16		2,200	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	12½	7½	41½
*48½ 51½	*48½ 51½	*48½ 51½	*48½ 51½	*48½ 51½		------	Canada Southern 100	48½ July 27	56½ Apr 24	44	40	45
13⅛ 13¼	13⅜ 13¼	12⅝ 13¼	13 13⅜	13⅛ 13⅜		8,500	Canadian Pacific 25	11⅞ July 26	18¼ Mar 12	11⅜	7½	20⅞
*32⅛ 33	*32⅛ 33	32⅛ 32⅛	*32 33¾	*33⅛ 33¾		100	Cannon Mills No par	28½ Jan 4	38 Apr 2	22¼	14	35½
*7⅝ 9	*7⅜ 9¼	*7⅜ 9¼	*7 9¼	*7 8¼		------	Capital Administ cl A 1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*30½ 33⅞	*30½ 31	*30½ 31	*30½ 34	32⅛ 34		30	Preferred A 10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*82 95	*82 95	*---- 95	*84 95	*84 95		------	Caro Clinch & Ohio stpd 100	70 Jan 6	92½ June 23	70	50¼	79½
45½ 46	45 46	43¼ 45½	43⅜ 47½	47 48½		21,300	Case (J I) Co 100	35 July 26	86¾ Feb 6	35	30½	103⅛
*63⅜ 67	*63½ 66⅞	*64 67	66⅞ 69	68½ 70		250	Preferred certificates 100	56⅞ Aug 15	84½ Feb 6	56⅞	41	86¼
26¾ 26¾	26¾ 27	25⅛ 26¾	26 27¼	27 27½		5,700	Caterpillar Tractor No par	23 Sept 14	33⅜ Apr 21	15	5½	29¾
24⅝ 25⅛	24⅜ 25	23¼ 25	23⅞ 25⅞	25¾ 26⅛		29,500	Celanese Corp of Am No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
*11⅛ 2	*11⅛ 2	*11⅛ 2	11⅛ 11⅛	11¼ 11¼		300	‡Celotex Corp No par	1⅛ July 27	4⅝ Apr 12	1⅛	½	5⅞
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼		300	Certificates No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
9¼ 9¼	9⅛ 9⅛	8¾ 9¼	9¼ 9⅛	9⅛ 9¾		410	Preferred 100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
24⅛ 24⅛	24¾ 24¾	24⅞ 24⅞	25 25	25½ 26		700	Central Aguirre Asso No par	23⅜ Sept 11	32⅛ Feb 5	23⅜	14	41
*55 61	*57 61	*57 61	60 61	62 62		300	Central RR of New Jersey 100	53 July 27	92 Feb 9	53	38	122
6½ 6½	*6½ 7	*6½ 7	*6½ 7	*6½ 7½		100	Century Ribbon Mills No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*85 95	*85 95	*85 95	*85 95	*85 95		------	Preferred 100	82 Mar 31	95 Jan 2	75	52	100
37 37½	36⅜ 37⅝	36¼ 37	36¼ 37	37¾ 39⅞		14,500	Cerro de Pasco Copper No par	30¼ May 16	43½ July 5	23¾	5⅞	44¾
4¾ 4¾	4¾ 4¾	*4¾ 5	4⅞ 5	4⅜ 5		900	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*20 27	*20 25	*20 24¾	*21½ 25	*21½ 25		------	7% preferred 100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5⅛ 6½	*5⅛ 6½	*5⅛ 6½	5⅛ 5⅛	*5⅛ 6½		100	Checker Cab 5	5⅛ Oct 10	16½ Mar 16	6	7½	23½
*38½ 39⅜	*38½ 39⅜	*38 38¾	38 38	38⅞ 39¾		1,100	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
42⅜ 43	42¼ 42½	41¾ 42½	41⅞ 42⅜	43 43½		8,000	Chesapeake & Ohio 25	39½ Jan 5	48⅝ June 16	37⅛	24⅜	49¼
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2	*1¾ 2		------	‡Chic & East Ill Ry Co 100	1⅝ Aug 2	7 Feb 17	1	½	8
*2¼ 2½	*2¼ 2½	*2¼ 2⅝	2¼ 2¼	2½ 2⅝		400	6% preferred 100	1⅝ July 23	8 Feb 16	1½	½	8½
*2 2⅛	*2 2⅛	2 2	2 2	2⅛ 2⅛		1,000	Chicago Great Western 100	2 July 26	5½ Feb 1	2	1⅜	7⅜
*4½ 4⅝	*4⅛ 4⅝	*4⅛ 4⅝	*4¼ 4½	4½ 4⅝		300	Preferred 100	4 July 23	11⅞ Feb 19	4	2½	14⅞
*2¾ 4⅞	*2¾ 5	*2¾ 5	*2¾ 5	*2¾ 5		------	‡Chic Ind & Louisv pref 100	2¾ Sept 26	7 Apr 24	2¾	6	25
*3 3⅜	2⅞ 3	3 3	2⅞ 3	3⅛ 3⅜		1,500	Chic Milw St P & Pac No par	2½ July 26	8½ Feb 5	2½	1	11¾
5 5⅛	4⅞ 5⅛	4⅞ 5	4¾ 5⅜	5⅜ 5¾		6,300	Preferred 100	3⅝ July 26	13¼ Feb 5	3⅜	1½	18¼
6¼ 6¼	5⅞ 6¼	5⅞ 6	5⅞ 6¼	6¼ 6½		5,500	Chicago & North Western 100	4½ July 26	15 Feb 5	4½	1¼	16
*11½ 11¾	*10⅝ 11¾	11¼ 11¼	11¼ 11⅜	12 12⅛		800	Preferred 100	8¼ July 26	28 Feb 16	8¼	2	24¾
*5 5½	4½ 4½	*4⅝ 5¼	4½ 4¾	5 5¼		800	Chicago Pneumat Tool No par	3⅝ July 26	9⅞ Feb 5	3⅜	2⅛	12⅜
*17 18	16⅞ 16⅞	*16¼ 17¼	17 17¼	17¾ 18¼		600	Conv preferred No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
*2¼ 2⅜	*2¼ 2½	2⅜ 2⅜	2⅛ 2¼	2¼ 2⅜		1,000	‡Chicago Rock Isl & Pacific 100	2 July 24	6¼ Feb 7	2	2	10⅛
*3½ 4	4 4	*3⅜ 3⅞	*3⅜ 4⅜	4⅜ 4⅜		200	7% preferred 100	3¼ July 26	9⅝ Feb 6	3¼	3½	19½
*3 3½	3 3	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½		100	6% preferred 100	2 July 23	8 Feb 6	2	2⅞	15
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2		------	Chic St Paul Minn & Om 100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
*2⅛ 7	*2⅛ 7	*2⅛ 7	*2⅛ 7	*2⅛ 7		------	Preferred 100	4 Oct 2	11¾ Feb 15	3¼	2	12

•Bid and asked prices no sales on this day ‡ Companies reported in receivership b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Sept. 29 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*9 11	*9 11	10 10	*10 10½	10⅛ 10⅛		200	Chicago Yellow Cab No par	10 Aug 15	z16 May 18	10½	6⅛	22⅜
*27⅜ 28	27⅜ 27⅜	27⅛ 27½	27 27½	27⅜ 27¾		700	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	15	5	34
*5 5⅝	5⅝ 6¼	6⅛ 6⅝	6¼ 6¼	6½ 6½		3,600	Childs Co No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
15¼ 15¼	15⅜ 15⅜	15⅜ 15⅜	15 15⅜	15½ 15½		100	Chile Copper Co 25	10¼ Aug 9	17⅜ Apr 9	10¼	6	21½
35⅛ 35½	34⅜ 35¼	33⅝ 35	34 35⅝	35¾ 36⅜		68,900	Chrysler Corp 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
*181₂ 191₈	*181₂ 19	181₂ 181₂	181₂ 181₂	181₂ 19		600	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
*75 77½	*75 77½	*761₂ 771₂	76 76	*77 771₂		10	Preferred 100	67 Jan 3	86 Apr 23	63⅜	45	72
*43 44	*38 44	*38 44	*38 44	*38 44		------	City Investing 100	44 Sept 27	52 Feb 17	44	40	55
¾ ¾	5⅛ 7⅛	¾ 1⅛	1 1⅜	1⅜ 1⅝		78,500	City Stores No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
⅜ ⅜	½ ½	½ ⅝	⅝ ⅞	¾ ⅞		18,000	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*23¼ 33¼	37⅛ 37⅝	4 4¼	4 5	4¾ 5⅛		6,200	Class A No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
3⅛ 3⅛	33⅛ 33⅝	2⅝ 4	2¾ 3¾	3¾ 4		5,200	Class A v t c No par	2 July 20	5⅛ Feb 21	¾	¾	5¼
*1311₂ 1431₄	147⅛ 147⅛	145⅜ 151₂	*14 15	*12 15		500	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*45 ----	*45 ----	*45 ----	*433₄ ----	*45 ----		------	C C C & St Louis pref 100	71 Jan 17	90¼ July 26	100	58	58
*721₂ 81	*725⅜ 81	*725⅜ 81	*725⅜ 81	*725⅜ 81		------	Cleveland & Fittsburgh 50	701₂ Sept 19	76⅞ July 17	60	60	65
*43 471₂	*43 471₂	*43 471₂	*43 471₂	*43 471₂		------	Special 50	38 Jan 25	441₂ Apr 30	31	30	31
*26 28	*26 29	*26 29	*26 29	28 28		200	Cluett Peabody & Co No par	26 Oct 2	45 Apr 7	22	10	41½
*110 113	*110 113	*110 113	*110 113	*110 113		------	Preferred 100	95 Jan 17	115 Apr 23	90	90	100
*132 1341₂	132 132	132 132	1321₂ 1331₂	1343⅛ 138		1,600	Coca-Cola Co (The) No par	951₄ Jan 2	138 Oct 11	85	731₂	105
*56 ----	*56 ----	*56 57	*56 561₂	56 57		300	Class A No par	501₈ Jan 11	57 Oct 11	451₂	44	51
143⅛ 151₈	151₈ 153⅛	151⅛ 153⅛	151₂ 16	157⅜ 161₈		16,600	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
*917⅜ 93	*921₂ 93	93 93	*91 943⅛	*911⅛ 941⅜		100	6% preferred 100	681₂ Jan 8	95 Aug 23	66	49	88
*121⅛ 123⅛	121⅛ 121⅜	115⅜ 12	12 121₂	123⅜ 13⅜		2,300	Collins & Aikman No par	10 July 26	281₂ Feb 19	10	3	26
*75¼ 78	*76 78	78 78	78 78	*761₂ 78		80	Preferred 100	75 Sept 11	94 Apr 18	72	637⅛	85
*6 7	*6 7	6 6	7⅛ 7⅛	*6 9		500	Colonial Beacon Oil No par	5 Aug 28	9 Feb 5	6	5¼	12
*4⅜ 4½	4½ 4½	4½ 4½	*4¾ 5	5 5⅛		900	†Colorado Fuel & Iron No par	3⅜ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅜
*17 223⅛	*17 223⅛	*17 223⅛	*17 223⅛	*17 223⅛		------	Preferred 100	10½ Jan 3	32 Feb 23	9	9	54
*201⅛ 24	*21 24	*21 24	*21 24	*211⅛ 24		220	Colorado & Southern 100	18 Aug 4	403⅛ Feb 1	16	15¼	51
*161₂ 19	187⅛ 19	181₂ 19	*181₂ 191₂	*181₂ 20		------	4% 1st preferred 100	15 Aug 13	33¼ Feb 9	15	12½	42¾
*---- 18	*143⅛ 161₂	*---- 18	*---- 18	*---- 18		------	4% 2d preferred 100	14⅜ Sept 28	30 Feb 3	14⅜	10	30
*651₂ 67	651⅛ 653⅛	651₂ 653⅛	651₂ 68	68 683⅛		3,800	Columbian Carbon v t c No par	58 Jan 8	771₄ Apr 23	45	23⅛	711₂
36 363⅛	361⅛ 363⅜	361⅛ 367⅛	361₂ 37	37⅛ 39		6,300	Columb Pict Corp v t c No par	211₂ July 26	39 Oct 11	17⅛	6⅜	28
8¾ 9	8⅝ 8⅞	81₂ 8⅜	8½ 9	8¾ 9⅜		12,500	Columbia Gas & Elec No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
64 64	64 64	64 64	64 64	63⅞ 64		700	Preferred series A 100	52 Jan 5	783⅛ June 21	50	50	83
*56 693⅛	*56 693⅛	*56 693⅛	*56 59	59 59		10	5% preferred 100	41 Jan 9	71 Apr 24	41	40	741₂
27¼ 27¾	27⅛ 27⅛	26 27⅜	263⅛ 271₂	27 27¾		5,300	Commercial Credit 10	18⅜ Jan 4	35⅛ Apr 21	11¼	4	19¼
*27 29	*281₂ 29	*27 29	29 29	*27¼ 29		50	7% 1st preferred 25	23½ Jan 5	30 July 19	22	18½	25
*47½ 48	*47¾ 48	*471₂ 48	*471₂ 48	*473⅛ 48		------	Class A 50	38 Jan 3	50 Mar 9	32	16	39½
*27⅝ 29	*28 28	273⅛ 28	28 283⅛	28¼ 29		90	Preferred B 25	24 Jan 3	30 Mar 3	23	18⅛	25⅛
*104 105	*104 105	104 104	104 104	*104 105		30	6½% first preferred 100	911₂ Jan 3	107 Aug 28	85	70	95⅞
*45 471₂	461⅛ 461⅛	45 461⅛	461⅛ 47	463⅛ 471⅛		3,400	Comm Invest Trust No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
1093⅛ 1093⅛	1093⅛ 110	1093⅜ 1093⅜	1093⅜ 1093⅜	1083⅜ 1083⅛		700	Conv preferred No par	91 Jan 3	1101⅛ Aug 9	841₂	84	97⅞
197⅛ 203⅜	193⅜ 197⅛	191⅛ 194¼	19 20	20 201₂		19,500	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
11₂ 15⅜	11₂ 15⅜	11₂ 11₂	11₂ 15⅜	11₂ 15⅜		23,000	Commonw'lth & Sou No par	1½ July 26	3¾ Feb 6	1¼	1¼	6⅛
35 361⅛	35 35	*331₂ 35	35 35	35 36		1,100	$6 preferred series A No par	211₂ Jan 2	523⅛ Apr 23	17⅜	17⅜	601₂
*63⅜ 91⅛	*63⅜ 91⅛	*61₂ 91⅛	*65⅜ 91⅛	*65⅜ 91⅛		------	Conde Nast Pub., Inc No par	5 Aug 2	13⅜ Apr 19	5¾	3	11
29 293⅜	283⅛ 291⅛	283¼ 287⅜	29 291₂	291₂ 293⅛		7,700	Congoleum-Nairn Inc No par	22 July 26	311¼ Feb 16	161₂	7⅜	27⅜
7⅝ 7⅝	7¾ 8	*7⅜ 91₂	*71₂ 8	8 8		700	Congress Cigar No par	7¼ Sept 7	141₂ Mar 5	7¼	61₂	18
*---- 50	*---- 491₂	*---- 491₂	*---- 47	*---- 47		------	Connecticut Ry & Lighting 100	50 Jan 17	61 June 23	50	52	60
*---- 75	*---- 75	---- 75	*---- 75	*---- 75		------	Preferred 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
8 8⅜	8 8	8 8	*7¾ 8⅜	8 8		1,000	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
55 55	55 55	*52 57	*52 57	*52 57		50	Preferred 100	31 Jan 5	59 Apr 12	30¼	30¼	60
*66 70	*66 70	641₂ 66	65 65	z13 633⅜		420	Prior preferred 100	45¼ Jan 2	67 Sept 28	45¼	31	65
*65 71	*65 70	*5912 70	*5912 70	*5912 70		------	Prior pref ex-warrants 100	49 Feb 13	603⅛ June 18	45¼	38½	62¾
*3¼ 3½	*3¼ 3⅜	3⅛ 3¼	3⅜ 3½	3¼ 3⅜		1,600	Consol Film Indus 1	1⅝ July 27	5¾ Feb 15	1⅝	1¾	5¾
*133⅛ 141₄	141⅜ 143⅜	133⅛ 133⅛	131₂ 143⅜	141₂ 15		4,300	Preferred No par	10⅜ Jan 2	171₂ Feb 15	7¾	5⅞	14¾
283⅜ 29	273⅛ 281₂	27 28	271₂ 283⅛	283⅛ 287⅜		28,600	Consolidated Gas Co No par	25 Sept 17	473⅜ Feb 6	25	34	641⅜
*873⅜ 89	883⅜ 883⅜	87 88	863⅛ 88	881₂ 891₂		3,000	Preferred No par	82 Jan 4	95 July 23	81⅛	81⅛	99
*11₂ 13⅛	*11₂ 13⅛	*15⅜ 13⅛	*15⅜ 13⅛	13⅛ 13⅛	Stock	200	Consol Laundries Corp No par	1½ Sept 18	43⅜ Feb 7	11₂	11₂	51₂
7¾ 7⅞	7¾ 8⅛	7¾ 8⅛	7⅝ 8⅛	7⅞ 8⅛	Exchange	15,500	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*1093⅛ 1111₂	*1093⅛ 1111₂	1111₂ 1111₂	*1111₂ 1121⅛	*110 ----	Closed—	100	8% preferred 100	108 Feb 9	112 July 24	103	951₂	108
3¼ 3¼	*3 3⅜	*3 3⅜	*3 3⅜	3⅛ 3¼		400	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅜
7⅛ 7⅛	7⅛ 7⅛	¾ ¾	¾ ⅞	⅞ ⅞	Columbus	2,300	Consolidated Textile No par	½ July 26	2⅛ Feb 7	½	¼	3¼
8 8	8¼ 8¼	8½ 8½	8½ 8¾	9 9¾		2,800	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
*3 3⅜	3 3	3 3	3⅛ 3⅜	3⅛ 3¾	Day	2,300	Class B No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*6¼ 6½	6⅛ 6⅛	57⅛ 57⅛	*6⅛ 6¾	*6½ 6⅞		300	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1 1	1 1	1⅛ 1⅛	1 1⅛	1⅛ 1⅛		1,900	Class B No par	7⅛ July 27	2⅜ Feb 7	¾	1₂	3½
*501⅛ 52	*501⅛ 52	*501⅛ 52	*501⅛ 52	*501⅛ 52		------	Preferred 100	461¼ Jan 6	64 Feb 9	461¼	36	64
86 86	86 861₂	86 873⅛	861₂ 881⅛	863⅛ 88		9,900	Continental Can Inc 20	691₂ May 14	881⅛ Oct 10	551₂	35¼	783⅛
6 6⅜	*6 61₂	*6⅛ 8	*6⅛ 6½	6½ 7		1,000	Cont'l Diamond Fibre 5	6 July 26	11⅜ Feb 6	6	3½	17⅛
281¼ 281¼	281¼ 283¼	281¼ 281¼	28 283⅛	283⅛ 291⅛		4,900	Continental Insurance 2.50	233⅛ Jan 6	351₂ Apr 20	20	101₂	361₂
3¾ 3¾	3¾ 7⅞	3¾ 3¾	3¾ 7⅞	7⅞ 7⅞		2,000	Continental Motors No par	3¾ July 24	2⅜ Feb 21	3¼	1	4
163⅛ 171⅛	163⅛ 17	167⅛ 171⅛	163⅛ 171⅛	171⅛ 173⅛		9,300	Continental Oil of Del 5	153⅛ July 26	223⅛ Apr 21	121¼	47⅛	195⅛
441₂ 441₂	44 441₂	433⅛ 443⅛	437⅛ 441₂	443⅛ 45		520	Corn Exchange Bank Trust Co 20	401₂ Sept 18	51 Jan 31	401₂	----	----
641₂ 651₄	65 651₂	643⅛ 651₂	641¼ 661¼	663⅜ 683⅛		5,300	Corn Products Refining 25	551₂ Aug 8	841₂ Jan 26	551₂	453⅜	903⅛
*1401⅛ 145	*1401⅛ 145	*1401⅛ 145	*1401⅛ 145	*1401⅛ 144		------	Preferred 100	135 Jan 4	1481₂ July 24	133	1171₂	1453⅛
5¼ 5¼	5⅛ 5⅛	5 5¼	5 5⅛	5¼ 5½		3,500	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
*32 32⅛	32 32	*313⅛ 32	313⅜ 32	317⅜ 32		600	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23	23	39½
*13 14	*123⅜ 14	*123⅜ 141₄	*13 14	14 14		200	Crosley Radio Corp No par	8 Jan 2	171₂ June 16	7	2¼	14¾
*21 221₄	*2112 221₄	21 211₂	*21 221₄	211₄ 2112		500	Crown Cork & Seal No par	183⅛ July 26	36¼ Feb 1	18¾	14¼	65
*381⅜ 3912	*381⅜ 391¼	*381⅜ 3914	*381⅜ 3914	3914 3912		200	$2 70 preferred No par	351₂ Jan 2	41¼ Apr 20	32	24½	381₂
---- ----	*6314 661₂	*64 67	*---- 65	*---- 65		------	Crown W'mette Pap 1st pf No par	47 Jan 9	69 Apr 26	42⅛	17	54
4⅜ 4⅜	4 4	3⅞ 3⅞	4 4	4 4⅛		1,000	Crown Zellerback v t c No par	3⅝ July 27	6⅜ Apr 27	3¼	1	8½
191⅜ 191⅜	187⅜ 187⅜	181⅜ 181⅜	187⅜ 191₂	20 207⅜		2,500	Crucible Steel of America 100	17 July 27	383⅜ Feb 19	14	9	371₂
*40 50	*40 50	*40 50	*40 50	50 5314		800	Preferred 100	48 Jan 12	71 Apr 19	30	16	603⅜
11₂ 11₂	13⅜ 13⅜	11⅛ 13⅜	*13⅜ 11₂	11⅛ 11⅛		700	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	¾	1₂	4⅜
*41₂ 7	*41₂ 51₂	*41₂ 7	*5 71₂	5 5		100	Cuba RR 6% pref 100	3¼ Jan 15	101₂ Jan 23	3	2½	16
7⅜ 7⅝	7½ 7½	7⅛ 7½	7¼ 7¾	7½ 7⅞		3,300	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
*56 57	551₂ 56	541₂ 551₂	541₂ 55	55¼ 56		220	Preferred 100	201⅛ Jan 9	65 Aug 30	14½	10	68
*45 477⅛	*46 471₂	463⅛ 471₂	471₂ 473⅛	473⅛ 483⅜		1,400	Cudahy Packing 50	37 Jan 2	525⅜ Aug 29	35⅛	203⅛	591₂
17 17	17 171₂	17¼ 17½	171₂ 17⅜	177⅛ 181⅛		2,900	Curtis Pub Co (The) No par	131₂ Jan 8	293⅜ Apr 12	13½	6½	32¼
801⅛ 801⅛	*78 80	*79 80	80 80	80 80		600	Preferred No par	431₂ Jan 3	853⅛ July 17	38½	30	66
23¼ 23¼	21₂ 2⅜	21₂ 2⅜	21₂ 2⅝	2⅝ 2¾		4,500	Curtiss-Wright 1	21₂ Jan 2	5¼ Jan 31	2	1½	4⅜
71₂ 71₂	7¼ 71₂	*7⅛ 71₂	7⅜ 8	7¾ 7¾		3,500	Class A 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
811₂ 811₂	801₂ 801₂	*801₂ 831₂	*801₂ 831₂	*81 831₂		40	Cushman's Sons 7% pref 100	801¼ Mar 6	91 May 1	75	74	961₂
*70 80	*70 80	*70 80	*70 75	*70 75		------	8% preferred No par	681₂ Apr 6	90 June 19	681₂	601₂	82
*151⅛ 161₂	151⅛ 151⅛	143⅛ 143⅛	*13 151⅛	151⅛ 151⅛		300	Cutler Hammer Inc No par	11 Jan 4	211₂ Feb 21	91₂	41¼	21
*6¼ 7¾	*6¼ 7	*7 7⅛	7 7⅛	*7⅛ 7¼		200	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
19 19	181₂ 187⅛	173⅛ 183⅜	183⅛ 193⅜	187⅜ 20		7,500	Deere & Co No par	101⅛ July 26	34⅛ Feb 1	101⅛	24⅜	49
127⅜ 127⅜	*123⅛ 131₂	*123⅛ 131¼	*127⅜ 131¼	131₂ 133⅛		400	Preferred 20	101¼ July 27	151₂ Jan 30	101¼	61¼	183⅜
*391₂ 41	39 39	381₂ 381₂	40 401¼	411₂ 423⅜		2,000	Delaware & Hudson 100	35 Aug 6	731₂ Feb 1	35	37⅜	933⅛
18 183⅜	18 181¼	17⅛ 18	17⅛ 181₂	181₂ 191¼		13,000	Delaware Lack & Western 50	14 July 26	33⅜ Feb 5	14	17¼	46
*5¼ 6¼	*5⅝ 6¼	*5¼ 6¼	*5⅛ 6¼	6¼ 6¼		200	Denv & Rio Gr West pref 100	4⅛ July 26	13¼ Mar 28	4	2	19¾
711₂ 711₂	*703⅛ 73	*71 74	72 72	*711₂ 75		200	Detroit Edison 100	631₂ Jan 5	84 Feb 23	55	48	911₂
41 41	*401₂ 45	40 40	*41 43	43 43		400	Devoe & Raynolds A No par	29 Jan 6	551⅛ Apr 25	20	10	337⅛
*1103⅛ 113	*1103⅛ 1131₂	*1103⅛ 113	*112 113	112 112		30	1st preferred 100	99 Feb 17	116 Sept 5	891₂	791¼	100
24 241⅛	233⅛ 241⅛	24 24	24 241₂	25 2534		2,000	Diamond Match No par	21 Sept 17	281⅛ Jan 16	21	17½	291₂
*30 31	31 31	*301⅛ 32	*301⅛ 33	*31 33		300	Participating preferred 25	281⅛ Mar 27	341₂ Aug 21	275⅜	261⅛	31
42 421₂	41 423⅛	401₂ 411₂	407⅜ 411⅛	421⅛ 423⅜		7,500	Dome Mines Ltd No par	32 Jan 25	461⅛ June 27	25	12	391₂
*1431⅛ 153⅜	153⅛ 157⅜	*153⅜ 157⅜	153⅜ 153⅛	151₂ 153⅛		1,200	Dominion Stores Ltd No par	141₂ Sept 18	23 Mar 10	141₂	101₂	263⅜
157⅜ 157⅜	151₂ 153⅛	15 151₂	151⅛ 161₂	161⅛ 1634		6,600	Douglas Aircraft Co Inc No par	141⅛ Jan 2	281₂ Jan 31	111⅜	101¼	181⅛
*85⅜ 10	*85⅜ 10	*81₂ 10	*85⅜ 10	10 10		200	Dresser (SR) Mfg conv A No par	81⅛ Sept 14	19 Feb 17	81⅛	63⅛	18
*51₂ 61₄	*53⅛ 61₄	*51₂ 61₄	61₄ 61₄	*61₄ 7		100	Convertible class B No par	5 Sept 14	117⅛ Mar 28	33⅛	21⅛	103⅛
*3⅛ 7⅛	*3⅛ 7⅛	*3⅛ 7⅛	*3⅛ 7⅛	*3⅛ 7⅛		------	Duluth S S & Atlantic 100	5⅛ Jan 15	1⅝ Apr 20	1₂	1⅛	21₂
*5⅛ 1	*5⅛ 1	*1₂ 1	*5⅛ 1	*5⅛ 1		------	Preferred 100	5⅛ Sept 14	21⅛ Apr 20	5⅛	3⅛	31⅛
*312 33⅛	3⅜ 31₂	31₂ 33⅛	33⅛ 45⅛	41₂ 51₂		4,200	Dunhill International 1	3 Sept 15	113⅛ Mar 26	3	7⅛	143⅛
*141⅛ 151⅛	*141⅛ 151⅛	*141⅛ 151⅛	*141⅛ 151⅛	151⅛ 151⅛		100	Duplan Silk No par	14 July 27	23 Feb 16	14	91₂	283⅜
*1001₂ 1011₂	*1003⅛ 1011₂	*101 1011₂	*101 1011₂	*101 1011₂		------	Preferred 100	100 Feb 9	110 Mar 9	92	823⅛	95
901₂ 913⅜	895⅜ 901⅜	894⅛ 901₂	891₄ 92	917⅜ 931₂		25,300	DuPont deNemours(E.I.)&Co 20	80 May 16	1037⅜ Feb 16	60	321⅛	963⅜
*1261₂ 127	127 127	*1257⅜ 127	126 1261₂	*1257⅜ 1261¼		300	6% non-voting deb 100	115 Jan 2	127 Oct 8	1041¼	971₂	117
*105 1053⅛	*105 106	1053⅛ 1053⅛	106 106	106 106		120	Duquesne Light 1st pref 100	90 Jan 16	107 Sept 21	85	85	1021⅛
*211₂ 25	*211₂ 25	*211₂ 25	*211₂ 25	*211₂ 25		------	Durham Hosiery Mills pref 100	21 Feb 7	30 May 4	13	9½	191¼
*5¼ 5½	*5⅛ 5½	5⅛ 5⅛	5⅛ 5⅛	5¼ 6½		1,300	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
1001⅛ 1001₂	1001₂ 1007⅜	993⅛ 1001₂	993⅛ 101	1011¼ 1023⅛		4,100	Eastman Kodak (N J) No par	79 Jan 4	1023⅛ Oct 11	651₂	46	893⅛
*1401⅛ 143	*1401⅛ 144	1401⅛ 1401⅛	*1401⅛ 144	*1401⅛ 144		10	6% cum preferred 100	120 Jan 16	147 June 27	120	110	130
147⅜ 15	143⅛ 147⅜	143⅛ 147⅜	15 15	15 151₂		2,500	Eaton Mfg Co No par	121⅛ July 26	221₂ Apr 19	10	3⅛	16
8¼ 8¼	*73⅜ 8	7½ 7½	*7¼ 8½	*7½ 8		200	Eitingon Schild No par	6 Sept 17	19¼ Mar 6	6	----	----
233⅛ 243⅜	233⅛ 241₂	223⅛ 241¼	231¼ 241₂	241₂ 253⅜		28,700	Elec Auto-Lite (The) 5	15 July 26	31⅜ Feb 21	11⅝	10	27½
*97 981₂	981₂ 985⅜	981₂ 981₂	981₂ 981₂	98 981₂		300	Preferred 100	80 Jan 5	101 Apr 6	75	75	881₂
*41¼ 41₂	41¼ 43⅜	41¼ 43⅜	41⅛ 43⅜	43⅜ 45⅜		4,700	Electric Boat 3	3 July 26	7½ Jan 29	3	1	8¼
7½ 7½	7⅜ 7¾	7¼ 7½	7⅜ 7⅜	7⅜ 7½		1,500	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	2⅛	1	4½
4 4¼	4 4	3⅞ 4	4 4¼	4¼ 4⅜		3,700	Electric Power & Light No par	3½ July 26	9⅝ Feb 7	3½	3⅛	15⅜
*93⅛ 101₂	*93⅜ 101¼	*93⅜ 95⅜	93⅜ 101⅜	101¼ 101¼		600	Preferred No par	7¾ July 26	21 Apr 18	7¾	7½	36½
*9 10	*87⅜ 93¼	*87⅜ 91¼	9 95⅜	93¼ 93¼		500	$6 preferred No par	7 July 27	19¾ Feb 7	7	6½	32¾

* Bid and asked prices; no sales on this day. † Companies reported in receivership. q Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Sept. 29 1934 Low	Range for Year 1933 Low	High
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*37 37½	37¾ 38¼	38 38¼	38¼ 39⅞	40¾ 42¼		5,400	Elec Storage Battery ..... No par	34 Sept 22	52 Jan 24	34	21	54
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1		------	‡Elk Horn Coal Corp ..... No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
*1½ 1¾	1½ 1½	*1¼ 1⅝	*1½ 1¾	1⅝ 1⅝		200	6% part preferred 50	1 July 26	3¾ Feb 23	1	⅝	6
*45 48	*46 48	*46 48	*46 48	*47 48		------	Endicott-Johnson Corp 50	45 Sept 8	63 Feb 16	45	26	62⅞
*125 127¼	*125 127½	*125 127¼	*125 127¼	*125 127¼		------	Preferred 100	120 Jan 3	127½ July 26	112	107	123
*3¼ 3½	*3 3½	*3 3½	3 3	2¾ 3		600	Engineers Public Serv ..... No par	2½ July 27	8¾ Feb 7	2½	3¾	14¾
*15 16¼	16⅛ 17	*16¼ 17¼	16⅛ 16¾	16¾ 17½		800	$5 conv preferred ..... No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
*16 18	17¼ 17⅜	16¾ 17⅛	17½ 17½	18⅞ 19¼		1,000	$5½ preferred ..... No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*16 21½	18¼ 18¼	18¼ 18¼	*18½ 19¼	18¾ 19¾		500	$6 preferred ..... No par	13 July 26	25½ Feb 5	12	12	55
*5½ 5¾	5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5½	5⅜ 5⅝		600	Equitable Office Bldg ..... No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
12½ 12½	12½ 12½	12 12½	11⅞ 12½	12⅝ 13¼		2,200	Erie 100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
17¾ 17¾	17½ 17½	*16 17½	*16½ 17½	18 18		300	First preferred 100	14⅞ Sept 17	28¼ Apr 26	13¼	4½	29½
*10 12	*10¼ 12	*10 11	*10 11⅝	11⅝ 11⅝		100	Second preferred 100	9 Sept 25	23 Apr 21	9	2½	23¼
*---- 68	*---- 68	*---- 68	*6.) 68	*---- 68		------	Erie & Pittsburgh 50	50 Jan 25	60 May 1	50	45	50
8 8⅜	*8⅛ 8¾	*8⅛ 8¾	8¾ 8¾	8⅛ 8½		700	Eureka Vacuum Clean 5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
17 17¼	16¼ 16¾	16 16½	16⅜ 17¼	17¼ 18⅛		6,800	Evans Products Co 5	9 Jan 3	27¼ Apr 27	3	⅞	10
*3½ 4	*3⅝ 4	*3½ 4	4 4	4 4		100	Exchange Buffet Corp ..... No par	3 July 27	10½ Apr 2	3	3½	11½
*¾ 1⅛	*⅝ 1⅛	*¾ 1⅛	*⅞ 1¾	*1 1¾		------	Fairbanks Co 25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
*3½ 4⅞	*3½ 4¾	4½ 4½	4½ 4¾	*4⅝ 5		60	Preferred 100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
10⅜ 10¾	11 11	*10¼ 10⅞	11 11	11¼ 11¼		500	Fairbanks Morse & Co ..... No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
*42 48	*42 48	*42 48	*45 48	*45 48		------	Preferred 100	30 Jan 10	61 Feb 19	25	10	42½
*4½ 5⅜	*4½ 5	4⅝ 5	5 5	*5 5½		300	Federal Light & Trac 15	4 July 27	11¼ Apr 3	4	4¾	14½
43 43	*43 44	*42¼ 44	*42¼ 44	*43 44		50	Preferred ..... No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*45 60	*45 60	*45 55	*45 55	52 52		200	Federal Min & Smelt Co 100	52 Oct 11	107 Feb 14	52	15	103
62 62	*61 82	*61 82	*61 82	*61 82		100	Preferred 100	62 Oct 6	98 July 12	50	18	74
3¾ 3¾	*3½ 3⅞	*3½ 3⅝	*3⅝ 3⅞	*3⅝ 3⅞		100	Federal Motor Truck ..... No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
*2⅛ 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	*2⅛ 2⅜		------	Federal Screw Works ..... No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
*1¼ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	1½ 1½		300	Federal Water Serv A ..... No par	1⅜ July 27	4 Feb 6	1⅜	1⅜	6¾
*2⅛ 23	*20½ 23	*20 23	23 23½	*23⅛ 25		300	Federated Dept Stores ..... No par	20 Aug 7	31 Mar 6	18¼	7½	30
28 28	28 28⅛	27½ 28¼	27⅞ 28¼	28¼ 28⅞		2,700	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	35 Apr 20	20¼	10¼	36
*8½ ----	8½ 8½	*8½ ----	8½ 8½	---- ----		110	Fifth Ave Bus Sec Corp ..... No par	7 Feb 15	11 Jan 3	6¼	5	9⅝
*23½ 25	25 25	25 25	25 25	25 25		70	Filene's (Wm) Sons Co ..... No par	23 July 25	30 June 21	21	9	30
*105 105½	105 105½	105½ 105½	105½ 105⅝	105½ 105½		270	6½% preferred 100	87 Jan 10	106 Aug 9	x85	81	95
14 14	13½ 13⅞	13¾ 13¾	13⅜ 13⅜	14 14¾		2,200	Firestone Tire & Rubber 10	13½ July 26	25¼ Feb 19	13½	9⅛	31½
*76 79½	*76 79½	*76 79½	*76 79½	*76 79¼		------	Preferred series A 100	71 Jan 9	86 Apr 21	67⅛	42	75
64 64	64⅜ 64¾	63¼ 64¾	64 64½	65¼ 65¾		1,600	First National Stores ..... No par	54¼ Jan 5	69¼ July 16	47½	43	70¾
*3 3½	*3 3½	*2¾ 3	3 3⅛	3½ 3¾		900	‡Follansbee Bros ..... No par	2 July 26	17⅜ Feb 21	2	2½	19
*14¼ 15½	*10¼ 15½	*14 15½	*14¼ 15½	15½ 16		200	Food Machinery Corp ..... No par	10½ Jan 9	21 May 4	10½	6½	16
*10½ 11½	*10½ 11½	*10½ 10⅝	10½ 11½	11⅜ 12		600	Foster-Wheeler ..... No par	8½ July 27	22 Feb 16	8½	4½	23
*55 70	*55 70	*50 70	*50 70	*50 70		------	Preferred ..... No par	55 July 23	80 Mar 16	44¼	32½	71
8⅜ 8½	8¼ 8¼	*7⅝ 8	8¼ 8⅝	8⅞ 8⅞		1,000	Foundation Co ..... No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
21 21	20¾ 21⅜	21 21⅛	20⅞ 21	21⅞ 22⅜		1,900	Fourth Nat Invest w w 1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
*11¾ 12½	11⅞ 12	11¾ 11¾	11¾ 12⅛	12½ 13⅜		5,700	Fox Film class A ..... No par	8¼ July 26	17½ Feb 26	8¼	12	19
*23¾ 26½	*23¾ 25	24 24	*24¼ 26	25⅞ 25⅞		20	Fkin Simon & Co Inc 7% pf ..100	20 Aug 16	63 Feb 7	20	12	50
26 26⅛	26 26½	25¾ 26½	25¾ 27	27⅜ 27⅛		6,300	Freeport Texas Co 10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*114¾ ----	*115¼ ----	*115 ----	*115½ ----	*115½ ----		------	Preferred 100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
18 18¼	*16⅛ 18⅛	*16⅛ 18⅛	18⅛ 18⅛	17 17		50	Fuller (G A) prior pref ..No p ar	14 July 26	33½ Apr 26	12½	9	31
*6¾ 7½	*5¾ 7¼	*6 7	*7 9½	8 8		30	$6 2d pref ..... No par	5 July 26	19⅜ Apr 26	5	4	23
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜		------	Gabriel Co (The) cl A ..... No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
*10¼ 10½	*10¼ 10½	10¼ 10¼	*10½ 11½	11 11½		130	Gamewell Co (The) ..... No par	10¼ Oct 9	20 Feb 19	10¼	6½	20⅞
*7¼ 7½	7 7⅜	6¾ 7	6⅞ 7⅜	7½ 7¾		1,800	Gen Amer Investors ..... No par	5⅝ July 27	11½ Feb 6	5⅝	2⅜	12
*75 78	*75 78	*75 78	*75 78	*75 78		------	Preferred ..... No par	73 Aug 25	87 Mar 13	64½	42	85
34 34½	33¼ 34¼	33⅜ 34	33⅞ 34⅜	34¼ 34½		5,400	Gen Amer Trans Corp 5	30 Aug 9	43⅜ Feb 19	25¾	13¾	43¼
15 15⅛	*14⅜ 15¼	15 15½	15 15½	15½ 16⅛		3,100	General Asphalt 10	12 July 26	23⅛ Apr 24	12	4⅝	27
7¾ 7⅞	7¼ 7¾	7¼ 7⅝	7½ 7⅝	7½ 7¾		4,100	General Baking 5	7¼ Oct 8	14⅜ Feb 5	7⅜	10½	20⅞
*102 104	*100 103	*100 104	*103 103½	102 103		100	$8 preferred ..... No par	100 May 8	108½ Feb 7	100	99¾	108¼
5⅝ 5⅞	5⅝ 6	5½ 6⅛	5¾ 6¼	6 6½		2,900	General Bronze 5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
*2½ 2⅞	*2¾ 3	3 3	*2½ 3	2⅞ 2⅞	Stock	200	General Cable ..... No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*4⅝ 7½	*4⅝ 7	*4⅝ 7	*4⅝ 7	*5¼ 7	Exchange	------	Class A ..... No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*14 18⅛	*14 18⅛	*14 18⅛	*14 18⅛	*14 18⅛	Closed—	------	7% cum preferred 100	14½ Jan 9	33 Apr 20	14	6½	46
50¼ 53⅜	54¼ 56½	55¼ 56¼	55½ 57	56¾ 57½		18,000	General Cigar Inc ..... No par	27 Jan 2	57½ Oct 11	24¼	24¼	48⅜
120 120	119¾ 120	*115½ 120	*115½ 120	*115½ 120	Columbus	80	7% preferred 100	97 Jan 8	120 Oct 6	90	90	112
17¾ 18⅛	17¾ 18⅛	17¾ 18	17¾ 18⅛	18⅛ 18⅝		32,000	General Electric ..... No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
*12⅜ 12½	12⅜ 12½	12½ 12½	12⅜ 12½	12½ 12½		2,600	Special 10	11⅜ Jan 2	12¾ Feb 26	11⅜	10⅞	12¼
29¾ 30	29⅝ 29⅞	29½ 29¾	29½ 29⅞	29⅝ 30¼		8,700	General Foods ..... No par	28 July 26	36⅞ Jan 30	28	21	39⅞
*⅝ ¾	5⅝ 5⅝	5⅝ 5⅝	⅝ ¾	*⅝ ¾	Day	900	Gen'l Gas & Elec A ..... No par	½ July 24	1¾ Feb 6	½	½	2⅞
*16⅛ 17	16⅛ 16⅛	*15¾ 17¼	*15¾ 17⅛	*16⅛ 17⅛		100	Conv pref series A ..... No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*17¾ 25	*17⅜ 25	*17⅜ 25	*17⅜ 25	*17⅜ 25		------	$7 pref class A ..... No par	11 July 25	21 Mar 13	6¾	6¾	18½
*19½ ----	*19 ----	*19 ----	*19 ----	*19 ----		------	$8 pref class A ..... No par	13 Aug 6	22 Mar 12	7½	5	20
*61⅜ ----	*61⅝ ----	*60 ----	61⅛ 61⅛	61½ 61½		300	Gen Ital Edison Elec Corp	50 Jan 24	61¾ Sept 18	39¼	24¼	55¾
54 54	55 55	55⅛ 55½	56⅜ 57⅜	x57½ 57½		800	General Mills ..... No par	51 Sept 20	64½ Jan 15	51	35½	71
*111 111⅛	111 111	111 111	111⅝ 111⅝	*111 114⅛		300	Preferred 100	103 Feb 27	115 Aug 1	100½	92½	106½
29⅝ 30⅛	29⅛ 29¾	28⅝ 29⅜	28¾ 30⅜	30¼ 30⅞		73,000	General Motors Corp 10	24⅝ July 26	42 Feb 5	22½	10	35¾
*102 102½	102⅛ 102⅛	102 102	102 102⅜	102⅝ 102⅝		600	$5 preferred ..... No par	89¾ Jan 6	103½ July 11	84	65½	95
*11 12¾	*10½ 11½	*10½ 11½	10½ 10½	*9⅛ 11		100	Gen Outdoor Adv A ..... No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
*3⅜ 3⅞	3⅜ 3⅜	*3⅜ 3⅝	3⅜ 3½	*3½ 3¾		700	Common ..... No par	3⅜ Aug 30	6⅝ Apr 20	3⅜	2½	10⅛
18 18	18 18	*18 19	18 18	19 19		50	General Printing Ink ..... No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
*87 88½	88½ 88½	*87 90	*87 90	*87 90		20	$6 preferred ..... No par	73½ Mar 10	88½ Oct 8	61¼	31	82
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½		400	Gen Public Service ..... No par	2⅛ July 24	5⅝ Feb 7	2⅛	2	8¼
25 25	*24½ 26¼	24½ 24½	25 25½	25½ 27		1,000	Gen Railway Signal ..... No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92		------	Preferred 100	90 May 2	101½ Feb 2	90	69¾	93
*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1¼ 1⅜		1,700	Gen Realty & Utilities 1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
*9¼ 10½	*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	10⅛ 11¼		800	$6 preferred ..... No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*11 13¼	*11 16	*12 15	*11½ 14	12½ 12½		300	General Refractories ..... No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
*11½ 12	*11½ 12	11¼ 11⅜	*11⅜ 12	12 12		1,000	Voting trust certifs ..... No par	10 July 26	19½ Feb 21	7¼	7¼	18
*22 27½	*22½ 25	*22½ 25	*21¼ 23½	24 24		10	Gen Steel Castings pref ..No par	17⅜ Oct 3	48½ Mar 15	22½	9⅜	38½
11⅞ 12	11⅞ 12	11½ 12	11½ 11¾	11⅞ 12		4,500	Gillette Safety Razor ..... No par	8½ Jan 6	13¼ July 20	7⅝	7⅝	20¼
*60¼ 63¼	*60¼ 62⅞	*60¼ 62⅞	60¼ 60¼	62¾ 62¾		200	Conv preferred ..... No par	47 Jan 11	65½ July 6	45½	45½	75
*3¾ 4	*3¾ 4	3⅞ 4⅛	4⅛ 4½	4⅜ 4⅜		4,800	Gimble Brothers ..... No par	2⅝ July 27	6⅝ Feb 5	2⅝	¾	7⅝
*17 19¼	*17½ 19¼	*17 19¼	19¼ 21½	21⅞ 22¾		800	Preferred 100	16¼ Jan 8	30 Feb 5	13½	5¼	33
23⅜ 24⅛	23⅜ 23⅜	23 23¼	23⅜ 23¾	23⅜ 24¾		4,100	Glidden Co (The) ..... No par	15⅜ Jan 4	28⅜ Apr 26	12	3¾	20
102 102½	*102 102½	*101¼ 102½	102½ 102½	102½ 103¼		90	Prior preferred 100	83 Jan 19	104 July 26	80⅝	48	91½
4⅝ 4⅞	*4¾ 5⅛	4¾ 4¾	4⅝ 4¾	4⅞ 5⅜		3,700	Gobel (Adolf) 5	3¾ July 26	9½ Feb 27	3¾	3	16
17¾ 17⅞	17½ 17¾	x17⅜ 17½	17¼ 17⅜	17¼ 17⅞		4,200	Gold Dust Corp v t c ..... No par	16¾ Jan 11	23 Apr 23	16	12	27⅜
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116		------	$6 conv preferred ..... No par	96½ Jan 6	120 Sept 4	96½	96½	105
*9¾ 9⅞	9½ 9¾	9¼ 9¾	9½ 9⅞	10 10¼		5,100	Goodrich Co (B F) ..... No par	8 July 26	18 Feb 19	8	3	21½
*36⅜ 38	*37¼ 38	37¼ 37¼	37⅜ 38	*38⅜ 41		300	Preferred 100	35½ July 26	62¾ Apr 21	26½	9	63
21¼ 21⅜	20⅞ 21⅜	20½ 21	20½ 21⅝	22⅜ 22⅜		15,600	Goodyear Tire & Rubb ..... No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
68 68	68 68	68⅜ 68⅜	*68½ 69½	69½ 74		900	1st preferred ..... No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
*5 5¼	*5 5⅜	*4¾ 5¼	5⅜ 5⅜	5⅛ 5½		900	Gotham Silk Hose ..... No par	3⅞ July 26	11⅜ Feb 5	3⅞	6½	17½
*50 58	*50 58	*50 58	*48¼ 58	*48¼ 58		------	Preferred 100	49½ Jan 22	71½ Apr 26	49½	41	73
2 2⅛	2 2	1⅞ 2	1⅞ 2	2 2		3,300	Graham-Paige Motors 1	1½ July 26	4½ Feb 1	1½	1	5⅝
*6⅛ 6½	*6⅛ 6½	*5⅞ 6⅜	5¾ 6	6¼ 6½		1,000	Granby Cons M Sm & Pr 100	5½ July 27	13⅜ Feb 16	5½	3⅞	15⅝
5¼ 5¼	5⅜ 5⅜	5⅛ 5⅜	5 5¾	5¼ 5¾		5,600	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅜	3⅜	10⅝
*30 31½	*30¾ 31½	*30¾ 31½	31½ 32½	*32¼ 34¾		300	Conv pref series ..... No par	23 Jan 6	40 Apr 24	20	20	36⅜
*21⅜ 22	*21⅛ 21¾	*21⅛ 21¾	21⅛ 21⅝	21½ 21½		200	Granite City Steel ..... No par	21⅛ Oct 10	31⅛ Apr 25	20⅞	11⅛	30⅝
*29 30	*29⅛ 30	29¼ 29½	29 29½	29½ 30¼		2,100	Grant (W T) ..... No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
*10½ 10⅞	10¾ 10¾	10¾ 10⅞	10⅞ 11	10⅞ 11⅜		4,600	Gt Nor Iron Ore Prop ..... No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
15¼ 15½	14⅞ 15½	14⅝ 15⅜	14⅝ 15¾	15⅞ 16½		14,500	Great Northern pref 100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
28½ 28½	28¾ 28⅞	28¾ 28⅞	28⅝ 28⅞	28⅜ 29⅛		2,800	Great Western Sugar ..... No par	25 May 14	35¼ July 9	25	6⅞	41⅞
*112 115	*112 115	*112 115	*112 115	*112 115		------	Preferred 100	102 Jan 2	115¾ June 23	99	72½	110
*32 50	*32 50	*32 50	*32½ 50	*32½ 50		------	Greene Cananea Copper 100	18 Jan 10	59 Apr 24	18	8⅝	30¼
*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	*1⅝ 1¾		100	Guantanamo Sugar ..... No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*22½ 25⅞	*22½ 25⅞	*22½ 25⅞	*22½ 25⅞	*22½ 25⅞		------	Preferred 100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*5⅜ 8⅞	*5⅜ 8½	*5⅜ 8	*5⅜ 8⅜	*5⅜ 8½		------	Gulf Mobile & Northern 100	5 July 25	16¼ Feb 20	4	1⅜	11½
*10½ 16	*11 16	*10½ 16	*10½ 16	*10½ 16		------	Preferred 100	12 July 28	35¾ Feb 21	12	2½	23½
*15 20	*15 20	*15 20	*15 20	*15 20		------	Gulf States Steel ..... No par	15¼ July 26	42 Mar 13	15¼	6¾	38
*50 60	*50 60	*50 60	*50 60	*50 60		------	Preferred 100	47 Jan 8	83 Apr 20	25¼	16¼	64
*23 25	*23 25	*23 25	*23 25	*23 25		------	Hackensack Water 25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*29 30	*29 30	*29 29½	29 29	*29 29½		10	7% preferred class A 25	27 Jan 4	30½ June 27	26	25	28⅞
5¼ 5½	5¼ 5⅜	5⅜ 5⅞	5½ 6½	6 6½		30,100	Hahn Dept Stores ..... No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
*39½ 40¾	40¾ 40¾	40½ 42¼	42 43	42⅜ 43½		3,800	Preferred 100	25¼ Jan 9	52¾ Apr 21	18	9	38½
7⅛ 7⅜	7¼ 7½	7¼ 7½	7 7½	7½ 7¾		4,400	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*5 6¾	*5 6¾	*5 6¾	*5 6¾	*5 6¾		------	Hamilton Watch Co ..... No par	3⅜ Jan 26	11⅞ Apr 20	3⅜	2½	9
*40 46	40 40	*39 40	39 39	*40 47		30	Preferred 100	25 Jan 15	53½ Apr 25	20	15	35
*98 99	98½ 98½	*98 99	*98 98½	*98 99¾		10	Hanna (M A) Co $7 pf ..No par	84 Jan 8	101¾ July 21	77	45½	85
*15 15¾	*15 15¾	15 15⅜	*14⅜ 15¾	15¾ 16		400	Harbison-Walk Refrac ..No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*90 ----	---- ----	*35⅜ 4	*3⅜ 4	*3⅜ 4		------	Preferred 100	87 Jan 10	100 Jan 26	82	48	95
*3⅜ 3⅞	*3⅜ 4	*57½ 60	57½ 57½	*57½ 59½		------	Hat Corp of America cl A 1	1½ July 26	6½ Apr 13	1½	⅞	7½
*57½ 59½	*57½ 60	*½ ⅞	½ ½	*½ ⅞		10	6½% preferred 100	19¾ Jan 4	62¼ June 27	14½	5⅛	30
*½ ¾	½ ½	*4 6	*4 6	*4 6		200	Havana Electric Ry Co ..No par	½ Oct 8	1⅛ Jan 23	⅜	⅜	2¾
*4 6	*4 6					------	Preferred 100	3 Jan 2	8½ Apr 19	3	1½	6¾

* 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

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Sept. 20 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*2¼ 2⅝	*2⅜ 2½	2¼ 2¼	2½ 2½	2¼ 2½		800	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
*77¾ 79	78¾ 79	77¾ 78	79 79	*79½ 81		800	Hazel-Atlas Glass Co 25	74 Sept 11	96⅞ Apr 23	65	65	97½
*115¾ 125	*115¾ 125	*115¾ 125	*116 125	*115¾ 125		------	Helme (G W) 25	101 Jan 9	115 June 27	94	69½	105
*143½ 148	*145 148	146½ 148	*145 ----	*144 150		60	Preferred 100	123½ Mar 17	148 Oct 9	120	116¼	132⅛
*67⅛ 73¼	*7 7½	7 7	*7 7¾	*7¼ 7¾		100	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
*70½ 72½	71⅞ 71⅞	71⅞ 71⅞	71½ 71⅞	72⅜ 72¾		800	Hercules Powder No par	59 Jan 4	81⅝ July 17	40	15	68⅝
125 125	*123 125	*123 125	123 123	*123 125		50	$7 cum preferred 100	111 Jan 4	125 July 14	104⅛	85	110⅛
*64 67	*64 66⅞	64 64	*64 66⅞	*65 66⅞		300	Hershey Chocolate No par	48½ Jan 15	68 July 16	44	35⅛	72
95 95	95⅛ 95⅛	*95 97	*95 97	*96 97		300	Conv preferred No par	83 Feb 16	101 July 17	81½	64¾	90
6⅞ 6⅞	6⅞ 6⅞	6¼ 6½	6⅛ 6½	6½ 6½		800	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
9 9¼	9¼ 9¼	9¼ 9¼	9⅛ 9¼	9⅜ 9⅜		1,000	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*382 410	390¼ 390¼	380 381	380 380	395 400		600	Homestake Mining 100	310 Jan 4	£430⅛ July 19	200	145	373
*191½ 213¼	211½ 211½	*181½ 197⅛	*181½ 197⅛	193¾ 193¾		300	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	7½	4⅛	15
3⅞ 4	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4¼		2,900	Class B No par	2⅝ July 26	6⅞ Jan 26	2½	1	6¾
*45 46¾	45 45⅛	*45 46⅛	45 45	*45 45½		300	Household Finance part pf 50	43 Feb 5	54 Mar 12	43	43	51¼
*141½ 153⅛	*141½ 16	*141½ 157⅛	*145⅛ 153⅛	151⅛ 153⅛		400	Houston Oil of Tex tem ctfs 100	121⅛ July 26	293¾ Feb 5	121½	81¼	38
2¾ 2¾	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3		500	Voting trust ctfs new 25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
49⅞ 50¼	*49 50	*48½ 50	49 51	50¾ 53⅜		10,500	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	20	5½	38⅜
*5 5⅜	*5 5⅜	5 5	*47⅜ 5	5 5⅛		1,100	Hudson & Manhattan 100	4⅞ Aug 6	12⅛ Feb 7	4⅞	6½	19
*10 11	10 10	*9½ 11	*9⅝ 11	10 10		200	Preferred 100	9¼ July 26	26¼ Jan 24	9¼	18⅛	51⅛
8⅝ 8⅞	8¾ 8⅞	8½ 8⅞	8½ 8⅞	9 9¼		5,800	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
2¼ 2½	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜		4,200	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
16¾ 17	16¾ 17	16¼ 16⅜	16¼ 17½	17⅛ 17⅞		7,400	Illinois Central 100	13⅝ July 26	38⅞ Feb 5	13⅜	8½	50¾
*23⅛ 25	*23⅛ 25	*23⅛ 25	*23⅛ 25	25 25		200	6% pref series A 100	24⅛ Oct 1	50 Apr 26	25	16	60⅛
*56¼ 59	*56 59	*56 59	*56 59	*56 59		------	Leased lines 100	48¾ Jan 5	66 May 2	46⅛	31	60
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10		------	RR Sec ctfs series A 1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2¼ 2¾	*2½ 2¾	*2½ 3	*2¾ 3	*2¾ 3		------	Indian Refining 10	2⅝ May 19	4⅜ Apr 5	2⅜	1⅛	4½
25¼ 25⅞	24¾ 25½	24¼ 25¾	25 26½	26⅛ 27¼		9,000	Industrial Rayon No par	19⅜ July 26	27¼ Oct 11	19⅜	----	----
*55½ 57	*56 56½	55 55¼	55 55	56 56		500	Ingersoll Rand No par	50 May 14	73¾ Feb 3	45	19⅛	78
*106¼ ----	*108 ----	*107 ----	*107 ----	*107 ----		------	Preferred 100	105 July 16	116⅜ Apr 20	105	105	106
*39 39¾	*38½ 40	38½ 38½	38½ 38½	39¼ 40		900	Inland Steel No par	34⅛ Sept 14	49¾ Feb 21	26	12	45⅞
*31⅛ 3⅜	3⅛ 3⅛	*3⅛ 3½	3⅞ 3⅞	4 4		500	Inspiration Cons Copper 20	3 July 23	6⅞ Feb 5	3	2	9½
*3¾ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	4 4		800	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4¼ Apr 25	2	1¼	3⅞
14⅞ 15	14⅞ 15	14½ 15⅜	15 15¼	14¾ 15		5,800	‡Interb ro RapidTran v t c 100	5½ July 26	15⅞ Sept 10	5½	4⅛	13¾
*10½ 14½	*----- 14½	*----- 14½	*----- 14½	*----- 14½		------	Certificates No par	6½ May 11	12 Aug 27	5	5	10⅞
*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾	*4¼ 5¾		------	Internat Rys of Cent Amer 100	2 Aug 6	7 Apr 18	2	1⅝	7
*3 5	*3 5	*3 5	*3 5	*3 5		------	Certificates No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
*13 15	*13 15	●13 13	12½ 12½	*13¾ 15		20	Preferred 100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
3⅛ 3⅛	*3 3½	*3 3½	*3 3½	*3¼ 3½		100	Intercont'l Rubber No par	2¼ Jan 15	5⅞ May 4	2	⅝	4½
4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 5¼		1,900	Interlake Iron No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
*3¾ 4	3¾ 3¾	3¾ 3⅞	4 4	4¼ 4⅜		2,500	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
*24½ 26½	*24½ 26½	25½ 25½	*24½ 26½	26½ 27¼		400	Prior preferred 100	15 Jan 8	37¼ Feb 3	10	5	27½
140½ 140½	140½ 141	140 140⅞	140⅛ 141	140⅛ 141½		5,700	Int Business Machines No par	131 June 2	149¼ Jan 30	125¾	75¾	153¼
*6 6½	*6⅛ 6½	5⅞ 6⅛	*5⅞ 6⅛	6⅛ 6½		700	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
20½ 20½	20¼ 20¼	*19½ 20¼	21 21	21¼ 21½		900	International Cement No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
30⅜ 31½	30⅜ 31¼	29½ 30½	30½ 32¼	32 32⅝		12,900	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	23¼	13⅜	46
*115¼ 118	*116 117	115¼ 115¼	*117 118	118 118⅛		300	Preferred 100	110 Aug 31	125⅜ May 11	110	80	119⅛
4 4	3¾ 4	3¾ 3¾	3⅝ 3¾	3⅞ 4		2,400	Int Hydro-El Sys cl A 25	3⅛ Sept 18	9⅛ Feb 7	3½	2½	13⅞
*2½ 2¾	2½ 2½	2⅜ 2½	*2¼ 2½	2½ 2½		700	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
24⅝ 24⅞	24½ 24¾	23⅞ 24⅝	24⅛ 25	24¾ 25⅛		40,300	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*125 129	*125 129	*125 129	*125 128⅜	*125 128¼		------	Preferred 100	115¾ Jan 13	130 June 26	101	72	115
10 10	10 10	*10 11	10 12	---- ----		80	Internat Paper 7% pref 100	10 July 27	25 Apr 24	8¼	2½	21¾
*2½ 2⅞	*2½ 2⅝	2½ 2½	*2¼ 2⅜	2⅜ 2⅞		900	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	2	½	10
*1⅛ 1½	*1⅛ 1⅜	1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜		500	Class B No par	1⅛ July 27	3½ Apr 21	1⅛	¼	5¾
*1 1⅛	1 1⅛	1⅛ 1⅛	1 1	⅞ 1		2,200	Class C No par	⅞ Oct 11	2¾ Apr 23	1	¼	4
10 10¼	10¼ 10¼	9¼ 9¾	9½ 10	10 11⅞		10,000	Preferred 100	8½ July 26	24⅞ Apr 23	6⅞	2	22
*20 20⅜	*20 20⅜	*19¾ 20⅜	*20 20⅝	x20 20		200	Int Printing Ink Corp No par	9 Jan 13	25 Apr 21	9	3½	14
*83 84½	83 83½	*83 85	*83¼ 85	*81½ 85	Stock	20	Preferred 100	66 Jan 2	90 July 13	65	35	71
*29 30¼	*29 30⅜	30 30	30 30⅜	30½ 30½	Exchange	500	International Salt No par	21 Jan 3	32 June 19	20	13¾	27¾
*40½ 41	*40½ 41	*40½ 41	*40½ 41	41 41¼	Closed—	700	International Shoe No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*20½ 26	*20½ 27	*20½ 25	*22¾ 25	25 26		400	International Silver 100	19 July 27	45⅜ Feb 15	19	9¾	59½
65 65	*65 67½	65 66	65 66	*65 67	Columbus	50	7% preferred 100	59 Jan 4	84½ Apr 9	40	24½	71⅞
9⅞ 10	9⅝ 10	9⅛ 9⅝	9⅜ 9⅞	9⅞ 10¼		18,500	Inter Telep & Teleg No par	7½ July 26	17⅜ Feb 6	7½	5⅛	21¾
*11¼ 12	11½ 12	12 12½	12¼ 12½	12½ 13	Day	3,500	Intersta e Dept Stores No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*63 70⅛	*64 70⅛	*63 70⅛	*63 70⅛	*63 70⅛		------	Preferred 100	21⅝ Jan 4	72⅛ Apr 24	16¼	12	40⅜
*6 7	6 6	*6 7	*6 7	*6 7		200	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	4¾	1⅞	11¼
*29 29⅞	29 29	*28 28⅞	*28 29	*28 28⅞		100	Island Creek Coal 1	24¾ Jan 29	30⅝ July 18	20¾	11	32
*105 110	*1061⅔ 110	*1061⅔ 110	*105 110	*105 110		------	Preferred 1	90 Jan 31	110 Aug 7	85	85	90
*48 50	*47⅛ 50	48⅛ 48⅞	*48⅛ 50	*48¼ 50		100	Jewel Tea Inc No par	33 Jan 9	52 Apr 20	26	23	45
47½ 47⅞	47⅛ 48	45½ 47⅜	46 48⅝	48½ 49		14,200	Johns Manville No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
116 116	*115 116¾	*116 116⅞	116⅞ 117	117 117		340	Preferred 100	101 Jan 4	118 Oct 1	87	42	106⅛
47 47	47½ 47½	47½ 47½	*47½ 49⅞	*48 49⅞		40	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	45	35	91
*111¾ ----	*111¾ 112½	*111¾ 112½	*111¾ 112	*111¾ 112		------	Kansas City P & L pf ser B No par	97⅞ Jan 3	113½ July 19	97⅞	98	110
*75⅜ 81½	*75⅜ 81½	*75⅜ 81½	8 8	81½ 83¼		500	Kansas City Southern 100	65⅜ July 26	19¾ Apr 21	6⅝	6½	7⅜
*11¾ 14	*11½ 14	*11⅝ 14¼	*11⅝ 14½	13½ 13½		100	Pre erred 100	11¼ Aug 7	27½ Apr 21	11¼	x12	14
6⅞ 6⅞	*6½ 6⅞	6⅞ 7	7½ 8⅛	7¾ 8		2,300	Kaufmann Dept Stores $12 50	6 July 26	10⅜ Apr 13	5¼	2⅜	9⅜
*14 14¼	*13⅞ 15	*14 14⅝	*14 14¼	14¼ 14¼		200	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*35 50	*35 50	*35 50	*35 50	*35 50		------	Keith-Albee-Orpheum pref 100	20 Jan 19	37½ Aug 2	15	8	25
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅝ 1⅝		1,500	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	1¼	⅞	6⅛
*6⅜ 7¾	*6½ 7⅞	*6½ 7¼	7 7	7¾ 8		400	6% preferred No par	5 July 26	20 Jan 30	5	6	31⅛
*3¾ 7	*3¾ 7	*4 7	*3¾ 7	*4½ 7		------	Kelsey Hayes Wheel conv cl A 1	3 July 28	10 Feb 16	2½	2	8
*2½ 3½	*2½ 3	*2⅝ 3	3 3⅛	3⅛ 3⅛		300	Class B 1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
13⅛ 13⅜	13¼ 13¼	12⅝ 13⅜	12¾ 13⅜	13½ 13¾		4,600	Kelvinator Corp No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
87 87	87 87	*84 87	*84 87	*84 87		30	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	55	30	73
17¾ 18¼	17¾ 17⅞	17⅝ 17¾	17⅝ 18	18 18¾		19,800	Kennecott Copper No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*11¾ 12¾	*11¾ 12¾	11¾ 11¾	*10⅛ 12¾	*8½ 12½		100	Kimberly-Clark No par	11¾ Oct 9	18¼ Apr 12	9⅜	5⅞	25⅜
*3⅝ 4⅛	*4 4⅛	*3¾ 4⅛	*3¾ 5½	*4¼ 5¼		------	Kinney Co No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
*15 24	*15½ 24	*15¼ 24	*16½ 24	24 24		100	Preferred No par	13½ Jan 6	41 Apr 26	12	4⅝	30
17⅞ 17⅞	17½ 17⅞	17¼ 17½	17⅝ 18	18 18½		6,900	Kresge (S S) Co 10	13⅜ Jan 2	22⅜ Feb 5	10¼	5½	16⅞
*105¼ 106¼	*105¼ 106¼	*105¼ 106¼	*105¼ 106¼	106¼ 107		40	7% preferred 100	101 Jan 4	111 Mar 16	99¼	88	105
*4 5¾	*3½ 5¾	*4 5¾	*4¾ 5¾	4¾ 4¾		100	Kresge Dept Stores No par	2½ Jan 6	7¼ Feb 7	2	1	7⅝
*39¾ 48	*39¾ 48	*39¾ 48	*39¾ 48	*39¾ 48		------	Preferred 100	19 Jan 12	55 Apr 4	12	10	25
*54¼ 61	*54⅜ 56⅞	*51⅜ 61	60½ 60½	60 60		200	Kress (S H) & Co No par	36 Jan 3	65 Sept 4	27¾	27	44¼
28 28¼	28 28	28⅜ 28⅝	28⅜ 28½	28½ 29½		4,400	Kroger Groc & Bak No par	23¼ Jan 8	33⅜ Apr 23	19	14½	35⅝
*21 24½	*21⅝ 24½	*21⅝ 24½	*21⅝ 24½	*21⅞ 24½		------	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	20	30	80
*32 37	*32 37	*32 37	*32 37	*32 37		------	5% preferred 100	30 Aug 30	60 Feb 9	30	37½	61
23½ 24	23⅜ 23¾	24⅛ 24⅛	24 24	24 24¼		1,900	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
*10 11½	*10½ 11½	10½ 10½	11¼ 11¼	10⅜ 10⅜		300	Lane Bryant No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
9 9	9 9	9¼ 9¼	9 9	9¾ 9¾		1,100	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
*11½ 12⅝	*12¼ 12⅞	12¼ 12¼	*11½ 13⅜	13 13		300	Lehigh Portland Cement 50	11 May 14	20 Feb 23	9	5⅞	27
*74⅝ 77	74⅝ 74⅝	*75 77	*75¼ 77	*75¼ 77		20	7% preferred 100	73⅜ June 22	81 Apr 26	73	34	78
11½ 11½	*11⅛ 11⅞	11 11	11½ 12⅛	12 12⅜		3,000	Lehigh Valley RR 50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
*3⅜ 3⅜	3⅜ 3½	3¼ 3⅜	3½ 3¾	3¾ 3¾		1,600	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	2	1	6⅜
14¾ 14⅞	14 14¾	14 14	14¼ 14⅝	14½ 15		2,800	Preferred 50	5 Jan 3	16⅜ July 19	4	2½	12
*68 68¼	68 69	68½ 68⅝	68¾ 69¾	69½ 69¾		2,500	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*13⅞ 14¼	*13⅛ 13¾	13⅞ 14	*13½ 14½	*14 14½		200	Lehn & Fink Prod Co 5	11½ Sept 17	23½ Apr 19	11½	14	23¼
27¾ 28½	27¼ 28	27 27½	27½ 28⅝	28 28⅝		12,700	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	21	4¾	37⅜
*19¾ 20	*19¾ 20	*19¾ 20⅛	19¾ 19¾	20 20⅛		300	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*95½ 97	*95½ 97½	96 96	*96⅛ 97	*96 98		400	Liggett & Myers Tobacco 25	73 Jan 6	97¾ Aug 25	71½	49	98
98½ 99	98½ 98¾	98 99	98 98⅝	98 98⅞		11,300	Series B 25	74½ Jan 8	99 Aug 25	73¼	49¼	99⅜
*146¼ 149⅝	*146¼ 149⅝	*146¼ 149⅝	*146¼ 149⅝	*146¼ 149⅝		------	Preferred 100	129 Jan 13	150 Aug 16	123	121	140⅛
*21 21¼	20⅞ 20⅞	20½ 21	20½ 21	21½ 22¼		1,600	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	14¼	13	21½
*16½ 18	*16 17⅞	*15¼ 17⅞	*15⅞ 17⅞	17½ 17⅞		300	Lima Locomot Works No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
*10 12¾	*10¼ 12½	*10¼ 12	*10 12⅝	*10 12⅝		------	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	11¾	6¾	19¾
21¼ 21¼	*20½ 21¼	20½ 21½	20⅞ 21	22 22¼		1,400	Liquid Carbonic No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
28⅞ 29	28¼ 29⅜	28⅛ 29	28⅜ 29¼	28⅞ 31		48,100	Loew's Incorporated No par	20⅞ July 26	35⅛ Apr 12	19½	8½	36½
*91½ 94⅛	*92⅛ 94⅛	*92½ 94⅛	*92⅜ 94⅛	*92⅞ 95⅛		------	Preferred No par	72 Jan 2	97¼ Apr 24	66	35	78⅛
*1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	1¾ 2		3,300	Loft Incorporated No par	1¼ Aug 15	3 Jan 31	1¼	1½	4¼
*1 1¼	*1 1¼	*1 1¼	*1 1⅛	1⅛ 1⅝		1,300	Long Bell Lumber A No par	1 July 26	2¾ Feb 20	1	½	5½
*37⅛ 38	37¾ 38	36 37½	*36 36¾	*37¾ 38		700	Loose-Wiles Biscuit 25	36 Oct 9	2 44¾ Jan 17	35	19¼	44¾
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----		------	7% 1st preferred 100	119¾ Jan 11	128½ July 13	116	113½	120
17¾ 17⅞	18 18⅛	17⅝ 18⅛	17⅝ 18¼	18⅜ 18½		7,900	Lorillard (P) Co 10	15⅜ Jan 8	19⅛ Feb 5	14¾	10⅜	25¼
*111 113	113 113	*113 114	113 114½	112 113		160	7% preferred 100	102 Jan 26	115½ Sept 1	98½	87½	106
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		200	Louisiana Oil No par	1⅛ Sept 27	3⅜ Apr 4	1	⅝	4
*7¾ 9⅜	*7¾ 9⅜	*7¾ 9⅜	*7¾ 9⅜	9⅜ 9⅜		10	Preferred 100	7¼ Jan 2	23½ Apr 4	6	3½	20
13⅞ 14⅛	13½ 14⅛	13⅜ 13⅞	13½ 13½	14¼ 14¼		1,300	Louisville Gas & El A No par	13 July 26	21 Feb 7	13	13⅞	25¾
*41½ 43	*41 43	41 41	*42 43	42 42¾		800	Louisville & Nashville 100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
*12½ 13	*12 13	*12 13	12 12	12½ 13		1,100	Ludlum Steel 1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*60 66	*59⅞ 65	*59 65	60 60	60 68½		400	Conv preferred No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*32½ 34½	*33½ 34½	*33½ 34½	*33 34½	*33 34½		------	MacAndrews & Forbes 10	30 Jan 5	37 Aug 27	21	9½	31¾
*102 107	*102½ 107	*102½ 107	*104 107	107 107		20	6% preferred 100	95 Jan 13	110 July 12	87⅜	74	96
*20⅛ 25	*20⅛ 25	*20⅛ 25	*20⅛ 25	*20⅛ 25		------	Mackay Cos preferred 100	20⅛ Aug 25	33 May 2	20⅛	----	----

* Bid and asked prices; no sales on this day. c Consolidated reported receivership d Optional sale e Cash sale f Sold 15 days x Ex-dividend y Ex-rights

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 29 1934	Range for Year 1933	
Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
247⅞ 25	241½ 243¼	241¼ 241½	25 25	247⅞ 253⅜		3,500	Mack Trucks Inc.....No par	22 July 26	41⅜ Feb 6	22	13½	46⅜
401½ 407⅜	401¼ 403¼	401½ 421⅜	41 43	43 43⅜		12,600	Macy (R H) Co Inc.....No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
*41¼ 43¼	*41½ 47⅜	41½ 41½	41½ 41½	43¼ 47⅜		600	Madison Sq Gard v t c.....No par	2⅝ Jan 2	7 Ap. 27	2½	1⅜	7
*183⅜ 195⅜	*181½ 195⅜	*19 195⅜	19 19	19 19		800	Magma Copper.....10	15½ Jan 17	z23¼ June 28	12¼	5⅜	19⅝
*1¾ 2	1¾ 1¾	*1⅝ 1⅞	*1⅝ 2	1⅞ 1⅞		200	Mallinson (H R) & Co.....No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
*10 15	*10 15	*10 15	10½ 10½	*12⅛ 15		10	7% preferred.....100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*11½ 23⅜	*11½ 23⅜	*11½ 23⅜	*11½ 21¼	*11½ 21¼		------	‡Manati Sugar.....100	1 Jan 8	3¾ Jan 23	1	¼	5¾
*41¼ 61½	*41¼ 61½	41¼ 41¼	*45⅜ 61½	43¼ 43¼		50	Preferred.....100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*38¼ 6	*4 6	6 6	43¼ 51½	*41½ 57⅜		400	Mandel Bros.....No par	3 July 26	8½ Jan 24	3	1½	9⅞
36 36	361½ 371½	363¾ 371½	377⅜ 39	388⅜ 388⅜		360	‡Manhattan Ry 7% guar.....100	20 Jan 3	39 Oct 10	14	12	28
251½ 251½	251⅜ 251½	251⅜ 26	251½ 261½	251½ 255⅜		6,900	Mod 5% guar.....100	103¼ July 26	293⅜ Sept 10	103¼	6	20
12 12	*111⅜ 133⅜	*107⅜ 13	*111⅜ 133⅜	121¼ 121¼		200	Manhattan Shirt.....25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*11½ 13¼	13¼ 13¼	*13⅜ 2	1⅜ 1⅜	13¼ 13¼		400	Maracaibo Oil Explor.....No par	1⅛ July 25	3⅜ Feb 17	1⅛	1⅛	4
*5 5⅛	5 5	4⅞ 4⅞	5 5	*5 5⅛		600	Maranacha Corp.....5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6		3,600	Marine Midland Corp.....5	5½ July 27	9 Feb 6	5	5	11½
*3¼ 7⅜	*3¼ 7⅜	*3¼ 7⅜	*3¼ 7⅜	*3¼ 7⅜		------	Market Street Ry.....100	5⅜ Sept 26	2⅜ Mar 17	⅝	⅛	3⅛
*11⅜ 41½	*11⅜ 41½	*11⅜ 41½	*11⅜ 41½	*11⅜ 41½		------	Preferred.....100	3½ July 20	8¼ Apr 24	2	1	4¼
*4 7¾	*4 7½	*4 7¾	*4 7½	*4 7½		------	Prior preferred.....100	4⅞ Jan 16	12¼ Apr 24	3½	1⅞	8
*7⅜ 17⅜	*7⅜ 17⅜	*7⅜ 17⅜	*7⅜ 17⅜	*7⅜ 17⅜		------	2nd preferred.....100	1 Jan 9	4¼ Apr 24	⅞	½	3½
18⅝ 18⅝	19 19	19 19	*19 20⅜	20 20		500	Marlin-Rockwell.....No par	17 July 31	32 Jan 25	12	6	23¼
12¼ 12¼	11½ 11⅞	11¾ 12½	12¼ 13	12¾ 13		10,900	Marshall Field & Co.....No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
*4 4¼	*4 4¼	*4 4¼	*4 4¼	4¼ 4¼		100	Martin-Parry Corp.....No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
27 27¼	27 27¼	26¾ 27	26⅜ 27	26⅞ 27½		3,900	Marshall Field & Co.....No par	23½ Sept 15	40⅜ Jan 24	23½	14	46⅜
*125 130	*126 130	*126 130	*126 130	*126 130		------	Preferred.....100	110 Jan 23	135 June 11	105½	100⅛	112¼
39⅜ 39⅜	39½ 39½	39¼ 39½	39 40⅜	39 40⅜		3,300	May Department Stores.....10	30 Jan 2	44⅜ Apr 23	23	9¾	33
*41⅜ 5	*41⅜ 5	*43¼ 5	*43¼ 5	43¼ 43¼		100	Maytag Co.....No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
*231⅜ 245⅜	*231¼ 25	241⅜ 241⅜	241½ 241½	*24 25		200	Preferred.....No par	10 Jan 2	28½ Apr 26	8¾	3⅛	15¼
*201⅜ 24	*193¼ 24	*22 24	*22 283¼	*19 283¼		------	Preferred ex-warrants.....No par	9 Jan 13	28⅝ Aug 2	8	8	11
771½ 771½	78 78	*78 781½	78 78	*76 78		30	Prior preferred.....No par	49 Jan 3	92½ Apr 3	27	15	58
*271½ 281½	281½ 281½	287⅜ 287⅜	285⅜ 285⅜	z283¼ 29		600	McCall Corp.....No par	24 Jan 11	32 Apr 13	22	13	30¾
35⅜ 33¾	3⅝ 4¼	4 5⅛	5 6¼	5¼ 6⅝		122,400	‡McCrory Stores classA.....No par	1⅛ Jan 8	6⅝ Oct 11	¾	⅜	4⅞
3¼ 3⅜	3⅜ 4	3⅞ 4¾	4¾ 5⅞	4⅜ 6⅛		41,700	Class B.....No par	1¼ July 24	6⅛ Oct 11	1⅛	1⅛	6
23 23¼	23⅜ 26	25½ 28½	28½ 32	32½ 37		20,700	Conv preferred.....100	5¼ Jan 2	37 Oct 11	3½	2½	21
*5½ 6	*5½ 6	*5½ 6	*5½ 6	6 6		200	McGraw-Hill Pub Co.....No par	4 Jan 4	10½ Apr 21	4	3	8⅛
46¾ 47	45¼ 47¼	44¾ 45	45½ 46	46½ 47¼		5,300	McIntyre Porcupine Mines.....5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
*85 88	87¼ 87¼	86⅞ 86⅞	87¼ 88	89½ 90		1,400	McKeesport Tin Plate.....No par	79 July 26	94¼ Feb 21	67¼	44⅛	95¾
6½ 6½	6⅜ 6⅝	6½ 6⅝	6½ 7⅛	7⅛ 7⅜		18,400	McKesson & Robbins.....5	4¼ July 26	9⅛ Apr 10	3½	1¾	13½
28 28	28 28	28 28⅛	28 30	30½ 31¼		6,000	Conv pref series A.....50	11⅞ Jan 2	34½ Apr 27	9½	3⅜	25
8⅝ 9¼	9 9⅜	9 12⅛	10¾ 12½	11⅜ 12½		158,300	‡McLellan Stores.....No par	1 Jan 6	12½ Oct 10	¾	¼	3⅜
*65 67½	*65 67½	65 70	69½ 71½	72 72		2,100	8% conv pref ser A.....100	9½ Jan 2	72 Oct 11	6	2⅛	22⅞
*34 35½	35½ 35½	35 35	35½ 35½	z35½ 35½		400	Melville Shoe.....No par	26 Jan 2	39 June 28	17½	8¾	28¾
5 5⅜	5⅜ 5⅜	5¼ 5⅜	5¼ 5½	5¾ 6		4,500	Mengel Co (The).....1	3½ July 26	11 Jan 22	3½	2	20
*23 30	*25¾ 33	*24 33	*21⅜ 33	*23 33		------	7% preferred.....100	24 Sept 26	52 Apr 19	24	22	57
*20 28	*20 28	*20 ----	*20 ----	*20 ----		------	Merch & Min Transp Co.....No par	28 Sept 18	33¾ June 13	28	----	----
29⅝ 30¾	30⅛ 30½	30⅛ 30⅜	30 30½	29⅞ 29⅞		8,700	Mesta Machine Co.....5	16½ Jan 4	3⅛ 3¾ Oct 6	14	7	21
26 26	*26 26¼	*25¾ 26¼	*25¼ 26¼	*25¼ 26¼		300	Metro-Goldwyn Pict pref.....27	21 Jan 5	26¾ May 22	18	13½	22
*3¼ 3½	3⅜ 3⅜	*3¼ 3½	3¼ 3¼	*3¼ 3½		1,100	Miami Copper.....5	3 July 26	6½ Feb 16	3	1⅝	9¾
10½ 10½	10⅛ 10⅛	*10¼ 10⅝	10½ 10¾	z10½ 10½		1,000	Mid-Continent Petrol.....10	9⅛ July 26	14⅜ Feb 5	9⅛	3¾	16
8 8	8¼ 8¼	8 8¼	8 8½	8⅝ 8¾		1,500	Midland Steel Prod.....No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
50 50¾	50⅜ 50½	51 51½	50½ 50¾	50½ 50⅝		480	8% cum 1st pref.....100	44 Oct 2	85¼ Apr 21	51	26	72
*58 59	58½ 58¾	58¾ 59	*58¾ 59	58¾ 59		90	Minn-Honeywell Regu.....No par	36 Jan 4	60 Sept 21	20⅝	13	36⅜
*21⅜ 23¼	21⅜ 21⅜	*21⅜ 23¼	23¼ 31¼	3 3¼		4,900	Minn Moline Pow Impl.....No par	17⅝ July 26	57⅜ Jan 30	11⅞	⅞	5¾
*15½ 20	*15½ 20	*15½ 20	18 18	19½ 20		300	Preferred.....No par	15½ July 26	35¾ Feb 1	15	6	30
*⅜ ⅛	⅜ ⅜	⅜ ⅜	*¼ ⅜	⅜ ⅜		1,400	‡Minneapolis & St Louis.....100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜		------	Minn St Paul & SS Marie.....100	1 July 26	3⅝ Feb 6	1	½	5⅞
*1¼ 2½	*1 2½	*1 2½	*1 2½	*1 2½		------	7% preferred.....100	1¾ Jan 8	5⅛ Apr 20	1¾	¾	8½
*2½ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½		------	4% leased line ctfs.....100	2⅛ Sept 17	7½ Mar 10	2⅛	2½	14½
6¾ 6¾	*6⅜ 6⅝	6¼ 6¼	6⅝ 6¾	6⅞ 7¼	Stock	3,800	Mo-Kan-Texas RR.....No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
*14¾ 15⅞	14⅝ 15½	*14¾ 15¼	15 15¾	16 16⅝	Exchange	3,800	Preferred series A.....100	13¼ Sept 17	34⅜ Feb 6	13¼	11½	37¼
*2½ 3	*2½ 2⅝	*2½ 2⅝	2½ 2½	*2¼ 2⅞	Closed—	200	‡Missouri Pacific.....100	2 July 26	6 Feb 5	2	1⅛	10¼
*4 4⅛	*3¾ 4⅛	3¾ 3¾	4⅛ 4⅛	4⅛ 4¼		800	Conv preferred.....100	3¼ July 24	9¾ Feb 7	3¼	1⅝	15¼
*13⅜ 15	*13¼ 15	*13¼ 15	*13⅜ 15	15 15	Columbus	200	Mohawk Carpet Mills.....20	12½ Jan 4	22⅜ Apr 21	11	7	22
53½ 54	52 53¼	52 52	52¼ 53⅛	53⅛ 54½		2,500	Monsanto Chem Co.....10	39 May 14	55½ July 13	39	25	83
27⅞ 28⅜	27⅝ 28⅜	27 28¼	27½ 29⅛	29 29¾		118,400	Mont Ward & Co Inc.....No par	20 Aug 6	35⅜ Feb 15	15¼	8⅝	28⅞
*50 52	52 52	*51 52⅜	52¼ 52⅜	*51 52½		300	Morrel (J) & Co.....No par	37 Jan 4	52½ Aug 29	34⅜	25	56
*56¼ 68	*56¼ 68	*56¼ 68	*56¼ 68	*56¼ 68	Day	------	Morris & Essex.....50	58 Jan 11	71 Apr 18	55¼	49½	64
½ 5⅝	½ ½	*½ 5⅝	½ ½	½ ½		1,700	Mother Lode Coalition.....No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*8 11	*8 11	*8 10	*9¼ 10	*9½ 10½		------	Moto Meter Gauge & Eq.....1	6 July 27	12 Feb 21	1¾	¼	8⅞
19⅛ 19⅛	18 18⅝	*17⅝ 18¾	18¾ 19½	20 20½		2,000	Motor Products Corp.....No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36⅜
8 8	*7⅝ 7⅞	*7⅛ 8	7½ 7⅝	8 8		800	Motor Wheel.....5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
*7¼ 8	*7 8	*7¼ 7⅞	*7⅛ 8	8 8		200	Mullins Mfg Co.....No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
24½ 25⅛	25 25½	25½ 26	25 26	27 28¼		540	Conv preferred.....No par	12⅛ Jan 12	46 Apr 21	10	5	25
16 16	*15⅛ 16	15 15⅛	*14¼ 15¼	*11¼ 16		400	Munsingwear Inc.....No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
4⅞ 4⅞	4¾ 4¾	4¾ 4⅞	4½ 4¾	4⅞ 5⅛		3,600	Murray Corp of Amer.....10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11⅛
*22¼ 24	24 24	*22¼ 24	24 24	*22½ 24		200	Myers F & E Bros.....No par	14 July 26	24 Oct 4	13½	8	20½
14⅛ 14⅛	14 14⅛	13½ 14¼	14 14¾	14⅝ 15		7,600	Nash Motors Co.....No par	12⅜ July 26	32¼ Jan 30	12⅝	11⅛	27
*21 24	*21 24	*21½ 23	23 23	23 24		30	Nashville Chatt & St Louis.....100	20½ Oct 2	46 Jan 24	21	13	57
*3⅜ 4	*3¾ 4	*3¾ 4	*4 5	4⅛ 4⅛		100	National Acme.....1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*5½ 5¾	5¾ 5¾	*5½ 6⅛	5½ 5½	6 6⅛		1,500	National Aviation Corp.....No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*5⅜ 6	*5⅜ 6	6 7⅜	7⅜ 8⅜	8 8⅜		6,000	‡National Bellas Hess pref.....100	3¼ Jan 6	12⅝ Mar 19	3¼	1¼	9⅞
28⅞ 29⅛	28¼ 29	28¼ 29	28¼ 29¼	28¼ 29¼		12,200	National Biscuit.....10	25⅞ Oct 1	49½ Jan 16	27¾	31½	60⅜
*135 140⅛	*135 140⅛	*135 140⅛	*135 140⅛	135 135		100	7% cum pref.....100	131 Jan 3	148½ July 23	129½	118	145
14¼ 14¼	14⅛ 14⅜	14 14⅞	14⅞ 15½	15⅜ 15⅞		9,200	Nat Cash Register.....No par	12 July 26	23⅜ Feb 6	12	5⅛	23⅝
16⅛ 16½	16⅛ 16½	16 16⅜	16 16½	16½ 16⅞		9,400	Nat Dairy Prod.....No par	13 Jan 4	18⅜ June 9	11¼	10½	25¾
*2 2¼	1⅝ 2⅛	2⅛ 2½	2⅜ 2⅞	2⅝ 2⅞		30,100	‡Nat DepartmentStores.....No par	1 Jan 9	3 Mar 16	½	⅛	2½
*15¼ 17	16½ 17¾	18 19½	18½ 19⅞	18½ 19½		2,040	Preferred.....100	5 Jan 17	22½ Apr 18	3	1¼	10
21⅝ 21⅞	21⅜ 21⅞	20⅜ 21⅝	21⅜ 22½	22¼ 22⅞		53,600	Nati Distil Prod.....No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*20⅛ 24	*20 23	*20 23	*21 23	23 23		100	Nat Enam & Stamping.....No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*140 147	*140 148	*140 148	*145 148	148 149¾		400	National Lead.....100	135 Feb 10	163 July 14	100	43¼	140
*135 141½	*135 141½	*135 141½	*135 141½	*135 141½		------	Preferred A.....100	122 Jan 16	145 July 18	122	101	128¼
*111 114	112½ 112½	111½ 111½	*112 114	112 112		30	Preferred B.....100	100½ Jan 9	116 Aug 7	99¾	75	109⅛
8⅛ 8⅛	8¼ 8¼	8 8⅜	8 8¼	8⅛ 8½		6,200	National Pow & Lt.....No par	6⅞ Sept 17	15½ Feb 6	6⅞	6⅞	20½
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾		------	Nat Rys of Mex 1st 4% pf.....100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
*⅜ ⅝	*⅜ ⅝	*½ ⅝	½ ⅝	*⅝ ¾		200	2d preferred.....100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
36 36	35½ 35¾	35 35½	35 36	36 37¾		6,500	National Steel Corp.....25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
*12¼ 12¾	12 12	*11½ 12¼	12½ 12½	12½ 12½		300	National Supply of Del.....25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
*39½ 41½	*39½ 41½	*40½ 41½	40 41½	41½ 41½		30	Preferred.....100	33½ Jan 4	60 Apr 23	33	17	60¼
*10½ 11½	*10½ 11	*10½ 10⅝	10⅞ 11	11½ 11½		800	National Tea Co.....No par	9 July 26	18¾ Feb 1	9	6½	27
*20¼ 20½	20½ 20¾	20½ 21⅜	21⅜ 22⅛	22¼ 23		3,700	Nelsner Bros.....No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
37 37	37½ 38	38 38½	38½ 38⅞	39 40		1,200	Newberry Co (J J).....No par	31 July 26	49⅞ Apr 10	31	----	----
105 105	*103 109	*103 109	*103 109	*103 109		100	7% preferred.....100	100 Apr 3	106¼ Aug 21	100	----	----
*7 19	*7 19	*7 19	*7 19	*7 19		------	‡New Orleans Texas & Mex.....100	6 July 26	25 Feb 21	5⅜	5⅜	31
6⅞ 7¾	7¾ 7¾	7¾ 8⅛	7⅞ 8	8 8		8,000	Newport Industries.....1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
*14½ 15½	*13¼ 15	14 14½	15½ 18	18⅜ 18⅞		4,800	N Y Air Brake.....No par	11½ July 26	24¾ Feb 7	11½	6⅛	23½
22 22⅛	21½ 22¼	20⅜ 21⅞	20⅞ 22⅜	22½ 23⅛		37,500	New York Central.....No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*12 14	*12½ 13	*12½ 13	12⅝ 13	14 14		300	N Y Chic & St Louis Co.....100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
*20½ 21	20½ 20½	20¼ 21	20¾ 21½	21¼ 22½		2,400	Preferred series A.....100	16 Sept 17	43¼ Apr 23	14¼	2⅜	34¼
*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½		------	New York Dock.....100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*8⅛ 9½	*8⅛ 9	*8⅛ 9½	8⅛ 8⅛	*6⅛ 9		100	Preferred.....100	5 July 26	20 Mar 13	5	6	22
116½ 116½	*115 117	117 117	*116 117¾	*116 117¾		20	N Y & Harlem.....50	108 Jan 2	139 Feb 1	101	100	158¾
*110 112½	*110 112½	*110 112½	*110 112½	*110 112½		------	Preferred.....50	112 Sept 27	120 Sept 1	112	99	125
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½		100	‡N Y Investors Inc.....No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
---- ----	---- ----	---- ----	---- ----	---- ----		------	N Y Lackawanna & Western.....100	83 Feb 7	96 June 16	78½	75¼	80
10¼ 10¼	10⅛ 10¼	10 10⅛	9⅞ 10⅜	10⅜ 11		6,400	N Y N H & Hartford.....100	9 July 26	24⅛ Feb 5	9	11⅛	34⅞
*16¼ 16⅝	16 16⅝	*16 17	17 17	17 17½		800	Conv preferred.....100	14 Sept 17	37⅜ Feb 5	14	18	56
*5⅛ 5⅞	*5 5⅞	*5⅛ 5¾	5½ 5¾	5⅞ 6¼		1,100	N Y Ontario & Western.....100	4½ July 27	11⅜ Feb 5	4½	7½	15
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1		------	N Y Railways pref.....No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
12⅜ 12⅜	*11½ 12⅜	12 12	12 12	12⅞ 13¼		1,200	N Y Shipbldg Corp part stk.....1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*74½ 82	*78 82	78 78	*74⅛ 80	*74⅛ 80		10	7% preferred.....100	72 July 26	89¾ Apr 13	69½	31	90
*85 91¾	*85 91¾	85 85	85 87½	*85½ 91¾		40	N Y Steam $6 pref.....No par	82 Jan 5	99½ Apr 10	70	70	101⅞
*96½ 108	*98 108	*98 108	*98 108	*98 108		------	$7 1st preferred.....No par	90 Jan 15	109⅞ May 26	83	83	110
*38⅞ 39½	38⅛ 39	37⅜ 38	37⅜ 38	38¾ 39		4,100	Noranda Mines Ltd.....No par	33¼ Jan 4	45⅞ Aug 9	25	17⅜	38⅞
1¾ 1¾	*1½ 1⅞	*1½ 1¾	*1½ 1⅞	1⅞ 1⅞		200	‡Norfolk Southern.....100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
169½ 169½	170 170	170 170	168 168	*169 17		600	Norfolk & Western.....100	161 Jan 5	187 July 16	138	111½	177
*94¼ 96	*94½ 96	a94½ 94½	*95⅜ 96	95 95⅛		340	Adjust 4% pref.....100	82 Jan 8	100 June 9	77	74	87½
13¼ 13⅜	13¼ 13½	12⅞ 13½	13 13¾	13⅞ 14¼		15,100	North American Co.....No par	11¾ Sept 17	25¼ Feb 6	11⅜	12¼	36½
*39¾ 40¾	*39¾ 40¾	40⅛ 40⅜	40⅞ 40⅞	*41 41½		200	Preferred.....50	34 Jan 9	45 Apr 20	31	31	46
3⅜ 3⅜	3¼ 3⅜	3 3⅛	3¼ 3⅜	3¼ 3½		4,000	North Amer Aviation.....1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
65⅛ 66	65¼ 65¼	65 65	64½ 64½	65 65		600	No Amer Edison pref.....No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*7 8½	*7 8½	*6 8	*6¼ 8	*6¼ 8		------	North German Lloyd.....----	7¼ Sept 27	16 Feb 27	7¼	----	----
*85 ----	*85 ----	*85 ----	*85 ----	*85 ----		------	Northern Central.....50	81 Mar 10	88 July 18	71	69	76½

* Bid and asked prices; no sales on this day † Companies reported in receivership a Optional sale c Cash sale s Sold 15 days. x Ex-dividend. y Ex-rights

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Sept. 29 1934 Low	July 1 1933 to Sept. 29 1934 High	Range for Year 1933 Low	Range for Year 1933 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share	$ per share
191⁄4 191⁄2	187⁄8 193⁄8	183⁄8 191⁄4	19 201⁄8	20 201⁄2		12,100	Northern Pacific 100	141⁄2 July 31	361⁄4 Apr 20	141⁄2	95⁄8	347⁄8	
*34 371⁄2	*30 371⁄2	*30 371⁄2	*30 371⁄2	*30 371⁄2			Northwestern Telegraph 50	33 Sept 13	43 Apr 26	35	263⁄4	43	
*13⁄4 2	13⁄4 13⁄4	13⁄4 13⁄4	*15⁄8 2	13⁄4 17⁄8		400	Norwalk Tire & Rubber No par	15⁄8 July 27	41⁄2 Feb 19	15⁄8	11⁄8	57⁄8	
*363⁄4 38	*363⁄4 38	36 36	*35 38	*35 38		10	Preferred 50	30 Aug 13	401⁄4 Sept 5	30	29	36	
91⁄2 91⁄2	91⁄2 93⁄4	91⁄2 91⁄2	91⁄2 10	91⁄2 93⁄4		2,600	Ohio Oil Co No par	81⁄2 July 26	157⁄8 Feb 5	81⁄2	43⁄4	175⁄8	
23⁄8 23⁄4	23⁄4 23⁄4	*21⁄2 23⁄8	23⁄8 31⁄4	31⁄4 33⁄8		3,400	Oliver Farm Equip No par	2 July 25	7 Feb 5	2	11⁄8	83⁄4	
*115⁄8 131⁄2	*12 131⁄2	*121⁄2 133⁄8	131⁄2 15	15 15		700	Preferred A No par	9 July 27	273⁄8 Feb 5	9	31⁄4	303⁄4	
*41⁄2 5	*41⁄2 5	*43⁄8 5	*41⁄2 47⁄8	*41⁄2 47⁄8			Omnibus Corp(The) vtc No par	33⁄8 July 27	63⁄8 July 9	33⁄8	13⁄4	83⁄4	
*75 88	*75 88	*75 88	*75 88	*75 88			Preferred A 100	83 Sept 26	95 Jan 3	78	64	95	
*93⁄4 11	97⁄8 10	101⁄4 101⁄4	101⁄4 101⁄4	91⁄2 10		1,300	Oppenheim Coll & Co No par	51⁄8 July 27	145⁄8 Mar 31	51⁄8	21⁄2	15	
141⁄2 141⁄2	141⁄4 141⁄4	141⁄4 141⁄4	137⁄8 141⁄4	143⁄8 143⁄4		2,000	Otis Elevator No par	133⁄8 July 26	193⁄8 Feb 16	113⁄4	101⁄8	251⁄4	
*993⁄4 100	*993⁄4 100	*993⁄4 100	*993⁄4 100	*993⁄4 100			Preferred 100	92 Jan 18	1021⁄2 Aug 22	92	931⁄2	106	
43⁄4 43⁄4	*41⁄4 43⁄4	41⁄2 41⁄2	*41⁄2 43⁄4	43⁄4 43⁄4		400	Otis Steel No par	35⁄8 July 27	8 Feb 19	3	11⁄4	91⁄4	
*145⁄8 16	*143⁄4 16	*147⁄8 16	*15 16	16 17		200	Prior preferred 100	9 Jan 2	25 Feb 20	71⁄2	21⁄4	213⁄4	
*35 391⁄2	391⁄2 391⁄2	*301⁄2 39	*301⁄2 39	*301⁄2 39		10	Outlet Co No par	30 Feb 5	45 Apr 5	28	22	42	
*1141⁄2 ----	*1141⁄2 ----	*1141⁄2 ----	*1141⁄2 ----	*1141⁄2 ----			Preferred 100	97 Jan 23	1141⁄2 May 19	97	100	105	
67 68	681⁄2 691⁄2	691⁄4 691⁄4	701⁄2 701⁄2	703⁄4 715⁄8		2,800	Owens-Illinois Glass Co 25	60 Sept 17	94 Jan 30	60	311⁄2	963⁄4	
*11⁄8 3	*11⁄8 31⁄4	*11⁄4 3	*11⁄8 31⁄4	*11⁄8 31⁄4			Pacific Coast 10	2 Jan 4	63⁄8 Mar 14	2	1	7	
*33⁄4 67⁄8	*3 67⁄8	*4 41⁄2	*4 41⁄2	*4 41⁄2			1st preferred No par	33⁄4 Jan 19	111⁄4 Apr 20	33⁄4	15⁄8	10	
*2 43⁄4	*2 43⁄4	*2 43⁄4	*21⁄2 43⁄4	3 3		30	2d preferred No par	2 Jan 3	61⁄2 Mar 14	2	1	7	
131⁄2 137⁄8	131⁄2 135⁄8	131⁄4 131⁄2	131⁄4 133⁄4	135⁄8 14		8,100	Pacific Gas & Electric 25	123⁄8 Oct 4	231⁄2 Feb 7	137⁄8	15	32	
223⁄4 223⁄4	23 231⁄8	221⁄2 23	221⁄2 23	227⁄8 231⁄4		2,000	Pacific Ltg Corp No par	203⁄4 Sept 17	37 Feb 7	203⁄4	22	433⁄8	
*21 231⁄2	*21 221⁄2	*21 221⁄2	221⁄2 221⁄2	*22 221⁄2		100	Pacific Mills No par	20 July 27	34 Feb 5	19	6	29	
*651⁄2 75	*651⁄2 78	*651⁄2 78	*651⁄2 78	*651⁄2 78			Pacific Telep & Teleg 100	72 Jan 11	851⁄2 Mar 13	69	65	943⁄4	
103 1041⁄2	105 1051⁄2	*1051⁄2 107	107 107	*1051⁄2 107		60	6% preferred 100	103 Jan 3	116 June 22	991⁄4	991⁄4	1111⁄2	
*51⁄2 53⁄4	51⁄2 51⁄2	*51⁄2 53⁄4	*51⁄2 53⁄4	*51⁄2 53⁄4		200	Pac Western Oil Corp No par	51⁄2 Oct 4	87⁄8 Apr 25	53⁄4	53⁄4	91⁄2	
35⁄8 33⁄4	35⁄8 33⁄4	31⁄2 35⁄8	31⁄2 35⁄8	35⁄8 33⁄4		9,600	Packard Motor Car No par	23⁄4 July 26	65⁄8 Feb 23	23⁄4	13⁄4	67⁄8	
*103⁄4 111⁄4	*103⁄4 111⁄4	*103⁄4 111⁄4	*103⁄4 111⁄4	*103⁄4 111⁄4			Pan-Amer Petr & Trans 5	103⁄4 Jan 9	111⁄2 Jan 30	81⁄4	8	14	
*19 21	19 191⁄2	*18 20	*18 20	*18 20		200	Park-Tilford Inc 1	17 July 26	351⁄2 Feb 6	165⁄8	6	363⁄8	
*5⁄8 3⁄4	*5⁄8 3⁄4	5⁄8 5⁄8	*1⁄2 3⁄4	*1⁄2 3⁄4		200	Parmelee Transporta'n No par	5⁄8 July 30	2 Feb 5	5⁄8	3⁄8	3	
*5⁄8 7⁄8	*5⁄8 7⁄8	*5⁄8 7⁄8	*3⁄4 7⁄8	*5⁄8 7⁄8			Panhandle Prod & Ref No par	5⁄8 July 24	21⁄2 Apr 6	5⁄8	3⁄8	41⁄4	
*71⁄4 9	*71⁄4 9	*71⁄4 9	*71⁄4 9	*71⁄4 9			8% conv preferred 100	71⁄2 Sept 19	211⁄2 Apr 6	71⁄2	53⁄4	20	
45⁄8 47⁄8	41⁄2 47⁄8	37⁄8 41⁄2	4 43⁄8	41⁄8 41⁄2		70,300	‡Paramount Publix ctfs 10	13⁄4 Jan 2	57⁄8 Feb 16	11⁄8	1⁄8	21⁄2	
*3 31⁄8	3 31⁄8	3 3	3 31⁄4	31⁄8 37⁄8		13,600	Park Utah C M 1	21⁄2 July 26	67⁄8 Feb 15	2	3⁄4	41⁄4	
11⁄4 11⁄4	11⁄8 11⁄4	11⁄8 11⁄4	11⁄8 11⁄4	11⁄4 13⁄8		8,100	Pathe Exchange No par	1⁄2 July 27	41⁄4 Mar 2	1⁄2	1⁄4	21⁄2	
*13 131⁄4	123⁄4 131⁄4	121⁄2 123⁄4	13 13	131⁄4 141⁄2		4,100	Preferred class A No par	101⁄2 Jan 4	243⁄4 June 12	43⁄8	11⁄4	141⁄4	
131⁄4 131⁄4	131⁄8 133⁄8	13 131⁄8	131⁄4 133⁄4	133⁄4 137⁄8		1,700	Patino Mines & Enterpr No par	121⁄2 Sept 18	211⁄2 Jan 2	121⁄2	53⁄8	25	
*11⁄2 15⁄8	11⁄2 15⁄8	11⁄2 11⁄2	11⁄2 11⁄2	15⁄8 15⁄8		1,400	Peerless Motor Car 3	11⁄4 Oct 4	47⁄8 June 5	11⁄2	3⁄4	91⁄8	
*491⁄2 501⁄2	50 50	*491⁄2 501⁄2	501⁄2 501⁄2	517⁄8 517⁄8		300	Penick & Ford No par	443⁄8 Sept 17	64 Jan 30	445⁄8	x2512	603⁄4	
*611⁄2 621⁄2	611⁄2 62	611⁄2 63	611⁄4 63	631⁄2 643⁄4		5,900	Penney (J C) No par	511⁄2 Jan 4	677⁄8 Mar 3	351⁄2	1914	56	
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----			Preferred 100	1051⁄2 Mar 8	1081⁄2 May 16	103	90	108	
*33⁄4 41⁄8	33⁄4 33⁄4	33⁄4 33⁄4	31⁄2 31⁄2	*3 31⁄2		600	Penn Coal & Coke Corp 10	17⁄8 July 27	51⁄4 Apr 26	17⁄8	3⁄4	95⁄8	
*31⁄4 4	*31⁄4 33⁄4	31⁄4 33⁄4	*31⁄2 37⁄8	*31⁄2 33⁄4		200	Penn-Dixie Cement No par	27⁄8 July 26	73⁄4 Feb 5	23⁄4	3⁄4	91⁄2	
14 14	*1313⁄8 14	*13 14	15 15	*14 17		200	Preferred series A 100	121⁄4 July 26	32 Apr 24	10	41⁄8	32	
231⁄8 231⁄8	223⁄4 23	221⁄4 223⁄4	221⁄4 23	231⁄4 243⁄8		12,500	Pennsylvania 50	203⁄8 Sept 15	377⁄8 Feb 19	203⁄8	133⁄4	421⁄4	
*421⁄2 50	*421⁄2 51	423⁄8 423⁄8	421⁄2 421⁄2	45 45		900	Peoples Drug Stores No par	21 Jan 9	55 June 29	21	103⁄4	32	
*1101⁄2 ----	*1101⁄2 ----	*111 ----	*111 ----	*111 ----			Preferred 100	86 Jan 19	1103⁄4 Oct 4	80	65	87	
245⁄8 245⁄8	*241⁄2 251⁄2	241⁄2 245⁄8	241⁄4 245⁄8	25 25		700	People's G L & C (Chic) 100	22 Sept 14	437⁄8 Feb 6	22	25	78	
*21⁄2 33⁄8	*23⁄4 33⁄8	*21⁄2 33⁄8	*21⁄2 23⁄8	*21⁄2 33⁄8			Peoria & Eastern 100	2 Sept 19	8 Feb 17	2	7⁄8	9	
*151⁄2 25	161⁄2 161⁄2	*151⁄2 25	*151⁄2 25	*161⁄8 25		100	Pere Marquette 100	12 Aug 7	38 Apr 24	12	37⁄8	37	
*22 301⁄2	*22 301⁄2	*22 301⁄2	*22 301⁄2	*22 301⁄2			Prior preferred 100	18 Jan 13	511⁄2 Apr 23	141⁄2	6	441⁄2	
*16 30	*16 30	*16 30	*16 30	*16 30			Preferred 100	133⁄8 Aug 7	43 Apr 23	12	41⁄2	381⁄2	
*15 151⁄2	*141⁄2 15	*141⁄2 15	*141⁄2 15	143⁄4 143⁄4		200	Pet Milk No par	91⁄4 Jan 3	151⁄4 Aug 27	91⁄4	61⁄2	151⁄4	
87⁄8 87⁄8	83⁄4 83⁄4	83⁄4 87⁄8	9 9	87⁄8 9		1,700	Petroleum Corp of Am 5	81⁄4 July 27	141⁄4 Feb 3	81⁄4	45⁄8	15	
141⁄4 141⁄4	133⁄4 133⁄4	133⁄4 14	137⁄8 141⁄2	141⁄2 15		4,600	Phelps-Dodge Corp 25	131⁄4 Sept 17	187⁄8 Apr 26	113⁄4	41⁄2	187⁄8	
33 33	321⁄2 321⁄2	*2612 33	*2612 33	*2978 3278		200	Philadelphia Co 6% pref 50	241⁄4 Jan 2	37 Feb 9	211⁄2	211⁄2	36	
*---- 55	*20 55	*---- 55	*---- 55	*---- 55			$6 preferred No par	49 Jan 12	643⁄4 Feb 17	381⁄4	381⁄4	62	
*21⁄8 23⁄4	*21⁄8 23⁄4	*21⁄8 23⁄4	*21⁄8 23⁄4	21⁄8 21⁄8	Stock	50	Philadelphia Rap Tran Co 50	21⁄8 Sept 14	6 Apr 25	2	2	57⁄8	
*51⁄4 61⁄4	*5 61⁄4	*51⁄4 63⁄4	*51⁄8 63⁄4	*51⁄8 63⁄4			7% preferred 50	41⁄2 Jan 12	16 Apr 24	3	3	10	
51⁄2 55⁄8	51⁄4 51⁄2	5 53⁄8	51⁄8 53⁄8	51⁄8 53⁄8	Exchange	9,200	Phila & Read C & I No par	31⁄4 Jan 4	63⁄4 Feb 21	23⁄4	21⁄2	91⁄2	
*33 331⁄2	331⁄4 331⁄4	31 321⁄2	313⁄8 32	32 323⁄8		5,200	Phillip Morris & Co Ltd 10	111⁄2 Jan 3	351⁄2 July 19	101⁄8	8	147⁄8	
*71⁄4 10	*71⁄4 10	*71⁄4 10	*81⁄8 101⁄8	*75⁄8 97⁄8	Closed—		Phillips Jones Corp No par	7 July 27	21 Apr 2	7	3	163⁄4	
*54 60	*54 60	*491⁄4 60	*491⁄4 60	*491⁄4 60			7% preferred 100	48 Aug 14	747⁄8 Apr 7	48	35	35	
143⁄8 141⁄4	133⁄8 141⁄4	133⁄4 141⁄8	137⁄8 14	14 143⁄8	Columbus	12,400	Philips Petroleum No par	133⁄8 Oct 8	x203⁄4 Apr 11	11	433⁄4	183⁄4	
*5 53⁄4	*5 53⁄4	51⁄4 51⁄4	*5 6	*5 6		100	Phoenix Hosiery 5	41⁄2 July 26	131⁄2 Feb 3	41⁄2	15⁄8	173⁄4	
*40 521⁄2	*40 521⁄2	*40 521⁄2	*40 521⁄2	*40 521⁄2	Day		Preferred 100	50 Jan 27	64 Mar 3	44	25	72	
11⁄2 13⁄4	11⁄2 15⁄8	15⁄8 13⁄4	*11⁄2 13⁄4	11⁄2 15⁄8		1,700	Pierce-Arrow Mot Car Co 5	1⁄2 July 27	61⁄2 Feb 19	11⁄2	3	71⁄2	
*1⁄2 5⁄8	*1⁄2 5⁄8	*1⁄2 5⁄8	1⁄2 1⁄2	1⁄2 5⁄8		1,500	Pierce Oil Corp 25	1⁄2 July 24	11⁄8 Jan 30	1⁄2	1⁄4	17⁄8	
*5 6	*5 6	*5 6	*5 6	*5 6			Preferred 100	5 Aug 24	103⁄4 Feb 14	5	37⁄8	137⁄8	
*7⁄8 11⁄8	1 1	*7⁄8 1	*7⁄8 1	1 1		300	Pierce Petroleum No par	1 July 26	2 Feb 6	1	5⁄8	23⁄4	
283⁄4 283⁄4	*283⁄4 29	29 29	283⁄4 29	283⁄4 29		1,100	Pillsbury Flour Mills No par	181⁄2 Jan 8	291⁄4 Aug 7	18	93⁄8	267⁄8	
*7914 8218	*79 82	*77 8218	7814 7814	7814 7814		200	Pirelli Co of Italy Amer shares	701⁄4 Jan 22	87 Sept 19	5378	3338	75	
*9 10	9 9	*8 914	*8112 914	*814 914		100	Pittsburgh Coal of Pa 100	71⁄2 July 26	181⁄2 Feb 19	71⁄2	4	23	
*30 351⁄2	*30 351⁄2	*30 351⁄2	*30 351⁄2	*30 301⁄8			Preferred 100	30 Jan 8	421⁄2 Feb	30	17	48	
*1591⁄4 ----	*1591⁄4 ----	*1591⁄4 170	*1591⁄4 170	*1591⁄4 170			Pitts Ft W & Chic pref 100	141⁄2 Jan 15	1683⁄8 Aug 13	1414	134	150	
*51⁄2 57⁄8	*558 578	51⁄2 51⁄2	558 558	618 618		1,000	Pittsburgh Screw & Bolt No par	41⁄2 July 26	113⁄8 Apr 4	41⁄8	17⁄8	113⁄4	
*20 21	*20 21	*20 21	*20 21	21 21		10	Pitts Steel 7% cum pref 100	151⁄4 July 28	43 Feb 21	151⁄4	101⁄4	383⁄4	
*218 212	*218 278	*2 278	*218 278	212 212		100	Pitts Term Coal Corp 100	11⁄2 July 26	31⁄2 Feb 21	11⁄8	1⁄2	67⁄8	
*17 1914	*17 1914	18 1812	*17 19	19 19		50	6% preferred 100	81⁄8 Jan 4	19 Oct 5	61⁄8	4	231⁄2	
13⁄4 13⁄4	13⁄4 13⁄4	*158 2	*158 2	*158 178		500	Pittsburgh United 25	11⁄8 Sept 26	5 Feb 19	11⁄8	3⁄4	61⁄2	
*28 38	*28 3612	*2612 38	*28 33	*26 35			Preferred 100	2558 Sept 17	5978 Feb 19	2558	1534	64	
*14 17	*10 15	*10 17	*10 16	*10 16			Pittsburgh & West Virginia 100	111⁄4 July 30	27 Feb 21	111⁄4	61⁄2	358⁄4	
*234 312	*258 234	*258 278	*258 3	*258 338			Pittston Co (The) No par	13⁄4 Jan 4	5 Feb 21	11⁄4	3⁄8	7	
818 814	814 838	814 812	812 834	858 9		3,600	Plymouth Oil Co 5	8 July 26	163⁄4 Jan 30	8	63⁄4	175⁄8	
*712 8	*712 8	*7 778	*778 8	8 8		200	Poor & Co class B No par	6 June 2	147⁄8 Feb 5	6	13⁄4	133⁄4	
*214 234	212 212	238 238	212 212	234 234		1,000	Porto Ric-Am Tob cl A No par	23⁄8 Oct 9	61⁄4 Jan 30	212	15⁄8	8	
*118 114	*118 114	118 118	118 118	114 114		300	Class B No par	1 July 27	31⁄4 Jan 30	1	5⁄8	4	
15 15	141⁄4 1458	1312 1378	141⁄4 15	15 1538		2,800	Postal Tel & Cable 7% pref 100	101⁄2 July 27	2938 Feb 6	101⁄2	4	403⁄4	
*---- 21	*---- 21	*---- 21	*---- 21	*---- 21			Prairie Pipe Line 25	12 July 27	20 Feb 20	12	7	22	
*158 134	158 158	112 112	138 214	212 318		7,000	‡Pressed Steel Car No par	14 July 26	512 Feb 16	114	58	512	
6 614	*618 778	*6 778	7 11	12 15		1,400	Preferred 100	558 July 26	22 Feb 17	514	3	18	
38 38	37 3738	3714 38	3734 3834	3858 3934		6,900	Procter & Gamble No par	3318 June 2	414 Jan 23	3318	1958	4712	
*1161⁄2 117	*1151⁄2 117	1161⁄2 1161⁄2	1161⁄2 1163⁄4	115 115		50	5% pref (ser of Feb 1 '29) 100	1021⁄2 Jan 22	117 Oct 4	1015⁄8	97	1108⁄4	
---- ----	---- ----	---- ----	---- ----	---- ----			‡Producers & Refiners Corp 50	1⁄4 Jan 2	114 Mar 15	1⁄4	1⁄4	278	
*321⁄2 327⁄8	311⁄2 321⁄4	301⁄2 315⁄8	303⁄4 313⁄4	32 321⁄4			Preferred 50	118 May 2	678 Feb 19	118	2	13	
*721⁄2 734	731⁄2 731⁄2	*73 741⁄2	*73 741⁄2	*73 741⁄2		3,800	Pub Ser Corp of N J No par	2912 Sept 17	45 Feb 6	2912	3258	5718	
*85 86	86 86	*85 864	86 86	*8478 86		100	$5 preferred No par	67 Jan 2	84 Feb 6	6758	5978	8812	
*97 1013⁄8	98 98	*95 99	*96 98	*96 98		500	6% preferred 100	79 Jan 8	9734 July 11	75	75	1018	
111 111	*1081⁄2 115	*1111⁄8 1151⁄8	*1081⁄2 1151⁄8	*1081⁄2 115		100	7% preferred 100	90 Jan 8	106 Feb 21	84	84	1121⁄2	
*1011⁄2 103	*1011⁄2 103	*1011⁄2 103	*1011⁄2 104	*1011⁄2 104		100	8% preferred 100	105 Jan 12	1191⁄2 Feb 17	99	99	125	
371⁄2 371⁄2	361⁄4 371⁄2	361⁄2 374	361⁄2 38	39 395⁄8			Pub Ser El & Gas pf $5 No par	90 Jan 10	1041⁄2 Aug 9	8378	8378	1031⁄2	
634 678	634 678	612 634	612 634	658 678		7,300	Pullman Inc No par	351⁄4 Oct 4	5938 Feb 5	3538	18	5818	
*57 58	59 60	59 59	*57 59	57 58		5,200	Pure Oil (The) No par	638 Oct 5	1478 Feb 16	7	212	1538	
*958 934	934 978	912 912	912 934	10 10		180	8% conv preferred 100	56 Sept 19	80 Feb 6	5178	30	6978	
558 578	578 614	534 618	534 618	618 638		1,900	Purity Bakeries No par	918 July 26	1934 Feb 5	918	578	2558	
43 4414	4512 48	4512 47	4678 47	4612 4634		87,400	Radio Corp of Amer No par	412 July 26	918 Feb 6	412	3	124	
2712 29	2938 3034	2812 3038	2914 3034	3012 3138		5,100	Preferred 50	2314 Jan 4	48 Oct 8	22	1314	40	
238 212	238 212	214 238	214 214	238 258		37,300	Preferred B No par	15 Jan 4	3538 May 11	1338	612	27	
18 18	171⁄2 171⁄2	171⁄2 171⁄2	*1758 18	18 1838		7,800	‡Radio-Keith-Orph No par	112 July 23	414 Feb 17	112	1	534	
*39 4378	*3914 4378	3934 3934	z40 40	*4012 42		1,200	Raybestos Manhattan No par	1412 July 26	23 Feb 5	1118	5	2038	
*40 41	*40 41	*40 41	*40 41	*40 41		200	Reading 50	3518 Aug 11	5638 Feb 5	3518	2312	6212	
							1st preferred 50	3312 Feb 8	4112 June 9	28	25	38	
*3212 3634	*32 3634	*3314 3634	*3314 3634	3634 3634		500	2d preferred 50	2918 Jan 11	3912 June 19	27	2312	37	
*6 658	612 612	*6 658	*6 658	658 658		300	Real Silk Hosiery 10	5 July 27	14 Feb 6	5	512	2078	
*35 50	*35 50	*35 50	*35 50	*35 50			Preferred 100	37 Sept 15	6014 Apr 26	37	25	60	
*2158 2358	*2158 2358	*2158 2358	*2158 2358	2358 2358		100	Reis (Robt) & Co No par	1558 July 27	6 Apr 2	1558	14	412	
*8 1014	9 9	*8 12	*9 978	*912 1012		100	1st preferred 100	558 July 26	3834 Apr 2	558	118	1812	
8 8	8 814	8 838	838 838	838 9		4,400	Remington-Rand 1	6 July 26	1338 Feb 23	514	212	1114	
*41 4478	*4114 4678	42 42	*41 48	4718 51		600	1st preferred 100	3238 Jan 5	6912 Mar 14	2434	712	3712	
42 42	*4014 4378	*4318 4412	4312 4312	4412 50		50	2d preferred 100	30 Jan 8	67 Mar 14	24	8	3534	
214 214	218 218	218 218	218 214	218 214		1,600	Reo Motor Car 5	2 July 26	512 Feb 23	2	138	638	
1212 1278	1212 1278	1218 1212	1214 13	13 1378		14,500	Republic Steel Corp No par	1012 July 26	2534 Feb 23	9	4	23	
*38 4014	3812 39	3814 3812	38 3914	3812 4012		3,600	6% conv preferred 100	37 Aug 6	6712 Feb 23	19	9	5412	
*634 9	*634 9	*634 9	*7 712	*7 8			Revere Copper & Brass 5	5 Jan 8	1412 Apr 11	3	114	12	
*1312 1818	*1312 1818	*1312 1818	*1312 1818	*1312 1818			Class A 10	1114 Jan 29	2812 Apr 11	10	214	25	
*55 75	*55 75	*55 75	*55 75	*55 75			Preferred 100	46 Jan 5	90 June 25	35	7	60	
2012 2012	2018 2012	2018 2034	*2038 2034	2018 2078		2,000	Reynolds Metal Co No par	1512 Jan 2	2734 Apr 26	12	6	2112	
*658 8	*658 778	*658 778	*658 778	*7 778			Reynolds Spring 1	612 Jan 9	1312 Feb 25	6	112	1534	
4858 4878	4812 4834	4812 4912	4814 4912	4912 4978		14,200	Reynolds (R J) Tob class B 10	3934 Mar 21	4978 Oct 11	3934	2612	z5414	
*5712 61	*5712 61	*5712 61	*5712 61	*5712 61			Class A 10	57 Jan 5	6012 July 6	57	60	6234	
*558 7	*558 7	*558 7	*558 7	*558 7			Ritter Dental Mfg No par	512 July 25	1312 Feb 8	512	612	1634	
*2114 22	21 2138	2118 2118	*2118 22	*23 2358		1,400	Roan Antelope Copper Mines 10	2078 Oct 4	3318 Apr 26	21	2338	2612	

* 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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Sept. 29 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	$ per share
*71⅞ 73⅞	73⅞ 71⅞	71⅞ 81¼	75⅞ 81⅞	---- ----		3,700	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
*321¼ 33	*32⅝ 33⅛	32⅛ 32⅝	32⅞ 33½	*33⅜ 34		1,500	Royal Dutch Co (N Y shares)	32⅛ Oct 5	39⅛ Feb 19	29⅞	17⅝	39¾
*6 9	*5¾ 8	*5½ 8	*5½ 8	*5½ 8		------	Rutland RR 7% pref 100	5⅜ Oct 5	15 Feb 7	6	6	18½
16 16	15⅞ 16	15½ 15⅞	15½ 15⅞	15¾ 16⅝		1,900	St Joseph Lead 10	15⅜ July 31	27⅞ Feb 5	15⅜	6⅛	31¾
*1¾ 2	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾		300	‡St Louis-San Francisco 100	1½ Aug 9	4⅜ Feb 6	1½	⅞	9⅜
*21⅜ 23⅜	*21⅜ 21¾	*21⅜ 21¾	21⅜ 21⅜	21¼ 23⅜		800	1st preferred 100	2 July 23	6⅛ Apr 4	1⅝	1	9¼
*5½ 14½	*5½ 14	*5½ 14½	*5½ 14½	*5½ 14½		------	St Louis Southwestern 100	8 July 26	20 Mar 8	8	5¼	22
*12 17⅞	*12 17⅞	*12 17⅞	*12 17⅞	*12 17⅞		------	Preferred 100	2 July 23	6½ Apr 4	2	12	26⅜
42¼ 43⅜	42¼ 43	42½ 43¼	42 43¼	43½ 44		2,300	Safeway Stores No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
*93 101	*95½ 100	*95½ 100	*95½ 100	*96½ 98		------	6% preferred 100	84¾ Jan 3	108 July 5	80	72	94½
106 106	106½ 106½	*106 107¼	*106⅜ 107¼	106¾ 106¾		40	7% preferred 100	98½ Jan 15	113 June 16	90⅛	80¼	105
*5½ 6	*5½ 6	*5½ 6	*5⅞ 6	6 6		400	Savage Arms Corp No par	5½ July 30	12¼ Feb 15	4½	2¼	12
23½ 23¾	23⅛ 23⅝	22½ 23⅜	22¾ 23¼	23⅛ 24½		16,300	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
*31⅛ 37⅛	*31⅛ 37⅛	33¼ 4⅜	4¼ 4⅝	4¼ 4¾		3,800	Schulte Retail Stores 1	3 Sept 14	8 Feb 5	2½	⅝	10¼
*17 19	*17 19	19 21⅜	20½ 21¼	21 21		810	Preferred 100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
54½ 55	*54½ 55	54⅞ 55	*54½ 54⅞	54¾ 55		120	Scott Paper Co No par	41 Jan 10	55 Oct 6	37¼	28	44⅞
*⅝ ·¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ⅞		4,100	‡Seaboard Air Line No par	⅝ Sept 13	3 Feb 6	⅝	¼	3
*1⅛ 1½	1½ 1½	*1¼ 1½	*1⅛ 1½	*1⅜ 1½		100	Preferred 100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
*21½ 23	21⅜ 21⅜	*20½ 21½	21 22	22½ 23½		700	Seaboard Oil Co of Del No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	2⅞ 3	*3¼ 3¾		500	Seagrave Corp No par	2½ Sept 15	4⅞ Feb 7	2½	1⅛	4¾
39¾ 40⅝	39¾ 40½	39¼ 40⅞	39¾ 41½	41⅛ 42		30,700	Sears, Roebuck & Co No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1⅜ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2		200	Second Nat Investors 1	1¾ July 25	4¼ Jan 26	1¾	1¼	5
*35⅛ 43¼	*35⅛ 43¼	*36 43¼	*36⅛ 43¼	*36⅛ 43¼		------	Preferred 1	32 Jan 8	45⅛ Feb 2	30	24	48
*⅝ ¾	⅝ ⅝	*½ ¾	*½ ¾	⅝ ⅝		200	‡Seneca Copper No par	½ Sept 13	2 Jan 22	½	⅛	3⅝
5½ 5½	5⅜ 5⅝	5¼ 5⅜	5¼ 5⅜	5⅜ 5⅜		6,900	Servel Inc 1	4⅜ July 26	9 Apr 24	3½	1½	7½
7¾ 8	8 8⅛	7⅝ 7¾	7¾ 8⅛	8 8½		5,900	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
6½ 6½	6⅜ 6⅜	*6½ 7	6¾ 6¾	7 7⅛		600	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
*4½ 4¾	4½ 4½	4⅛ 4⅜	4½ 4½	4¾ 5⅛		3,400	Sharpe & Dohme No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
*45 46	*45 46	45 45	*44 45	*44 45		100	Conv preferred ser A No par	38¼ Jan 8	49 May 3	30	21¼	47⅞
*21 25	*21¼ 25	*21¼ 25	*21 25	*21 25		------	Shell Transport & Trading £2	21 June 12	26½ Mar 14	20	11¼	31
6¼ 6¼	6¼ 6⅜	6¼ 6⅜	6¼ 6¼	6¼ 6⅜		4,400	Shell Union Oil No par	6⅛ Oct 4	11½ Jan 27	6⅜	3½	11⅝
61½ 61½	*61 62⅞	61⅝ 61⅝	*60¼ 62½	61⅝ 61⅝		300	Conv preferred 100	57 July 31	89 Jan 26	47	28½	61
10⅜ 10⅜	10⅜ 10⅞	10⅜ 10⅜	10⅜ 11	11 12⅜		3,500	Silver King Coalition Mines 5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
10 10⅛	10 10	9⅜ 10	9⅞ 10⅛	10⅛ 10¼		4,000	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
12⅜ 12⅞	13⅛ 14⅜	13 14⅛	12⅞ 13⅜	13 13½		29,100	Simms Petroleum 10	7¼ July 26	14⅜ Oct 8	7¼	4⅞	12⅜
*4 6	6 6	6 6	*5⅜ 6¼	6 6⅜		400	Skelly Oil Co 25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
*52 54	*52 55	53 53	*52½ 54	54 54		200	Preferred 100	53 Oct 4	68⅛ Apr 26	42	22	57½
*16 16¾	*16 16¾	16¾ 16¾	*16 18½	*16 20		10	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	12	7	35
*20¾ 23½	*20¾ 23½	20¾ 20¾	*20¾ 23½	18½ 18½		20	7% preferred 100	18½ Oct 11	42 Apr 23	15	8¼	42
14½ 14½	14½ 14⅝	13½ 14⅜	13½ 14⅜	14½ 14¾		3,300	Snider Packing Corp No par	6¾ Jan 3	17 May 5	3½	⅝	9¾
13⅜ 13¾	13½ 13⅞	13⅜ 14	13⅜ 13⅞	13⅜ 14		24,500	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	9½	6	17
103½ 103½	*103½ 105	103¾ 103¾	*103½ 104⅛	z103½ 103½		300	Solvay Am Invt Tr pref 100	86 Jan 6	105 Sept 21	76	58	92
*30¾ 31	30¼ 30¾	30⅛ 30½	30⅛ 30⅜	29½ 30¾		2,000	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	29⅛	15⅞	48⅜
*130 144½	*130 136	*130 136	*130 136	*130 137		------	Preferred 100	115 Jan 16	137 July 23	112	112	132
11⅝ 11⅝	11⅜ 11⅝	11⅛ 11½	11⅜ 11¾	11⅝ 12		6,000	Southern Calif Edison 25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
7½ 7½	*7⅝ 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8⅜		10	Southern Dairies class A No par	5½ Sept 24	9½ Mar 20	5½	3⅝	20½
*1½ 3¾	*1½ 3¾	*2½ 3¾	*1½ 3¾	*1½ 3¾		------	Class B No par	2¼ Sept 10	2¾ Jan 15	2¼	1¼	7¾
18⅛ 18½	18⅛ 18½	17⅜ 18½	17⅝ 18¾	18¾ 19½		25,000	Southern Pacific Co 100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
16⅞ 16⅞	16½ 16⅞	15½ 16½	16⅛ 16⅞	17 17½		13,000	Southern Railway 100	11⅜ Aug 6	36½ Feb 5	11½	4⅛	36
19¼ 19¼	19½ 19½	18½ 19⅜	20 20¼	20⅞ 21½		3,400	Preferred 100	14 July 26	41¼ Apr 26	14	5⅞	49
33¼ 33¼	*33¼ 37	*33¼ 37	*33¼ 37	*33¼ 37		100	Mobile & Ohio stk tr ctfs 100	32 Sept 15	47⅜ Apr 20	28	8	40¼
*5 7⅞	*5½ 7¾	*5½ 7¾	*5½ 7¾	*5½ 7¾		------	Spalding (A G) & Bros No par	5 Oct 2	13 Apr 21	5	4	11⅞
53 53	*51 54	53 53	51 51	*51 53		150	1st preferred 100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
---- ----	---- ----	---- ----	---- ----	---- ----		------	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	7	4½	15½
*41½ 45	*41½ 45	41½ 41½	*41 45	40⅛ 41½		50	Preferred 100	30 Jan 23	62 Apr 24	20	17½	50
*3¼ 3⅝	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3½		3,600	Sparks Withington No par	2⅞ Sept 14	8 Feb 21	2⅞	⅜	8
*3½ 5⅛	*3¾ 5⅛	*3½ 6	5 5⅝	*4¾ 5⅜		350	Spear & Co No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*49 65	*49 65	*49 65	*49 65	*49 65	Stock	------	Preferred 100	39 Apr 10	53 Apr 24	30½	20	42
25⅞ 26	*25⅛ 26	26 26	26 26	26½ 27		1,400	Spencer Kellogg & Sons No par	15¾ Jan 5	27¼ Aug 29	12¼	7½	22
7⅛ 7¼	7 7⅛	6⅞ 7	6⅞ 7½	7⅜ 7⅝	Exchange	9,600	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	6¾ 6¾	Closed—	100	Spicer Mfg Co No par	6 July 19	13 Feb 7	6	5	16
*25¼ 26¾	25¾ 26¾	25¾ 25¾	26 26	26 26		320	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	18	11¾	32½
60⅜ 61⅛	60⅛ 61	57¾ 61⅞	59¼ 61⅜	59¾ 62	Columbus	9,700	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	7¼	1	21½
19¼ 19⅝	19¼ 19⅝	18¾ 19⅜	18¾ 19¾	19⅝ 20⅛		28,300	Standard Brands No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
*124⅛ 125	124½ 124½	*124⅛ 124½	124½ 124½	124 124⅞		40	Preferred No par	121¼ Jan 3	127 Sept 4	120	120	124
3⅝ 4	*3¾ 3⅞	*3½ 4	3⅝ 3⅞	*3¾ 3⅞	Day	600	Stand Comm Tobacco No par	3¼ July 27	8 Mar 13	3¼	1	9⅜
7⅝ 7⅝	7⅝ 7¾	7⅛ 7½	7¼ 7⅞	7¾ 8⅛		2,800	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	6	5⅛	22½
8⅝ 8⅝	8 8	7¾ 7¾	8 8	8⅝ 8⅞		1,100	Preferred No par	6⅝ July 26	17 Feb 6	6⅝	6¾	25⅞
*16 18	17½ 17½	*16 17⅜	*16 19	*17½ 20		100	$6 cum prior pref No par	15 July 27	33 Feb 6	15	15	61
*19½ 21½	*19½ 21	19½ 19½	19⅞ 19⅞	20½ 21¼		400	$7 cum prior pref No par	17½ Jan 4	38⅛ Apr 24	16	16	66
1½ 1½	1½ 1½	*1⅜ 1⅝	*1⅜ 1⅝	1½ 1½		1,000	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
108 108	109 109	*108½ 109	*108 109	*108¼ 109		200	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	94½	92½	102¾
28¾ 29⅛	28⅞ 29½	29 29¾	29 30	29¾ 30¼		17,700	Standard Oil of Calif No par	26½ Oct 4	42⅞ Jan 30	x30⅝	19½	45
25 25⅛	24⅞ 25	24⅝ 25¼	24¾ 25	24⅞ 25⅛		11,500	Standard Oil of Indiana 25	24⅝ Oct 9	27¼ Aug 30	25¼	----	----
*26½ 31⅛	*26½ 31⅛	*26½ 31⅛	*27 31⅛	*26 31⅛		------	Standard Oil of Kansas 10	27 Sept 17	41 Apr 21	19	12¾	39⅞
42⅜ 42⅜	42⅜ 43	42⅞ 43¾	42⅞ 43⅜	43 43⅜		23,200	Standard Oil of New Jersey 25	40⅜ July 27	50⅛ Feb 17	33⅛	22¾	47½
9¼ 9⅝	*9 9¾	*9 9¼	9¼ 10	10 10¼		1,000	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	6	4	11½
*59¾ 62	*60 61½	60 61½	60 61¾	62 62⅝		1,600	Sterling Products Inc 10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
*1¾ 2	1⅞ 1⅞	1¾ 1¾	1⅜ 1½	*1½ 1¾		700	Sterling Securities cl A No par	1⅝ Jan 2	3 Feb 6	1	⅝	3⅞
*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	*4 5	*4⅛ 5		------	Preferred No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*31½ 35⅛	*31¼ 35	*31¼ 36	*34 36	35⅛ 35⅛		100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	28⅛	20	36¼
6⅜ 6½	6⅜ 6½	6⅜ 6⅜	6¼ 6⅜	6 6¾		4,100	Stewart-Warner 5	4½ July 26	10⅜ Feb 21	4½	2½	11½
5⅞ 6⅛	*5¾ 5⅞	5⅛ 5⅞	5¾ 6⅛	6⅛ 6¼		2,000	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	4⅞	5½	19¼
2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	2⅞ 2⅞		5,000	‡Studebaker Corp (The) No par	2¼ July 24	9¼ Feb 21	2¼	1½	8⅜
*11⅞ 14	*11⅛ 12	*11 12	11¾ 11¾	12 13		400	Preferred 100	10 Sept 24	47 Feb 19	10	9	38⅛
67 67	67¾ 67¾	68 68⅛	68 68⅛	68½ 69		2,100	Sun Oil No par	51½ Jan 2	69¾ Sept 6	42	35	59
*117 ----	117 117½	117 117	117 117	*116½ 117		90	Preferred 100	100 Jan 17	117½ Oct 8	96	89	103
*13½ 15⅛	*13½ 15⅛	*13½ 14½	*14 15⅛	15⅛ 15⅛		100	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	11½	7½	27
1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾		1,200	Superior Oil 1	1¼ July 26	3 Feb 1	1¼	¾	4½
*6½ 7½	*6¾ 7	6⅞ 6⅞	6⅝ 6⅝	6⅞ 7½		1,000	Superior Steel 100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅝
*3½ 4	*3½ 4	4 4	*3¾ 4⅛	*3¼ 4⅛		100	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ¾		500	Symington Co No par	⅜ July 24	2½ Feb 19	⅜	⅛	;
*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2	2 2		100	Class A No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
*8⅝ 10	*8¾ 10	9 9	9¾ 9¾	x9½ 9⅞		400	Telautograph Corp 5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
*4⅛ 4½	*4⅛ 4¼	4 4⅛	3¾ 4	4 4¼		700	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
21⅛ 21¼	21⅛ 21¼	21¼ 21⅝	21⅛ 21⅛	21⅜ 22		6,300	Texas Corp (The) 25	20 July 26	29⅜ Feb 5	18¼	10¾	30⅛
37⅜ 37¾	37⅛ 37½	36½ 37½	36⅜ 37¾	37⅜ 38⅛		12,200	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
*21⅜ 23¼	21⅜ 21⅜	*25⅜ 23¼	23⅛ 23⅜	23¼ 23¾		900	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	2½	1⅜	6½
*8⅜ 8¾	8⅜ 8½	*8⅜ 8½	8½ 8¾	8¾ 8¾		2,800	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
19½ 19½	*17½ 20	17½ 17½	*17¼ 19	*17½ 19¾		200	Texas & Pacific Ry Co 100	13½ July 27	43¼ Feb 1	13½	15	43
*11⅝ 12⅜	*11⅝ 12¼	11⅝ 11⅝	12 12	*11½ 12½		200	Thatcher Mfg No par	8 July 26	15½ Jan 30	8	5	22⅛
*42⅞ 44½	*42⅞ 44½	*43 44½	44½ 44½	*44 45		100	$3.60 conv pref No par	39 Jan 15	44½ Oct 10	38⅝	27⅝	44
*6 6⅜	*5¾ 6⅜	6⅜ 6⅜	6½ 7¼	6¾ 6¾		500	The Fair No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
*60 68	*60 68	*60 68	*60 68	*60 68		------	Preferred 100	50 Jan 10	83 Apr 30	45	33	70
3½ 3½	3¼ 3¼	*3¼ 3⅜	3 3⅛	3⅜ 3⅜		2,500	Thermoid Co 1	3 Sept 17	9⅛ Feb 19	3	1	10½
*5¾ 6⅛	*6 6½	6 6	5¾ 5¾	5¾ 6		400	Third Avenue 100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
16⅛ 16⅛	*16⅛ 17⅛	16⅛ 16⅛	*16⅛ 18	17⅛ 17⅛		400	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	13	10	21¼
*4¾ 6	*4⅞ 5½	*4⅞ 5½	*4⅞ 5⅞	*5⅛ 5½		------	Thompson (J R) 25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
10¾ 11	10¾ 11	10⅝ 10⅝	11 11	11 11½		2,900	Thompson Products Inc No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
*21⅞ 23¼	21⅞ 23⅜	21⅞ 21⅞	21¼ 21¼	21⅞ 21⅞		900	Thompson-Starrett Co No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*18 22	*18 22	*18 22	*18 22	18 18		100	$3.50 cum pref No par	18 Oct 11	24½ Jan 30	18½	12	30
8¾ 8¾	8⅝ 8⅞	8⅝ 8⅝	8⅜ 8⅝	8⅝ 8⅞		4,400	Tidewater Assoc Oil No par	8⅛ Oct 4	14⅜ Apr 23	7¾	3⅛	11¾
76 76	*74 79	*75 79	*75 79	*76 77		100	Preferred 100	64½ Jan 4	85⅛ Apr 30	44	23½	65¼
*22 32	*22 32	*22 32	*22 32	*22 32		------	Tide Water Oil No par	30 Sept 25	40 Apr 27	18	9¼	26
*95½ 96¾	96¾ 96¾	*96⅛ 97	96¾ 96¾	97 97		400	Preferred 100	80 Jan 11	97 Oct 11	62	45	80
5⅝ 5⅞	5⅜ 5⅞	5½ 5¾	5¾ 5⅞	5¾ 5⅞		2,500	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
29¾ 29⅞	29⅛ 29¾	29½ 29½	29 29½	29½ 30⅛		7,900	Timken Roller Bearing No par	24 July 26	41 Feb 5	21	13¾	35½
5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅜ 5⅝		16,100	Transamerica Corp No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
*5⅜ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5⅛ 6¼	*6 6½		200	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
4 4	3⅞ 3⅞	3¾ 4	3⅞ 4	3⅞ 4⅛		5,200	Tri-Continental Corp No par	3⅛ July 27	6¾ Feb 3	3⅛	2¾	8¾
*69 70⅛	*69 72	*69 70	*69 70⅛	*69 71		------	6% preferred No par	60¼ Jan 9	78 Apr 20	51	41	x75
*33¼ 34	*33½ 34	*33½ 34	34 34	*34¼ 36		200	Trico Products Corp No par	33 Jan 6	40 Feb 3	25¾	20⅛	38⅞
3 3	3 3	*2⅝ 3	*2⅝ 3⅛	*2⅝ 3		200	Truax Traer Coal No par	1⅝ Jan 3	4⅛ July 12	1½	½	5¼
4⅜ 4⅜	4⅜ 4⅜	4½ 4½	4⅝ 4⅝	4⅜ 4⅞		800	Truscon Steel 10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*4¼ 4½	4 4	3½ 3½	3⅝ 3⅝	4⅜ 4⅜		600	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
*21⅛ 22	*2 21½ 22	*19¼ 20½	20½ 21½	22 23¼		230	Preferred 100	6 Jan 12	39 Apr 24	4½	4½	15
1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2		200	Ulen & Co No par	1 July 23	4 Jan 15	1	¾	6¼
*45¼ 48	*45½ 48	*45¼ 47½	47 47½	48½ 48¾		600	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	22½	9¼	39½
*123 ----	123¼ 123¾	*123¼ 124⅞	*123¼ ----	*123¼ ----		20	Preferred 100	102 Jan 22	125 July 30	95	76	105
*47½ 48¾	48 48	*47½ 48	48 49	48¾ 49¾		1,300	Union Bag & Pap Corp No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
43½ 43⅞	43⅝ 43⅞	43¼ 44	43⅜ 44⅜	44⅜ 45¼		18,900	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
13¾ 13⅞	13¾ 13⅞	13¾ 13⅞	14 14¼	14¼ 14½		3,500	Union Oil California 25	11½ Oct 4	20½ Feb 5	13¾	8½	23⅜

*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 x Ex-rights

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Sept. 29 1934 Low	Range for Year 1933 Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*100 101½	100 100	98¾ 100	98¾ 101	101¾ 103¾		2,200	Union Pacific 100	90 Aug 8	133⅞ Apr 11	90	61¼	132
*77½ 79½	*76¼ 79½	77½ 77½	76⅞ 76⅞	*77¾ 78½		200	Preferred 100	71¾ Jan 18	89 July 13	62⅞	56	75½
*20⅛ 20⅜	20½ 20½	20¾ 20⅞	20¾ 20¾	20⅞ 21¼		1,800	Union Tank Car No par	15⅝ Jan 9	21¼ June 18	13¾	10½	22¾
							United Aircraft & Tran No par	11½ Sept 18	37⅝ Feb	11½	16½	46⅞
9⅝ 10	9½ 9¾	9⅛ 9⅝	9¼ 10	9¾ 10¼		15,900	United Aircraft Corp 5	8⅛ Sept 18	11¼ Sept 6	8⅛		
3⅝ 3¾	3⅝ 3¾	3⅝ 3⅞	3¾ 4⅛	3⅞ 4¼		11,600	United Air Lines Transp v t c 5	3¼ Sept 14	6½ Sept 5	3¼		
*8½ 10½	*8½ 10½	*8½ 10½	*8½ 10½	*8½ 10½			United American Bosch No par	8 July 24	17 Feb 6	7	3	17¼
*225⅜ 227⅝	221½ 225⅝	22 221½	*22 22⅜	22¼ 22⅞		1,100	United Biscuit No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅜
*113 114	*113 114	*113 114	*113 114	114 114		30	Preferred 100	107 Jan 9	120 June 30	104¼	92	111
42¼ 42¼	41¼ 42	41½ 41½	42 42⅞	42½ 42⅞		1,900	United Carbon No par	35 Jan 4	46½ June 16	20¼	10¼	38
3¾ 3⅞	3⅝ 3¾	3½ 3⅝	3½ 3¾	3¾ 3⅞		14,100	United Corp No par	3¼ Sept 15	8⅞ Feb 7	3¼	4	14½
27½ 27½	27½ 28	27½ 28	27½ 28	28½ 28⅝		2,500	Preferred No par	24¼ Sept 18	37⅞ Feb 7	22⅛	22⅛	40⅞
11⅝ 12	11⅝ 12	11⅝ 12	11¾ 12¾	13⅛ 13½		9,600	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*4 5	*4 5	*4 5	*4 5	5 5⅛		200	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
75 75	*73 76	*75 75¾	*75 75¾	*75 75¾		60	Preferred 100	59¾ Mar 9	75½ May 2	50	28¾	70
*41⅛ 5	*41⅛ 5⅛	4½ 5	*45⅜ 5¼	*43¼ 5⅛		200	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	3	1	8⅞
*74 74¾	74½ 74¾	73½ 74½	74 75	74 74⅜		3,600	United Fruit No par	59 Jan 5	77 Apr 21	49½	23¼	68
14½ 14¾	14½ 14¾	14½ 14¾	14½ 14⅝	14½ 14⅜		7,700	United Gas Improve No par	13⅜ Sept 20	20⅛ Feb 6	13¾	13⅞	25
*96 97	*96½ 97	97 97	*97⅛ 98	97⅛ 98		400	Preferred No par	86 Jan 8	99⅜ July 18	82½	62½	100
*17⅜ 21¼	*17⅜ 21¼	*17⅜ 21¼	*2 21¼	21¼ 21¼		100	‡United Paperboard 100	1¾ Feb 13	3⅜ Feb 19	1	½	5½
5⅛ 5⅜	*5 5¼	5 5	*4¾ 5⅛	5⅛ 5½		1,000	United Piece Dye Wks No par	4 July 26	13¾ Feb 20	4	3½	21⅞
*34 45	*34 45	*34 45	*34 45	*34 45			6½% preferred 100	35 Aug 30	68 Feb 21	35	35	85
3⅝ 4¼	4 4¼	4¼ 5⅛	4¾ 5⅛	4¾ 5		25,600	United Stores class A No par	2¼ July 26	6 Apr 20	2⅛	¾	7¼
*50 61	60 60	*57 63	*58 65	*58 65		100	Preferred class A No par	54 Aug 15	66 Apr 16	49½	45	66
*46 47	*46 47	46½ 46½	47 47½	47½ 50⅞		4,200	Universal Leaf Tobacco No par	40¼ Feb 21	50⅞ Oct 11	37	21½	51½
*125¼ 125¾	125¾ 125¾	*125¼ 125⅜	125¾ 125¾	125¾ 125¾		30	Preferred 100	112½ Jan 9	127 Sept 6	108¼	96	120½
*28⅜ 50	*29 50	*20 50	*29⅛ 50	*29⅛ 50			Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	15	10	35
*1 1⅛	1 1	*7⅛ 8	1 1	1⅛ 1⅛		1,200	Universal Pipe & Rad 1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
8 8	*7¼ 8	*7⅛ 8	*6⅝ 8	8 8		20	Preferred 100	4¼ Jan 3	24 Apr 25	4¼	4	18½
18⅞ 19	*18¼ 19	18⅜ 18⅜	18¼ 19	19 19⅜		4,500	U S Pipe & Foundry 20	15½ July 26	33 Feb 7	12	6⅛	22⅛
18¼ 18¼	*18 18¼	18 18	*17⅞ 18¼	17⅜ 17⅞		700	1st preferred No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½			U S Distrib Corp No par	1½ Jan 5	4 Jan 3	1	1	6
*4⅜ 6½	*4⅜ 6½	*4⅜ 6½	*4⅜ 6½	*4⅜ 6½			Preferred 100	6 Sept 27	13 Feb 20	4	4	20
*1⅛ ⅜	*1⅛ ⅜	⅛ ⅛	*¼ ⅛	*¼ ⅛		100	United States Express 100	⅛ May 29	1¼ Apr 19	½	⅜	2⅛
*12⅛ 14¾	*12⅛ 14¾	*12⅛ 14¾	*12⅛ 14¾	*13 14¾			U S Freight No par	11 July 26	27½ Feb	11	7	29⅜
7⅞ 7⅞	7¾ 7¾	*7¾ 8¼	*7⅞ 8⅝	8⅛ 8¾		600	U S & Foreign Secur No par	6⅛ Aug 7	15¼ Feb 5	6⅛	3⅛	17¾
*61 68½	*61 68½	*60 68½	*68 68½	68 68		100	Preferred No par	63¼ Jan 5	78 Feb 26	60	36½	84
38⅞ 38⅞	*38 38½	38 38	38 40½	40¼ 40½		2,900	U S Gypsum 20	34¼ June 1	50½ Jan 24	34¼	18	53½
138 138	135 135	*130 138	*130 138	*130 138		110	7% preferred 100	115 Jan 10	140⅞ July 27	110	101¼	121
6 6	*5½ 6⅜	5⅛ 5½	*5½ 6½	*5¾ 6⅜		300	U S Hoff Mach Corp 5	4⅜ Jan 9	10⅜ Apr 24	3¼	1⅜	11⅞
*36 36¾	35½ 36½	35 35¼	36½ 37⅜	37½ 38		3,000	U S Industrial Alcohol No par	32 Sept 17	64¾ Feb 9	32	13½	94
*5⅝ 6¼	*5⅛ 6¼	*5½ 6	5¾ 5¾	6¼ 6¼		200	U S Leather v t c No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
*8⅛ 8⅞	8¼ 8¼	8¼ 8¼	8¾ 8¾	9 9¼		600	Class A v t c No par	7½ July 26	19¾ Feb 1	7½	4¼	27¾
*41½ 50	*41½ 50	*41½ 50	*41½ 50	*41½ 50			Prior preferred v t c 100	45 Sept 24	80 Jan 30	45	30	78¼
5¼ 5¼	5 5	4⅝ 5	4¾ 5	5¼ 5¼		1,830	U S Realty & Impt No par	4 July 26	12⅝ Feb 2	4	2½	14½
16¼ 16⅜	16¼ 16½	15½ 16⅜	16 16⅝	16⅝ 17⅛		14,500	U S Rubber No par	11 July 26	24 Apr 21	10¾	2⅞	25
38 38⅛	37½ 38¼	36½ 37⅞	36½ 38	38⅛ 39¾		10,400	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43⅞
112½ 113½	109¼ 113	109½ 112⅝	111½ 114¼	114½ 118½		16,300	U S Smelting Ref & Min 50	96⅝ Jan 13	141 July 19	53¼	13½	105⅜
*63⅞ 65	63⅞ 63⅞	*63⅝ 64⅜	*63⅝ 64	63 63⅜		500	Preferred 50	54½ Jan 13	65½ Oct 1	51½	39½	58
33⅜ 33⅞	33 33½	32 33¼	32 33⅜	33⅜ 35		52,700	U S Steel Corp 100	29⅜ Sept 17	59⅞ Feb 19	29⅜	⅜	67½
75 75	74½ 74⅞	74 74	75 75	74¼ 77		3,100	Preferred 100	67¼ Sept 17	99½ Jan 5	67¼	5	105½
*114⅛ 119	*115 119	114⅛ 114⅛	*106¾ 115	*106¾ 119		100	U S Tobacco No par	99 Jan 5	120 July 10	81¾	59	109½
*140 160	*137 ----	*137 150	*138 150	*138 150			Preferred 100	126 Jan 10	145½ July 19	124⅜	124⅜	130¼
51¼ 51¼	*51¼ 67½	*51¼ 67½	*51¼ 67½	*51¼ 67½			Utah Copper 10	51¼ Oct 6	67 Apr 26	52¾	35	83
2 2⅛	2 2⅛	2 2	2 2⅛	2 2⅛		2,000	Utilities Pow & Lt A 1	2 July 23	5⅝ Feb 6	2	1⅞	8⅞
*3¾ 7⅞	*3¾ 7⅞	*3¾ 7⅞	7⅞ 7⅞	1 1⅛		1,500	Vadsco Sales No par	⅜ July 21	1⅞ Jan 27	⅜	⅜	3⅛
*19 19½	*19 19½	*19 19½	*19 19½	*19 19½			Preferred 100	19¼ Aug 28	22½ June 27	19¼	15⅛	24⅞
17 17	*16¾ 17	16 16⅜	16½ 17	16¾ 18⅛	Stock	4,400	Vanadium Corp of Am No par	14 July 26	31¾ Feb 19	14	7⅜	36¼
*9 10	9 9	*8⅜ 10	*8⅜ 10	*8⅜ 10		700	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	3¾	1⅜	10
77¼ 77¼	77¼ 77¼	77¼ 77¼	*77¼ 78½	78½ 78½	Exchange	90	7% 1st pref 100	x54¼ Mar 1	98 Feb 5	28	20½	65
32 32	*32 32⅜	32 32	*32 32⅜	32⅜ 33		800	Vick Chemical Inc 5	24⅜ Jan 4	36¾ July 20	23⅛	23⅛	31
3⅜ 3⅜	3¼ 3¼	3¼ 3¼	3½ 3⅜	3⅜ 3⅜	Closed—	1,200	Virginia-Carolina Chem No par	17⅛ July 23	5⅜ Jan 23	17⅛	5⅜	7⅜
*18⅛ 19	18 18⅛	18 18¼	18¾ 19½	19½ 20¼		2,200	6% preferred 100	10 July 26	26 Feb 5	10	3⅜	26½
*76 83	*76 83	*75 83	*75 83	*75 83	Columbus		7% preferred 100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63½
*75 76	*75 76	75 75	74½ 74½	74 75		120	Virginia El & Pow $6 pf No par	65 Jan 2	80 July 31	60	60	85⅞
*4 7½	*4 7½	*4 7½	*4 7½	*4 7½	Day		Virginia Iron Coal & Coke 100	3⅜ July 31	9 Feb 23	3½	2⅛	15
58 59½	58⅛ 58¼	57¼ 59¼	57⅜ 59	59½ 60¾		440	Vulcan Detinning 100	52 Jan 4	79 Mar 9	36	12¾	67⅞
*106½ ----	*106½ ----	*105 ----	*105 ----	*105 ----			Preferred 100	95 Jan 20	110 Apr 26	95	57	102
*21⅜ 23¼	*21⅜ 25⅜	*21⅜ 25⅜	*21⅜ 23⅜	23⅜ 23⅜		200	‡Wabash 100	17⅜ July 27	47⅜ Jan 30	17⅜	11½	71½
*3⅛ 3⅜	3¼ 3¼	*3¼ 3¾	3⅛ 3¼	*3½ 3¾		400	Preferred A 100	23⅜ July 26	85⅜ Apr 26	21¼	11⅜	97⅜
*2 3⅛	*2 3⅛	*2 3⅛	*2 3⅛	2 2		10	Preferred B 100	2 Oct 11	6½ Mar 14	2	1	6
*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4¼	4⅛ 4⅛	4¼ 4⅜		400	Waldorf System No par	4⅛ Sept 15	8⅞ Feb 28	4⅛	5⅛	12
25½ 25⅞	25 25⅜	24⅞ 25⅜	25⅜ 25⅝	x24½ 25¼		8,300	Walgreen Co No par	22¼ Feb 26	29¼ June 18	22¼	----	----
*108 109⅞	*108 109⅞	*108 109⅞	*108 109⅞	109⅞ 110		50	6½% preferred 100	84½ Jan 4	110 Sept 13	81	75	90½
*25⅜ 31⅜	27⅜ 27⅜	23¼ 23¼	25⅜ 23¼	3 3¼		1,400	Walworth Co No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*5 7⅛	*5⅛ 7⅛	*5⅝ 7⅛	*5⅜ 7⅛	7⅛ 7⅛		100	Ward Baking class A No par	5 Aug 6	12 Feb 5	5	2⅛	20
*15⅜ 17¼	*15⅜ 18¼	*15⅜ 18¼	19¼ 21⅛	2 2⅛		2,000	Class B No par	1¼ July 27	3⅜ Feb 5	1¼	⅝	5⅜
*24 31½	*26 31½	*25 30	28 28	*26 29		100	Preferred 100	24 Sept 18	36 Jan 24	24	11½	44⅞
4⅞ 5	4⅞ 5	4⅝ 4⅞	4¾ 5	5 5⅜		22,700	Warner Bros Pictures 1	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
*14¼ 20	*14⅜ 20	*14¼ 20	*15 19	16 18⅜		300	$3.85 conv pref No par	16 Sept 19	31⅞ Apr 24	12	4¼	24½
*11¼ 15⅜	*11¼ 15⅜	11¼ 11¼	*11¼ 15⅜	*11¼ 15⅜		100	Warner Quinlan No par	11¼ Sept 14	37⅜ Feb 16	11⅜	5⅜	47⅜
6½ 6½	*6⅛ 6½	6 6⅛	*6¼ 6½	6¼ 7		1,800	Warren Bros No par	5½ July 26	13⅜ Jan 24	5½	2½	22⅜
*11 14⅜	*10½ 15	*10½ 14⅜	*10½ 12½	13⅛ 13⅛		100	Convertible pref No par	10 July 30	28⅞ Apr 27	10	7½	35⅜
*18½ 20	*18¼ 20	*18⅛ 20	19½ 19½	*19⅜ 21½		100	Warren Fdy & Pipe No par	13½ July 27	31 Jan 2	13½	5	30
5 5⅛	5¼ 5½	5½ 5⅝	5¼ 5¼	5⅛ 5⅛		2,700	Webster Eisenlohr No par	3 July 27	7 Jan 2	3	1	8
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----			Preferred 100	65 Jan 8	90 Aug 2	60	50	75
*7⅜ 11¼	*7⅜ 11¼	*7⅜ 11¼	*7⅜ 11¼	*7⅜ 11¼			Wells Fargo & Co 1	¾ July 27	2¼ Jan 23	¾	⅛	3½
28 28⅛	28 28	27⅝ 27¾	*27¾ 28	28 29		4,700	Wesson Oil & Snowdrift No par	15¾ Jan 4	29⅜ Aug 29	15	7	37½
*66½ 67	*66½ 67	67 67	*67 67½	67½ 67⅜		400	Conv preferred No par	52½ Jan 5	67⅞ Oct 11	49	40	63
34½ 35	34 34¼	33 33¾	33 34½	34½ 35⅜		9,200	Western Union Telegraph 100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
18¾ 18¾	18¾ 18¾	19¼ 19¾	19⅞ 23½	23⅞ 24¾		11,900	Westingh'se Air Brake No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅜
32 32⅜	31¼ 31⅞	30¾ 31⅝	31 32⅜	32¼ 33		15,400	Westinghouse El & Mfg 50	27⅜ July 26	47¼ Feb 5	27⅜	19⅜	58¾
*86½ 87½	*86½ 87½	*86½ 87½	*86½ 87½	*86 87½			1st preferred 50	82 Aug 8	95 July 11	77	60½	96
*10¼ 10¾	10¼ 10⅞	10¾ 10¾	*10½ 11¼	11¼ 11¼		400	Weston Elec Instrum't No par	6 July 30	14 Feb 5	5	3½	13¼
*25 27	*25 27	*25¼ 27	*25¼ 27	*26 27			Class A No par	16⅜ Jan 5	27 Sept 14	15	10	22¼
*56¼ 60	*56¼ 60	*56¼ 58	56¼ 56¼	*50 58		10	West Penn Elec class A No par	44½ Jan 8	70 June 13	39¾	30	73
70 70	70 70	69½ 69½	*67½ 69½	69½ 70		110	Preferred 100	51¾ Jan 8	80 July 13	47	37	77¾
*55 59	*55 59	*55 57	*55 57	57 59		50	6% preferred 100	45 Jan 3	z68½ July 19	40⅛	33½	69½
106 106	*104 107	*105½ 106½	105¾ 106½	106½ 106½		40	West Penn Power pref 100	89½ Jan 2	110⅝ June 2	88½	88½	110⅜
*94¾ 95¾	95¾ 95¾	95½ 95½	96 96	96 96		70	6% preferred 100	78¾ Jan 10	105 June 29	78¾	80	101
*2 2¼	2¼ 2¼	*2 2¼	*2 2¼	2¼ 2¼		600	West Dairy Prod cl A No par	1⅞ Aug 1	6¼ Jan 3	1⅞	2½	11¾
*⅝ ¾	⅝ ⅝	*⅝ ¾	¾ ¾	¾ ¾		800	Class B v t c No par	½ July 27	2½ Jan 3	½	⅞	4¼
9 9	9 9	8¾ 8⅞	9 9⅜	9⅜ 9¾		2,500	Western Maryland 100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*8¾ 13	*10 13	*10 13	*10 13	13 13		200	2d preferred 100	9¼ Sept 17	23 Feb 2	9¼	5⅝	19½
3⅝ 3⅝	*3⅜ 3¾	3⅜ 3⅜	*3¼ 3⅞	3¾ 3¾		400	Western Pacific 100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
*8½ 8⅝	8⅜ 8⅜	7¾ 8	8¼ 8½	8⅞ 9		1,300	Preferred 100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
*19½ 21	*18⅝ 20	*18⅝ 20	*18⅝ 20	20 20¾		400	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 5	12¼	5	20½
*12 13½	*12 14	*12 14	*12⅛ 14	*12¾ 14			Wheeling Steel Corp No par	11½ Sept 17	29 Feb 21	11½	7½	35
*30 36½	*30 36½	*30 36½	*30 36½	*30 36½			Preferred 100	35 Sept 17	57 Feb 26	35	15	67
*15¼ 16¾	*15¼ 16¾	*15¼ 16¾	*15¼ 16¾	*15¼ 16¾			White Motor 50	15 July 26	28½ Feb 1	15	14	26½
*25¼ 25½	25 25	*25 25½	*25¼ 25½	25½ 25⅞		400	White Rk Min Spr ctf No par	21¼ July 26	31½ Apr 19	21¼	23	29
*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾			White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*4¼ 5¼	*4½ 5¼	*4½ 5¼	5¼ 5¼	*5 8		100	Conv preferred No par	5 July 25	11¼ Apr 20	4	1⅜	10½
3⅛ 3⅛	3 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞		1,100	Wilcox Oil & Gas 1	2½ July 26	5¾ Apr 5	2½	2	5½
*30 32	*30 32	*30 32	*30 32	*30 32			Wilcox-Rich Corp class A No par	27⅛ Jan 17	32 Feb 19	22⅞	15	27¼
6⅞ 6⅞	*6¼ 6¾	6¼ 6¼	6¼ 6¼	6⅞ 7¼		1,500	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
23½ 23½	23⅛ 24	23 23¾	23¼ 23⅞	23⅞ 24½		11,400	Class A No par	12¼ Jan 9	26⅜ Apr 13	11¼	4	22
82 82	81½ 71½	81¼ 81¼	82 82¼	82¼ 84		1,700	Preferred 100	53 Jan 8	84½ Apr 11	30	19	72½
48⅛ 48⅝	48⅜ 48⅞	47⅝ 48¾	48⅛ 48¾	48¾ 49½		14,800	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	35	25⅛	50⅞
17 17	*15½ 17	*15 16½	17⅛ 17⅛	17½ 18		600	Worthington P & W 100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
32¾ 32¾	32¾ 32¾	32½ 32½	32 34	33½ 36		160	Preferred A 100	31½ Sept 14	53 Jan 24	31½	14	51
*23¾ 28	*23¾ 27	*23¾ 27	*25 27	*25 27			Preferred B 100	23⅜ Aug 6	42 Jan 24	22¼	14	47
47 48	*46 47⅞	*44 46⅞	47¾ 49¾	48 48		210	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 2	12	6	24
66¼ 66¼	*66 66½	66½ 66⅞	65¾ 66⅞	67 67		1,000	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	67 Oct 11	47¾	34½	57¼
*15 17⅜	*15¼ 17⅜	*15¼ 17⅜	*16 17⅜	16 16		100	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	11⅜	7	23
*3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½		1,600	Yellow Truck & Coach cl B 1	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
*34⅛ 35	35 35	*34½ 36	*34⅞ 35⅞	35⅞ 35⅞		620	Preferred 100	28 Jan 2	47½ Apr 26	25	18	42
*16⅛ 16⅜	*16⅛ 16⅝	16 16⅝	*16 16⅝	16⅜ 16⅜		700	Young Spring & Wire No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
16¾ 16¾	16⅛ 16¼	15⅝ 16	16⅜ 16½	16¼ 17¾		5,700	Youngstown Sheet & T No par	12⅝ July 26	33¾ Feb 19	12⅜	7½	37⅜
2⅛ 2⅛	2 2⅛	*2 2¼	*2 2¼	2¼ 2¼		1,000	Zenith Radio Corp No par	1⅞ July 26	4¾ Feb 5	1⅛	½	5
4 4	3⅝ 3⅞	3¾ 3¾	3¾ 4	4 4¼		2,300	Zonite Products Corp 1	3⅜ July 26	7¾ Feb 19	3⅜	3⅝	8½

* Bid and asked prices, no sales on this day. x Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchagne 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 Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934 Range Since Jan. 1	
U. S. Government.		*Low*	*High*	*No.*	*Low*	*High*
First Liberty Loan—3½ of '32-47	J D	103¹⁴/₃₂	103³⁰/₃₂	411	99	100⁴/₃₂
Conv 4% of 1932-47	J D	102¹²/₃₂	102¹²/₃₂	1	100¹⁷/₃₂	103⁸/₃₂
Conv 4¼% of 1932-47	J D	103¹⁷/₃₂	103²⁴/₃₂	157	99²⁸/₃₂	104⁸/₃₂
2d conv 4¼% of 1932-47	J D	102²⁴/₃₂	June'34	----	102	102¹⁸/₃₂
Fourth Lib Loan 4¼% of '33-'38	A O	103⁴/₃₂	103³⁰/₃₂	431	100³⁰/₃₂	104¹⁰/₃₂
4¼% (2d called) 1933-1938	---	100¹³/₃₂	101²⁴/₃₂	1546	100¹³/₃₂	102¹⁸/₃₂
Treasury 4¼s 1947-1952	A O	111²⁰/₃₂	111¹⁴/₃₂	346	104¹⁹/₃₂	104³¹/₃₂
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	100²⁸/₃₂	101²⁰/₃₂	542	97²⁶/₃₂	97³⁰/₃₂
Treasury 4s 1944-1954	J D	105²⁰/₃₂	107¹⁴/₃₂	706	101¹⁸/₃₂	101³¹/₃₂
Treasury 3¾s 1946-1956	M S	101²⁸/₃₂	105¹⁰/₃₂	405	99²⁰/₃₂	100⁸/₃₂
Treasury 3½s 1943-1947	J D	102⁸/₃₂	102²⁰/₃₂	710	98⁸/₃₂	99⁸/₃₂
Treasury 3s Sept 15 1951-1955	M S	99⁸/₃₂	100	899	93¹²/₃₂	95¹⁸/₃₂
Treasury 3s Dec 15 1946-1948	J D	99⁸/₃₂	100	1576	97²⁶/₃₂	97²⁸/₃₂
Treasury 3½s June 15 1940 1943	J D	102²⁰/₃₂	103¹⁰/₃₂	761	98¹²/₃₂	98⁸/₃₂
Treasury 3½s Mar 15 1941-1943	M S	102¹⁸/₃₂	103⁸/₃₂	563	98⁸/₃₂	98³⁰/₃₂
Treasury 3½s June 15 1946-1949	J D	100⁸/₃₂	101	845	94²⁶/₃₂	95¹⁸/₃₂
Treasury 3¼s Aug 1 1941	F A	102¹⁶/₃₂	103⁷/₃₂	790	97²⁷/₃₂	97³¹/₃₂
Treasury 3¼s 1944-1946	---	100¹²/₃₂	101¹⁸/₃₂	2676	99¹⁴/₃₂	99²⁸/₃₂
Fed Farm Mtge Corp 3¼s 1964	M S	99¹²/₃₂	99³⁰/₃₂	264	98	98
3s 1944-1949	M S	96²⁰/₃₂	97⁸/₃₂	1135	94²⁷/₃₂	94³⁷/₃₂
Home Owners Mtge Corp 4s 1951	J J	96¹⁷/₃₂	97¹²/₃₂	1556	94²⁶/₃₂	101³⁰/₃₂
3s series A 1952	M N	96¹⁸/₃₂	97⁸/₃₂	2533	94²⁶/₃₂	94²⁶/₃₂
2½s 1939-1949	F A	93²⁰/₃₂	94⁸/₃₂	1609	93⁴/₃₂	92²⁸/₃₂
State & City—*See note below.*						
Foreign Govt & Municipals.						
Agric Mtge Bank s f 6s 1947	F A	27½	Sept'34	----	18⅜	27½
Feb 1 1935 subseq coupon	----	28¼	32	7	18½	20
Sinking fund 6s A Apr 15 1948	A O	29	Sept'34	----	15⅜	32
With Oct 15 1934 coupon	----	32½	32½	5	16	16
Akershus (Dept) ext 5s 1963	M N	79½	79¾	9	64	66½
Antioquia (Dept) coll 7s A 1945	J J	12⅜	13½	7	7⅜	8⅛
External s f 7s ser B 1945	J J	12½	13¾	22	6¾	9
External s f 7s ser C 1945	J J	13½	13½	1	7½	9⅜
External s f 7s ser D 1945	J J	13	13	16	7¼	8⅛
External s f 7s 1st ser 1957	A O	12	12¾	3	6⅜	7⅞
External sec s f 7s 2d ser 1957	A O	12½	12⅞	15	6¼	8
External sec s f 7s 3d ser 1957	A O	12¾	12¾	5	6⅝	8
Antwerp (City) external 5s 1958	J D	z98½	99	22	73½	82½
Argentine Govt Pub Wks 6s 1960	A O	87½	89	53	44	53½
Argentine 6s of June 1925 1959	J D	87½	88½	53	44	53½
Extl s f 6s of Oct 1925 1959	A O	87	89	29	44⅝	53
External s f 6s series A 1957	M S	87¼	89	52	44	53
External 6s series B Dec 1958	J D	87½	88⅛	31	44¼	53⅝
Extl s f 6s of May 1926 1960	M N	87½	88½	38	44½	53⅝
External s f 6s (State Ry) 1960	M S	87¼	89	120	44¼	53½
Extl 6s Sanitary Works 1961	F A	87¼	88¾	50	44½	52⅜
Extl 6s pub wks May 1927 1961	M N	87½	88	62	45	52⅝
Public Works extl 5½s 1962	F A	81	82	51	41¼	47½
Argentine Treasury 5s £ 1945	M S	98⅞	99	54	69½	80¾
Australia 30-yr 5s July 15 1955	J J	94⅜	95	104	77⅝	88½
External 5s of 1927 Sept 1957	M S	94⅛	95¼	116	78	89
External g 4½s of 1928 1956	M N	89½	90¾	69	73⅞	83
Austrian (Govt) s f 7s 1943	J D	98½	98½	5	83½	91⅛
Internal sinking fund 7s 1957	J J	66	68¾	57	42½	50
Bavaria (Free State) 6½s 1945	F A	28¼	29	18	26¼	26¼
Belgium 25-yr extl 6½s 1949	M S	99⅞	100½	47	88½	95
External s f 6s 1955	J J	99½	100	84	86½	94
External 30-year s f 7s 1955	J D	106¼	106¾	32	92¾	99
Stabilization loan 7s 1956	M N	100½	103¼	112	91	'95⅞
Bergen (Norway) 5s Oct 15 1949	A O	85	Oct'34	----	67⅛	68
External sinking fund 5s 1960	M S	79	Oct'34	----	62¼	66¼
Berlin (Germany) s f 6½s 1950	A O	22⅞	24	7	22½	22
External s f 6s June 15 1958	J D	20⅞	23⅜	66	20½	20½
Bogota (City) extl s f 8s 1945	A O	18½	18½	2	17⅛	17⅛
Bolivia (Republic of) extl 8s 1947	M N	8	8⅛	12	5⅝	6½
External secured 7s (*1st*) 1958	J J	6¾	7⅛	19	4⅛	5¼
External s f 7s (*flat*) 1969	M S	6⅝	7	22	4⅜	5⅛
Bordeaux (City of) 15-yr 6s 1934	M N	z171⅛	171⅛	4	111⅝	149
Brazil (U S of) external 8s 1941	J D	38½	40	41	21⅞	22¾
External s f 6½s of 1926 1957	A O	32¼	33⅜	108	19⅜	20¼
External s f 6½s of 1927 1957	A O	33⅛	36	78	19⅛	20¼
7s (Central Ry) 1952	J D	34⅞	36¼	58	18⅝	20½
Bremen (State of) extl 7s 1935	M S	33½	35	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	84	85	16	68	73¼
Sinking fund gold 5s 1958	F A	84	84¾	18	68½	73
20-year s f 6s 1950	J D	92½	94⅞	6	75	83
Budapest (City) extl s f 6s 1962	J D	39¾	40⅜	6	29¾	31⅜
Dec 1 1934 coupon on	----	26⅛	Aug'34	----	24	24
Buenos Aires (City) 6½s B 2 1955	J J	82½	82½	12	40¼	46⅛
External s f 6s ser C-2 1960	A O	81¼	Sept'34	----	36	47
External s f 6s ser C-3 1960	A O	79	79	6	36¼	45¼
Buenos Aires (Prov) extl 6s 1961	M S	63¼	64¼	18	29¼	30¼
6s stamped 1961	M S	53	54	97	25⅝	26¼
External s f 6½s 1961	F A	65	Oct'34	----	31	31⅝
6½s stamped 1961	F A	56	57	18	25⅜	27
Bulgaria (Kingdom) s f 7s 1967	J J	24	24½	6	15	18⅞
July coupon off	----	19⅜	Oct'34	----	17	17
Stabil'n s f 7½s Nov 15 1968	M N	19¼	Sept'34	----	17⅞	17⅞
May coupon off	----	19¾	20	6	16⅛	16⅛
Caldas Dept of (Colombia) 7½s '46	J J	14⅝	15½	12	10¼	10⅜
Canada (Dom'n of) 30-yr 4s 1960	A O	102½	102⅞	125	86½	92
5s 1952	M N	109½	110	81	99½	103¼
4½s 1936	F A	103½	103⅞	29	98½	100⅜
Carlsbad (City) s f 8s 1954	J J	58½	Sept'34	----	58¼	58¼
Cauca Val (Dept) Colom 7½s '46	A O	14½	14½	2	10	10¼
Cent Agric Bank (Ger) 7s 1950	M S	36½	37	2	29½	29½
Farm Loan s f 6s July 15 1960	J J	32½	33½	19	26	26
Farm Loan s f 6s Oct 15 1960	A O	32½	33¾	8	26	26
Farm Loan 6s ser A Apr 15 1938	A O	34⅞	36	27	27⅛	27⅛
Chile (Rep)—Extl s f 7s 1942	M N	15	16⅞	29	7	8½
External sinking fund 6s 1960	A O	15¼	16¾	224	5	7⅛
Ext sinking fund 6s Feb 1961	F A	15¼	16¾	130	6⅛	7
Ry ref ext s f 6s Jan 1961	J J	15	16¾	131	6⅛	7
Ext sinking fund 6s Sept 1961	M S	15¼	16¾	72	6⅛	7¾
External sinking fund 6s 1962	M S	15¼	16¾	155	6⅛	7¼
External sinking fund 6s 1963	M N	15⅛	16¾	223	6	7⅛
Chile Mtge Bk 6½s June 30 1957	J D	15	16	15	7⅜	9½
S f 6½s of 1926 June 30 1961	J D	15¾	16⅛	31	9⅞	10
Guar s f 6s Apr 30 1961	A O	14⅞	15¾	22	7⅛	8⅛
Guar s f 6s 1962	M N	14¼	16	28	7½	8
Chilean Cons Munic 7s 1960	M S	10¾	11¼	15	5	7
Chinese (Hukuang Ry) 5s 1951	J D	33½	33½	1	22	27⅝
Christiania (Oslo) 20-yr s f 6s '54	M S	93	93½	2	75	81⅝
Cologne (City) Germany 6½s 1950	M S	23⅝	24¾	15	22¼	22
Colombia (Rep) 6s of '28. Oct '61						
Oct 1 1934 and sub coupons on	A O	34½	36⅞	65	18	21½
Exter 6s (July 1 '34 coup o n) '61	J J	34½	37¼	82	20⅛	21
Colombia Mtge Bank 6½s of 1947	A O	23¾	24¼	6	14	15
Sinking fund 7s of 1926 1946	M N	23⅜	23⅝	2	12	15½
Sinking fund 7s of 1927 1947	F A	23¾	23¾	4	14	15
Copenhagen (City) 5s 1952	J D	79	7¹¹/₁₆	18	60½	63½
25-year g 4½s 1953	M N	75⅝	76⅜	17	55¼	59½
Cordoba (City) extl s f 7s 1957	F A	43	43⅜	21	12	14¼
External s f 7s 1937	M N	47	Sept'34	----	27⅞	29⅞
Cordoba (Prov) Argentina 7s 1942	J J	70	71	6	25⅛	25⅛
Costa Rica (Republic)—						
7s Nov 1 1932 coupon on 1951	M N	40	40	1	26⅛	30
7s May 1 1936 coupon on 1951	----	26⅛	Oct'34	----	14	18¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934 Range Since Jan. 1	
Foreign Govt. & Munic. (*Con.*)		*Low*	*High*	*No.*	*Low*	*High*
Cuba (Republic) 5s of 1904 1944	M S	96	96	25	68⅛	74⅞
External 5s of 1914 ser A 1949	F A	a95	Sept'34	----	83⅛	93
External loan 4½s 1949	F A	84	84	2	61⅝	62⅞
Sinking fund 5½s Jan 15 1953	J J	74	74	5	61	61⅞
Public wks 5½s June 30 1945	J D	27⅝	29	31	19¾	22⅝
Cundinamarca 6½s 1959	M N	14¼	15⅞	23	10	10⅛
Czechoslovakia (Rep of) 8s 1951	A O	95	96¼	26	77¾	88
Sinking fund 8s ser B 1952	A O	97	98	5	77	90
Denmark 20-year extl 6s 1942	J J	96¾	97½	50	79⅞	86½
External gold 5½s 1955	F A	92⅛	92¾	23	75	83¾
External g 4½s Apr 15 1962	A O	82	82¾	54	61	71
Deutsche Bk Am part ctf 6s 1932						
Stamped extd to Sept 1 1935	----	52⅛	z52⅛	28	50⅞	50⅞
Dominican Rep Cust Ad 5½s '42	M S	65	66½	9	40	43¾
1st ser 5½s of 1926 1940	A O	60	Oct'34	----	36	36
2d series sink fund 5½s 1940	A O	60	Oct'34	----	36	37⅛
Dresden (City) external 7s 1945	M N	48	Aug'34	----	27	45¼
Dutch East Indies 5½s Nov 1953	M N	161	Oct'34	----	107	151
El Salvador (Republic) 8s A 1948	J J	56	Aug'34	----	36	48⅛
Certificates of deposit	J J	50	50	5	35	38
Estonia (Republic of) 7s 1967	J J	78¼	78⅛	9	48½	57⅞
Finland (Republic) ext 6s 1945	M S	100	101	41	69¾	79
External sinking fund 7s 1950	M S	100⅜	101½	41	77	86⅛
External sink fund 6½s 1956	M S	99⅛	100¼	88	70½	78⅛
External sink fund 5½s 1958	F A	97¼	98¾	162	66¾	76
Finnish Mun Loan 6½s 1954	A O	100	Oct'34	----	67	77
External 6½s serial B 1954	A O	99	99¾	11	67¼	75⅛
Frankfort (City of) s f 6½s 1953	M N	21¾	23¼	12	20	20
French Republic extl 7½s 1941	J D	180	181½	17	126	154¼
External 7s of 1924 1949	J D	179	182	29	127½	160
German Government International 35-yr 5½s of 1930 1965	J D	24	27¼	210	23½	23½
German Republic extl 7s 1949	A O	31½	36½	93	32⅝	31½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	32⅞	35	12	23½	23½
Graz (Municipality) 8s 1954	M N	98	98½	2	49	57⅜
Only unmatured coupons on	----	79	80	2	62	62
Gr Brit & Ire (U K of) 5½s 1937	F A	116⅛	116¾	68	107⅝	111⅝
4% fund loan £ opt 1960 1990	M N	113	113¾	225	95⅜	109
Greek Government s f ser 7s 1964	M N	32½	Oct'34	----	22	22
s f sec 6s Aug '33 coupon 1968	F A	27	28	11	16⅝	18¾
Haiti (Republic) s f 6s ser A 1952	A O	79½	80	16	67	74½
Hamburg (State) 6s 1946	A O	22	23	36	20⅛	20⅛
Heidelberg (German) ext 7½s '50	J J	18	Sept'34	----	15	15
Helsingfors (City) ext 6½s 1960	A O	95½	96	19	66¼	72¾
Hungarian Munic Loan 7½s 1945	J J	39¼	Oct'34	----	25	28⅝
Only unmat coup attached	J J	27⅛	Sept'34	----	25	25
External s f 7s (coup) 1946	J J	38½	Oct'34	----	26	31⅝
Only unmat'd coups attached	J J	30	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	47	Sept'34	----	29⅝	33½
Sinking fund 7½s ser B 1961	M N	a46	a46	5	31	31
Hungary (King of) s f 7½s 1944	F A	38⅛	39	20	31½	31½
Irish Free State ext s f 5s 1960	M N	108⅛	Sept'34	----	90½	108⅛
Italy (Kingdom of) extl 7s 1951	J D	93¾	96¾	81	85¼	89¾
Italian Cred Consortium 7s A '37	M S	99½	99½	2	89¾	93¼
External sec s f 7s ser B 1947	M S	91½	91¾	6	82	89¼
Italian Public Utility extl 7s 1952	J J	84⅜	87	12	72½	76
Japanese Govt 30-yr s f 6½s 1954	F A	92⅜	93	61	77	84¼
Extl sinking fund 5½s 1965	M N	78¼	79⅛	11	66½	73½
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	32	34½	32	22½	23⅛
7s with all unmat coup 1957	----	22½	Oct'34	----	15⅝	15⅝
With Oct 1 '35 & sub coups on	----	18	Sept'34	----	13½	13½
Leipzig (Germany) s f 7s 1947	F A	33	Oct'34	----	29⅜	30¼
Lower Austria (Prov) 7½s 1950	J D	95½	95½	1	50	60
Only unmatured coups attach'd	----	50	Feb'34	----	50	50
Lyons (City of) 15-year 6s 1934	M N	171¼	171¼	1	111½	149
Marseilles (City of) 15-yr 6s 1934	M N	171¼	171¼	2	111½	149
Medellin (Colombia) 6½s 1954	J D	11½	13	12	8	8¼
Mexican Irrig Asstng 4½s 1943	M N	7¼	Oct'34	----	3	4½
Mexico (US) extl 5s of 1899 £ '45	Q J	6	Sept'34	----	4	6
Assenting 5s of 1899 1945	----	11	11½	16	4	6⅛
Assenting 5s large	----	11	11	20	5⅛	7
Assenting 5s small	----	10	Sept'34	----	6⅛	6⅛
4s of 1904 1954	----	4⅝	Sept'34	----	4⅝	4⅝
Assenting 4s of 1904 1954	----	7¼	7⅝	17	3	4⅛
Assenting 4s of 1910 large	----	7⅛	7⅛	7	4	5
Assenting 4s of 1910 small	----	6⅜	6⅝	2	4	4⅜
*Treas 6s of '13 assent (large) 33	J J	11⅜	Sept'34	----	5¾	8½
*Small	J J	8½	Sept'34	----	5¾	5¾
Milan (City, Italy) extl 6½s 1952	A O	81¾	86⅜	27	74	79
Minas Geraes (Brazil) 6½s 1958	M S	22⅞	22⅞	1	17	17
September coupon off	----	22¼	23	6	21¼	21¼
Ext sec 6½s series A 1959	M S	r23⅞	23⅞	5	17	17
September coupon off	----	22¼	22¼	1	20½	20½
Montevideo (City of) 7s 1952	J D	37	38	4	27¼	27¼
External s f 6s series A 1959	M N	33½	33½	1	25	26¼
New So Wales (State) extl 5s 1957	F A	92¼	92¾	15	73¾	85
External s f 5s Apr 1958	A O	91¾	93	21	73½	85¼
Norway 20-year extl 6s 1943	F A	z100⅞	101	15	88	91½
20-year external 6s 1944	F A	100⅜	101	8	87½	90¼
30-year external 6s 1952	A O	100⅛	102⅛	42	83⅜	89½
40 year s f 5½s 1965	J D	93⅞	95	49	78⅞	83⅛
External s f 5s Mar 15 1963	M S	90	90⅜	49	76	80½
Municipal Bank extl s f 5s 1967	J D	90⅜	90⅜	5	77½	83½
Municipal Bank extl s f 5s 1970	J D	90⅜	90⅜	9	79½	81
Nuremburg (City) extl 6s 1952	F A	22⅜	23	12	23	22
Oriental Devel guar 6s 1953	M S	78	Oct'34	----	64	65
Extl deb 5½s 1958	M N	72½	73⅛	8	59¼	62¾
Oslo (City) 30 year s f 6s 1955	M N	94	Oct'34	----	73	76⅛
Panama (Rep) extl 5½s 1953	J D	104⅛	104¼	11	89	98
Extl s f 5s ser A May 15 1963	M N	37½	39¼	4	24⅞	29⅛
Stamped	----	37⅛	38⅛	13	27	29⅝
Pernambuco (State of) extl 7s 1947	M S	17	18½	16	8⅛	10⅞
Peru (Rep of) external 7s 1959	M S	16	16½	26	7	8½
Nat Loan extl s f 6s 1st ser 1960	J D	11⅞	12⅜	151	5	5⅞
Nat Loan extl s f 6s 2d ser 1961	A O	11	12⅝	159	4¾	6¼
Poland (Rep of) gold 6s 1940	A O	73½	74	6	56	59
Stabilization loan s f 7s 1947	A O	130⅛	132¾	52	63	88
External sink fund g 8s 1950	J J	85¼	86⅜	56	63⅜	69¼
Porto Alegre guar 8s 1961	J D	25	Oct'34	----	16¼	17½
June coupon off	----	22	Oct'34	----	21	21
Extl guar sink fund 7½s 1966	J J	r25½	r25½	2	14⅜	16⅝
July coupon off	----	21½	21½	1	21	21
Prague (Greater City) 7½s 1952	M N	90⅛	90⅞	7	77¼	83
Prussia (Free State) extl 6½s '51	M S	27	29½	53	24½	24½
External s f 6s 1952	A O	26½	27⅝	41	23⅜	23⅜
Queensland (State) extl s f 7s 1941	A O	104½	105⅛	10	94	102
25-year external 6s 1947	F A	102⅞	102⅞	1	83¾	94½
Rhine-Main-Danube 7s A 1950	M S	42	42	10	35⅛	37½
Rio Grande do Sul extl s f 8s 1946	A O	26⅜	26¾	17	17⅝	19
Apr '32-Oct '33-Oct '34 cpn on	----	25	Sept'34	----	18¾	18¾
External sinking fund 6s 1968	J D	25¾	26½	11	15¼	15¼
June coupon off	----	24⅜	24¾	1	20½	20½
External s f 7s of 1926 1966	M N	26¼	26½	11	16½	17⅛
May coupon off	----	25	Oct'34	----	18⅜	18⅜
External s f 7s munic loan 1967	J D	26	26	2	17¼	17¼
Rio de Janeiro 25-year s f 8s 1946	A O	23⅞	24	3	13½	17½
April coupon off	----	22¼	22¼	1	19	19
External s f 6½s 1953	F A	23¾	24	41	13	16
August coupon off	----	22	22½	5	21⅜	21⅜
May coupon off	----	23	Sept'34	----	23	23

For footnotes see page 2340.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934		Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)		Low	High	No	Low	Low	High	
Rome (City) extl 6½s 1952	A O	83⅜	88¼	31	78½	80	92	
Rotterdam (City) extl 6s 1964	M N	137	138	10	91⅜	112	144	
Rumania (Monopolies) gu 7s 1959	F A	35	37	73	23	23	40	
Saarbruecken (City) 6s 1953	J J	78	79	18	56	66⅛	81	
Sao Paulo (City) s f 8s Mar 1952	M N	26½	28	15	18	22	30	
May coupon on		25¼	Sept'34		20½	20½	25¼	
External s f 6½s of 1927 1957	M N	25½	Oct'34		15⅜	17⅜	26	
May coupon on		22	Sept'34		19½	19½	23	
San Paulo (State) extl s f 8s 1936	J J	41	41	2	15⅛	18	41¼	
July 1932 coupon on		40	Oct'34		32	32	42	
External sec s f 8s 1950	J J	28½	29	13	12½	13⅝	29¼	
July 1932 coupon on		26⅛	27	2	18½	18½	27	
External s f 7s Water L'n 1956	M S	23⅜	24⅛	4	12⅞	13⅜	25	
September coupon off		24	Sept'34		24	24	24	
External s f 6s 1968	J J	23¼	24	11	10⅜	12⅝	26½	
July 1932 coupon on		22	23	7	17⅜	17⅜	24¼	
Secured s f 7s 1940	A O	90½	92	43	61	65	92	
Santa Fe (Prov Arg Rep) 7s 1942	M S	52	52½	29	17	18⅛	52½	
Stamped		5	Oct'34		38	38	51⅛	
Saxon Pub Wks (Germany) 7s '45	F A	z40¼	41	30	35½	35½	67	
Gen ref guar 6½s 1951	M N	36	39½	32	28½	28½	60⅞	
Saxon State Mtge Inst 7s 1945	J D	45	45	4	42½	42½	71	
Sinking fund g 6½s Dec 1946	J D	44⅞	46	10	46	44⅞	70	
Serbs Croats & Slovenes 8s 1962	M N	26⅛	27⅝	20	19¼	21⅛	28	
All unmatured coupon on		18⅜	20	11	12¾	16	23	
Nov 1 1935 coupon on		17	17	1	13½	13½	17½	
External sec 7s ser B 1962	M N	24	25¾	49	17	18	27	
All unmatured coupons on		18⅜	20½	38	12½	12¾	20½	
Nov 1 1935 coupon on		17	17	1	11	11	17	
Silesia (Prov of) extl 7s 1958	J D	68⅛	69	22	42	52⅜	71	
Silesian Landowners Assn 6s 1947	F A	38¾	41	6	33	33	69	
Soissons (City of) extl 6s 1936	M N	173	173⅛	2	117	150	174¼	
Styria (Prov) external 7s 1946	F A	83	85	8	47¼	55	88	
Sweden external loan 5½s 1954	M N	100¼	100⅜	13	88½	100¼	109¾	
Sydney (City) s f 5½s 1955	F A	89¾	89¾	1	75	80	93	
Taiwan Elec Pow s f 5½s 1971	J J	72⅞	73	11	58	61¾	74½	
Tokyo City 5s loan of 1912 1952	M S	a70	a70⅛	4	53¾	65	73½	
External s f 5½s guar 1961	A O	73¼	73¾	10	53¾	61¾	74	
Tolima (Dept of) extl 7s 1947	M N	12⅞	12⅞	1	8½	10½	17	
Trondhjem (City) 1st 5½s 1957	M N	82½	82½	3	63¾	67¾	87¼	
Upper Austria (Prov) 7s 1945	J D	96¼	96¼	1	51¾	62	96¼	
Only unmatured coups attch		74	May'34		74	74	76	
External s f 6½s June 15 1957	J D	89	89	2	41½	48½	89	
Uruguay (Republic) extl 8s 1946	F A	41½	42	32	33	34½	46	
External s f 6s 1960	M N	39¼	40	59	26½	27¼	44	
External s f 6s 1964	M N	40	Oct'34		26⅜	29¼	44	
Venetian Prov Mtge Bank 7s '52	A O	91½	91½	1	94	89½	109	
Vienna (City of) extl s f 6s 1952	M N	87½	Oct'34		52⅜	58	90½	
Unmatured coupons attached	M N	a70	a70	1	43½	50	76	
Warsaw (City) external 7s 1958	F A	63	66½	17	41	53	68¼	
Yokohama (City) extl 6s 1961	J D	75¼	76⅞	4	63	66	77⅞	
RAILROAD AND INDUSTRIAL COMPANIES.								
*‡Abitibi Pow & Paper 1st 5s '53	J D	26⅛	27⅛	23	15⅜	18⅛	48¾	
Abraham & Straus deb 5½s 1943	A O	104	104	4	87	93	105½	
Adams Express coll tr g 4s 1948	M S	78	78½	14	61	62	83	
Adriatic Elec Co ext 7s 1952	A O	98	98½	4	90¼	90¼	110	
Ala Gt Sou 1st cons A 5s 1943	J D	103	Sept'34		80½	94	104½	
1st cons 4s ser B 1943	J D	99	Sept'34		74	96	101	
Albany Perfor Wrap Pap 6s 1948	A O	65	65	2	46½	56	70	
Alb & Susq 1st guar 3½s 1946	A O	98	98	1	83	85	99¼	
Alleghany Corp coll tr 5s 1944	F A	62	66	71	47¾	51⅜	74	
Coll & conv 5s 1949	J D	54¼	57	52	41	44	69½	
Coll & conv 5s 1950	A O	25½	27½	78	19	19	46	
Certificates of deposit		25¼	27	30	21	21	40⅛	
Alleg & West 1st gu 4s 1998	A O	86	86	2	62	73¾	91	
Alleg Val gen guar g 4s 1942	M S	102⅞	103	6	93	96	104¾	
Allis-Chalmers Mfg deb 5s 1937	M N	97	98	43	83½	90½	100	
Alpine-Montan Steel 1st 7s 1955	M S	85	85	1	50	56¼	85	
Amer Beet Sugar 6s 1935	F A	100¼	Oct'34		70¼	71	101	
6s extended to Feb 1 1940	F A	92¾	92¾	1	80	80	96¼	
American Chain 5-yr 6s 1938	A O	88¼	89½	12	58½	64	90⅝	
Amer Cyanamid deb 5s 1942	A O	102⅞	102⅞	2	87	93½	103¼	
Am & Foreign Pow deb 5s 2030	M S	51¼	53	94	32	35	59½	
American Ice s f deb 5s 1953	J D	68	68¾	7	62	62	79¾	
Amer I G Chem conv 5½s 1949	M N	98	99	41	76½	83⅞	99	
Am Internat Corp conv 5½s 1949	J J	82¼	86½	11	65	67⅛	87	
Amer Mach & Fdy s f 6s 1939	A O	105⅞	105⅞	1	103	104½	107½	
Am Rolling Mill conv 5s 1938	M N	103¾	105	102	87	95¾	116½	
Am Sm & R 1st 30-yr 5s ser A '47	A O	105	105½	32	92	99⅛	105½	
Amer Sug Ref 5-year 6s 1937	J J	105½	106	7	102½	104¼	107½	
Am Telep & Teleg conv 4s 1936	M S	103¾	103¾	1	100⅞	101⅝	104⅝	
30-year coll tr 5s 1946	J D	108⅜	109⅛	60	101½	105⅛	110⅝	
35-year s f deb 5s 1960	J J	107¾	108¾	65	101⅞	103¼	111½	
20-year s f 5½s 1943	M N	111¼	112⅛	74	104	105⅞	113	
Conv deb 4½s 1939	J J	107¾	108¾	22	105	106⅜	113	
Debenture 5s 1965	F A	108¼	108¾	100	101⅜	103⅛	111¼	
‡Am Type Founders 6s ctfs 1940		25	Oct'34		20	20	40	
Am Water Works & Electric—								
Deb g 6s series A 1975	M N	77¼	78¾	4	58	64¼	90	
10-yr 5s conv coll tr 1944	M S	101	102	73	18	98	111	
‡Am Writing Paper 1st g 6s 1947	J J	20	20½	6	18	18	62	
Anglo-Chilean Nitrate 7s 1945	M N	10½	11¾	85	3¼	5	17¾	
‡Ann Arbor 1st g 4s July 1995	Q J	52	52½	5	27	29	60	
Ark & Mem Bridge & Ter 5s 1964	M S	86⅛	July'34		78⅛	83¼	90	
Armour & Co (Ill) 1st 4½s 1939	J D	100⅜	100¾	68	75	87½	100¾	
Armour & Co. of Del 5½s 1943	J J	97½	98	124	74	82	98½	
Armstrong Cork conv deb 5s 1940	J D	102	102⅝	58	85	86	102⅞	
Atch Top & S Fe—Gen g 4s 1995	A O	101⅝	103	122	84¼	93	106	
Adjustment gold 4s July 1995	Nov	a94¾	a94¾	1	74½	84	99¾	
Stamped 4s July 1995	M N	96	97	43	75⅛	83	100	
Conv gold 4s of 1909 1955	J D	94	Oct'34		75	82⅞	96½	
Conv 4s of 1905 1955	J D	93	94½	32	74¼	80	97½	
Conv g 4s issue of 1910 1960	J D	88	Sept'34		78	78½	95½	
Conv deb 4½s 1948	J D	103	104¼	115	88⅛	95¼	107	
Rocky Mtn Div 1st 4s 1965	J J	97¼	97¼	8	79	82	102	
Trans-Con Short L 1st 4s 1958	J J	103½	104	20	89	95¼	106	
Cal-Ariz 1st & ref 4½s A 1962	M S	106⅛	106½	1	87¼	95	108⅛	
Atl Knox & Nor 1st g 5s 1946	J D	105½	Aug'34		99¾	99¾	105½	
Atl & Charl A L 1st 4½s A 1944	J J	101⅜	Oct'34		86⅞	86⅞	103	
1st 30-year 5s series B 1944	J J	102½	Oct'34		86	88	106¾	
Atlanta Gas L 1st 5s 1947	J D	100⅛	May'34		95	95	100⅛	

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934		Range Since Jan. 1	
		Low	High	No.	Low	Low	High	
Atlantic City 1st guar 4s 1951	J J	90	May'34		74	75	90	
Atl Coast Line 1st cons 4s July '52	M S	96	97	14	71½	82	100½	
General unified 4½s A 1964	J D	81⅞	83	63	61½	74	92	
L & N coll gold 4s Oct 1952	M N	75	75¼	29	57	68	85	
Atl & Dan 1st g 4s 1948	J J	39	40	4	36	38	53⅞	
2d 4s 1948	J J	36¼	Sept'34		27	35	47	
Atl Gulf & W I SS coll tr 5s 1959	J J	40⅛	42⅛	23	46	40½	61½	
Atlantic Refining deb 5s 1937	J J	106⅞	107	20	101	103⅜	108	
Atl & Yad 1st guar 4s 1949	A O	57½	July'34		37	46	64	
Austin & N W 1st gu g 5s 1941	J J	84½	Aug'34		75	79¼	92	
Baldwin Loco Works 1st 5s 1940	M N	106½	107¼	11	98¼	102	107½	
Balt & Ohio 1st g 4s July 1948	A O	98⅞	99⅞	81	82¼	88½	103¼	
Refund & gen 5s series A 1995	J D	69¼	71½	90	54½	63	86	
1st gold 5s July 1948	A O	105⅛	106½	37	94⅛	98½	109	
Ref & gen 6s series C 1995	J D	81	83	9	59	73⅜	97½	
P. L E & W Va Sys ref 4s 1941	M N	96¾	97¾	22	76⅜	85	100	
Southwest Div 1st 3½-5s 1950	J J	90¼	92½	25	74¼	83½	100¼	
Tol & Cin Div 1st ref 4s A 1959	J J	75½	76	16	61	66	88½	
Ref & gen 5s series D 2000	M S	69	70½	56	53	62⅞	85⅛	
Conv 4½s 1960	F A	55	57	150	46½	49½	72⅜	
Ref & gen M 5s ser F 1996	M S	69	70¼	25	54	62½	85⅞	
Bangor & Aroostook 1st 5s 1943	J J	108	108	3	94½	101	110	
Con ref 4s 1951	J J	96¼	96¾	28	74⅛	75	98⅞	
Batavian Petr guar deb 4½s 1942	J J	106	107⅝	12	94⅝	102⅜	116	
Battle Crk & Stur 1st gu 3s 1989	J D	65¼	July'34		60	60	65¼	
Beech Creek 1st gu g 4s 1936	J J	101¼	101¼	2	88	90	102	
2d guar g 5s 1936	J J	101	Sept'34		89½	91	101¾	
Beech Creek ext 1st g 3½s 1951	A O	92	Oct'34		66	83	95	
Bell Telep of Pa 5s series B 1948	J J	112¼	112½	4	103	106	114	
1st & ref 5s series C 1960	A O	115	115⅜	8	103¼	106	116	
Beneficial Indus Loan deb 6s 1946	M S	102	102⅝	21	82	84	108	
Berlin City Elec Co deb 6½s 1951	J D	32	33½	17	27⅜	27⅜	65¾	
Deb sinking fund 6½s 1959	F A	30	30½	5	25¾	25¾	67	
Debentures 6s 1955	A O	27½	28½	10	24⅜	24⅜	65¼	
Berlin Elec El & Underg 6½s 1956	A O	30⅜	30⅜	11	27⅜	27⅜	74	
Beth Steel 1st & ref 5s guar A '42	M N	105	105⅝	17	94⅛	99⅞	115⅜	
30-year p m & impt s f 5s 1936	J J	103½	104	21	94	99	104	
Big Sandy 1st 4s 1944	J D	101⅝	Sept'34		90	96⅛	103	
Bing & Bing deb 6½s 1950	M S	37½	July'34		25	30	37½	
Boston & Maine 1st 5s A C 1967	M S	71⅜	71½	8	59¼	70	90⅛	
1st M 5s series II 1955	M N	72½	72½	14	61	71½	90	
1st g 4½s ser JJ 1961	A O	66½	68	43	56	66½	84¼	
Boston & N Y Air Line 1st 4s 1955	F A	58	58⅛	16	50	51	73½	
*‡Botany Cons Mills 6½s 1934	A O	11	Oct'34		9¼	9¼	25	
Certificates of deposit	A O	9⅝	Oct'34		7⅝	7⅝	20	
*Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	4½	May'33					
*‡B'way & 7th Av 1st cons 5 s '43	J D	10	10	10	8½	9⅝	10⅛	
Brooklyn City RR 1st 5s 1941	J J	83	Sept'34		68½	72	86	
Bklyn Edison Inc gen 5s A 1949	J J	109½	109¾	26	103	105½	109⅞	
Gen mtge 5s series E 1952	J J	109½	109⅝	17	102½	105¼	110	
Bklyn-Manh R T sec 6s A 1968	J J	101¼	102⅝	336	86⅜	93¼	102¾	
6s series A 1949	J J	99	Sept'34		98	98	100¼	
Bklyn Qu Co & Sub con gtd 5s '41	M N	59½	Sept'34		57	57	67	
1st 5s stamped 1941	J J	63	Sept'34		57¾	57¾	67¾	
Bklyn Union El 1st g 5s 1950	F A	96	97¼	41	72½	75⅛	99¾	
Bklyn Un Gas 1st cons g 5s 1945	M N	113⅜	113¾	7	105	106¾	115½	
1st lien & ref 6s series A 1947	M N	118¾	118¾	1	105¼	110⅞	120	
Conv deb g 5½s 1936	J J	158	Feb'34		158	158	158	
Debenture gold 5s 1950	J D	104⅜	105	3	93	98	105⅜	
1st lien & ref 5s series B 1957	M N	109¼	110	9	100½	104⅜	110	
Bruns & West 1st gu g 4s 1938	J J	100	Aug'34		88⅞	88⅞	100¾	
Buff Gen El 4½s series B 1981	F A	107⅛	108	46	96½	99	108¾	
Buff Roch & Pitts gen g 5s 1937	M S	105½	Oct'34		91	97	105⅞	
Consol 4½s 1957	M N	63¼	65½	26	50	58⅞	80¾	
*‡Burl C R & Nor 1st & coll 5s '34	A O	32	Oct'34		26¼	27	48¼	
Certificates of deposit		27	Oct'34		29	26⅞	40	
‡Bush Terminal 1st 4s 1952	A O	55	Oct'34		39	50	60	
Consol 5s 1955	J J	22¼	27	44	10⅛	12⅛	27	
Bush Term Bldgs 5s gu tax e x '60	A O	47½	50	19	31	36⅜	60½	
By-Prod Coke 1st 5½s A 1945	M N	69½	69½	3	54	61½	88	
Cal G & E Corp unf & ref 5s 1937	M N	107⅜	107⅜	8	102⅜	103⅛	108½	
Cal Pack conv deb 5s 1940	J J	101½	102¼	22	85	86⅛	104	
Cal Petroleum conv deb s f 5s s '39	F A	102⅛	103	8	92	96⅜	103	
Conv deb s f g 5½s 1938	M N	102⅛	102¼	7	94¼	99⅛	104½	
Camaguey Sugar 7s ctfs 1942		5½	5½	2	1⅛	2⅞	12	
Canada Sou cons gu 5s A 1962	A O	103⅞	105	26	79	92	109⅞	
Canada SS L 1st & gen 6s 1941	A O	26½	Sept'34		14½	18⅛	33¾	
Canadian Nat guar 4½s 1954	M S	105¼	105⅜	9	91⅛	98⅝	106¾	
30-year gold guar 4½s 1957	J J	108⅞	109¼	13	91¼	98½	113¼	
Guaranteed gold 4½s 1968	J D	105½	106⅜	76	91⅛	99½	108¾	
Guaranteed g 5s July 1969	J J	113½	114⅜	29	96¾	105	116½	
Guaranteed g 5s Oct 1969	A O	115½	116⅛	12	96⅛	104⅞	118¼	
Guaranteed g 5s 1970	F A	115⅜	116	6	96¾	105	118⅛	
Guar gold 4½s June 15 1955	J D	113⅜	114	28	94¾	102⅛	115⅞	
Guar g 4½s 1956	F A	110½	111⅜	27	91⅝	100	113⅛	
Guar g 4½s Sept 1951	M S	110⅛	110⅜	40	91⅝	100⅛	113¼	
Canadian North deb guar 7s 1940	J D	107⅛	107⅜	16	102⅛	105	109⅜	
Deb guar 6½s 1946	J J	119¾	120	2	105⅛	108¾	122½	
guar g 4½s 1935	J J	102⅛	102⅜	11	98½	100¼	104⅛	
Canadian Pac Ry 4% deb stock		78	79⅜	172	52¾	61	85½	
Coll tr 4½s 1946	M S	96⅛	97	27	66	74¾	99¾	
5s equip tr ctfs 1944	J J	108	109⅛	34	94⅜	99⅛	110⅞	
Coll tr g 5s Dec 1 1954	J D	99½	99⅞	36	73¼	77¼	102	
Collateral trust 4½s 1960	J J	91¼	92¼	46	64¾	71⅛	97	
‡Car Cent 1st guar g 4s 1949	J J	41	41	1	19	32½	45	
Caro Clinch & O 1st 5s 1938	J D	106¼	106⅝	14	95¾	95¾	107¼	
1st & cons g 6s ser A Dec 15 '52	J D	106⅜	106¾	5	89¼	90¼	109	
Cart & Ad 1st gu g 4s 1981	J D	80	July'34		68	70	84	
Cent Branch U P 1st g 4s 1948	J D	45¼	45¼	1	24¼	28	56	
Cent Dist Tel 1st 30-yr 5s 1943	J D	109½	109⅝	13	103⅜	104⅝	109⅝	
‡Central of Ga 1st g 5s Nov 1945	F A	58	July'34		39	41	65	
Consol gold 5s 1945	M N	22	22	4	16½	16½	38	
Ref & gen 5½s series B 1959	A O	12¼	12¼	6	8¾	9	26	
Ref & gen 5s series C 1959	A O	11½	12⅛	18	8½	9	26	
Chatt Div pur money g 4s 1951	J D	20¾	Sept'34		17½	18	37	
Mac & Nor Div 1st g 5s 1946	J J	35	Jan'33		35			
Mid Ga & Atl Div pur m 5 s '47	J J	21	Jan'34		20	20	21⅞	
Mobile Div 1st g 5s 1946	J J	25	Aug'34		25	25	35	
Cent Hudson G & E 5s Jan 1957	M S	108⅝	108¾	7	100⅛	104⅛	109¼	
Cent Ill Elec & Gas 1st 5s 1951	F A	66¾	69	48	43	45½	69⅞	
Cent New Engl 1st gu 4s 1961	J J	68⅞	70	7	60	65	83¾	

For footnotes see page 2340.

BOND BROKERS
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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Central of N J gen g 5s 1987	J J	102½	103	24	90	95	108⅞
General 4s 1987	J J	89¾	Oct'34	----	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F A	92⅞	93¾	75	65⅝	75½	96½
Through Short L 1st gu 4s 1954	A O	88½	Oct'34	----	63½	73½	95
Guaranteed g 5s 1960	F A	72⅞	75	131	55	63⅞	87
Cent RR & Bkg of Ga coll 5s 1937	M N	66¼	66¼	1	49	53	73
Central Steel 1st g s f 8s 1941	M N	113	Oct'34	----	100	101½	113
Certain-teed Prod 5½s A 1948	M S	58½	59½	32	42	52⅜	71⅞
Charleston & Sav'h 1st 7s 1936	J J	106	Aug'34	----	103	103	106
Chesap Corp conv 5s ----May 15'47	M N	102	102⅞	81	94	96	110
Ches & Ohio 1st con g 5s 1939	M N	109¼	109½	11	104	105½	111⅛
General gold 4½s 1992	M S	108¾	109	17	91¼	98¾	111½
Ref & impt 4½s 1993	A O	102	102¾	86	83½	88⅝	106
Ref & impt 4½s ser B 1995	J J	102⅛	102⅛	23	84	88⅛	106⅛
Craig Valley 1st 5s--May ---1940	J J	104	Sept'34	----	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J J	99¾	Sept'34	----	85	90½	101
R & A Div 1st con g 4s 1989	J J	102½	102½	1	90⅛	97½	103¾
2d consol gold 4s 1989	J J	100¾	Sept'34	----	87½	87½	101½
Warm Spring V 1st g 5s 1941	M S	102	Aug'34	----	99	99	102
Chic & Alton RR ref g 3s 1949	A O	51⅝	52⅜	5	45½	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	100½	101¼	32	84	88	101¼
Illinois Division 4s 1949	J J	104⅜	105½	16	93	97	107
General 4s 1958	M S	101½	102¼	74	84¼	92½	105¼
1st & ref 4½s ser B 1977	F A	99	100	80	77	88⅛	104⅜
1st & ref 5s ser A 1971	F A	105⅜	106¾	14	84½	96	109¾
‡Chicago & East Ill 1st 6s 1934	A O	72⅛	74	14	53	53	83
‡C & E Ill Ry (*new co*) gen 5s ----1951	M N	10⅜	11¾	49	8½	8½	25½
Certificates of deposit ----	----	10	10	5	8	8	21
Chicago & Erie 1st gold 5s 1982	M N	109⅛	109½	5	82½	91	110
Ch G L & Coke 1st gu g 5s 1937	J J	103⅞	103⅞	5	97	98¼	106
Chicago Great West 1st 4s 1959	M S	28¼	32	64	25	25	57
4s stamped 1959	----	27	31½	46	24	24	31½
‡Chic Ind & Louisv ref 6s 1947	J J	23¾	23¾	3	22¾	22¾	47½
Refunding g 5s ser B 1947	J J	22	Sept'34	----	22	22	42⅛
Refunding 4s series C 1947	J J	20½	20½	2	20	20	41
1st & gen 5s series A 1966	M N	9⅞	Oct'34	----	8½	8½	23⅞
1st & gen 6s series B_May ----1966	J J	9½	Oct 34	----	9	9	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	89	Oct'34	----	70	71	95¾
Chic L S & East 1st 4½s 1969	J D	105	Aug'34	----	99	99	105¼
Chic M & St P gen 4s ser A 1989	J J	52¼	53½	122	50	50	74⅞
Gen g 3½s ser B May 1 1989	J J	50	50	5	47	47	71
Gen 4½s series C--May 1 ----1989	J J	58½	59½	28	52⅛	52⅛	80½
Gen 4½s series E--May 1 ----1989	J J	58	58	2	52	52	81
Gen 4¾s series F--May 1 ----1989	J J	61	61⅛	16	57	57	84
Chic Milw St P & Pac 5s A 1975	F A	26⅜	28⅜	355	23½	23½	56½
Conv adj 5s----Jan 1 ----2000	A O	7½	8⅞	517	7⅛	7⅛	23⅝
Chic & No West gen g 3½s----1987	M N	48½	50	16	47½	48	70
General 4s 1987	M N	55	55½	25	53	54	77
Stpd 4s non-p Fed Inc ta ---x'87	M N	55¼	Sept'34	----	54½	55¼	78
Gen 4¾s stpd Fed Inc tax----1987	M N	60	60½	20	55½	55½	82⅜
Gen 5s stpd Fed Inc tax----1987	M N	64½	66	26	58	58	87⅜
4¼s stamped 1987	M N	62	Aug'34	----	56	60½	62
Secured g 6½s 1936	M N	64½	Oct'34	----	66⅞	66⅞	98
1st ref g 5s----May 1 ----2037	J D	38½	38⅝	7	32½	32½	66½
1st & ref 4½s stpd--May 1 ----2037	J D	34	35¾	58	27	27	60⅞
1st & ref 4½s ser C--May 1 ----2037	J D	34	35¾	30	28	28	61
Conv 4¾s series A 1949	M N	26	28	279	21	21	53½
*‡Chicago Railways 1st 5s stpd ----							
Aug 1 1933 25% part pd ----	F A	58	58	2	42¾	47	60
‡Chic R I & P Ry gen 4s 1988	J J	54	54½	26	42	51⅝	73½
Certificates of deposit ----	----	54	Oct'34	----	64	54	73
*Refunding gold 4s 1934	A O	17⅝	18⅜	98	16	17	31½
Certificates of deposit ----	----	17⅛	17⅛	1	16	16	29
*Secured 4½s series A 1952	M S	18½	19⅜	46	16	18	32¾
Certificates of deposit ----	----	19	Oct'34	----	15	17⅛	28
Conv g 4½s 1960	M N	8⅛	8⅞	67	7	7	18¾
Ch St L & N O 5s----June 15 1951	J D	101	101	2	75	83	107
Gold 3½s----June 15 1951	J D	84¾	Sept'34	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J D	83	Aug'34	----	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	53½	55	9	45	47	80
Inc gu 5s----Dec 1 ----1960	M S	37½	37½	1	35	35	62
Chic Un Sta'n 1st gu 4¼s A 1963	J J	106⅝	107	19	93¾	100⅜	107⅛
1st 5s series B 1963	J J	108	108	6	100	105½	110½
Guaranteed g 5s 1944	J D	107¼	107¼	2	95	97¼	108½
1st guar 6½s series C 1963	J J	113¼	113⅞	23	108	111⅜	115
Chic & West Ind con 4s 1952	J J	87	87⅞	37	63⅞	72¼	93
1st ref 5½s series A 1962	M S	100⅜	101⅜	7	82	84⅜	104½
Childs Co deb 5s 1943	A O	49½	54½	11	30¼	41	65
Chile Copper Co deb 5s 1947	J J	72	82	55	46	56	87
Choc Okla & Gulf cons 5s 1952	M N	46	July'34	----	40	46	62
Cin G & E 1st M 4s A 1968	A O	101⅜	102½	23	87⅞	92	102⅞
Cin H & D 2d gold 4½s 1937	J J	102⅞	102⅞	5	88⅞	96	103¼
C I St L & C 1st g 4s--Aug 2 ----1936	Q F	103¼	Oct'34	----	97½	99	103¼
Cin Leb & Nor 1st con gu 4s 1942	M N	98¼	98¼	1	82	85	98¼
Cin Union Term 1st 4½s A 2020	J J	107⅛	107⅞	12	97⅝	100½	108½
1st mtge 5s series B 2020	J J	109	109⅛	14	98¾	104⅜	111½
1st guar 5s series C 1957	M N	110½	110⅞	23	100	104½	111
Clearfield Bit Coal 1st 4s 1940	J J	65⅛	June'34	----	52⅜	52⅜	65⅛
Clearfield & Mah 1st gu 5s 1943	J J	103	Sept'34	----	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J D	88	90¼	14	65	75⅛	97
General 5s series B 1993	J D	108⅛	Sept'34	----	92½	92½	109
Ref & impt 6s ser C 1941	J J	100	Oct'34	----	73	80	100½
Ref & impt 5s ser D 1963	J J	77¼	77½	7	66	74⅜	91½
Ref & impt 4½s ser E 1977	J J	71	72	43	55⅜	64	82
Cairo Div 1st gold 4s 1939	J J	102⅜	102⅜	5	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J J	84⅞	85½	2	58	68	92½
St L Div 1st coll tr g 4s 1990	M N	89½	Sept'34	----	66	77	95
Spr & Col Div 1st g 4s 1940	M S	99	Oct'34	----	85	92	99
W W Val Div 1st g 4s 1940	J J	95	July'34	----	72	73⅞	95¼
Cleveland & Mahon Val g 5s ----1938	J J	101⅜	Aug'34	----	87	99½	103¾
Clev & Mar 1st gu g 4½s 1935	M N	100⅞	Oct'34	----	99	99½	102
Clev & P gen gu 4½s ser B 1942	A O	98	June'33	----	----	----	----
Series B 3½s guar 1942	A O	86	Jan'33	----	----	----	----
Series A 4½s guar 1942	J J	101⅜	May'34	----	100¼	101⅜	101⅜
Series C 3½s guar 1948	M N	91	Aug'33	----	90	----	----
Series D 3½s guar 1950	A F	83	Oct'32	----	----	----	----
Gen 4½s ser A 1977	F A	103	Sept'34	----	91	100½	104
Cleve Sho Line 1st gu 4½s 1961	A O	99¾	99¾	1	73½	82	104⅛
Cleve Union Term gu 5½s 1972	A O	99½	100¼	32	74	84½	104
1st s f 5s Series B guar 1973	A O	94¾	96¼	61	71	82	100⅞
1st s f 4½s series C 1977	A O	88	89½	47	66	75	96
Coal River Ry 1st gu 4s 1945	J D	102	July'34	----	92½	95	102
Colon Oil conv deb 6s 1938	J J	z54	54	11	51	51	82
‡Colo Fuel & Ir Co gen s f 5s ----1943	F A	53¾	54⅜	2	26½	30	65
*‡Col Indus 1st & coll 5s gu ----1934	F A	23⅞	24⅛	21	15⅜	17½	33½
Colo & South ref & ext 4½s 1935	M N	91¾	93¼	37	72⅜	84	97⅞
General mtge 4½s ser A 1980	M N	68¾	68⅞	16	55½	64⅜	81½
Columbia G & E deb 5s ---- May 1952	M N	84	84⅜	5	59½	69	90⅞
Debenture 5s----Apr 15 1952	A O	82¾	83¾	4	60¼	70	91⅛
Debenture 5s----Jan 15 1961	J J	82	82½	24	58	66½	89
Col & H V 1st ext g 4s 1948	A O	103	Oct'34	----	94	96	103
Columbus Ry P & L 1st 4½s ----1957	J J	93¼	93⅝	13	73	73	98⅞
Secured conv g 5½s 1942	A O	104	104	9	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F A	102½	Aug'34	----	91	97	105
Comm'l Invest Tr deb 5½s ----1949	F A	109½	109¾	16	95½	101	110
Conn & Passum Riv 1st 4s 1943	A O	92½	Aug'34	----	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J J	104¾	July'34	----	88⅛	103	104¾
Stamped guar 4½s 1951	J J	103	Oct'34	----	95	97	104¾
Consolidated Hydro-Elec Works ----							
of Upper Wuertemberg 7s 1956	J J	38	39¾	11	34	34¾	60
Consol Gas (N Y) deb 5½s ----1945	F A	107	108	21	99	101½	108
Debenture 4½s 1951	J D	100⅜	101¼	43	88	90⅜	103¼
Debenture 5s 1957	J J	104½	104¾	32	93	97½	106
Consol Ry non-conv deb 4s ----1954	J J	43	Oct'34	----	40	40	59½
Debenture 4s 1955	J J	49½	Aug'34	----	49½	49½	58
Debenture 4s 1955	A O	59	Mar'34	----	44⅜	44⅜	59
Debenture 4s 1956	J J	52	July'34	----	44	44	58½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
‡Cons Coal of Md 1st & ref 5s ---1950	J D	20¼	21¼	10	10	12	27
Certificates of deposit ----	----	20	20	1	10	11¼	26¼
Consumers Gas of Chic gu 5s ----1936	J D	103¼	103½	9	98	100	105⅛
Consumers Power 1st 5s C ----1952	M N	108	109	13	98	100½	109½
Container Corp 1st 6s 1946	J D	90⅜	90⅜	5	68	70	97½
15-year deb 5s with warr ----1943	J D	68¼	70¼	6	49½	52	81½
Copenhagen Telep 5s Feb 15 ----1954	F A	86⅜	86⅜	1	69⅛	75⅛	95
Crown Cork & Seal s f 6s 1947	J D	105⅞	106	5	96½	97½	107
Crown Willamette Paper 6s ----1951	J J	95	95½	3	75	79½	97
Crown Zellerbach deb 5s w w ----1940	M S	z90	90	2	65	70	96
Cuba Nor Ry 1st 5½s 1942	J D	34½	37	48	15	19¼	39
Cuba RR 1st 5s g 1952	J J	30⅛	31	8	13¼	18	34
1st ref 7½s series A 1963	J D	28½	Oct'34	----	13⅛	16¼	31
1st lien & ref 6s ser B 1936	J D	21	23	3	15	15	29
*‡Cuban Cane Prod deb 6s ----1950	J J	2½	2½	43	1¾	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	106¼	106⅜	13	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M N	93	93¾	53	67	80¼	97
5s 1935	A O	101	Oct'34	----	92⅞	97	102½
Gold 5½s 1937	M N	101⅜	102	12	89½	92	105
Del Power & Light 1st 4½s ----1971	J J	104½	104½	10	93¾	94¼	105¾
1st & ref 4¼s 1969	J J	102	102	1	88	89⅝	103½
1st mortgage 4½s 1969	J J	103⅞	Sept'34	----	93	94	104
D RR & Bridge 1st g 4s 1936	F A	101⅝	May'34	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s ----'51	M N	100	Sept'34	----	85	86	102⅞
Stamped as to Penna tax ----1951	M N	101¼	101¼	1	83½	87¾	103¾
Den & R G 1st cons g 4s 1936	J J	40	40½	11	30½	35½	61½
Consol gold 4½s 1936	J J	42	42	7	34	38	63
Den & R G West gen 5s ----Aug 1955	F A	13½	14⅜	26	13	13	32
Assented (subj to plan) ----	----	12¼	13⅛	9	11	11	25
Ref & impt 5s ser B ----Apr 1978	A O	24½	26	15	22	21	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	4	Oct'34	----	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M S	77	Sept'34	----	63⅜	65	87½
Detroit Edison 5s ser A 1949	A O	107⅜	108	20	95	96¾	109
Gen & ref 5s series B 1955	J D	107⅞	108¼	2	92	96⅜	109
Gen & ref 5s series C 1962	F A	107¾	107¾	3	94¼	96⅜	108¼
Gen & ref 4½s series D 1961	F A	103¾	105¼	63	85⅛	89	105¼
Gen & ref 5s series E 1952	A O	107½	108	8	91⅞	97	108½
Det & Mac 1st lien g 4s 1995	J D	20½	July'34	----	----	20	24½
Second gold 4s 1995	J D	11⅛	Sept'34	----	----	11⅛	12½
Detroit River Tunnel 4½s 1961	M N	103¼	104	5	84	84	106
Dodge Bros conv deb 6s 1940	M N	107	107½	252	92	98¼	107¾
Dold (Jacob) Pack 1st 6s 1942	M N	91½	92	19	75	79⅜	93
Donner Steel 1st ref 7s 1942	J J	101½	Oct'34	----	87	94	101½
Duke-Price Pow 1st 6s ser A 1966	M N	90¼	91⅞	32	67½	74½	98⅛
Dul Missabe & Nor gen 5s 1941	J J	103⅞	Jan'34	----	----	102	103⅞
Dul & Iron Range 1st 5s 1937	A O	107	107	2	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	30	31	6	20	23½	49½
Duquesne Light 1st 4½s A 1967	A O	107⅞	108½	16	99¼	101¾	108½
1st M g 4½s series B 1957	M S	110	Oct'34	----	99¾	102½	111
*East Cuba Sug 15-yr s f 7½s ----'37	M S	11	14	28	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s ----'48	A O	99⅛	99⅛	1	89½	89⅛	99¼
East T Va & Ga Div 1st 5s 1956	M N	103	103	2	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	105½	Oct'34	----	99	100⅛	107
Ed Elec (N Y) 1st cons g 5s 1995	J J	124	124	1	107½	110	124
El Pow Corp (Germany) 6½s ----'50	M S	33	33¼	17	31⅛	32½	69½
1st sinking fund 6½s 1953	A O	34¼	36	18	30	33	69¼
Elgin Joliet & East 1st g 5s 1941	M N	100⅞	101	3	89	94½	105½
El Paso & S W 1st 5s 1965	A O	86⅞	Aug'34	----	----	81½	81½
Erie & Pitts g gu 3½s ser B 1940	J J	100	100⅞	8	90	95	100½
Series C 3½s 1940	J J	93⅝	94½	24	69	79½	98
Erie RR 1st cons g 4s prior 1996	J J	71	72½	66	52	64	79⅜
1st consol gen lien g 4s 1996	F A	104⅜	104⅜	2	99	99⅛	104⅜
Penn coll trust gold 4s 1951	A O	69¾	70¼	4	50½	62⅜	78
Conv 4s series A 1953	A O	70¼	70¼	5	50½	63	78
Series B 1953	A O	73	Aug'34	----	62	62	76
Gen conv 4s series D 1953	M N	64½	67	98	46½	60	79⅞
Ref & impt 5s of 1927 1967	A O	64½	67	190	46¾	59¾	79⅞
Ref & impt 5s of 1930 1975	J J	109	109½	14	90¼	96	114
Erie & Jersey 1st s f 6s 1955	J J	106¼	106¼	3	92½	97	111
Genessee River 1st s f 6s 1957	M N	101⅛	Sept'34	----	86	93¾	105½
N Y & Erie RR ext 1st 4s 1947	M S	100	Mar'34	----	95	100	100
3d mtge 4½s 1938							
Ernesto Breda 7s 1954	F A	77⅜	78	20	68	68	89
Federal Light & Tr 1st 5s 1942	M S	72⅛	Sept'34	----	60	64	82
5s International series 1942	M S	80¾	June'34	----	75	75	80¾
1st lien s f 5s stamped 1942	M S	77¾	Oct'34	----	59	60½	82¼
1st lien 6s stamped 1942	M S	79⅛	81	13	59½	64	85½
30-year deb 6s series B 1954	J D	55⅛	Sept'34	----	46¼	51⅞	68½
Federated Metals s f 7s 1939	J D	103½	103½	4	95¼	101	106
Fiat deb s f g 7s 1946	J J	a104½	a104½	2	97½	97½	105
‡Fla Cent & Penin 5s 1943	J J	40½	Sept'34	----	25	34	46
‡Florida East Coast 1st 4½s 1959	J D	52	52	10	48	50	64
1st & ref 5s series A 1974	M S	9	10½	30	6½	6½	19
Certificates of deposit ----	----	9	9	6	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s 1952							
Proof of claim filed by owner ----	M N	10	Aug'34	----	4	7	15
(Amended) 1st cons 2-4s 1982							
Proof of claim filed by owner ----	M N	4⅝	Oct'34	----	3	3½	12
Fort St U D Co 1st g 4½s 1941	J J	98½	Sept'34	----	83	83	98½
Ft W & Den C 1st g 5½s 1961	J D	102⅛	102⅛	4	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s ----'42	J J	106	Oct'34	----	94⅜	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	25	25	3	15	19	41
Galv Hous & Hend 1st 5½s A ----'38	A O	81	Aug'34	----	75	75	91¼
Gannett Co deb 6s ser A 1943	F A	96⅜	97⅛	10	73¾	79¼	99½
Gas & El of Berg Co cons g 5s 1949	J D	112	Sept'34	----	103⅜	104	112
*Gelsenkirchen Mining 6s 1934	M S	61	62¾	12	35½	46½	80
Gen Amer Investors deb 5s A 1952	F A	93	93⅞	24	73½	79½	98⅝
Gen Baking deb s f 5½s 1940	A O	104	104⅛	14	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	73	73	10	46	59	77¼
Gen Electric deb g 3½s 1942	F A	103⅞	103⅞	6	97	100	105
Gen Elec (Germany) 7s Jan 15 ----'45	J J	39	40	17	32½	32½	65
s f deb 6½s 1940	J D	40	40	1	33	34	63½
20-year s f deb 6s 1948	M N	38¾	40	12	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s 1940	F A	104¼	104⅝	25	102⅜	103½	106
Gen Pub Serv deb 5½s 1939	J J	89⅞	90	2	76	76	95¼
Gen Steel Cast 5½s with warr ----'49	J J	83	84½	35	55	68⅛	90
*‡Gen Theatres Equip deb 6s ----1940	A O	6½	7⅛	18	2½	3⅛	13
Certificates of deposit ----	----	6⅜	7	9	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s ---- Oct '45	J J	17½	Aug'34	----	9	14½	26
*‡Ga Caro & Nor 1st gu g 5s '29—							
Extended at 6% to July 1 ----1934	J J	30½	Aug'34	----	19	20¼	30½
Georgia Midland 1st 3s 1946	A O	51½	Sept'34	----	39	40	60
Good Hope Steel & Ir sec 7s 1945	A O	42½	Sept'34	----	38	42½	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	103½	105	30	89½	95	105½
Conv deb 6s 1945	J D	81	82½	69	63	72	90
Goodyear Tire & Rub 1st 5s ----1957	M N	100⅜	102	164	83¾	89¼	103
Gotham Silk Hosiery deb 6s 1936	J D	86½	86½	15	85	85½	95
*‡Gould Coupler 1st s f 6s 1940	F A	17	22	45	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J D	100	Jan'31	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	102¾	Sept'34	----	87	95¾	104¼
Grand Trunk of Can deb 7s 1940	A O	106¾	107¼	34	101⅝	105	109½
Deb guar 6s 1936	M S	106½	107	74	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J D	96	Nov'34	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	84	84	4	58⅜	68¼	87
1st & gen s f 6½s 1950	J J	81¼	82	6	56	65⅛	83
Great Northern gen 7s ser A 1936	J J	88½	90	134	71½	82	99½
1st & ref 4¼s series A 1961	J J	92⅜	93¾	16	68½	78	99⅜
General 5½s series B 1952	J J	82	82½	32	64⅜	75½	99
General 5s series C 1973	J J	75½	77½	19	57	68⅞	92¾
General 4½s series D 1976	J J	69	70	17	53⅞	65	87⅜
General 4½s series E 1977	J J	69⅛	70½	96	53½	64½	86½
Green Bay & West deb ctfs A Feb		38⅛	July'34	----	26	26	38⅛
Debentures ctfs B Feb		7	Aug'34	----	4	5¾	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	102	Aug'34	----	88¼	98½	102

For footnotes see page 2340.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Gulf Mob & Nor 1st 5½s B 1950	A O	76	Aug'34		50	62½	86½
1st mtge 5s series C 1950	A O	63	63	2	49½	59	81
Gulf & S I 1st ref & ter 5s Feb1952	J J	67	Feb'34		55	57	70
Stamped	J J	55	Dec'33		55		
Gulf States Steel deb 5½s 1942	J D	87⅞	88	15	50	71	92½
Hackensack Water 1st 4s 1952	J J	103½	Sept'34		95½	96	104
Hansa SS Lines 6s with warr 1939	A O	46	46	15	31	39¼	57½
Harpen Mining 6s 1949	J J	51	Sept'34		50	51	70⅜
Havana Elec consol g 5s 1952	F A	a37	a37	1	23	29½	39
Deb 5½s series of 1926 1951	M S	7	7	3	6½	7	9¾
Hocking Val 1st cons g 4½s 1999	J J	105½	106½	10	91	98⅜	110½
*†Hoe (R) & Co 1st 6½s ser A '34	A O	32	Oct'34		20	25	40
Holland-Amer Line 6s (flat) 1947	M N	18⅛	18⅛	2	29	18⅛	18⅛
Housatonic Ry cons g 5s 1937	M N	98	98¾	24	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	105	Oct'34		90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	100½	Oct'34		89	91¾	102
Houston Oil sink fund 5½s A 1940	M N	85	85½	13	61	65	88
Hudson Coal 1st s f 5s ser A 1962	J D	44½	45⅞	33	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	112⅜	112½	2	101⅝	105¼	114
Hud & Manhat 1st 5s ser A 1957	F A	83	85	49	63¾	72	89½
Adjustment income 5s Feb 1957	A O	36	39	109	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	109½	110⅛	23	103½	105¾	110½
Illinois Central 1st gold 4s 1951	J J	100½	Oct'34		83	92¼	102½
1st gold 3½s 1951	J J	98½	98½	3	76½	83	98½
Extended 1st gold 3½s 1951	A O	98¼	Sept'34		78	92	98¼
1st gold 3s sterling 1951	M S	73	Mar'33				
Collateral trust gold 4s 1952	A O	74⅞	74⅞	4	57	68¼	85
Refunding 4s 1955	M N	79½	80	21	55	74	88¼
Purchased lines 3½s 1952	J J	78½	July'34		56	63	82
Collateral trust gold 4s 1953	M N	67½	69	24	52¾	62½	79⅝
Refunding 5s 1955	M N	87½	Oct'34		70¼	80½	98½
15-year secured 6½s g 1936	J J	99½	100	27	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	56⅜	59½	40	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	99⅜	Aug'34		70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	83½	Sept'34		73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	a84⅜	a84⅜	10	63½	76	88
Omaha Div 1st gold 3s 1951	F A	62½	Aug'34		60	62½	76
St Louis Div & Term g 3s 1951	J J	68½	68½	1	61	66	79
Gold 3½s 1951	J J	85	Aug'34		62½	69	85½
Springfield Div 1st g 3½s 1951	J J	80	May'34		67	67	80
Western Lines 1st g 4s 1951	F A	84	Oct'34		75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	71	74	66	55	67⅝	87
1st & ref 4½s series C 1963	J D	65½	68	60	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	106¼	107⅜	34	101¼	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	34⅝	34¾	3	31	34⅝	59½
Ind Bloom & West 1st ext 4s 1940	A O	98¾	July'34			89½	
Ind Ill & Iowa 1st g 4s 1950	J J	91	91	3	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	101	101	4	94	94	103
†Ind & Louisville 1st gu 4s 1956	J J	17	Sept'34		17	17	25
Ind Union Ry gen 5s ser A 1965	J J	103½	104	4	96	98½	104½
Gen & ref 5s series B 1965	J J	104	Sept'34		98¼	100	104
Inland Steel 1st 4½ ser A 1978	A O	100	100½	45	79	86	101½
1st M s f 4½s ser B 1981	F A	99⅜	100	87	80	85½	101
‡Interboro Rap Tran 1st 5s 1966	J J	76	77½	109	56½	65½	77½
*10-year 6s 1932	A O	52	54⅜	230	19¼	30	53¾
Certificates of deposit		49	49½	11	20¼	27½	50
*10-year conv 7% notes 1932	M S	80½	82½	37	57½	70¼	83
Certificates of deposit		77¾	80½	137	57½	67½	81½
Interlake Iron 1st 5s B 1951	M N	65¼	65¾	9	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	78⅜	86	28	52	62	86
Int Cement conv deb 5s 1948	M N	93½	94½	49	74	79⅞	96
‡Int-Grt Nor 1st 6s ser A 1952	J J	31	33	53	25	25	44½
Adjustment 6s ser A July 1952	A O	9⅛	10½	57	7	7	18¼
1st 5s series B 1956	J J	30⅛	30¼	3	23¼	25	40½
1st g 5s series C 1956	J J	29½	30½	18	23¼	24	41
Internat Hydro El deb 6s 1944	A O	48	50½	205	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	48	48	1	37	44	63½
Internat Paper 5s ser A & B 1947	J J	67¼	68	23	47	57½	82½
Ref s f 6s series A 1955	M S	50½	52½	33	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	65⅛	66¼	6	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	68⅝	71¾	6	49⅛	49½	74½
1st lien & ref 6½s 1947	F A	70	70⅞	6	43½	43½	72½
Int Telep & Teleg deb g 4½s 1952	J J	53½	55¾	113	37	48¼	65
Conv deb 4½s 1939	J J	62	64½	93	42	56	73½
Debenture 5s 1955	F A	57	61	156	40	51½	69¾
Investors Equity deb 5s A 1947	J D	94	94½	3	80⅛	82⅝	98
Deb 5s ser B with warr 1948	A O	94	Sept'34		82	88	98
Without warrants 1948	A O	95	95	1	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	5	5	2	3⅝	4	11⅜
1st & ref g 4s 1951	M S	2½	2½	1	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	82½	82½	2	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	102½	Aug'34		102½	102½	102½
Kan & M 1st gu g 4s 1990	A O	94½	Sept'34		70	79	97
‡K C Ft S & M Ry ref g 4s 1936	A O	38½	40½	27	30½	36	53¾
Certificates of deposit	A O	36¾	Oct'34		29	35½	52
K C Pow & Lt 1st 4½s ser B 1957	J J	107⅛	107⅞	39	97	100½	108¼
1st mtge 4½s 1961	F A	108½	108⅞	2	96	100⅜	110¼
Kan City Sou 1st gold 3s 1950	A O	68⅞	69⅝	24	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	69	70⅞	26	56	62½	84
Kansas City Term 1st 4s 1960	J J	101	101⅝	82	84¾	93½	104⅛
Kansas Gas & Electric 4½s 1980	J D	95¼	95⅞	35	70¾	72½	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	29½	29½	15	13¾	19	36½
Certificates of deposit		22¾	25	6	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	61	62	9	44	51	72
Kelly-Springfield Tire 6s 1942	A O	39	40	45	29¾	29¾	59½
Kendall Co 5½s 1948	M S	97¾	98	21	68	74⅛	98½
Kentucky Central gold 4s 1987	J J	100¼	Oct'34		80	90½	103
Kentucky & Ind Term 4½s 1961	J J	89⅛	Aug'34		73	73	92
Stamped 1961	J J	93	95	5	80	80	95½
Plain 1961	J J	97	Sept'34		93	93	98½
Keystone Telep Co 1st 5s 1935	J J	80	80	5	69¾	73½	88
Kings County El L & P 5s 1937	A O	108½	108½	12	103	104	108⅝
Purchase money 6s 1997	A O	140¾	140¾	1	118	122	145
Kings County Elev 1st g 4s 1949	F A	91⅜	92	16	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	110	110	5	100¾	103¼	110
First and ref 6½s 1954	J J	116⅞	Sept'34		105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	102½	103	3	77½	81½	103
Kresge Found'n coll tr 6s 1936	J D	100¼	100½	35	67	82¾	100¾
†Kreuger & Toll cl A 5s ctfs 1959	M S	16¾	17¼	26	10¼	10⅞	21¾
Lackawanna Steel 1st 5s A 1950	M S	103⅞	105	4	95	97	108⅛
*Laclede G-L ref & ext 5s 1934	A O	93	95¼	19	79	79	97½
5s 1934 extended to 1939	A O	92	93	12	92	90	93
Coll & ref 5½s series C 1953	F A	61⅝	63	34	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	62	63	33	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	99⅞	99⅞	4	77	83½	101¾
2d gold 5s 1941	J J	90	Sept'34		61	70	95
Lake Sh & Mich So g 3½s 1997	J D	92	92⅜	2	78	81	98
Lautaro Nitrate Co Ltd 6s 1954	J J	13¼	14⅝	223	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	99⅛	99⅜	5	77½	81	101¾
Cons sink fund 4½s ser C 1954	J J	99⅛	Oct'34		80	80	101¼
Lehigh & N Y 1st gu g 4s 1945	M S	72	Oct'34		52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	88⅛	88⅛	3	64	79½	91
1st & ref s f 5s 1954	F A	64¼	64¼	5	33	40	64¾
1st & ref s f 5s 1964	F A	62	Oct'34		31½	42½	62
1st & ref s f 5s 1974	F A	58	58	1	32	40	61
Secured 6% gold notes 1938	J J	95⅛	Sept'34		73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	100¾	Sept'34		79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	98	99	17	75⅞	83¼	100⅜
Lehigh Val (Pa) cons g 4s 1903	M N	54	54½	19	40¼	47	68
General cons 4½s 1903	M N	57¼	Oct'34		44	52	74½
General cons 5s 1903	M N	65	Oct'34		51	54	83
Leh V Term Ry 1st gu g 5s 1941	A O	105½	105¾	8	89⅛	94	106
Lex & East 1st 50-yr 5s gu 1965	A O	107	108	35	89¼	91	110⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale Low	High	Bonds Sold No.	July 1 1933 to Sept. 29 1934 Low	Range Since Jan. 1 Low	High
Liggett & Myers Tobacco 7s 1944	A O	126½	127½	11	117	119⅛	130⅛
5s 1951	F A	113¼	113⅝	4	103	106	115½
Little Miami gen 4s series A 1962	M N	100⅜	June'34		81½	95	100⅜
Loew's Inc deb s f 6s 1941	A O	101¾	102½	32	76	85	102½
Lombard Elec 7s ser A 1952	J D	81	83	6	74	74	98
Long Dock consol g 6s 1935	A O	103⅛	Oct'34		97½	99	103⅜
Long Island—							
General gold 4s 1938	J D	104½	104½	13	98¼	99¼	105
Unified gold 4s 1949	M S	99⅜	99⅜	1	90¾	95	105
20-year p m deb 5s 1937	M N	102⅜	103	43	92⅛	93⅜	104¾
Guar ref gold 4s 1949	M S	99¾	100½	53	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	125	125	3	110	112½	125
5s 1951	F A	109½	Oct'34		98⅝	99½	110¾
Louisiana & Ark 1st 5s ser A 1969	J J	56⅞	59⅜	61	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	104	105⅜	52	86	88	107
Louis & Jeff Bdge Co gu g 4s 1945	M S	99⅜	99⅜	4	75⅛	84	101½
Louisville & Nashville 5s 1937	M N	106½	106½	3	100	102	107½
Unified gold 4s 1940	J J	104¼	105	43	88½	94½	105
1st refund 5½s series A 2003	A O	102	104¾	12	81	92⅝	105⅝
1st & ref 5s series B 2003	A O	98⅜	100	63	80⅞	90	104⅜
1st & ref 4½s series C 2003	A O	93	93¾	64	74	83	99½
Gold 5s 1941	A O	106	Sept'34		98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	99¼	100⅛	39	82	82	101
St Louis Div 2d gold 3s 1980	M S	z66⅛	66⅛	11	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	z105	105	4	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	75	76	12	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	99¼	100¼	15	80	85	102
Lower Austria Hydro El 6½s 1944	F A	86	Oct'34		44½	51	86
†McCrory Stores deb 5½s 1941							
Proof of claim filed by own er		59	67⅞	75	46½	50	67⅞
McKesson & Robbins deb 5½ s'50	M N	86¾	88⅜	194	53	58½	88⅜
*†Manati Sugar 1st s f 7½s 1942	A O	18	18	1	9	9	23¾
Certificates of deposit		16	Aug'34		7½	10	20
*Stmpd Oct 1931 coupon 1942	A O	16⅜	Sept'34		6½	10	20
Certificates of deposit		20	Feb'34		6	6	20
*Flat stamped modified		13	Oct'34		12	12	20
†Manhat Ry (NY) cons g 4s 1990	A O	53⅜	55½	34	35	42¾	55½
Certificates of deposit		49¾	51⅞	14	35	37	53¾
2d 4s 2013	J D	37	Sept'34		27	28½	40
Manila Elec RR & Lt s f 5s 1953	M S	94	Sept'34		82	82	97
Manila RR (South Lines) 4s 1939	M N	74½	Oct'34		49¾	57⅛	75
1st ext 4s 1959	M N	70	Sept'34		51	65	72¼
Man G B & N W 1st 3½s 1941	J J	70	June'34		50	59⅞	70
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	70	70	1	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	47	47⅜	3	41	44	61
Market St Ry 7s ser A April 1940	Q J	83½	84	6	63	68	91½
Mead Corp 1st 6s with warr 1945	M N	73⅜	75	7	47	53	81
Meridionale Elec 1st 7s A 1957	A O	97	Oct'34		91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	101¼	101½	4	77	77	101½
1st g 4½s series D 1968	M S	93½	94⅜	49	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	89¾	89¾	1	74	80	92½
*†Met West Side El(Chic)4s 1938	F A	10½	Sept'34		9	9	18
Mex Internat 1st 4s asstd 1977	M S	1⅛	June'34		1⅞	1⅞	2¼
Mfag Mill Mach 1st s f 7s 1956	J D	48	Aug'34		32	48	78
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	103⅜	Aug'34		93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	91	May'34		87¾	87¾	91
1st gold 3½s 1952	M N	98½	98½	1	94½	86	100
Ref & impt 4½s series C 1979	J J	94	Aug'34		70	75¼	97
Mid of N J 1st ext 5s 1940	A O	84	Aug'34		61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102¼	103⅛	74	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	79⅛	80	15	57	57	85½
1st mtge 5s 1971	J J	78¼	79½	22	56	56	85
*Milw&Nor 1st ext4½s(1880) '34	J D	87½	July'34		65	78¼	97
*Cons ext 4½s (1884) 1934	J D	95	May'34		62¼	65	95
Mil Spar & N W 1st gu 4s 1947	M S	51	51	1	52	50	75½
Milw & State Line 1st 3½s 1941	J J	75	June'34		60½	70¾	75
†Minn & St Louis 5s ctfs 1934	M N	7	Aug'34		4	4	9⅛
1st & refunding gold 4s 1949	M S	3	Oct'34		1¾	2¼	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3¼	Aug'34		2¾	2¾	4¼
Certificates of deposit	Q F	1¾	Sept'34		1⅛	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	31	32	31	30½	29½	49
1st cons 5s 1938	J J	25⅜	25⅜	5	27	25⅜	42½
1st cons 5s gu as to int 1938	J J	36½	38	6	36	36	56
1st & ref 6s series A 1946	J J	22¾	22¾	1	16	18½	38
25-year 5½s 1949	M S	20⅝	21⅞	8	15	15	34
1st ref 5½s series B 1978	J J	68	68½	3	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	85	Jan'34		85	85	88
Mississippi Central 1st 5s 1949	J J	93	Aug'34		75	76½	93
‡Mo-Ill RR 1st 5s series A 1950	J J	19	21	2	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	86	88	45	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	78	79½	26	58¼	70	91½
40-year 4s series B 1962	J J	71	71	1	51	61	79
Prior lien 4½s series D 1978	J J	73	74	25	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	42¼	43⅞	26	34½	36	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	24½	26	20	20	20	39
Certificates of deposit		24	24	2	22	22	35
General 4s 1975	M S	9½	10⅞	106	8⅛	8⅛	20¾
1st & ref 5s series F 1977	M S	24	26	211	20	20	38¼
Certificates of deposit		23¼	24½	2	19½	19½	35
1st & ref 5s series G 1978	M N	24	26	55	20	20	38½
Certificates of deposit		24	Sept'34		20	20	34
Conv gold 5½s 1949	M N	7¼	8¼	59	6	6	16½
1st & ref g 5s series H 1980	A O	24¼	25½	47	20	20	33½
Certificates of deposit		24½	Sept'34		22	22	34
1st & ref 5s series I 1981	F A	24	26	86	20	20	38½
Certificates of deposit		25¼	25¼	1	20	20	34
Mo Pac 3d 7s ext at 4% July 1938	M N	80	Sept'34		69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	93	July'34		85	85	93
Small	J J	90	Aug'34		83	83	91
1st M gold 4s 1945	J J	60	May'34		46½	48	60
Small	J J	60	July'34		44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	99	Jan'34		30	99	99½
Montgomery Div 1st g 5s 1947	F A	14¾	Sept'34		14¼	14¾	27
Ref & impt 4½s 1977	M S	7¾	Sept'34		7	7¾	21⅜
Sec 5% notes 1938	M S	8½	Oct'34		8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	78	Sept'34		70	78	86
Mont C 1st gu 6s 1937	J J	99¾	100	23	87	87⅞	103¼
1st guar gold 5s 1937	J J	98⅞	99⅞	4	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	95	95⅞	42	77	79½	100½
Deb 5s series A 1962	J D	67¾	67¾	2	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	92	93¾	15	87¾	90	98½
Montreal Tram 1st & ref 5s 1941	J J	100½	101½	5	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	74⅛	74⅛	4	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	74	Feb'34		72¾	74	74
Gen & ref s f 4½s series C 1955	A O	76	June'34		63¾	75⅞	76
Gen & ref s f 5s series D 1955	A O	85	Mar'34		70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	99½	99⅞	23	82	84½	100
Morris & Essex 1st gu 3½s 2000	J D	85½	87¼	85	70	74¾	89⅝
Constr M 5s ser A 1955	M N	98	98	1	77	87	103
Constr M 4½s series B 1955	M N	89	89⅜	11	65⅜	73	97⅝
Mortgage-Bond Co 4s ser 2 1966	A O	40⅜	Dec'32				
Murray Body 1st 6½s 1934	J D	89	90	4	83	88	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103½	Sept'34		95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	102⅛	Sept'34		89⅜	97	103½
Namm (A I) & Son See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	90	Sept'34		78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	104¼	Sept'34		91	99	106
Nassau Elec gu g 4s stpd 1951	J J	57	57	2	52½	53¼	62¾
Nat Acme 1st s f 6s 1942	J D	84	Sept'34		65½	65½	86
Nat Dairy Prod deb 5½s 1948	F A	98½	99⅛	157	74⅞	78⅛	100
Nat Ry of Mex pr lien 4½s 1957	J J	18	July'28				
Assent cash war rct No 4 on		5⅜	6⅛	19	1½	2½	6⅜
Guar 4s Apr '14 coupon 1977	A O	12¾	July'31				
Assent cash war rct No 5 on		6	6	10	1½	2⅛	6

For footnotes see page2 340.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Nat RR Mex pr lien 4½s 1926							
Assent cash war rct No 4 on	----	7¼	7¼	4	2	2¾	9⅜
1st consol 4s 1951	A O	22	Apr'28	----	----	----	----
Assent cash war rct No 4 on	----	4⅞	5¾	64	1⅝	2	6⅛
Nat Steel 1st coll 5s 1956	A O	103	103½	117	85	91	105¼
Naugatuck RR 1st g 4s 1954	M N	71½	Nov'32	----	----	----	----
Newark Consol Gas cons 5s 1948	J D	112	112⅛	5	101½	103	112⅛
Newberry (JJ) Co 5½% notes ----'40	A O	104¼	104½	12	82½	88¼	104½
New England RR guar 5s 1945	J J	89½	July'34	----	77½	80	92½
Consol guar 4s 1945	J J	70¾	Oct'34	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	113¼	113⅝	9	104⅜	105½	115¼
1st g 4½s series B 1961	M N	103¼	103¾	27	99¼	101	111½
N J Junction RR guar 1st 4s 1986	F A	90	90½	11	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	89½	91¼	15	68½	69½	93¾
New Orl Great Nor 5s A 1983	J J	58¾	59	3	57½	57½	77
NO & NE 1st ref&impt 4½s A ----'52	J J	58	Aug'34	----	53	54	75½
New Orl Pub Serv 1st 5s A 1952	A O	54¾	55½	23	38	41½	65
First & ref 5s series B 1955	J D	53	55	31	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	79	79	5	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	18	Aug'34	----	12¼	16	29¾
1st 5s series B 1954	A O	19¾	22	18	14	17⅝	32
1st 5s series C 1956	F A	22	Sept'34	----	14¼	18¼	33
1st 4½s series D 1956	F A	20	20	4	14⅛	15¼	31½
1st 5½s series A 1954	A O	20⅛	22	72	14½	17½	33
N & C Bdge gen guar 4½s 1945	J J	102⅛	Aug'34	----	92	97	102⅝
N Y B & M B 1st con g 5s 1935	A O	103	103	1	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	96½	97½	31	69	83	101
Conv secured 6s 1944	M N	112¾	114¼	155	103¾	109⅜	118½
Consol 4s series A 1998	F A	82	83¾	97	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	58½	60¾	111	51	55½	75
Ref & impt 5s series C 2013	A O	63⅞	66¼	191	56	60	82
N Y Cent & Hud Riv M 3½s 1997	J J	90	92	90	73⅞	79½	96
Debenture 4s 1942	J J	94¾	96	26	67	80⅛	99
Ref & impt 4½s ser A 2013	----	59	61	52	51	55½	75
Lake Shore coll gold 3½s 1998	F A	78⅛	79¾	19	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	79½	79¾	3	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	98⅛	99⅝	36	77	85⅛	101
Refunding 5½s series A 1974	A O	65	67	13	43½	55½	80¾
Ref 4½s series C 1978	M S	55	57	139	36¾	47¼	70
3-yr 6% gold notes 1935	A O	62	63½	17	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	105½	105½	2	92½	96	106¾
1st guar 5s series B 1953	F A	107¼	107¼	5	99	101	107½
N Y Dock 1st gold 4s 1951	F A	56	56½	3	41½	48¾	67
Serial 5% notes 1938	A O	43	44¼	34	30	37	58
N Y Edison 1st & ref 6⅛s A 1941	A O	113½	114	12	108⅛	109⅛	115
1st lien & ref 5s series B 1944	A O	109	109¾	18	102½	105½	110⅛
1st lien & ref 5s series C 1951	A O	109	109½	27	102¾	105½	109½
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	115½	115½	3	104⅛	107	116½
Purchase money gold 4s 1949	F A	106	107	37	95	99⅛	108
N Y Greenwood L gu g 5s 1946	M N	87	May'34	----	61	68	88
N Y & Harlem gold 3½s 2000	M N	95	Sept'34	----	83¼	86	95¼
N Y Lack & West 4s ser A 1973	M N	94⅜	95¾	65	92¾	92¾	97¾
4½s series B 1973	M N	102	102	1	87½	100	104
N Y L E & W Coal & RR 5½s ----'42	M N	93¼	Sept'34	----	75½	75½	95
N Y L E & W Dock & Impt 5s ----'43	J J	101½	101½	1	87	87	101½
N Y & Long Branch gen 4s 1941	M S	99	99	5	95½	95½	100¾
N Y & N E Bost Term 4s 1939	A O	95½	July'29	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	42½	Oct'34	----	54⅞	42½	65
Non-conv debenture 3½s 1947	M S	40	41⅛	20	41	39	60½
Non-conv debenture 3½s 1954	A O	38	40	2	40	38	58
Non-conv debenture 4s 1955	J J	44⅛	45	47	42¼	42	64½
Non-conv debenture 4s 1955	M N	45¼	45½	15	42	41½	64
Conv debenture 3½s 1956	J J	40⅜	40½	3	40	40	59⅞
Conv debenture 6s 1948	J J	60	61¼	81	55½	55½	87⅞
Collateral trust 6s 1940	A O	67	69½	57	63	63	89¼
Debenture 4s 1957	M N	36½	37½	34	37⅛	36½	58
1st & ref 4½s ser of 1927 1967	J D	48	49½	67	45¼	45¼	70½
Harlem R & Pt Ches 1st 4s 1954	M N	93¾	94	6	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	60	61⅞	21	52½	57½	71
General 4s 1955	J D	51½	52	7	45	50	68⅛
N Y Providence & Boston 4s 1942	A O	90	Jan'34	----	81⅛	90	90
N Y & Putnam 1st con gu 4s 1993	A O	83½	84¾	4	66¼	71⅞	87¾
N Y Rys Corp Inc 6s Jan 1965	Apr	8¾	9	13	4	6⅛	11
Prior lien 6s series A 1965	J J	70	72¼	12	56	63	72¼
N Y & Richm Gas 1st 6s A 1951	M N	106½	Oct'34	----	96	96	107
‡N Y State Rys 4½s A ctfs 1962	----	3	3	4	1¼	1⅛	5
6½s series B certificates 1962	----	4	Sept'34	----	1⅛	2½	4½
N Y Steam 6s series A 1947	M N	109	109⅛	6	98	102¼	110½
1st mortgage 5s 1951	M N	106	106	1	90	98⅝	106⅜
1st mortgage 5s 1956	M N	105¾	106	3	91½	97⅜	106
N Y Susq & West 1st ref 5s 1937	J J	60	60	7	40¼	50	76
2d gold 4½s 1937	F A	47½	Sept'34	----	43	43	56½
General gold 5s 1940	F A	47	47	1	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	97½	Aug'34	----	72¾	82⅝	98½
N Y Telep 1st & gen s f 4½s 1939	M N	107½	108	23	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	49	49	4	45⅜	48⅛	63
N Y Westch & B 1st ser I 4½s ----'46	J J	38	39¼	17	36⅜	36⅜	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	100⅝	102	17	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	63¾	65	14	48	50	72⅛
Nordde utscheLloyd 20-yr s f 6s ----'47	M N	50	51	10	38	45⅛	73
New 4-6% 1947	M N	44½	Oct'34	----	44½	44½	49
Nord Ry ext sink fund 6½s 1950	A O	166½	168⅜	58	105½	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	17	17¾	28	5	8	25
Certificates of deposit ----	----	16¼	17⅜	27	4	7⅜	22
*‡Norfolk & South 1st g 5s 1941	M N	34	Sept'34	----	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	O A	105	106¼	38	91¼	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	z106¾	107	6	97¾	100⅛	108⅜
Pocah C & C joint 4s 1941	J D	105	Oct'34	----	96	99⅜	106¾
Nor Am Cement deb 6½s A 1940	M S	40	Sept'34	----	17⅛	22½	40
North Amer Co deb 5s 1961	F A	84	84¾	51	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	82	82	10	55	61	91
Deb 5½s ser B Aug 15 1963	F A	84	84½	10	56	62	95
Deb 5s ser C Nov 15 1969	M N	78	78½	2	54	56⅛	87¾
North Cent gen & ref 5s A 1974	M S	98	Oct'33	----	98	----	----
Gen & ref 4½s series A 1974	M S	103	Aug'34	----	88	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	40	Aug'34	----	35	35	60
Ex Apr'33-Oct'33-Apr'34 cpns	----	60	June'34	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	48	Aug'34	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	103	Oct'34	----	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	97¼	97¾	74	76	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	65¼	66⅞	88	50½	60	71
Ref & impt 4½s series A 2047	J J	79½	82	31	60	73	90¼
Ref & impt 6s series B 2047	J J	91	93⅜	208	68½	83	103
Ref & impt 5s series C 2047	J J	84½	86	12	64	76¼	97½
Ref & impt 5s series D 2047	J J	84¼	85	3	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	100	Jan'34	----	99	100	100
Nor States Pow 25-yr 5s A 1941	A O	103	103½	60	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	107	107¼	9	93	94¼	107⅞
Norweg Hydro-El Nit 5½s 1957	M N	79	80	18	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	48	50	4	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	97	Mar'32	----	----	----	----
Ohio Public Service 7 1/4s A 1946	A O	107½	107½	2	89	89	110
1st & ref 7s series B 1947	F A	103½	103½	2	78	78	107
Ohio River RR 1st g 5s 1936	J D	104⅛	Sept'34	----	90	100	104½
General gold 5s 1937	A O	101	Aug'34	----	87	89	104
‡Old Ben Coal 1st 6s 1941	F A	13½	Oct'34	----	14½	13½	23
Ontario Power N F 1st 5s 1943	F A	106½	107¾	5	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	106	Oct'34	----	94½	101	110½
Oregon RR & Nav com g 4s 1946	J D	102	103	13	83¼	92	104½
Ore Short Line 1st cons g 5s 1946	J J	q109	Oct'34	----	100	104¼	112
Guar stpd cons 5s 1946	J J	112⅛	112⅛	7	99⅝	104½	115
Ore-Wash RR & Nav 4s 1961	J J	96⅜	97¼	188	77¼	83½	100¾
Oslo Gas & El Wks extl 5s 1963	M S	84¼	85⅞	7	65½	69½	86
Otis Steel 1st mtge 6s ser A 1941	M S	59	60	6	20	28	70

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Pacific Coast Co 1st g 5s 1946	J D	32½	32½	1	25	25	40⅞
Pacific Gas & El gen & ref 5s A ----'42	J J	103½	104¼	31	98½	100⅛	107½
Pacific Pub Serv 5% notes 1936	M S	92	92	6	64	67	94½
Pacific Tel & Tel 1st 5s 1937	J J	106⅛	106⅝	27	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	109½	110½	12	104¼	105⅛	111½
Pac RR of Mo 1st ext g 4s 1938	F A	97¾	99	9	80	87¼	100¾
2d extended gold 5s 1938	J J	94	94	2	84	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	104	104	1	93	100¾	104½
*‡Pan-Am Pet Co(Cal) conv 6s ----'40	J D	37¾	37¾	5	25⅛	25⅝	47½
Certificates of deposit ----	----	z37¼	38½	18	25	28	46¾
Paramount-B'way 1st 5½s 1951	J J	39¾	42¾	37	27⅛	30	47
Certificates of deposit ----	----	42	Oct'34	----	27½	30	47
‡Paramount Fam Lasky 6s 1947							
*Proof of claim filed by owner ----		57½	60¼	63	22⅝	29⅛	61½
Certificates of deposit ----	J D	56⅝	59½	27	15	28½	61¼
‡Paramount Pub Corp 5½s 1950	F A						
*Proof of claim filed by owner ----	----	57½	60¾	70	12⅞	29¼	61½
Certificates of deposit ----	----	57¼	59¼	61	14	29	61½
Paris-Orleans RR ext 5½s 1968	M S	157¾	158¾	24	104¼	123¼	162½
Park-Lexington 6½s ctfs 1953	----	14	14	7	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	21½	25	4	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	111	Sept'34	----	102	103⅛	111¼
Pathe Exch deb 7s with warr 1937	M N	98	98½	4	73¼	85	100
Paulista Ry 1st ref s f 7s 1942	M S	89	89	1	45¾	50	90
Penn Co gu 3½s coll tr A 1937	M S	101⅛	101⅛	1	94	94	101⅛
Guar 3½s coll trust ser B 1941	F A	99	99¼	12	81⅝	94¾	100
Guar 3½s trust ctfs C 1942	J D	99¾	July'34	----	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	a96⅛	Sept'34	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	98	Oct'34	----	84⅛	85	99½
Secured gold 4¾s 1963	M N	101	101½	10	82	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	63	64	6	55	63	77
Pa Ohio & Det 1st & ref 4½s A ----'77	A O	101	101	11	78	85	103¾
Pennsylvania P & L 1st 4½s 1981	A O	96	97	108	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	105⅝	105⅝	1	98¾	101	106⅛
Consol gold 4s 1948	M N	106	106⅜	54	94½	100	106⅞
4s sterl stpd dollar May 1 1948	M N	106	106¾	2	96⅜	99⅞	107
Consol sinking fund 4½s 1960	F A	111	111	1	98½	103	112
General 4½s series A 1965	J D	100	100¾	182	80⅜	88⅜	103¾
General 5s series B 1968	J D	106⅜	107¼	23	87⅜	97⅛	110
Secured 6½s 1936	F A	105⅜	106	62	101	103⅜	107½
Secured gold 5s 1964	M N	101¼	102	131	81	91¼	104¾
Debenture g 4½s 1970	A O	86	86¾	199	66	78¼	92⅞
General 4½s series D 1981	A O	95⅜	96	106	75⅜	83⅛	98½
General 4½s ser E 1984	J J	95	95½	88	91½	91½	97
Peop Gas L & C 1st cons 6s 1943	A O	10 1¼	Oct'34	----	100	100⅞	112½
Refunding gold 5s 1947	M S	98	100	12	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	64	69	22	50	57	81¾
Income 4s April 1990	Apr	6⅝	Sept'34	----	4¾	6	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	99⅞	Sept'34	----	83½	85⅛	102½
Pere Marquette 1st ser A 5s 1956	J J	74¾	77	42	51	58⅛	90
1st 4s series B 1956	J J	63½	65	16	48	50¼	78½
1st g 4½s series C 1980	M S	67	68⅛	29	46	51⅛	81
Phila Balt & Wash 1st g 4s 1943	M N	106¼	106½	14	98⅞	100½	107⅜
General 5s series B 1974	F A	108⅜	Oct'34	----	95½	100	110½
General g 4½s series C 1977	J J	102⅜	103½	3	87	92¼	105½
General 4½s series D 1981	J D	101¾	Oct'34	----	100⅜	100¾	102½
Phila Co sec 5s series A 1967	J D	86¼	86⅞	44	61¼	63⅝	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	108	108	10	100	101⅜	108½
1st & ref 4s 1971	F A	103⅜	104¾	64	83⅜	93¼	104¾
Phila & Reading C & I ref 5s 1973	J J	60⅜	64⅜	53	48⅜	50⅜	69
Conv deb 6s 1949	M S	50½	51¾	177	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	24	24½	3	10⅜	23¼	31¼
Phillips Petrol deb 5½s 1939	J D	100⅝	101	82	84¼	89½	102
Pillsbury Flour Mills 20-yr 6s ----'43	A O	108¼	108¾	3	102¼	105	109
Pirelli Co (Italy) conv 7s 1952	M N	101½	Sept'34	----	99½	100	101½
Pitts C C & St L 4½s A 1940	A O	106¾	107	6	100	101¼	108¼
Series B 4½s guar 1942	A O	105¼	Sept'34	----	100	102	108
Series C 4½s guar 1942	M N	106½	106½	2	100¾	103	107⅝
Series D 4s guar 1945	M N	101½	Aug'34	----	94⅛	99⅛	101½
Series E 3½s guar gold 1949	F A	83½	Aug'33	----	83½	----	----
Series F 4s guar gold 1953	J D	103¾	July'34	----	96⅛	99	103¾
Series G 4s guar 1957	M N	104¾	June'34	----	98	98	105
Series H cons guar 4s 1960	F A	105	July'34	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	108	Aug'34	----	99	100¾	109
Series J cons guar 4½s 1964	M N	106	Oct'34	----	96½	101⅜	108
General M 5s series A 1970	J D	106	106¼	11	86¾	94	110
Gen mtge 5s ser B 1975	A O	106	106¾	28	85¼	94⅜	110
Gen 4½s series C 1977	J J	100½	101	9	75	84⅜	103
Pitts Sh & L E 1st g 5s 1940	A O	103	Sept'34	----	97	103	103
1st consol gold 5s 1943	J J	100	Mar'33	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	94	Oct'33	----	94	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	68½	Oct'34	----	56	56	80
1st M 4½s series B 1958	A O	68½	Sept'34	----	52	56	79⅜
1st M 4½s series C 1960	A O	68	Oct'34	----	52¾	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100	May'34	----	92¾	94¼	100
1st gen 5s series B 1962	F A	10 1¼	Aug'34	----	97	101	109½
Pocah Con Collieries 1st s f 5s ----'57	J J	81	81	4	61	67⅜	88
Port Arthur Can & Dk 6s A 1953	F A	80½	80½	2	61¼	69	95
1st mtge 6s series B 1953	F A	73	Sept'34	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	46⅛	47⅞	213	37½	39	57¾
Portland Gen Elec 1st 5s 1935	J J	90½	91⅞	26	75	78	95½
Porto Rican Am Tob conv 6s ----'42	J J	35⅜	37	21	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	43½	46	163	37	37	63
*‡Pressed Steel Car conv g 5s 1933	J J	43¾	53	63	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	50	Aug'34	----	50	50	50
Providence Term 1st 4s 1956	M S	91½	Apr'34	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s ----'67	J D	106⅞	107	14	98⅛	100½	108½
1st & ref 4½s 1970	F A	107½	107½	14	97	100	108¼
1st & ref 4s 1971	A O	104	105	43	88¼	93	105
Pure Oil s f 5½% notes 1937	F A	100	100¾	40	87	90⅛	100¾
S f 5½% notes 1940	M S	98	98½	26	82	87	99¼
Purity Bakeries s f deb 5s 1948	J J	84½	85½	23	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs							
for deb 6s & com stk (65% pd) ----	----	36⅞	Aug'34	----	35	35	37
*Debenture gold 6s 1941	J D	31	31	1	15	18¼	41
Reading Co Jersey Cent coll 4s ----'51	A O	95¼	96	27	73	82	98½
Gen & ref 4½s series A 1997	J J	101	102	58	79	86	105
Gen & ref 4½s series B 1997	J J	101½	101¾	12	79¼	86½	105
Remington Arms 1st s f 5s 1937	M N	102¾	103	2	93	96½	103½
Rem Rand deb 5½s with warr ----'47	M N	93⅜	94½	35	63	76	95⅛
Rensselaer & Saratoga 6s gu 1941	M N	113	Oct'30	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	102⅜	102½	7	80	85	104½
Ref & gen 5½s series A 1953	J J	95¾	96½	31	61½	74	98½
Revere Cop & Brass 6s ser A 1948	M S	104⅛	104¾	24	76	80	105
Rheinelbe Union s f 7s 1946	J J	30⅞	32	21	26½	26½	73
Rhine-Ruhr Water series 6s 1953	J J	25⅜	27¾	29	25	25⅜	56½
Rhine-Westphalia El Pr 7s 1950	M N	40	Sept'34	----	33¾	39¾	73½
Direct mtge 6s 1952	M N	36½	37	5	34¾	35½	71
Cons mtge 6s of 1928 1953	F A	35	39	8	35¾	35	71
Cons M 6s of 1930 with warr ----'55	A O	36½	37	9	33	35⅜	71
*‡Richfield Oil of Calif 6s 1944	M N	26½	28½	13	20	21¼	36
Certificates of deposit ----	M N	25½	28	58	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	40	July'33	----	38	----	----
Richm Term Ry 1st gu 5s 1952	J J	102¾	Sept'34	----	99	99¾	103¼
Rima Steel 1st s f 7s 1955	F A	63	Sept'34	----	45	54¼	63
Rio Grande June 1st gu 5s 1939	J D	95	Aug'34	----	70	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	J J	1¼	Oct'33	----	1¼	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	3¼	July'33	----	1	----	----
Rio Grande West 1st gold 4s 1939	J J	73¾	74½	18	66	68	93⅞
1st con & coll trust 4s A 1949	A O	43¾	46½	14	40	40	67
Roch G&E gen M 5½s ser C ----'48	M S	108	108	3	96	99⅞	108½
Gen mtge 4½s series D 1977	M S	102½	Sept'34	----	86	86	103¼
Gen mtge 5s series E 1962	M S	107½	107¾	54	89½	94	107¾
*‡R I Ark & Louis 1st 4½s 1934	M S	12½	14	44	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	134⅛	135	4	90⅜	102½	142¼

For footnotes see page 23 0

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Ruhr Chemical s f 6s 1948	A O	44	Sept'34	----	30⅛	44	74½
Rut-Canada 1st gu g 4s 1949	J J	51	Aug'34	----	43½	47	72
Rutland 1st con 4½s 1941	J J	62¼	Sept'34	----	50	53⅛	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	100⅝	101	13	83¼	86	103
St Joseph Lead deb 5½s 1941	M N	110	111	49	105¾	105⅜	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	93¾	94	9	70	72	96¼
St Lawr & Adr 1st g 5s 1996	J J	85	Sept'34	----	64¼	77	95¼
2d gold 6s 1996	A O	85	Oct'34	----	70	79⅞	93
St Louis Iron Mt & Southern—							
*Riv & G Div 1st g 4s 1933	M N	56	57	12	45⅛	47½	64
Certificates of deposit	----	54½	54½	1	52	52	59
St L Peor & N W 1st gu 5s 1948	J J	57⅞	Oct'34	----	53	57⅛	82
‡St L-San Fran pr lien 4s A 1950	J J	14⅜	15½	12	13⅛	13½	28
Certificates of deposit	----	13½	14	12	11½	11⅛	26
Prior lien 5s series B 1950	J J	14¼	15	9	13¾	13¾	30
Certificates of deposit	----	13	Oct'34	----	13	13	28
Con M 4½s series A 1978	M S	13	14	55	11½	12	25½
Ctfs of deposit stamped	----	12	12⅛	31	11⅜	11½	24½
St L Rocky Mt & P 5s stpd 1955	J J	r46	Sept'34	----	37	37¼	61
St L S W 1st 4s bond ctfs 1989	M N	65½	65½	17	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	61	Aug'34	----	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	51	52	4	43	48	69½
Gen & ref g 5s ser A 1990	J J	42½	44	6	37	38	58½
St Paul City Cable cons 5s 1937	J J	72	Sept'34	----	45	45¼	82
Guaranteed 5s 1937	J J	73	Oct'34	----	45⅞	45⅞	80
St P & Duluth 1st con g 4s 1968	J D	100	July'34	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	73	June'34	----	45	63	76½
St Paul & K C Sh L gu 4½s 1941	F A	171⅞	181¼	45	17	17	37¾
St Paul Minn & Man 5s 1943	J J	105	105½	7	92⅛	97	106⅝
Mont ext 1st gold 4s 1937	J D	100½	100½	16	86	94	101½
Pacific ext gu 4s (sterling) 1940	J J	98⅜	Sept'34	----	85	89	99⅜
St Paul Un Dep 5s guar 1972	J J	109½	109¾	10	96	101	112
S A & Ar Pass 1st gu g 4s 1943	J J	75¾	78¼	25	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	96½	97⅛	6	70	71	100½
Santa Fe Pres & Phen 1st 5s 1942	M S	106¾	Oct'34	----	94⅞	97	106⅞
Schulco Co guar 6½s 1946	J J	39	Aug'34	----	35¾	35¾	41
Stamped	----	37	Sept'34	----	26½	30	45
Guar s f 6½s series B 1946	A O	36	Oct'34	----	29	32	41
Stamped	----	38	Sept'34	----	30	30	41
Scioto V & N E 1st gu 4s 1989	M N	104¾	105½	8	90	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	17¼	Sept'34	----	15⅜	17¼	27
Certificates of deposit	----	16	July'34	----	16	16	23½
*Gold 4s stamped 1950	A O	16½	17	5	12½	16	27
Certifs of deposit stamped	A O	16	16	3	10¼	15	25
Adjustment 5s Oct 1949	F A	3	Sept'34	----	3	3	7½
*Refunding 4s 1959	A O	7	7¼	22	5	5	14
Certificates of deposit	----	6½	6⅝	6	5	5	13
1st & cons 6s series A 1945	M S	87⅜	97⅜	105	63¼	63¼	161½
Certificates of deposit	----	71½	83¼	31	51¼	51¼	145⅝
*Atl & Birm 1st gu 4s 1933	M S	18½	18½	3	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	2⅝	3⅛	16	2⅜	2⅜	7½
Series B certificates 1935	F A	2⅝	2⅝	5	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	68½	69	48	35	38	76
Shell Pipe Line s f deb 5s 1952	M N	101⅝	102	54	86	89½	103
Shell Union Oil s f deb 5s 1947	M N	101	101½	24	78⅝	89⅝	101½
Deb 5s with warrants 1949	A O	100⅞	101½	99	79	89⅜	101½
Shinyetsu El Pow 1st 6½s 1952	J D	82	82½	10	58	64⅝	82½
Siemens & Halske s f 7s 1935	J J	39	39	2	63	39	81
Debenture s f 6½s 1951	M S	37	39	37	36	36	69
Sierra & San Fran Power 5s 1949	F A	94	96⅛	38	86¾	86¾	104⅛
Silesia Elec Corp s f 6½s 1946	F A	26⅝	29⅜	20	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	48⅛	49	9	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	104	104¼	46	100⅞	102⅛	104¾
1st lien 6½s series B 1938	J D	104¼	105	37	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	95¼	96	27	80	84½	97½
So & No Ala cons gu g 5s 1936	F A	104½	Sept'34	----	96	100⅜	104½
Gen cons guar 50-year 5s 1963	A O	107¼	Sept'34	----	89	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	61¾	64½	118	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	76½	78	62	55	63½	84¼
Gold 4½s 1968	M S	60	63	22	44	53⅛	72
Gold 4½s 1969	M N	59½	62¾	115	43	53	72
Gold 4½s 1981	M N	60	61⅝	167	42	52	71
San Fran Term 1st 4s 1950	A O	96	96¼	26	80⅛	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	107	Sept'34	----	101	101	107
So Pac Coast 1st gu g 4s 1937	J J	101	Sept'34	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	85¾	87½	140	60⅛	70	90¾
Stamped (Federal tax) 1955	J J	92½	May'30	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	94⅛	96	63	74	86	104⅞
Devl & gen 4s series A 1956	A O	57½	59¾	62	45¼	53¼	73¾
Devl & gen 6s 1956	A O	76¾	78	9	58	71	95
Devl & gen 6½s 1956	A O	79¼	81¼	21	65	73¾	97¾
Mem Div 1st g 5s 1996	J J	86	Sept'34	----	60	80¾	100
St Louis Div 1st g 4s 1951	J J	75	77½	5	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	102	Aug'34	----	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	60½	61¾	10	42½	56	81
South Bell Tel & Tel 1st s f 5s ----'41	J J	108⅝	109⅛	49	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	82½	83	15	60¼	63⅛	86
S'west Bell Tel 1st & ref 5s 1954	F A	109⅜	110	7	104	105⅛	110⅝
‡Spokane Internat 1st g 5s 1955	J J	8⅝	8⅝	1	8½	8⅝	17
Stand Oil of N J deb 5s ----Dec 15 '46	F A	105⅞	106¼	96	102¼	104½	107
Stand Oil of N Y deb 4½s 1951	J D	103¾	104	23	96	100	104½
Staten Island Ry 1st 4½s 1943	J D	60	May'32	----	----	----	----
*‡Stevens Hotels 6s series A 1945	J J	15	15	3	12	14	28¼
*‡Studebaker Corp 6% notes ----'42	J D	41½	44⅜	144	31	35¾	68½
Certificates of deposit	----	40¾	44¼	32	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	101	Sept'34	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	112¼	112¼	1	103⅛	103½	113½
Tenn Cent 1st 6s A or B 1947	A O	51¾	51¾	2	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	111¼	Oct'34	----	101⅛	104	112
Tenn Copp & Chem deb 6s B 1944	M S	84¼	Sept'34	----	60	65½	88¼
Tenn Elec Pow 1st 6s ser A 1947	J D	87	88⅜	45	54½	57	90½
Term Assn of St L 1st g 4½s 1939	A O	106⅜	107	5	99	100⅜	108½
1st cons gold 5s 1944	F A	108½	Oct'34	----	98	101⅜	111
ᵂ Gen refund s f g 4s 1953	J J	97	97¾	29	71	82	101
Texarkana & Ft S gu 5½s A 1950	F A	88½	89	7	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	102⅝	103⅛	62	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	84	84	1	64	64	91
Texas & Pac 1st gold 5s 2000	J D	108	108⅛	5	82	91¼	111
Gen & ref 5s series B 1977	A O	80½	82	39	55	64	87
Gen & ref 5s series C 1979	A O	80½	81¾	31	53½	65	86¼
Gen & ref 5s series D 1980	J D	80	81¾	44	54	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	80	80	1	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	51¼	52¾	8	38	41	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	26¾	28	20	21⅝	25⅜	31¾
Third Ave RR 1st g 5s 1937	J J	99⅜	100	16	85¼	86	101
Tobacco Prods (N J) 6½s 2022	M N	106¾	107½	30	97	101⅛	107½
Toho Elec Power 1st 7s A 1955	M S	91	91	1	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	74¾	75¼	38	57½	63⅞	78⅜
Tol & Ohio Cent 1st gu 5s 1935	J J	101⅜	101⅜	10	91½	94½	103½
Western Div 1st g 5s 1935	A O	101⅜	Sept'34	----	91	97½	102⅞
General gold 5s 1935	J D	99⅞	Sept'34	----	83	90	102
Tol St L & W 1st 4s 1950	A O	74½	74½	2	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	96⅛	Apr'31	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94½	Oct'34	----	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	112½	112½	1	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	65	65¾	3	35	37	65¾
Trumbull Steel 1st s f 6s 1940	M N	97⅛	98	13	67½	83½	100⅞
*Twenty-third St Ry ref 5s 1942	J J	28	Aug'28	----	25	----	----
Tyrol Hydro-Elec Pow 7½s 1955	M N	75¼	76⅛	3	45½	48	76¼
Guar sec s f 7s 1952	F A	72	72	1	43⅛	45	76
Ujigawa Elec Power s f 7s 1945	M S	85	Oct'34	----	69⅛	73½	87
Union Elec Lt & Pr (Mo) 5s 1957	A O	106½	106⅞	8	94⅜	96½	107½
Un E L & P (Ill) 1st g 5½s A 1954	J J	105½	106	7	99¼	102	107¼
*Union Elev Ry (Chic) 5s 1945	A O	10½	Sept'34	----	10¼	10¼	24

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 12	Interest Period	Week's Range or Last Sale		Bonds Sold	July 1 1933 to Sept. 29 1934	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Union Oil 30-yr 6s A May 1942	F A	111⅜	111⅜	1	105	107½	115
Deb 5s with warr Apr 1945	J D	102½	102⅞	38	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	106⅛	107⅛	78	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	98⅞	100¼	87	80½	89	103⅝
Gold 4½s 1967	J J	101	101⅝	36	81	89¾	105
1st lien & ref 5s June 2008	M S	111	112	2	99	102½	115¾
Gold 4s 1968	J D	95	95¾	30	76⅝	82½	99⅜
United Biscuit of Am deb 6s 1942	M N	105½	105¾	10	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	82	83	100	53	60	85¾
U N J RR & Can gen 4s 1944	M S	104	Sept'34	----	97½	100½	107⅜
*‡United Rys St L 1st g 4s 1934	J J	21	Sept'34	----	15¾	17	21½
U S Rubber 1st & ref 5s ser A 1947	J J	84	85	112	56	68	91
United S S Co 15-year 6s 1937	M N	a98	a98	2	85⅛	90½	98
Un Steel Works Corp 6½s A 1951	J D	35½	37	23	26	26	66⅝
Sec. s f 6½s series C 1951	J D	35⅝	36½	10	26⅜	26⅜	66¾
Sink fund deb 6½s ser A 1947	J J	31	32½	15	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	112	112	1	98½	107	120
Universal Pipe & Rad deb 6s 1936	J D	18⅞	18⅞	1	13	13	33
Untereibe Power & Light 6s 1953	A O	33	Oct'34	----	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	63½	65	24	50½	57⅛	75½
Utah Power & Light 1st 5s 1944	F A	65½	68	51	52⅞	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	109	Sept'34	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J J	113¾	113¾	1	100	102	115⅛
Util Power & Light 5½s 1947	J D	29¼	30	21	20⅜	22⅛	41¼
Debenture 5s 1959	F A	25¼	26½	40	18	18½	38⅛
Vandalia cons g 4s series A 1955	F A	101¼	Sept'34	----	99	99	102
Cons s f 4s series B 1957	M N	101	Apr'34	----	85	97⅛	101
Vanadium Corp of Am conv 5s ----'41	A O	83	83½	4	58½	62	89½
*Vera Cruz & P 1st gu 4½s 1933	J J	4¾	Oct'34	----	1¾	2½	6
July coupon off	J J	3	Sept'34	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	6	6	1	3	3⅜	14
Victor Fuel 1st s f 5s 1953	J J	20	Sept'34	----	11	18⅛	20
Va Elec & Pow conv 5½s 1942	M S	107½	108	4	95	96	108⅞
5s series B 1954	J D	102	103	23	101¼	101¼	104½
Secured conv 5½s 1944	J J	107⅜	Oct'34	----	107	107	110
Va Iron Coal & Coke 1st g 5s 1949	M S	52	Oct'34	----	50	52	65¼
Virginia Midland gen 5s 1936	M N	103¼	103½	4	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	89½	90	4	75⅛	75⅞	97
1st cons 5s 1958	A O	76¼	77½	6	55	67	87
Virginia Ry 1st 5s series A 1962	M N	106⅜	107⅞	31	89	99⅛	110
1st mtge 4½s series B 1962	M N	102	Oct'34	----	84½	90	103½
‡Wabash RR 1st gold 5s 1939	M N	86¼	87	71	57⅜	74	95
2d gold 5s 1939	F A	66¾	69⅛	3	49½	56⅛	83½
1st lien g term 4s 1954	J J	53	Sept'34	----	53	53	60
Det & Chic Ext 1st 5s 1941	J J	100	July'34	----	70	70	100
Des Moines Div 1st g 4s 1939	J J	49	Sept'34	----	45	45	58
Omaha Div 1st g 3½s 1941	A O	48	Aug'34	----	38	45	55
Toledo & Chic Div g 4s 1941	M S	75	75	1	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	17	17½	7	12½	13¾	29
Certificates of deposit	----	16	16½	11	11	13½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	16¾	17½	5	12	13	28½
Certificates of deposit	----	16¼	16¼	1	11	14	24¼
Ref & gen 4½s series C 1978	A O	16½	17⅜	41	12	13½	28½
Certificates of deposit	----	16	16¼	9	11	16	25½
Ref & gen 5s series D 1980	A O	17	18	5	12	13¼	28
Certificates of deposit	----	13	Sept'34	----	13	13	23½
Walworth deb 6½s with war r '35	A O	22	28	30	12½	12½	44½
Without warrants	A O	30	Aug'34	----	12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	37⅛	38	5	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	59	61¼	62	28½	40⅞	67
Warner Co 1st mtge 6s 1944	A O	29	29	1	12¼	16	40
Warner-Quinlan Co deb 6s 1939	M S	29	30	5	27½	27½	48½
Warner Sugar Refin 1st 7s 1941	J D	107¼	107¼	16	104	105½	108⅝
Warren 1st ref gu g 3½s 2000	F A	42	43	5	76	76	77½
Warren Bros Co deb 6s 1941	M S	42½	42½	6	36¼	36¼	63
Washington Cent 1st gold 4s 1948	Q M	79	June'34	----	79	79	79
Wash Term 1st gu 3½s 1945	F A	100¼	100¼	10	86	93	103
1st 40-year guar 4s 1945	F A	101¾	Sept'34	----	94	101¾	101¾
Wash Water Power s f 5s 1939	J J	105¾	106	5	98⅛	98⅛	106¾
Westchester Ltg 5s stpd gtd 1950	J D	113½	Oct'34	----	103¼	105	114½
West Penn Power ser A 5s 1946	M S	108¾	109	20	101½	103¾	110⅝
1st 5s series E 1963	M S	112⅛	112⅛	4	101⅞	104	113½
1st sec 5s series G 1956	J D	108⅝	109	10	101	104	109¾
1st mtge 4s ser H 1961	J J	104	Oct'34	----	103	103	104
Western Electric deb 5s 1944	A O	102¾	104	21	94⅛	97¼	104
Western Maryland 1st 4s 1952	A O	83¾	85	79	61½	70½	88½
1st & ref 5½s series A 1977	J J	92¾	94	15	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	105½	105½	2	100	102⅜	106¾
Gen gold 4s 1943	A O	101	102	22	78	85	103½
Western Pac 1st 5s ser A 1946	M S	36⅞	38	25	28	30	46¾
Western Union coll trust 5s 1938	J J	99½	100	8	83½	91⅜	102¼
Funding & real est g 4½s 1950	M N	75	76¼	14	67½	74¼	90½
15-year 6½s 1936	F A	100⅜	101	39	92	96	102¾
25-year gold 5s 1951	J D	80	81⅝	11	71⅝	79	95¼
30-year 5s 1960	M S	79	80½	33	72	78	94½
Westphalia Un El Power 6s 1953	J J	34½	35	12	27½	34½	68¾
West Shore 1st 4s guar 2361	J J	81¾	82½	13	66	68⅞	86
Registered 2361	J J	76¾	79	1	63	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	99¼	Sept'34	----	81	85	101½
Refunding 5s series B 1966	M S	103¾	Sept'34	----	65⅛	93½	105
RR 1st consol 4s 1949	M S	100	100	8	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	93¾	94½	12	70	82¼	97
1st & ref 4½s series B 1953	A O	81⅛	81¾	20	60	72	87¾
White Sew Mach 6s with warr '36	J J	58	May'34	----	42½	58	58
Without warrants	J J	60	Aug'34	----	45	49	69
Partic s f deb 6s 1940	M N	57	Aug'34	----	42½	48	57
‡Wickwire Spencer St'l 1st 7s '35							
Ctf dep Chase Nat Bank	----	7	Oct'34	----	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	7	Oct'34	----	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	48	Oct'34	----	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	99	Sept'34	----	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	107	107½	42	95¾	97¾	108½
Winston-Salem S B 1st 4s 1960	J J	100	Sept'34	----	82	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	13	14½	18	11	11¾	22½
Sup & Dul div & term 1st 4s '36	M N	6½	7½	14	6¾	6½	17½
Wor & Conn East 1st 4½s 1943	J J	70½	Oct'34	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	83⅝	84½	23	63¼	74⅛	89¾
1st mtge s f 5s ser B 1970	A O	83¾	84½	20	63¼	74⅛	89½

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. * Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Antwerp 5s, Oct. 11 at 98¼.
Bordeaux 6s, Oct. 10 at 170⅞.
Colon Oil 6s, Oct. 6 at 53½.
Crown Zellerbach 6s, Oct. 8 at 89¼.
Deutsche Bank, stamped 6s, Oct. 6 at 52½.
Louisville & Nashville M&M 4½s, Oct. 12 at 104½.
St. Louis div. 3s, Oct. 12 at 65½.
Norfolk & Western 4s, 1944, Oct. 6 at 106.
Norway 6s, 1943, Oct. 8 at 100⅜.
Pan-American Petroleum certificates, Oct. 8 at 35.
Rotterdam 6s, Oct. 8 at 137⅜.
Saxon Public Works 7s, Oct. 9 at 40.

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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 (Oct. 6 1934) and ending the present Thursday (Oct. 11 1934), Friday, the 12th, being Columbus Day and a Holiday on the Exchange. 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:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low	High
Acetol Products conv A...*	-----	-----	------	2¾	2¾ July	7 Jan
Acme Wire Co v t c.....25	-----	-----	------	6⅜	6⅜ Sept	11½ Feb
Adams Millis 7% 1st pf 100	100	100	75	66½	73 Jan	100 Apr
Aero Supply Mfg Cl B...*	1⅜	1⅜	100	⅝	1⅜ July	4 Jan
Agfa Ansco com.....1	-----	-----	------	3	3 Aug	4¼ June
Ainsworth Mfg Corp....10	-----	-----	------	5	10 Jan	15¼ Aug
Air Investors com.....*	-----	-----	------	9/16	9/16 Sept	3 Jan
Warrants.....	-----	-----	------	5/16	¼ July	1 Jan
Convertible pref.....*	11	11	100	9	Sept	21⅝ Apr
Alabama Gt Southern...50	-----	-----	------	3¾	40 Jan	63¾ Apr
Ala Power $7 pref.....*	47	49	170	26	31¾ Jan	58½ Apr
$6 preferred.....*	39⅞	44	10	25	32¾ Jan	52 Apr
Alliance Investment.....*	-----	-----	------	5/16	⅞ Sept	2 Feb
Allied Internatl Investing *	-----	-----	------	1/16	¼ Jan	1¼ July
$3 convertible pref.....*	-----	-----	------	8½	8½ Jan	9¾ Jan
Allied Mills Inc.....*	7¼	7⅝	1,500	5¾	5½ July	9½ Jan
Aluminum Co common...*	50½	55½	750	48¼	48¼ Sept	85¾ Jan
6% preference.....100	62	63	250	54	60 Sept	78 Jan
Aluminum Goods Mfg..*	10	10	100	8	July	11⅝ Feb
Aluminum Ltd com.....*	-----	-----	------	21⅜	18½ July	36 Apr
6% preferred.....100	-----	-----	------	37	37 Mar	60 Apr
Series D warrants.....	-----	-----	------	6	6½ Mar	12½ July
Amer Bakeries cl A.....*	-----	-----	------	5½	5 July	8 Apr
Amer Beverage com.....1	1⅛	1⅛	300	1⅛	1⅛ Sept	3⅜ Feb
Amer Book Co.....100	55	55	10	41	48 Jan	56 Apr
Amer Brit & Cont Corp..*	-----	-----	------	3/16	¼ Jan	1 Mar
Amer Capital—						
Common class B.....*	½	½	100	⅜	½ June	¾ Jan
$3 preferred.....*	16	16¼	200	9½	15¼ Jan	21¾ Feb
$5½ prior preferred...*	-----	-----	------	46	58 Jan	67 July
Amer Cigar Co.....100	-----	-----	------	120	138 Sept	140 Sept
Am Cities Pow & Lt—						
Class A.....25	29	29	25	24⅝	25 Jan	34½ Apr
Class B.....1	1¾	1⅞	1,300	1½	1⅝ Sept	4¼ Feb
Amer Cyanamid cl B n-v *	16½	17½	9,000	8¾	14¾ July	22⅝ Apr
Am Dist Tel N J 7% pf.100	-----	-----	------	98	102 Jan	112½ Aug
Amer Equities Co com.....1	-----	-----	------	1	1 Jan	2½ Feb
Amer Founders Corp....1	7/16	7/16	900	⅜	⅜ July	1¼ Feb
7% pref series B.....50	-----	-----	------	8¼	10½ Sept	21¾ Apr
6% 1st pref ser D.....50	13½	13½	25	8	9¼ Jan	22¾ Apr
Amer & Foreign Pow warr..	4	4¼	400	3½	3 July	9¼ Feb
Amer Gas & Elec com...*	21⅛	21⅞	5,900	18	18⅝ Jan	33⅜ Feb
Preferred.....*	82	82	100	57½	72 Jan	91 July
Amer Hard Rubber.....50	-----	-----	------	8¼	7 Aug	10 Feb
Amer Investors com.....1	3	3	400	2	2 Jan	4¼ Feb
Warrants.....	½	½	1,500	⅜	⅜ July	1 Mar
Amer Laundry Mach....20	12	13	650	10¼	10⅜ Jan	18 Jan
Amer L & Tr com.....25	11⅝	12	1,200	9½	10⅛ July	19⅝ Feb
6% preferred.....25	-----	-----	------	18	19 Mar	22 Apr
Amer Maize Prod.....*	-----	-----	------	25	20 July	36½ Feb
Amer Manufacturers...100	-----	-----	------	8	8 Sept	16 Feb
Amer Maracaibo Co.....1	¾	1⅛	29,500	½	½ July	1¼ Feb
Amer Meter Co.....*	-----	-----	------	5½	7 June	17⅛ Jan
Amer Potash & Chemical..*	-----	-----	------	12½	12 Sept	19½ Feb
Am Superpower Corp com *	1¾	1⅞	11,100	1⅝	1¾ July	4¾ Feb
1st preferred.....*	50¼	53	200	48	50¼ Sept	70 Apr
Preferred.....*	-----	-----	------	12	11¾ Sept	33 Feb
Amer Thread Co pref....5	4⅛	4⅜	600	3	3½ Jan	4⅜ Oct
Amsterdam Trading						
American shares.....*	-----	-----	------	10	12 Feb	12¾ Sept
Anchor Post Fence.....*	1⅛	1⅛	200	1	1 July	2¾ Mar
Anglo Persian Oil—						
Amer dep rcts reg.....£1	-----	-----	------	9	12⅛ Sept	12¼ Sept
Apex Electric Mfg.....*	-----	-----	------	3½	3½ Sept	7¾ Mar
Appalachian Elec Pr pref..*	-----	-----	------	74	74 Sept	77 Aug
Arcturus Radio Tube.....1	-----	-----	------	¼	5/16 Sept	1 Feb
Arkansas Nat Gas com...*	⅜	1	900	1	⅜ Oct	2⅛ Feb
Common class A.....*	1	1	3,000	⅜	1 Jan	2⅜ Feb
Preferred.....10	-----	-----	------	2	1¾ Aug	3⅞ Apr
Arkansas P & L $7 pref...*	33½	34½	100	25½	28¼ Jan	42 Apr
Armstrong Cork com.....*	18⅜	19½	1,400	13	14¼ Jan	26½ Feb
Art Metal Works com.....5	2⅜	2⅞	300	1¼	1½ Jan	4¾ Apr
Associated Elec Industries						
Amer deposit rcts.....£1	-----	-----	------	4	4 Mar	5¾ Jan
Assoc Gas & Elec—						
Common.....1	-----	-----	------	⅜	½ Sept	2¼ Feb
Class A.....1	½	11/16	2,600	¼	7/16 Jan	2⅜ Feb
$5 preferred.....*	-----	-----	------	1¼	1¾ Jan	6⅜ Feb
Warrants.....	-----	-----	------	1/64	1/32 Jan	½ Feb
Assoc Laundries v t c com *	-----	-----	------	⅛	⅛ Sept	⅛ Sept
Associated Rayon com...*	-----	-----	------	1⅜	1 July	5¼ Mar
Assoc Telep $1.50 pref...*	-----	-----	------	13	15⅞ Jan	17¼ Feb
Assoc Tel Util com.....*	-----	-----	------	⅛	⅛ July	½ Feb
Atlantic Coast Fisheries..*	8⅜	8½	300	2	2 Jan	9½ Sept
Atlantic Cst Line Co....50	29¼	29¼	10	35	28 July	35 May
Atlas Corp common.....*	8	9⅛	6,000	7⅞	7¾ July	15⅛ Feb
$3 preference A.....*	44½	44¾	300	35	39 Jan	49 Apr
Warrants.....	2¾	3	4,700	2¾	2½ July	6¾ Feb
Atlas Plywood Corp.....*	6½	7¼	1,000	2½	5 July	8 Feb
Automatic-Voting Mach.*	-----	-----	------	1¾	2¾ Jan	8¼ Apr
Axton-Fisher Tobacco—						
Class A common.....10	-----	-----	------	50	57 Aug	69⅞ Feb
Babcock & Wilcox Co...100	18½	22¼	875	31½	18½ Oct	51 Jan
Baldwin Locomotive Works						
Warrants.....	5	5	200	5¾	3¼ July	11 Feb
Baumann(L)&Co7%pfd100	-----	-----	------	11	11 July	24 Apr
Bellanca Aircraft v t c...1	2⅛	2⅛	100	1⅝	2⅛ Aug	6 Feb
Bell Tel of Canada.....100	-----	-----	------	104½	111½ Jan	124½ Sept
Benson & Hedges com.....*	-----	-----	------	1¼	1⅜ July	4½ July
Convertible preferred..*	-----	-----	------	1¾	3½ July	10 Apr
Bickfords Inc com.....*	-----	-----	------	7	6 Aug	8⅝ Mar
$2½ conv preferred.....*	-----	-----	------	23¼	23¼ Feb	29 Mar
Bliss (E W) & Co com.....*	-----	-----	------	1⅜	2½ Jan	10½ Mar
Blue Ridge Corp com.....1	1⅛	1⅜	300	1⅜	1½ July	3⅝ Feb
$3 opt conv pref.....*	31½	31½	100	28⅛	31 Sept	39¼ Apr
Blumenthal (S) & Co *	-----	-----	------	3	3 Sept	12¾ Feb
Bohack (H C) Co com.....*	-----	-----	------	9	8 July	14¼ Jan
7% 1st preferred ...100	45	45	25	40	40 Sept	76 Jan
Borne Scrymser Co.....25	-----	-----	------	6	6 Jan	11 Jan
Botany Consol Mills.....*	-----	-----	------	¼	⅜ July	¾ Feb
Bourjois Inc.....*	-----	-----	------	3½	4 July	6½ Jan
Bower Roller Bearing....5	-----	-----	------	9½	8⅜ July	17¾ Feb
Bowman-Biltmore Hotels—						
7% 1st preferred....100	3½	3½	20	2	2 Mar	5 July
Brazilian Tr Lt & Pow...*	11½	12	800	8⅜	8 July	14¼ Feb
Bridgeport Machine.....*	-----	-----	------	⅜	½ Jan	3¾ Apr
Brill Corp class B.....*	-----	-----	------	½	½ Sept	2¾ Feb
Class A.....*	-----	-----	------	1	1⅜ June	3¾ Feb
Brillo Mfg Co com.....*	-----	-----	------	5½	5⅝ Jan	7⅝ Feb
Class A.....*	-----	-----	------	22½	22½ Mar	25 Apr
British-Amer Oil coup....*	14⅛	14¼	400	12⅝	12¾ July	15⅜ Mar
Registered.....*	14¼	14¼	100	14⅛	14⅜ Jan	14⅝ Oct

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low	High
British Amer Tobacco—						
Am dep rcts ord bearer£1	30	30¼	600	24½	28¾ Jan	31⅝ Aug
Am dep rcts ord reg..£1	31	31	100	25¾	28⅝ Jan	31 Aug
British Celanese Ltd—						
Am dep rcts ord reg..10s	2⅜	2⅜	2,000	2½	2⅜ Oct	4½ Mar
Brown Co 6% pref.....100	-----	-----	------	3½	5 Jan	16¼ Apr
Brown Forman Distillery 1	9⅜	10⅜	1,500	8¾	7¾ July	21¼ Mar
Buckeye Pipe Line.....50	32	32	200	30	26 July	41¾ May
Buff Niag & East Pr pref 25	17	17⅜	300	15	15¾ Jan	19⅝ Feb
$5 1st preferred.....*	-----	-----	------	68½	68½ Jan	81 Aug
Bulova Watch $3½ pref..*	-----	-----	------	16⅝	16⅝ Jan	28 Apr
Bunker Hill & Sullivan..10	30	30¼	250	28	28 Sept	63¼ Feb
Burma Am dep rcts reg shs	2⅞	3	400	2⅝	2⅝ Oct	3¾ Feb
Butler Brothers.....10	7⅞	9⅛	3,900	2¾	4 Jan	12½ Apr
Bwana M'Kubwa Copper—						
Amer shares 5s.....	-----	-----	------	⅝	½ Aug	1¼ Jan
Cable Elec Prod v t c.....*	-----	-----	------	½	½ Aug	1¼ July
Cables & Wireless Ltd—						
Am dep rcts A ord shs..£1	¾	¾	800	¾	9/16 Aug	1¼ Jan
Am dep rcts B ord shs £1	5/16	5/16	600	5/16	¼ July	9/16 Jan
Amer dep rcts pref shs £1	3⅜	3⅝	300	3¼	3¾ Aug	3¾ Jan
Calamba Sugar Estates.20	-----	-----	------	16½	18¼ July	25 Mar
Campe Corp com.....*	-----	-----	------	10	10 Aug	10 Aug
Canadian Indus Alcohol A*	7⅞	8½	500	8⅛	5¼ July	20⅜ Jan
B non-voting.....*	a7	7½	500	7¼	4⅜ July	19½ Jan
Canadian Marconi.....1	1⅞	2¼	3,900	1⅜	1⅜ Aug	4⅜ Feb
Carib Syndicate 25c	2⅞	3	1,900	2⅜	2¾ Feb	5½ Mar
Carman & Co class B....*	-----	-----	------	1½	1½ Feb	3¾ July
Convertible class A.....*	6	6	100	6	July	9 June
Carnation Co com.....*	16¼	16¼	100	13½	13½ Feb	18 Apr
Carolina P & L $6 pref...*	-----	-----	------	27	27 Jan	37 Apr
$7 preferred.....*	-----	-----	------	33	33 Sept	43½ July
Carrier Corporation.....*	8¼	8¾	1,300	4⅞	5½ May	9¾ July
Catalin Corp of Amer....1	4¼	4⅝	1,100	3⅛	3⅛ Mar	6¾ June
Celanese Corp of America						
7% 1st partic pref...100	86	90½	175	82	81 July	104¼ Feb
7% prior preferred...100	86	88	75	75	82¾ Aug	98½ Feb
Celluloid Corp com.....15	-----	-----	------	6½	7 July	19 Jan
$7 div preferred.....*	25¾	25¾	25	20	16½ July	44 Jan
1st preferred.....*	55	55	50	40	55 Oct	74 Feb
Cent Hud G & E v t c....	-----	-----	------	87⅛	8¼ July	12¾ Feb
Cent Maine Pr 7% pref 100	-----	-----	------	70	70 Sept	70 Sept
Cent P & L 7% pref....100	18	18	25	11	14 Mar	19¾ July
Cent & Sou'West Util com1	-----	-----	------	¾	⅝ Aug	2 Jan
Cent States Elec com ...1	⅝	⅞	3,400	⅝	⅝ Aug	2¾ Feb
6% pref without warr 100	-----	-----	------	5⅛	2 Aug	8½ Feb
7% preferred.....100	-----	-----	------	4	4 Aug	15 Jan
Conv preferred.....100	-----	-----	------	4	4 Sept	12 Jan
Conv pref op ser '29...100	2½	2½	25	2	2 Aug	9½ Apr
Centrifugal Pipe.....*	4	4¼	1,100	3½	4 July	7¾ Jan
Charis Corporation.....*	11⅞	12	200	9	9¾ Mar	20 Apr
Chesebrough Mfg.....25	125½	125½	50	105	116 May	126½ Feb
Chicago Nipple cl A....5	-----	-----	------	⅛	⅛ June	⅞ Feb
Chicago River & Mach...*	-----	-----	------	4½	4½ Feb	17½ Apr
Chief Consol Mining.....1	-----	-----	------	⅜	¾ Jan	1¾ Mar
Childs Co pref.....100	20¾	27⅜	410	5½	13 Aug	42½ Feb
Cities Service com.....*	1⅝	1⅞	19,200	1½	1⅝ July	4¼ Feb
Preferred.....*	15	15¾	1,000	10	11¾ Jan	26¾ Feb
Preferred B.....*	-----	-----	------	1	1 Jan	2½ June
Preferred BB.....*	-----	-----	------	8½	9 Jan	23½ June
Cities Serv P & L $7 pref..*	-----	-----	------	10½	16½ Aug	30 June
$6 preferred.....*	-----	-----	------	8	9 Jan	25 May
City Auto Stamping.....*	-----	-----	------	3⅝	3 Aug	11¾ Jan
Claude Neon Lights Inc..1	7/16	7/16	400	⅜	⅜ Aug	1⅜ Feb
Cleve Elec Illum com....*	24	24	100	21¾	22¾ Aug	30⅜ Feb
Cleveland Tractor com...*	2¾	2⅜	200	2	1⅜ July	6¼ Feb
Club Aluminum Utensil..*	-----	-----	------	⅜	½ Jan	1 Feb
Colon Oil Corp com.....*	1¾	1¾	200	1	1 Sept	3¼ Feb
Colt's Patent Fire Arms..25	-----	-----	------	15	18½ Jan	27 Feb
Columbia Gas & Elec—						
Conv 5% pref.....100	70	73	725	65	67 Sept	103 Feb
Columbia Oil & Gas vtc..*	⅝	⅝	2,200	½	½ Sept	1¾ Feb
Columbia Pictures.....*	-----	-----	------	19½	24½ Feb	35 Sept
Commonwealth Edison..100	z42	44¾	600	31	34½ Jan	61½ Feb
Commonwealth & Southern						
Warrants.....	¼	3/16	9,700	⅛	1/16 Aug	½ Feb
Community P & L $6 pref *	5½	5⅝	200	3	3 Sept	11⅜ Apr
Community Water Serv...*	⅜	⅜	200	¼	¼ Mar	⅜ Jan
Compo Shoe Machinery...1	10¼	10½	200	8	8 Jan	14 Feb
Consolidated Aircraft....1	7	7¼	1,000	6	6¾ July	10 June
Consol Auto Merchand'g..*	-----	-----	------	1/16	1/16 Jan	3/16 Feb
Consol Copper Mines....5	15/16	1	2,000	9/16	¾ Jan	1½ Feb
Consol G E L&P Balt com *	63¼	64½	700	45⅜	53 Jan	68 July
Consol Min & Smelt Ltd..25	-----	-----	------	115	125 July	170 Mar
Consol Retail Stores.....5	1½	2¼	1,000	½	1⅜ Sept	2¾ Feb
8% preferred w w....100	28	28	10	12½	20 Aug	31 Apr
Consol Royalty Oil.....10	1½	1½	100	½	1⅜ Sept	2 Jan
Cont G & E 7% prior pf 100	-----	-----	------	29	37¼ Jan	57 Apr
Continental Oil of Mex....1	-----	-----	------	⅜	⅜ May	¼ May
Continental Securities....*	-----	-----	------	2	3 Jan	6 May
Coon (W B) Co com.....*	-----	-----	------	4⅞	4 July	4 July
Cooper Bessemer com.....*	2¼	2¼	100	2½	2½ July	6½ Jan
$3 pref A w w.....*	-----	-----	------	12	14 May	21 Feb
Copper Range Co.....*	-----	-----	------	3	3¾ Aug	5½ Apr
Cord Corp 5	3⅝	3¾	1,400	3⅜	2⅞ July	8½ Jan
Corroon & Reynolds—						
Common.....1	1¾	2⅛	110	1	1⅜ Jan	4 Feb
$6 preferred A.....*	-----	-----	------	10	10⅝ Jan	26¾ Feb
Cosden Oil com.....1	1⅜	1¼	300	1⅜	1⅜ July	3¾ Jan
Preferred.....100	-----	-----	------	5	5 May	9 Mar
Courtaulds Ltd—						
Am dep rcts ord reg....	11⅜	11⅜	100	8¼	10½ Jan	14¾ Apr
Cramp (Wm) & Sons Ship & Eng Bldg Corp...100	-----	-----	------	1	1 Apr	1½ Apr
Crane Co com.....25	7½	8	400	5	5½ Aug	11 Jan
Preferred.....100	-----	-----	------	36	46 Jan	62 July
Creole Petroleum.....*	12⅝	13	3,000	5⅜	9¾ Jan	14⅜ Aug
Creeson Consol G M.....1	1⅛	1⅜	1,900	½	⅝ Jan	1⅝ Feb
Crocker Wheeler Elec....*	3⅜	4¼	300	3¾	3¾ July	8½ Feb
Crown Cent Petroleum...1	¾	1 1/16	1,000	⅝	¾ July	1¾ Feb
Crown Cork Internatl A...*	6¾	7	800	5¼	5½ July	8¾ Mar
Cuneo Press com.....*	-----	-----	------	15¼	16 Jan	26 Apr
Cusi Mexican Mining..50c	1¼	1½	5,400	9/16	⅞ July	2 Feb
Darby Petroleum com....5	4⅞	4⅞	100	4⅜	4⅝ Aug	7½ Jan
Davenport Hosiery Mills..*	16	16	300	10½	12 Feb	20½ May
De Haviland Aircraft Co—						
Am dep rcts ord reg...£1	-----	-----	------	4	10 Feb	15⅝ June
Deisel Wemmer Gilbert.10	-----	-----	------	6	6 Feb	7½ Apr
Derby Oil & Ref com.....*	-----	-----	------	1½	1 Aug	2¾ Feb
Diamond Shoe com.....*	-----	-----	------	-----	9¾ Oct	9¾ Oct
Distillers Co Ltd—						
Amer deposit rcts.....	21¾	22⅜	200	17¼	20 Jan	24¾ Apr
Distillers Corp Seagrams..*	14⅛	15⅜	4,200	13⅜	8⅜ July	26¼ Jan
Doehler Die Casting.....*	6¼	6½	200	3	3¼ Jan	11¾ Apr

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Stocks (*Continued*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low	High
Dominion Steel & Coal B 25	4⅛	4⅝	600	2¾	2¾ Jan	5⅜ Apr
Dow Chemical *	69	73	1,600	55	67½ July	79½ July
Driver Harris Co 10	-----	-----	-------	9½	9⅞ Sept	23 Apr
7% preferred 100	-----	-----	-------	49	56 Jan	95 Apr
Dubilier Condenser Corp 1	½	½	200	5/16	⅜ Jan	1 Feb
Duke Power Co 10	40¼	40¼	25	37	37½ July	57¾ Apr
Durham Hosiery class B *	-----	-----	-------	1	⅞ July	2 Feb
Duval Texas Sulphur *	5⅞	6¼	500	2	4 Jan	10¼ May
Eagle Picher Lead Co 20	3⅜	3¾	800	4⅞	3½ Sept	7⅛ Mar
East Gas & Fuel Assoc—						
Common *	-----	-----	-------	5⅜	6 Jan	10½ Feb
4½% prior preferred 100	-----	-----	-------	54½	56 Jan	79 July
6% preferred 100	60	60	50	40¼	46 Jan	70 July
East States Pow com B *	⅞	⅞	100	⅝	½ Sept	2½ Feb
$7 preferred series A *	-----	-----	-------	5¾	6¾ Aug	21 Feb
Easy Washing Mach "B" *	-----	-----	-------	3	3⅛ Aug	8½ Jan
Edison Bros Stores com *	-----	-----	-------	6	8 Feb	28¼ Apr
Elsler Electric Corp *	½	½	100	⅝	½ Oct	1⅜ Feb
Elec Bond & Share com 5	10⅛	11⅜	16,900	9⅛	9⅛ Sept	23½ Feb
$5 preferred *	33¾	34¼	500	25	28½ Jan	50½ Feb
$6 preferred *	37½	40	700	26¼	31 Jan	60 Feb
Elec Power Assoc com 1	4	4¼	600	3⅝	3⅞ July	8¼ Feb
Class A 1	4	4	200	3⅜	3¾ Jan	8 Feb
Elec P & L 2d pref A *	-----	-----	-------	5½	6 Jan	17½ Apr
Option warrants	-----	-----	-------	1¾	1¾ July	4¾ Feb
Electric Shareholding—						
Common 1	-----	-----	-------	1¾	1½ Sept	4⅞ Feb
$6 conv pref w w *	37	39	600	34¼	36 Jan	52 Feb
Electrical Secur $5 pref *	-----	-----	-------	80	80 July	80 July
Electrographic Corp 1	-----	-----	-------	1	2 Feb	3½ Sept
Elgin Natl Watch 15	12	12	100	6½	7½ Jan	13 Feb
Empire District El 6% 100	-----	-----	-------	13	13 Jan	23½ Feb
Empire Gas & Fuel Co						
6% preferred 100	-----	-----	-------	10	10¼ Jan	25½ Feb
6½% preferred 100	-----	-----	-------	12	15 July	22½ Feb
7% preferred 100	17	17	50	11	12½ Jan	29½ Feb
8% preferred 100	20	20	50	13¼	16¼ July	32 Feb
Empire Power Part Stk *	8	8¼	200	4	5 Jan	10 Apr
Equity Corp com 10c	1¼	1½	5,300	1	1 Sept	2½ Feb
Eureka Pipe Line 100	-----	-----	-------	30	30 July	37 July
European Electric Corp—						
Class A 10	-----	-----	-------	5⅜	8⅝ June	12⅝ Feb
Option warrants	⅞	⅞	200	⅝	⅝ July	2⅛ Feb
Evans Wallower Lead *	⅜	⅜	200	3/16	¼ Jan	¾ Jan
Ex-cell-O Air & Tool 3	5⅛	6½	2,300	2¾	4¼ Sept	8⅛ Feb
Fairchild Aviation 1	8	8⅞	2,600	2¾	5½ Jan	9¼ Aug
Fairey Aviation Ltd.—						
American shares *	8¾	8¾	200	4	5 Mar	8¾ Oct
Fajardo Sugar Co 100	83	83	50	59	65 May	105 July
Falcon Lead Mines 1	1/16	1/16	100	1/16	1/16 July	1/16 Jan
Falstaff Brewing 1	2⅞	3	700	2½	2½ Sept	8¼ Apr
Fansteel Products Co *	-----	-----	-------	1¾	1¾ Sept	4¼ Feb
F E D Corp *	-----	-----	-------	4¾	4 July	8¾ Mar
Fedders Mfg Co class A *	-----	-----	-------	4	5 July	10 Mar
Federal Bake Shops *	-----	-----	-------	⅛	⅛ Jan	½ Jan
Federated Capital *	-----	-----	-------	1½	1⅜ Sept	1¾ Apr
Ferro Enamel *	9⅝	10⅛	600	7⅞	7⅛ Jan	14⅝ Apr
Flat Amer dep rcts	23⅜	23⅝	200	15⅜	18⅛ June	25 Sept
Fidelity Brewery 1	⅝	¾	2,100	⅝	⅝ Sept	2⅝ Jan
Fire Association (Phila.) 10	-----	-----	-------	35	41 Feb	49⅛ Apr
First National Stores—						
7% 1st preferred 100	114	114	10	110	110¼ June	117 May
Fisk Rubber Corp 1	6¼	7⅛	1,700	5¾	6¾ Oct	20½ Mar
$6 preferred 100	-----	-----	-------	35½	58 Sept	81 Mar
Flintkote Co cl A *	9¼	10	1,200	3¼	4½ Jan	16 Aug
Florida P & L $7 pref *	-----	-----	-------	9	9 Sept	24⅜ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	9¾	10⅝	8,100	4⅜	5½ May	10¾ Sept
Ford Motor of Can cl A *	22½	23½	4,200	8⅞	15 Jan	24⅞ Feb
Class B *	30	30	25	14½	20 Jan	40 June
Ford Motor of France—						
American dep rcts	3¼	3¼	100	3¼	3 July	4½ Apr
Foremost Dairy Products *	⅛	3/16	400	⅛	⅛ May	½ Jan
Conv preferred *	3/16	3/16	100	¼	¼ Oct	1½ Feb
Foundation Co (for'n shs) *	5¼	5⅜	300	3⅜	4½ Sept	8½ Mar
Froedtert Grain & Malt—						
Conv preferred 15	-----	-----	-------	15½	15⅛ Sept	16¾ Sept
Garlock Packing com *	21½	23	110	11½	12¾ Jan	23 Oct
General Alloys Co *	-----	-----	-------	1	1 Sept	3½ Ma
General Aviation Corp 1	3¼	3⅜	500	3	3 Sept	9½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	10⅞	11	200	9¼	10⅜ June	11⅜ Jan
Gen Fireproofing com *	4½	4½	200	3	3¾ July	8½ Feb
Gen Gas & Elec—						
$6 conv pref B *	16	16½	150	5¼	7 Jan	19 Mar
Gen Investment com 5	9/16	½	800	5/16	7/16 Jan	3 Feb
$6 conv pref class B *	15	15	100	3	6 Jan	22 Apr
Warrants	-----	-----	-------	1/16	1/16 Jan	3/32 Feb
Gen Pub Serv $6 pref *	25¼	25¼	50	20	20 Sept	57 Apr
Gen Rayon Co A stock *	1¼	1¼	100	1	1 Jan	3¾ Jan
General Tire & Rubber 25	53½	55	75	52	52 July	99 Apr
6% preferred A 100	-----	-----	-------	56¾	75 Sept	89 Apr
Georgia Power $6 pref *	56	59	275	35	43½ Sept	64½ Feb
Gilbert (A C) com *	-----	-----	-------	1	1¼ Jan	4¼ Apr
Preferred *	-----	-----	-------	18½	19 Sept	25 Feb
Glen Alden Coal *	20⅞	21⅜	3,600	10	10¾ Jan	24⅜ July
Globe Underwriters Ex *	7	7	400	5½	6½ Feb	7 Jan
Godchaux Sugars B *	7¼	7¾	100	4	4⅜ Jan	10¼ Mar
Goldfield Consol Mines 10	⅛	3/16	5,300	⅛	⅛ Jan	⅜ Apr
Gold Seal Electrical 1	1¾	2	2,600	¼	¼ July	2⅛ Sept
Goodyr T & R 7% pref 100	-----	-----	-------	108¾	108¾ Aug	108¾ Aug
Gorham Inc class A com *	-----	-----	-------	1⅜	1½ Jan	4¼ Apr
$3 preferred *	14	15	150	13½	14 Sept	17⅜ July
Gorham Mfg Co—						
V t c agreement extended	12¾	14	200	12	11 July	18⅞ Apr
Grand Rapids Varnish *	5½	5½	200	4½	4¼ Aug	7¾ Jan
Gray Telep Pay Station *	-----	-----	-------	8	8 Sept	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	128	131½	90	120	122 Jan	150 Feb
7% 1st preferred 100	127	127	20	115	121 Jan	130 May
Gt Northern Paper 25	24	24	200	19¾	19¼ Mar	24½ Aug
Greenfield Tap & Die *	-----	-----	-------	3½	5 Apr	6 Jan
Greyhound Corp 5	16	17¼	7,400	5¼	5¼ Jan	20½ July
Grocery Stores Prod v t c 25	-----	-----	-------	⅛	⅛ Aug	⅞ Feb
Guardian Investors 1	¼	¼	100	⅛	3/16 Jan	¾ Mar
Gulf Oil Corp of Penna 25	50¼	53⅜	2,600	43	49¾ Sept	76¾ Jan
Gulf Sts Util $5.50 pref *	-----	-----	-------	40¼	41 Jan	50 Feb
Hall Lamp Co *	-----	-----	-------	3¼	3¼ July	6¼ Jan
Hamilton Gas v t c 1	-----	-----	-------	1/16	⅛ Sept	⅝ Feb
Happiness Candy *	-----	-----	-------	⅛	⅛ Jan	7/16 Mar
Hartford Electric Light 25	-----	-----	-------	48½	48½ Jan	58 July
Hartman Tobacco Co *	1⅜	1⅜	100	⅛	1/16 Feb	4 Mar
Hazeltine Corp *	-----	-----	-------	2⅞	1¾ Sept	12¼ Mar
Hecla Mining Co 25	5⅞	6⅜	1,100	4	4 July	8⅜ Feb
Helena Rubenstein Inc *	-----	-----	-------	⅝	⅛ Jan	1⅞ Mar
Heyden Chemical 10	33	34½	200	14	19 Jan	37 Apr
Holophane Co *	-----	-----	-------	1⅜	1½ Sept	3½ Feb
Hollinger Consol G M 5	21⅜	22⅛	12,000	8½	11⅜ Jan	22¼ Sept
Holly Sugar Co com *	-----	-----	-------	27	22½ Aug	29 Apr
Preferred 100	-----	-----	-------	44	44 Mar	91 Aug
Horn (A C) Co com *	-----	-----	-------	1¾	1¾ Sept	3 Feb
Horn & Hardart *	19	19	225	15¾	16½ Jan	21½ Apr
7% preferred 100	99½	99¾	20	83¼	90¼ Jan	102 Apr
Hud Bay Min & Smelt *	13	13⅜	5,500	7⅜	8¾ Jan	15⅜ Aug
Humble Oil & Ref *	38⅝	40¼	3,900	33	33¼ Jan	46⅜ Apr
Huylers of Delaware Inc—						
Common 1	-----	-----	-------	⅜	½ July	2 Jan
7% pref stamped 100	-----	-----	-------	24½	25 May	30 Feb
Hydro Electric Securities *	-----	-----	-------	3¼	4 July	8 Feb
Hygrade Food Prod 5	3½	3⅝	600	3	3 July	5¼ Apr

Stocks (*Continued*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low	High
Hygrade Sylvania Corp *	-----	-----	-------	17	17 Sept	24 Feb
Illinois P & L $6 pref *	-----	-----	-------	10	10½ Jan	30 Apr
6% preferred 100	-----	-----	-------	10	12 Sept	28 Feb
Imperial Chem Industries						
Amer deposit rcts	-----	-----	-------	6	7¾ Feb	10 Apr
Imperial Oil (Can) coup *	15¼	16	10,600	10⅜	12⅝ Jan	16 Oct
Registered *	15½	15½	200	11⅜	13 Jan	15⅝ Sept
Imperial Tob of Canada 5	11⅞	12⅜	700	9⅜	10⅜ June	12⅜ Apr
Imperial Tobacco of Great						
Britain and Ireland £1	32¾	32¾	100	23⅛	28 Jan	33¾ Sept
Ind ana Pipe Line 10	4¼	4½	200	4	3¾ Aug	6⅛ Feb
Ind'polis P & L 6½% pf 100	-----	-----	-------	48	58¾ July	72 Apr
Indian Ter Illum Oil—						
Non-voting class A *	-----	-----	-------	1¼	1¼ Aug	4½ Feb
Class B *	-----	-----	-------	1½	1¾ July	4½ Feb
Industrial Finance v t c 10	-----	-----	-------	⅜	⅜ Jan	3 Apr
Insurance Co of N Amer 10	46½	47½	700	34½	38¼ Jan	51½ Apr
International Cigar Mach *	-----	-----	-------	18⅜	19 Jan	24¾ July
Internatl Hold & Invest *	-----	-----	-------	1¼	¾ Aug	2⅜ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	9	9⅞	445	9¼	9 Oct	31¾ Apr
Internat Mining Corp 1	12¼	12½	600	7⅜	10¼ Jan	14⅜ Apr
Warrants	5	5½	3,200	2⅞	3¼ Jan	6¼ Apr
International Petroleum *	29½	30¾	11,300	14⅜	19⅜ Jan	30¾ Sept
International Products *	2¾	3	400	1	1 Jan	3 Aug
Internatl Safety Razor B *	1⅞	1⅞	100	1	1 Sept	2½ Jan
Internat'l Utility—						
Class B 1	7/16	½	1,200	½	7/16 Sept	1¾ Feb
Interstate Equities 1	-----	-----	-------	⅜	½ Aug	1½ Feb
$3 conv preferred 50	-----	-----	-------	15¼	15¼ Jan	22 Feb
Interstate Hos Mills *	-----	-----	-------	13	19 Jan	30¼ Apr
Interstate Power $7 pref *	8½	8½	30	7	7 July	19 Mar
Iron Cap Copper 10	-----	-----	-------	½	1 Feb	1⅞ Apr
Irving Air Chute 1	-----	-----	-------	3	2¾ July	7¾ Feb
Italian Super Power A *	1	1⅛	1,000	⅞	1 Sept	3 Feb
Warrants	¼	¼	400	¼	¼ June	1 Feb
Jonas & Naumburg *	-----	-----	-------	5/16	5/16 July	1½ Feb
$3 conv preferred *	6¾	7	300	5	5½ Jan	7¾ Mar
Jones & Laughlin Steel 100	19	20½	40	20	15¾ July	48 Feb
Kansas City Pub Serv—						
Pref A v t c *	-----	-----	-------	1¼	1¼ Sept	1¾ Sept
Kerr Lake Mines 4	5/16	11/16	1,900	⅜	⅜ May	⅞ Mar
Kingsbury Breweries 1	1⅞	2	500	1⅜	1⅜ Sept	9⅜ Jan
Kirby Petroleum 1	1¾	2	1,100	⅞	1⅜ Mar	3 May
Kirkland Lake G M Ltd 1	¾	¾	1,100	¼	¼ Feb	11/16 Sept
Klein (Emil) *	-----	-----	-------	9½	10½ May	13½ Feb
Kleinert Rubber 10	6⅞	6⅞	100	5	5¾ Mar	8½ Feb
Knott Corp 1	2	2	300	1¼	1 Aug	3⅝ Feb
Kolster Brandes Ltd £1	-----	-----	-------	½	5/16 Aug	15/16 Feb
Koppers Gas & Coke Co—						
6% preferred 100	-----	-----	-------	55	68 Apr	82 June
Kress (S H) 2nd pref 100	11⅜	11⅜	100	10	10½ Jan	11⅜ Oct
Kreuger Brewing 1	6⅛	6⅜	100	6	6 Sept	14⅜ Apr
Lake Shore Mines Ltd 1	58	60	4,200	36	41½ Jan	60¼ Sept
Lakey Foundry & Mach 1	-----	-----	-------	¼	5/16 July	2¾ Apr
Lane Bryant 7% pref 100	-----	-----	-------	25	65 Apr	73 June
Langendorf United Bak—						
Class A *	-----	-----	-------	10	9½ July	15 Jan
Lefcourt Realty com 1	-----	-----	-------	1	1¼ Jan	3 Apr
Preferred *	-----	-----	-------	7	8¼ Jan	13½ Aug
Lehigh Coal & Nav *	7¼	7⅜	1,300	5½	5¾ Jan	10⅛ Feb
Leonard Oil Develop 25	5/16	5/16	900	¼	3/16 Jan	1/8 Mar
Lerner Stores common *	27½	28½	700	10¾	14 Jan	31¾ Apr
6% pref with warr 100	-----	-----	-------	40	53 Jan	99½ Apr
Libby McNeil & Libby 10	6½	7¼	2,400	2¼	2¾ Jan	8¾ Aug
Lion Oil Development *	3¾	3¾	100	3½	3½ July	5⅜ Jan
Loblaw Groceterias A *	17½	17½	150	14½	15 Mar	18 Apr
Lone Star Gas Corp *	4¾	5	4,000	4½	4¼ July	8¾ Feb
Long Island Ltg—						
Common *	3⅛	3⅛	300	2¾	2¾ Aug	8¼ Feb
7% preferred 100	59	59	20	38	45½ Jan	69¼ Apr
Pref class B 100	-----	-----	-------	32	36¼ Jan	60¼ Apr
Loudon Packing *	-----	-----	-------	22	25 Aug	25 Aug
Louisiana Land & Explor *	3½	3¼	2,500	1¼	2¼ Jan	4 June
Lynch Corp com 5	28	30	400	27	25¼ July	41 F
Mangel Stores Corp *	5	5	100	1	2 Jan	5 May
6½% pref w w 100	-----	-----	-------	12	20 Jan	42½ Aug
Mapes Consol Mfg *	31⅞	31⅞	100	30½	29¾ July	34⅛ Mar
Marconi Internat Marine—						
Common Am dep rcts £1	-----	-----	-------	6½	7 Mar	8 Apr
Marconi Wireless, see Can-						
adian Marconi.						
Margay Oil Corp *	-----	-----	-------	4¾	6 Sept	8¼ Feb
Marion Steam Shovel *	2	2	100	1½	1⅝ Aug	3¾ Feb
Maryland Casualty 1	-----	-----	-------	1	1⅜ Jan	3 Feb
Mass Util Assoc v t c *	-----	-----	-------	1¼	1¼ May	2¼ Feb
Massey-Harris com *	3⅝	3⅝	200	3	3¾ July	8 Feb
Mavis Bottling cl-s A 1	¼	5/16	700	¼	¼ July	2¾ Jan
Mayflower Associates *	-----	-----	-------	40	38 July	47 Feb
McColl Frontenac Oil *	-----	-----	-------	12	12 Feb	14 Apr
McCord Rad & Mfg B *	4⅜	4⅜	100	1⅜	1⅜ Jan	6½ Sept
McWilliams Dredging *	22¼	24¼	150	16	16 Jan	26½ Jan
Mead Johnson & Co *	56	56	100	44¼	45 Jan	63½ Apr
Memphis Nat Gas com 5	-----	-----	-------	2½	2¼ Aug	4 Feb
Memphis Pr & Lt $7 pref *	-----	-----	-------	45	45 Sept	45 Sept
Mercantile Stores *	-----	-----	-------	8¾	8¾ Aug	14 Apr
7% preferred 100	-----	-----	-------	62	60 Aug	76 Apr
Merritt Chapman & Scott *	1⅛	1⅛	100	1	1 Sept	2½ Feb
6½% A preferred 100	-----	-----	-------	7½	6 Aug	14 Mar
Mesabi Iron Co *	-----	-----	-------	1/16	1/16 Sept	½ May
Met Edison $6 pref *	-----	-----	-------	46½	51 Jan	75 Apr
Mexico Ohio Oil *	-----	-----	-------	1⅜	1⅜ Jan	2¼ Mar
Michigan Gas & Oil *	2¾	3	700	2⅜	2¾ Oct	5 Apr
Michigan Sugar Co *	¾	¾	200	⅜	⅜ Sept	1⅜ Jan
Preferred 10	-----	-----	-------	2½	2½ Sept	4½ Feb
Middle States Petrol—						
Class A v t c *	1⅜	1⅜	100	1⅛	1⅛ Jan	3⅛ Apr
Class B v t c *	½	½	200	¼	⅜ Sept	1⅛ Apr
Middle West Util com *	⅛	⅛	400	1/16	⅛ Jan	⅛ Feb
$6 conv pref ser A *	-----	-----	-------	¼	3/16 Jan	2½ Feb
Midland Royalty Corp—						
$2 conv pref *	-----	-----	-------	4	6¼ Mar	9½ Jan
Midland Steel Prod *	-----	-----	-------	5	8½ July	15 Feb
Midvale Co *	-----	-----	-------	18½	18½ May	49 Apr
Mining Corp of Canada *	-----	-----	-------	1½	1⅝ Sept	2⅜ Feb
Minneapolis Honeywell						
Regulator preferred 100	-----	-----	-------	68	87 Jan	103 Sept
Miss River Pow pref 100	-----	-----	-------	65	70 Jan	89 May
Mock Judson Voehringer *	13	13⅜	400	6⅛	9 Jan	20¾ Apr
Mohawk Hud Pow 1st pref *	-----	-----	-------	44¾	45 July	64¾ Jan
2d preferred *	30	30	125	20	20 May	40 Feb
Molybdenum Corp v t c 1	5⅞	6⅜	2,500	2¼	5 Jan	9⅞ Apr
Montgomery Ward A *	118¾	120¼	950	57	88 Jan	124 June
Montreal Lt Ht & Pow *	32½	33	100	32⅞	31⅛ July	39½ Feb
Moody's Investors Service						
Partic preferred *	-----	-----	-------	20¼	17⅛ Aug	22 Apr
Moore Corp Ltd B pref 100	-----	-----	-------	115	115 Feb	115 Feb
Moore Drop Forging A *	-----	-----	-------	6½	10 Jan	19 Aug
Mtge Bk of Colombia—						
Amer shares regis *	-----	-----	-------	1¾	2¾ Jan	3¾ Aug
Mountain & Gulf Oil Co 1	-----	-----	-------	⅜	⅜ Sept	¾ Jan
Mountain Producers 10	4⅝	4¾	700	3⅞	4 Jan	5½ Apr
Mountain Sts Tel & Tel 100	a107½	a107½	12	100	100 Jan	111¾ Apr
Murphy (G C) Co *	-----	-----	-------	31¾	39 Jan	68 Apr
8% preferred 100	-----	-----	-------	105	105 Sept	105 Sept
Natl Bellas Hess com 1	2½	3½	15,400	1¾	2 Jan	4½ Apr
Nat Bond & Share Corp *	30⅝	30⅝	100	28½	28¼ Aug	36 Feb
Natl Container com 1	30	30	50	10	25 Feb	40¼ Apr
$2 conv pref *	-----	-----	-------	29	29 Feb	41¼ Apr

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Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low	High
Nat Dairy Products—						
7% pref class A 100	-----	-----	-----	80	80 Jan	104¾ Sept
National Fuel Gas *	14⅜	14⅞	600	12⅞	13¼ Sept	18⅝ Apr
National Investors com 1	1¼	1½	1,700	1	9/16 Sept	3 Feb
$5½ preferred 1	47½	47½	50	35	40½ Jan	56 Mar
Warrants	⅜	¾	400	⅛	⅜ Sept	1⅜ Feb
Nat Leather com *	1	1	700	¾	¾ July	2¼ Jan
National P & L $6 pref *	48¾	49⅞	600	32	35 Jan	69⅝ Feb
National Refining Co 25	-----	-----	-----	4¼	4¼ July	6 Mar
Nat Rubber Mach *	3½	4⅞	1,300	2	3 Sept	7⅛ Feb
Nat Service common 1	⅜	⅜	300	¼	¼ Sept	1 1/16 May
Conv part preferred *	⅜	⅝	200	½	½ Sept	3¼ Apr
Nat Steel Car Corp Ltd *	-----	-----	-----	11½	13⅝ July	18¼ Feb
Nat Steel Corp warr *	-----	-----	-----	⅛	⅛ Sept	9 Jan
Nat Sugar Refining *	35	35	500	29	29 Feb	38 June
National Transit 12.50	-----	-----	-----	7	7⅜ Sept	9½ Feb
Nat Union Radio com 1	⅞	⅞	200	½	⅝ Mar	1⅜ May
Natomas Co *	7½	7¾	3,300	7¼	7¼ June	10 Apr
Nehi Corp com *	3⅛	3⅛	100	¼	1 Feb	3⅛ Oct
Neisner Bros 7% pref 100	-----	-----	-----	20¼	40 Jan	101¾ July
Nelson (Herman) Corp 5	-----	-----	-----	2	2 Jan	7¼ Feb
Neptune Meter class A *	-----	-----	-----	3⅜	3⅜ Jan	6 Mar
New Bradford Oil 5	2⅛	2¼	700	1⅛	1¾ Jan	2½ June
New Haven Clock *	-----	-----	-----	1½	2 Sept	5 Mar
New Jersey Zinc 25	52¾	54⅛	300	47¾	47¾ May	63¼ Jan
New Mex & Ariz Land 1	1¼	1¼	100	¾	1 Jan	2⅜ Apr
Newmont Mining Corp 10	40	41½	1,400	34	39½ Sept	57⅜ Apr
New York Auction Co *	-----	-----	-----	⅜	1½ July	4 Jan
N Y & Honduras Rosario 10	38	39⅜	400	17½	28 Feb	46½ July
New York Merchandise *	24	24	100	15	23¾ Feb	33½ Apr
N Y Pr & Lt 7% pref 100	73	73	25	68	69 Jan	76 Apr
N Y Shipbuilding Corp—						
Founders shares 1	-----	-----	-----	8	10 July	20⅜ Mar
N Y Steam Corp com *	21½	21½	100	21¾	21½ Sept	38 Mar
N Y Telep 6½% pref 100	118	118¾	125	113	114 Jan	120¼ June
N Y Transit 5	-----	-----	-----	3	3 Jan	4¾ Mar
N Y Water Serv pref 100	32	32	25	20	25 Jan	39⅜ June
Niagara Hud Pow—						
Common 15	4¼	4⅜	3,200	4¼	4¼ Sept	9⅜ Feb
Class A opt warr	¼	1/16	900	¼	¼ Sept	⅜ Feb
Class B opt warrants	-----	-----	-----	3/16	¼ Sept	2¾ Feb
Class C opt warr	-----	-----	-----	1/32	1/32 Jan	1/16 Jan
Niagara Share A pref 100	50	50	25	40	40½ Jan	50 Oct
Class B common 5	2⅞	3	400	2¼	2½ July	7 Feb
Niles-Bement-Pond *	8½	8½	200	8½	8 July	15¼ Feb
Nipissing Mines 5	2½	2⅝	1,500	1⅝	2 May	2⅝ Feb
Noma Electric *	-----	-----	-----	¾	¾ Jan	2½ Feb
Northam Warren pref *	-----	-----	-----	30⅝	32 Jan	37 Jan
Nor Amer Lt & Pr—						
Common 1	⅜	⅜	200	⅜	⅜ Sept	3¾ Apr
$6 preferred *	5¾	5¾	50	3	3½ Jan	16 Apr
North American Match *	-----	-----	-----	18	18 July	24 Sept
Nor Cent Texas Oil Co 5	-----	-----	-----	1¾	1¾ Jan	3⅜ Apr
Nor European Oil com 1	⅛	⅛	100	1/16	⅛ Sept	1/16 May
Nor Ind Pub Serv—						
6% preferred 100	-----	-----	-----	20½	21 Jan	32½ May
Northern Pipe Line 10	5¾	5¾	300	4⅝	4⅝ Jan	7 Feb
Nor Sts Pow com class A 100	11	12½	1,000	11½	11 Oct	32 Feb
Northwest Engineering *	3	3⅛	300	3	3 July	7½ Mar
Novadel Agene *	20¼	20½	600	19⅝	17 July	23¼ Apr
Ohio Brass Co cl B com *	14¼	14¾	25	10⅞	12 Mar	16⅞ Feb
Ohio Oil 6% pref 100	85¾	85¾	100	81½	83½ Jan	88 Feb
Ohio Power 6% pref 100	-----	-----	-----	80	80 Jan	90¾ July
Ohio Public Service—						
7% 1st pref cl A 100	-----	-----	-----	71	71 May	73¾ Apr
Oilstocks Ltd com 6	-----	-----	-----	6¼	8¾ Jan	10⅝ Apr
Outboard Motors B com *	-----	-----	-----	¼	1/16 July	1⅝ Apr
Class A conv pref *	-----	-----	-----	1¾	2¼ Jan	3⅜ Apr
Overseas Securities Co *	2⅛	2⅛	500	2	2 Aug	3½ Jan
Pacific Eastern Corp 1	2⅜	2½	200	1½	1½ July	3 Jan
Pacific G & E 6% 1st pref 25	19⅛	19⅜	1,400	18⅜	18¾ Sept	23½ Mar
5½% 1st pref 25	-----	-----	-----	17	17½ Sept	20½ Feb
Pacific Ltg $6 pref *	-----	-----	-----	69	69 Sept	90 Apr
Pacific Pub Serv 1st pref *	7½	7¾	800	2¼	2¼ Jan	8 Aug
Pacific Tin spec stk *	21½	22	200	10	17 Jan	27½ May
Pan Amer Airways 10	34⅛	34⅛	200	32	31⅞ Aug	51 Jan
Pantepec Oil of Venez *	1½	1⅝	7,300	¾	⅜ Jan	2¾ Mar
Paramount Motors *	-----	-----	-----	3¼	3¼ Sept	5½ May
Parke, Davis & Co *	27¾	29¼	5,000	19¼	22⅝ Jan	29¼ Oct
Parker Rust-Proof com *	45	46⅜	350	44	43¼ July	73¼ Feb
Pender (D) Grocery cl A *	-----	-----	-----	24½	26 Apr	30 Jan
Peninsular Telep com *	5	5	100	5	5 Apr	9¼ Feb
Preferred 100	-----	-----	-----	69	69 Apr	69 Apr
Penn Mex Fuel Co 1	-----	-----	-----	2⅛	3⅜ Jan	6 Jan
Pennroad Corp v t c 1	1¾	2	10,800	1¾	1¾ July	4¼ Feb
Pa Cent Lt & Pow pref *	-----	-----	-----	26	26 May	29½ July
Pa Gas & Elec class A *	-----	-----	-----	6	6½ Jan	19½ June
Pa Pr & Lt $7 pref *	86	86	50	74½	82½ Feb	93 June
Penna Salt Mfg 50	-----	-----	-----	42½	50¼ Mar	63 Sept
Pa Water & Power Co *	56½	56½	100	41¾	45¼ Jan	56½ Aug
Pepperell Mfg Co 100	86½	88	90	65¼	69 July	101 Jan
Perfect Circle Co *	29	29	50	24	25 Jan	31⅞ Feb
Pet Milk Co 7% pref 100	-----	-----	-----	90½	92⅞ Feb	110 July
Philadelphia Co com *	-----	-----	-----	8	8 Jan	15 June
Phila Electric $5 pref *	-----	-----	-----	92	101½ May	103½ June
Phila El Pow 8% pref 25	-----	-----	-----	30¼	30¼ Jan	32 May
Philip Morris Consol Inc h	13½	13⅞	5,900	2⅛	2⅛ Jan	14¼ July
Class A 25	-----	-----	-----	19	19 Feb	26½ June
Phoenix Securities—						
Common 1	⅞	1⅜	4,400	⅞	⅞ Sept	2 Feb
$3 conv pref ser A 10	21	21	10	16¾	16¾ Sept	30 Apr
Pie Bakeries com v t c *	9	9	200	3½	4 Jan	14⅜ Feb
Pierce Governor com *	-----	-----	-----	2⅛	1 Sept	3½ Feb
Pines Winterfront Co 5	-----	-----	-----	1	⅝ June	1 Aug
Pioneer Gold Mines Ltd 1	12	12¾	4,600	8⅛	10⅝ Jan	14¼ Apr
Pitney-Bowes Postage Meter *	3⅜	3⅝	400	2¾	2⅞ Sept	4⅞ Apr
Pgh Bessemer & L Erie 50	-----	-----	-----	29	30¼ Jan	35¼ July
Pittsburgh & Lake Erie 50	60	60	50	54	55 Sept	81 Apr
Pittsburgh Plate Glass 25	42	47¼	1,350	30¼	39 Jan	57½ Apr
Pond Creek Pocahontas *	18¼	18¾	100	10⅜	14 Apr	18⅜ Aug
Potrero Sugar com 5	⅜	⅜	100	⅝	¾ Sept	3¼ Apr
Power Corp of Canada *	-----	-----	-----	7	8 July	14½ Feb
Pratt & Lambert Co *	-----	-----	-----	15½	17½ Jan	31 Apr
Premier Gold Mining 1	1¾	1⅝	1,700	⅜	1 Jan	1¾ Mar
Prentice-Hall Inc—						
Partic conv stock *	27	27	25	17¾	21½ Jan	32 June
Producers Royalty 1	1/16	¼	2,800	⅛	⅛ July	¼ Jan
Propper McCall Hos Mills *	½	¾	1,000	½	½ Aug	2¾ Jan
Providence Gas Co *	-----	-----	-----	13⅜	13⅜ Se	p13⅜ Septt
Prudential Investors *	5⅞	6¼	1,100	4⅛	5 July	8⅜ Feb
$6 preferred *	-----	-----	-----	59	61¼ Jan	87¾ Mar
Pub Serv Ind prior pref *	-----	-----	-----	8¼	8¼ Sept	19 Apr
Public Serv Nor Ill com *	-----	-----	-----	15	14¾ Aug	20 Feb
$60 par value	-----	-----	-----	15	13 Oct	22 Feb
Puget Sound P & L—						
$5 preferred *	15	16	90	7¾	8½ July	20 Apr
$6 preferred *	12¼	13⅞	450	5	5½ Jan	15¾ Aug
Pure Oil Co 6% pref 100	38½	40	60	36½	36½ July	68 Feb
Pyrene Manufacturing 10	-----	-----	-----	1⅞	1⅞ May	3¼ Feb
Quaker Oats com *	-----	-----	-----	108	108 May	123½ Sept
6% preferred 100	-----	-----	-----	111	113 Jan	130 July
Railroad Shares Corp *	-----	-----	-----	¼	¼ Aug	⅞ Feb
Ry & Light Secur com *	-----	-----	-----	4⅛	5¼ Jan	11 Feb
Ry & Utilities Investing A 1	-----	-----	-----	⅜	⅜ Apr	1 Feb
Rainbow Luminus Prod A *	-----	-----	-----	⅛	¼ Mar	⅝ Feb
Class B *	-----	-----	-----	⅛	1/16 June	⅜ Feb
Raymond Concrete Pile—						
$3 conv pref *	-----	-----	-----	20	17 Sept	20 Sept
Raytheon Mfg v t c 50c	-----	-----	-----	1¾	1¾ Jan	4¼ Feb

Stocks (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low	High
Red Bank Oil Co *	-----	-----	-----	⅛	¾ Apr	1½ Mar
Reeves (D) com *	-----	-----	-----	11¼	10¾ Sept	16½ Feb
Reiter-Foster Oil *	-----	-----	-----		¼ July	1 Jan
Reliable Stores Corp *	3¼	3¼	100	1¾	2½ Feb	4⅜ July
Reliance International A *	2⅝	2⅝	100	1½	2½ Sept	3¼ Jan
Reliance Management *	-----	-----	-----	1½	¾ Sept	2 Feb
Reybarn Co Inc 10	2⅜	2½	300	1⅜	1¼ Jan	3¼ Apr
Reynolds Investing 1	⅝	13/16	2,300	¼	⅜ Jan	1½ Apr
Richfield Oil pref 25	¾	¾	100	¼	½ Jan	4 Feb
Rike-Kumler com *	-----	-----	-----	10	11½ Jan	20 June
Rochester G & E 6% D pf 100	-----	-----	-----	65	75 Jan	76 Sept
Roosevelt Field, Inc 5	1⅜	1⅜	600	⅝	⅞ June	2¼ Feb
Root Refining com 1	5	5	100	1	¾ July	1¼ Jan
Conv prior pref 10	-----	-----	-----	3¾	5 Sept	8¼ Apr
Rossia International *	-----	-----	-----	¼	¼ July	¾ Feb
Royal Typewriter *	-----	-----	-----	8½	9 Jan	14 Jan
Ruberoid Co *	29¾	30	200	25	26 July	34½ Apr
Russeks Fifth Ave 5	-----	-----	-----	2½	4⅝ Sept	10 Apr
Ryan Consol Petrol *	1⅜	1⅜	100	1	⅜ Aug	3⅝ Jan
Safety Car Heat & Light 100	66	67½	50	35	50 Jan	83 Apr
St Anthony Gold Mines 1	7/16	½	400	¼	9/16 Jan	11/16 Apr
St Regis Paper com 10	2	2⅛	1,500	1⅝	2 Sept	5⅛ Feb
7% preferred 100	23	24¾	40	18½	20 Sept	51 Apr
Salt Creek Consol Oil 1	¾	¾	300	7/16	7/16 Jan	⅜ Apr
Salt Creek Producers 10	z6⅜	6½	900	5	5½ July	7⅜ Apr
Savoy Oil Co 5	-----	-----	-----	¼	¼ Aug	1 Mar
Schiff Co com *	25½	27	600	13	17¾ Jan	40¾ Apr
Schulte Real Estate *	¼	¼	100	⅛	¼ June	¾ Feb
Seaboard Utilities Shares 1	¼	¼	600	⅛	¼ July	⅝ Feb
Securities Corp General *	-----	-----	-----	1½	1½ June	4⅜ Feb
Seeman Bros Inc *	41	43	200	34	36 Jan	48 Apr
Segal Lock & Hardware *	½	½	300	⅜	⅜ Sept	1 Jan
Seiberling Rubber com *	-----	-----	-----	1¾	1½ July	5 Jan
Selby Shoe Co com *	-----	-----	-----	15⅜	20 Feb	24¼ Apr
Selected Industries Inc—						
Common 1	1¼	1⅜	1,900	1⅛	1⅛ July	3 Feb
$5.50 prior stock 25	50	50	10	33	40½ Jan	61½ Apr
Allotment certificates	45	46¼	150	37⅜	40 Jan	62½ Feb
Selfridge Prov Stores—						
Amer dep rec £1	-----	-----	-----	1¼	1½ Jan	2½ Mar
Sentry Safety Control *	-----	-----	-----	⅛	⅜ Aug	½ Mar
Seton Leather com *	3⅜	3⅜	200	3½	3⅜ Oct	10⅜ Feb
Shattuck Denn Mining 5	-----	-----	-----	1⅜	1¼ July	3 Jan
Shawinigan Wat & Power *	18¼	18⅜	200	14⅛	17 Jan	24¾ Apr
Sheaffer Pen com *	-----	-----	-----	7½	10¼ July	13⅜ May
Shenandoah Corp com 1	1⅜	1⅜	100	1	1 July	2⅜ Feb
$3 conv pref 25	-----	-----	-----	12	12 Aug	23 Mar
Sherwin-Williams com 25	69½	70⅜	1,950	33	47¼ Jan	73½ July
6% preferred A A 100	103¼	103¼	10	91¼	100 Jan	109¾ Sept
Silver King Coalition 5	-----	-----	-----	5⅝	8 May	12½ Feb
Singer Mfg Co 100	210	230	240	119	156 Mar	230 Oct
Amer dep rcts ord reg £1	-----	-----	-----	2	3¼ July	4½ Feb
Smith (A O) Corp com *	21¾	24½	450	19	15⅜ July	43 Feb
Sonotone Corp 1	2	2¼	500	2⅜	2 Oct	4¼ Mar
So Amer Gold & Plat 1	3	3¼	1,400	1¾	2⅜ July	5½ Feb
Sou Calif Edison—						
5% original preferred 25	-----	-----	-----	30	30 Aug	36 Feb
7% pref series A 25	19	19	100	19	18⅝ Oct	25 Feb
Preferred B 25	15½	16	1,100	15½	15½ Sept	21¾ Feb
5½% pref series C 25	14½	14¾	500	14¾	14½ Sept	19¾ Feb
Southn Colo Pow cl A 25	-----	-----	-----	1⅛	1 July	4 Feb
Southern Corp com *	-----	-----	-----	¾	¾ June	1⅜ Jan
Southern Nat Gas com *	-----	-----	-----	⅛	⅛ Apr	7/16 Jan
Sou New Engl Telep 100	-----	-----	-----	100	104½ Apr	107½ Mar
Southern Pipe Line 10	-----	-----	-----	3⅝	3¾ Aug	5⅛ Feb
Southern Union Gas com *	-----	-----	-----	⅜	½ Feb	2⅝ Mar
Southland Royalty Co 5	-----	-----	-----	5	4⅞ Jan	6 Feb
South Penn Oil 25	21½	22	700	15¼	17½ Jan	26½ June
So-west Pa Pipe Line 50	-----	-----	-----	34½	41 Feb	47 Feb
Spanish & Gen Corp—						
Am dep rcts ord bearer £1	3/16	3/16	200	1/16	1/16 Aug	½ Feb
Am dep rcts reg shs £1	-----	-----	-----	⅛	⅛ July	½ Feb
Spieg-May-St 6½% pf 100	84	85¾	200	45	60 Jan	87 Apr
Stahl-Meyer com *	-----	-----	-----	3½	3¾ Sept	6½ Mar
Standard Brewing Co *	-----	-----	-----	⅜	⅜ Sept	2½ Mar
Standard Cap & Seal com 5	25	25	25	23	23 July	27½ Feb
Stand Investing $5.50 pf *	18	18	300	10¼	14½ Jan	25 Mar
Standard Oil (Ky) 10	15⅜	15¾	1,200	13⅜	14⅜ Jan	17¾ Feb
Standard Oil (Neb) 25	9⅛	9½	300	9⅛	9 July	16⅞ Feb
Standard Oil (Ohio) com 25	15	15	150	14⅛	14 July	28½ Feb
5% preferred 100	-----	-----	-----	76½	77½ Jan	95 July
Standard P & L com *	-----	-----	-----	1¾	2¼ Sept	10 Feb
Preferred *	19	19	50	15½	17⅜ Jan	35 Apr
Common class B *	-----	-----	-----	1¼	1 Aug	7½ Feb
Standard Silver Lead 1	5/16	5/16	7,000	3/16	⅛ Jan	⅜ Feb
Starrett Corporation 1	¾	¾	100	⅜	½ July	1⅜ Feb
6% preferred 10	1⅜	1½	200	15/16	1 Aug	3¼ Feb
Steel Co of Canada *	-----	-----	-----	32	32 Jan	38 Sept
Stein (A) & Co com *	7½	7½	100	4½	7 Jan	10½ Feb
6½% preferred 100	-----	-----	-----	80	84¾ Jan	101 July
Stein Cosmetics *	⅝	1⅛	4,600	½	½ Jan	2¼ July
Stetson (J B) Co com *	-----	-----	-----	8	8 June	10¼ Jan
Stinnes (Hugo) Corp *	2	2	100	1	1½ Apr	3 May
Stroock (S) & Co *	-----	-----	-----	4¾	5 May	8 Mar
Stutz Motor Car *	1⅞	1⅞	200	1⅜	1⅞ July	10½ Mar
Sullivan Machinery *	5¾	5¾	200	6½	5¾ Oct	17¾ Apr
Sun Investing com *	3¼	3¼	200	2½	3¼ Sept	5½ Feb
$3 conv pref *	41	41	100	34	35 Jan	41¾ Apr
Sunray Oil 1	1	1¼	1,700	⅝	1/16 Jan	2 Feb
Sunshine Mining Co 10c	9⅛	10⅜	16,300	7½	7¾ Aug	10⅛ Oct
SwanFinch Oil Corp 25	-----	-----	-----	1¾	2⅜ Aug	4½ Jan
Swift & Co 25	18⅜	19	5,600	11⅜	13⅞ Jan	20¾ Aug
Swift International 15	35⅛	39⅛	4,700	19⅜	23¼ Jan	40½ Sept
Swiss Am Elec pref 100	40	40	100	32½	32½ Sept	49¼ Feb
Swiss Oil Corp 1	2⅛	2½	300	1	1¾ July	2¾ May
Taggart Corp com *	1¾	1¾	100	1⅛	⅜ July	2¾ Apr
Tampa Electric Co com *	24	24	300	21¾	21¾ Jan	28 Apr
Tastyeast Inc class A *	½	9/16	1,400	⅜	½ Sept	1½ Apr
Technicolor Inc com *	12	13¼	6,100	7⅛	7¾ Mar	14¾ June
Teck-Hughes Mines 1	4⅜	4⅝	2,300	4⅛	4⅛ Sept	8¼ Apr
Tenn El Pow 7% 1st pf 100	-----	-----	-----	46	46 Apr	54 Aug
Tennesee Products *	-----	-----	-----	¼	¼ Apr	1/16 July
Texon Oil & Land Co *	5½	6	500	4⅜	4⅜ July	11 Feb
Thermoid & Co 7% conv preferred 100	-----	-----	-----	20	24 Jan	44½ Apr
Tobacco Allied Stocks *	55	60	150	37¼	45 Feb	60 Oct
Tobacco Prod Exports *	1¼	1¼	100	⅜	⅝ Jan	1¾ Apr
Tobacco Secur Trust Co—						
Am dep rcts ord reg shs £1	23½	23½	100	18½	22½ Sept	23⅝ Sept
Am dep rcts def reg £1	7½	7½	100	5¼	6 Sept	7½ Oct
Todd Shipyards Corp *	-----	-----	-----	18	19 Jan	28 May
Toledo Edison 6% pref 100	-----	-----	-----	51	62 Feb	77½ Apr
7% preferred A 100	x33	x33	20	58½	77½ Mar	89½ Apr
Tonopah Belmont Develp 1	-----	-----	-----	3/16	⅛ July	7/16 Feb
Tonopah Mining of Nev 1	9/16	⅝	300	½	½ Sept	1⅜ Feb
Trans Air Transport 1	1¾	2⅛	1,300	1¾	1⅝ July	4½ Jan
Trans Lux Pict Screen—						
Common 1	-----	-----	-----	1½	1⅛ July	3¼ Jan
Tri-Continental warrants	-----	-----	-----	1	1 May	2½ Feb
Triplex Safety Glass Co						
Am dep rcts ord reg 10s	-----	-----	-----	11½	18¼ July	21 May
Trunz Pork Stores Inc *	-----	-----	-----	11⅞	10 July	20¾ Apr
Tubize Chatillon Corp 1	5¾	6½	600	3⅜	3⅜ Sept	15 Jan
Class A 1	-----	-----	-----	9½	9½ Sept	30½ Jan
Tung Sol Lamp Works *	3⅛	3¼	300	2¾	3 Jan	7½ Mar
$3 conv preferred *	-----	-----	-----	12	15½ Jan	30 Apr
Unexcelled Mfg 10	2	2⅛	500	2¼	2 Oct	2¼ May
Union American Inv'g *	18¾	18¾	100	16	17 July	25 Feb
Union El Lt & Pr pref 100	-----	-----	-----	104	106½ Aug	107¼ July
Union Gas of Can *	3	3¾	2,700	3	3 Oct	

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Stocks (*Concluded*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Union Tobacco com *	1/8	1/8	100	1/16	1/8	Jan	1/4	Jan
Union Traction Co—								
$17.50 paid in 50	-----	-----	------	6	8	Sept	8	Sept
United Aircraft Transport								
Warrants	-----	-----	------	3	3	Sept	15 3/4	Jan
United Carr Fastener *	-----	-----	------	5 1/8	5 5/8	Jan	12	May
United Chemicals com *	-----	-----	------	2 1/8	3	Jan	11	Feb
United Corp warrants	1 1/4	1 1/4	200	1	1	July	2 1/8	Feb
United Dry Docks com *	1/4	3/8	2,000	1/4	1/4	Sept	2 1/4	Feb
United El Serv Am shs	-----	-----	------	2	2	July	3 1/4	Jan
United Founders 1	1/2	3/8	7,600	1/2	1/2	Sept	1 1/2	Feb
United Gas Corp com 1	2	2 1/4	4,600	1 5/8	1 3/4	July	3 3/4	Mar
Pref non-voting *	30	32	900	15	17	Jan	45 1/2	Apr
Option warrants	7/16	1/2	1,600	1/4	3/8	July	1 1/8	Mar
United G & E 7% pref 100	-----	-----	------	46	46	Feb	62	Apr
United Lt & Pow com A *	1 5/8	1 3/4	2,500	1 1/2	1 1/2	July	5 3/8	Feb
Common class B *	-----	-----	------	3 1/8	1 5/8	Sept	6 1/4	Feb
$6 conv 1st pref *	7 3/4	8 1/2	1,200	6 7/8	6 7/8	Sept	24 3/4	Feb
United Milk Products *	-----	-----	------	3	3	Apr	3 1/2	Sept
$3 preferred *	-----	-----	------	20	20	Jan	25 3/4	Sept
United Molasses Co—								
Am dep rcts ord ref £1	5 1/8	5 3/4	1,200	2 1/4	3 3/4	Jan	6 1/4	Apr
United Profit-Sharing *	1/8	1/8	100	1/2	1/8	Aug	4 1/4	Feb
Preferred 10	-----	-----	------	6	6	Apr	9 1/8	Jan
United Shoe Mach com 25	67	70 1/4	1,125	48 1/4	57 3/4	Jan	70 1/4	Oct
Preferred 25	37	37	10	30 3/4	32 1/4	Jan	37 3/4	Sept
U S Elec Pow with warr 1	1/4	1/4	1,100	1/4	1/4	Aug	1/8	Feb
Warrants	-----	-----	------	1/16	1/16	Mar	1/16	Jan
U S Finishing com *	-----	-----	------	3/4	3/4	Aug	5	Feb
U S Foil Co class B 1	10 1/4	11 3/8	4,200	5 1/4	5 1/4	Jan	14 3/8	Apr
U S Int'l Securities *	15/16	1 1/8	700	1	15/16	Oct	2	Feb
1st pref with warr *	41	43 1/2	400	39 7/8	39 1/2	Sept	60 3/8	Feb
U S Lines pref *	-----	-----	------	2/16	3/8	Jan	1 1/8	Mar
U S Playing Card 10	23 3/4	24	150	14 3/4	16 3/8	Jan	27 1/2	Apr
U S Radiator com *	2	2 1/8	200	1 1/4	1 3/4	Aug	3	Feb
7% preferred 100	7 1/4	9	250	8	7 1/4	Oct	10 1/2	May
U S Rubber Reclaiming *	-----	-----	------	3/8	1	Jan	1 3/8	Apr
United Stores v t c *	4 1/8	4 1/4	1,500	2 3/4	3/8	June	1 3/8	Feb
Un Verde Extension 50c	3/8	3/8	1,700	1/4	3 1/8	Jan	5	Feb
United Wall Paper *	1 3/8	2	300	1	1 3/8	Sept	4 3/8	Apr
Universal Ins Co 8	-----	-----	------	5 1/2	5 1/2	Jan	12	June
Utah Apex Mining Co 5	1 3/4	1 5/8	800	5/8	5/8	Jan	2 7/8	Apr
Utah Pow & Lt $7 pref *	15 1/8	16 1/2	125	15 5/8	15 1/2	Sept	26 1/2	Feb
Utah Radio Products com *	1	1 1/8	400	1 1/2	1	Oct	2 1/4	Jan
Utility Equities Corp *	1 5/8	1 5/8	200	3/4	1 1/4	Jan	4	Feb
Priority stock *	42 1/2	42 1/2	50	30	36	Jan	53	Feb
Utility & Ind Corp *	3/4	3/4	300	3/8	5/8	Jan	2 1/4	Feb
Conv preferred *	2 1/4	2 3/4	200	1 3/8	1 3/4	Jan	5 3/4	Feb
Util Pow & Lt new com 1	3/8	3/4	3,400	5/8	5/8	Sept	2 1/4	Feb
V t c class B 1	-----	-----	------	1 1/2	1 1/2	Jan	4 1/2	Feb
7% preferred 100	6 1/4	6 1/4	50	4 3/4	4	July	17 3/8	Feb
Venezuela Mex Oil 10	-----	-----	------	1 3/4	1 3/8	July	5 3/4	Jan
Venezuelan Petroleum 5	3/4	3/4	1,000	1/2	1/2	July	1 3/8	Mar
Vogt Manufacturing *	6 3/4	6 3/4	100	2 3/4	3 1/2	Jan	9	Feb
Waco Aircraft Co *	7	7	100	6 3/4	5 3/4	July	19	Apr
Wahl Company *	-----	-----	------	1 1/2	1 1/4	June	2 1/4	Feb
Waitt & Bond cl A *	4 3/4	5	300	3 1/4	4 1/4	Jan	7 1/2	June
Class B *	-----	-----	------	7/8	1	Jan	1 3/4	Jan
Walgreen Co warrants	1 1/2	1 1/2	100	2	1 1/2	Oct	4 3/4	Feb
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	25	26 3/4	2,900	20 1/2	21 3/4	July	57 1/2	Jan
Cumul preferred *	15 5/8	15 5/8	100	12 3/8	14 3/8	July	17 1/2	Jan
Walker Mining 1	-----	-----	------	5/8	5/8	Sept	1 3/4	Feb
Watson (John Warren) *	-----	-----	------	1/8	1/8	Sept	3/4	Feb
Wayne Pump Co *	5/16	3/8	200	3/8	3/8	July	1 3/4	Feb
Convertible preferred *	1 1/2	1 3/4	400	1	1	Sept	6	Apr
Wenden Copper 1	1/8	1/4	4,400	1/8	1/8	Jan	3/8	Apr
Western Air Express 10	8	10	600	7	7	Jan	20	Jan
Western Auto Supply A *	-----	-----	------	17	19	Jan	48 1/2	Apr
Western Cartridge pref 100	-----	-----	------	62 1/2	63 1/4	Jan	88	May
Western Dairy Products—								
$6 preferred ser A *	-----	-----	------	5	11	July	11 3/4	Apr
Western Maryland Ry—								
7% 1st preferred 100	-----	-----	------	35	50	Jan	79 1/2	Apr
Western Power pref 100	-----	-----	------	65	65	Jan	86	May
Western Tab & Stat v t c *	11 1/2	11 1/2	100	6 1/2	9 1/2	Jan	14 1/4	Apr
Westvaco Chlorine Prod—								
7% preferred 100	92 7/8	94	235	60	85	Apr	98 1/4	June
West Va Coal & Coke *	2 1/2	2 3/4	400	3/8	7/8	Jan	5 1/2	Apr
Williams (R C) & Co *	-----	-----	------	11	11 1/2	July	20	Mar
Will-low Cafeterias Inc								
Common 1	7/8	7/8	100	1/2	12/16	Sept	2	Feb
conv preferred *	-----	-----	------	6 1/4	6 1/4	Feb	10 7/8	Apr
Wilson-Jones Co *	15	15	100	9	11	Jan	17 3/4	July
Wisconsin P & L 7% pf 100	-----	-----	------	28 1/2	27 1/2	Sept	28 1/2	Aug
Woodley Petroleum 1	2 3/4	2 3/4	100	2	2 3/4	Oct	5 1/4	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts	27 1/8	27 1/2	1,100	17 3/8	22 1/4	Jan	28 3/4	Aug
Am dep rcts 6% pref £1	-----	-----	------	6	6 1/2	Mar	7	Mar
Wright-Hargreaves Ltd *	9 1/8	9 5/8	15,000	5 3/4	6 1/4	Jan	10 1/4	Mar
Yukon Gold Co 5	9/16	11/16	4,400	2/16	1/4	Jan	7/8	Apr
Bonds—			$					
Abbott's Dairy 6s 1942	-----	-----	------	86 1/2	92 1/4	July	100 1/2	Sept
Alabama Power Co—								
1st & ref 5s 1946	88 1/4	89 3/4	24,000	63	66	Jan	92 3/4	July
1st & ref 5s 1951	79 1/8	80	13,000	54 1/2	59	Jan	88	July
1st & ref 5s 1956	-----	-----	------	55	60	Jan	87 3/4	July
1st & ref 5s 1968	70 1/2	71 1/4	16,000	47 1/2	65	Jan	80 3/4	July
1st & ref 4 1/2s 1967	66 1/2	67 3/4	69,000	44 1/2	51	Jan	73 1/4	July
Aluminum Co s f deb 5s '52	103 1/8	103 1/2	54,000	92 3/4	95 1/4	Jan	105 3/4	July
Aluminum Ltd deb 5s 1948	90 3/4	90 7/8	11,000	59	72	Jan	93 1/2	July
Amer Commonwealth Pow								
Conv deb 6s 1940	-----	-----	------	1/2	1/2	July	2	Feb
5 1/2s 1953	-----	-----	------	1/4	1/2	Sept	2	Jan
Amer Comm Pow 5 1/2s '53	-----	-----	------	1 1/2	1 1/2	Sept	5 1/2	Feb
Amer & Continental 5s 1943	90	90 1/2	3,000	78	79	Jan	93 1/2	May
Am El Pow Corp deb 6s '57	12 1/2	12 3/4	9,000	9 1/8	9 1/8	Mar	20	Feb
Amer G & El deb 5s 2028	90 1/4	91	67,000	64	73	Jan	95 3/4	June
Am Gas & Pow deb 6s 1939	28 1/2	29 1/2	15,000	13 3/4	16 1/4	Jan	34 1/4	Aug
Secured deb 5s 1953	25 1/4	26	15,000	12 1/4	14 3/4	Jan	32 1/4	Apr
Am Pow & Lt deb 6s 2016	50 1/2	52 3/8	90,000	38 1/4	40 1/2	Sept	67 1/2	Feb
Amer Radiator 4 1/2s 1947	104	104 1/2	18,000	97 1/4	97 3/4	Jan	105	May
Am Roll Mill deb 5s 1948	88	89 1/2	16,000	62	70 1/2	Jan	92	Apr
Amer Seating conv 6s 1936	-----	-----	------	40	47 1/4	Jan	70	Apr
Appalachian El Pr 5s 1956	98 1/2	100	55,000	64	76	Jan	100 1/2	July
Appalachian Power 5s 1941	106	106 1/2	6,000	99	102	Jan	108	Aug
Deb 6s 2024	-----	-----	------	58	59	Jan	88 1/2	July
Arkansas Pr & Lt 5s 1956	66	68	33,000	50	57	Jan	79 3/4	Apr
Associated Elec 4 1/2s 1953	35 3/4	36 1/2	67,000	20 1/2	25 3/4	Jan	42 1/2	Feb
Associated Gas & El Co—								
Conv deb 5 1/2s 1938	19 3/8	21	26,000	12	13	Jan	28 1/2	Feb
Conv deb 4 1/2s C 1948	17 3/4	19	33,000	9 3/4	10	Jan	23 3/4	Feb
Conv deb 4 1/2s 1949	17 1/4	18 3/4	138,000	9 1/4	10	Jan	24 1/2	Feb
Conv deb 5s 1950	19	19 1/2	97,000	11	11 1/2	Jan	25 1/2	Feb
Deb 5s 1968	19	19 1/2	151,000	11 1/2	11 1/2	Jan	25	Feb
Conv deb 5 1/2s 1977	20	21 3/8	37,000	11	12 3/4	Jan	29 1/2	Feb
Assoc Rayon 5s 1950	66	67 1/4	25,000	38 1/4	53	Jan	75 3/4	Mar
Assoc Telephone Ltd 5s '65	91 3/4	93 1/2	3,000	76 3/4	80 1/2	Jan	98	Aug
Assoc T & T deb 5 1/2s A '55	51	52 1/2	27,000	34	42 1/2	Sept	60	Mar
Assoc Telep Util 5 1/2s 1944	13 3/8	14 1/4	37,000	9	9 1/4	Jan	22	Feb
Certificates of deposit	13 1/2	14	19,000	8	10	Jan	23	Feb
6s 1933	-----	-----	------	13 1/2	15	Jan	26 1/2	Feb
Ctfs of deposit 1933	-----	-----	------	13 1/4	14	Jan	26 1/2	Feb
Atlas Plywood 5 1/2s 1943	-----	-----	------	47	50 1/2	Jan	80 1/4	July
Baldwin Loco Works—								
6s with warr 1938	111	112	8,000	96	105 1/4	Jan	137	Feb
6s without warr 1938	91 1/4	93	26,000	67	74	Jan	97 1/4	July

Bonds (*Continued*)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Bell Telep of Canada—								
1st M 5s series A 1955	109 1/2	110 3/8	37,000	98	102 1/4	Jan	110 1/2	Aug
1st M 5s series B 1957	110 1/2	111 1/4	31,000	97	101 3/4	Jan	112 1/4	Aug
5s series C 1960	111 1/4	111 1/4	3,000	97 1/2	101 3/8	Jan	112 1/2	Sept
Bethlehem Steel 6s 1998	117	118	6,000	102	105	Jan	122 1/2	May
Binghamton L H & P 5s '46	99	99 3/4	20,000	76 1/4	76 1/4	Jan	101 3/8	July
Birmingham Elec 4 1/2s 1968	64 3/8	64 7/8	26,000	45 1/4	51	Jan	70 1/2	Mar
Birmingham Gas 5s 1959	-----	-----	------	38 3/4	40 1/2	Jan	60	Apr
Boston Consol Gas 5s 1947	-----	-----	------	102 3/4	104	Jan	108 3/4	June
Broad River Pow 5s 1954	72 3/4	74 3/8	44,000	29	36 1/4	Jan	76 3/4	Aug
Buff Gen Elec 5s 1939	108 1/4	108 1/4	10,000	102 1/4	104 1/2	Jan	109 1/2	June
Gen & ref 5s 1946	112	112	5,000	102	103 1/4	Jan	112	Oct
Canada Northern Pr 5s '53	97 3/4	98 1/4	24,000	71	81	Jan	99	Aug
Canadian Nat Ry 7s 1935	102 3/8	103	22,000	100 1/4	102	Jan	104 3/4	Mar
Canadian Pac Ry 6s 1942	109 1/8	109 3/8	25,000	98	102 1/2	Jan	117	Apr
Capital Adminis 5s 1953	84	84	2,000	65	70 3/4	Jan	90	Apr
Carolina Pr & Lt 5s 1956	75	76 1/4	42,000	46 3/4	52 1/4	Jan	78 1/2	July
Cedar Rapids M & P 5s '53	112 1/4	112 1/2	8,000	94 3/8	103	Feb	113 3/8	Sept
Cent Ariz Lt & Pow 5s 1960	85	85	5,000	72 1/2	76 1/2	Jan	94 1/4	Apr
Cent German Power—								
Partic ctfs 6s 1934	38 1/2	38 1/2	1,000	33 3/4	37 1/2	July	63 7/8	Mar
Cent Ill Light 5s 1943	-----	-----	------	99	100	Jan	107 3/4	July
Central Ill Pub Service—								
5s series E 1956	68 1/4	69 3/4	10,000	50	52 1/2	Jan	76 1/2	Apr
1st & ref 4 1/2s ser F 1967	62 1/4	63	76,000	45 1/2	47 3/4	Jan	68	Feb
5s series G 1968	68 1/2	69 3/4	12,000	49	52	Jan	74 1/2	Apr
4 1/2% series H 1981	62	62 1/2	4,000	46	47 1/2	Jan	68	Apr
Cent Maine Pow 4 1/2s E '57	93	93 1/2	23,000	72	75	Jan	98 1/4	Aug
5s series D 1955	99 1/2	100	10,000	80	85 1/4	Jan	102 1/2	July
Cent Ohio Lt & Pow 5s 1950	69	70	5,000	55 3/4	57	Jan	77	May
Cent Power 5s ser D 1957	52 1/4	53 1/2	6,000	37 1/2	41	Jan	61 1/2	Feb
Cent Pow & Lt 1st 5s 1956	54 1/2	55 1/4	72,000	37 1/2	41 3/4	Jan	62	Apr
Cent States Elec 5s 1948	33 3/4	34 3/4	22,000	25	27 1/8	Jan	52 1/4	Apr
5 1/2s 1954	33 1/2	35	44,000	25 1/2	28	Jan	51	Apr
Cent States P & L 5 1/2s '55	46	47 1/2	45,000	29	33 1/4	Jan	53 1/2	Apr
Chic Dist Elec Gen 4 1/2s '70	89	90	44,000	62	62	Jan	91 3/4	July
Deb 5 1/2s Oct 1 1935	99 3/8	100	7,000	74	74	Jan	100 1/4	Sept
Chic Jct Ry & Union Stk								
Yards 5s 1940	103 7/8	104	4,000	95	95	Jan	107	Sept
Chic Pneu Tools 5 1/2s 1942	73	73	1,000	51 1/4	54 1/4	Jan	84 1/2	Apr
Chic Rys 5s ctfs 1927	57	58	23,000	43	46	Jan	58	Oct
Cincinnati Street Ry—								
5 1/2s series A 1952	-----	-----	------	40 1/2	50	Jan	81	Apr
6s series B 1955	76 1/2	76 1/2	2,000	47	52 1/2	Jan	83	Apr
Cities Service 5s 1966	40 3/4	41	4,000	28 3/8	30 3/8	Jan	52 1/4	Apr
Conv deb 5s 1950	40 3/8	42 1/8	112,000	28 3/4	30 3/4	Jan	53 7/8	May
Cities Service Gas 5 1/2s '42	62 3/4	63 1/2	10,000	43 7/8	46 1/4	Jan	68 3/4	June
Cities Service Gas Pipe								
Line 6s 1943	80 1/4	81	6,000	55	57 1/2	Jan	86 1/2	July
Cities Serv P & L 5 1/2s 1952	38	39 3/8	64,000	27	27 1/2	Jan	49 3/4	Apr
5 1/2s 1949	38 1/8	39 3/8	26,000	27 1/8	27 1/2	Jan	49 3/4	Apr
Cleve Elec Ill 1st 5s 1939	106 1/4	107 1/2	15,000	103	105	Jan	107 1/8	June
5s series A 1954	-----	-----	------	101 1/2	106	Jan	111	Mar
5s series B 1961	111	111	3,000	102	105 3/4	Jan	112	July
Commers und Privat								
Bank 5 1/2s 1937	36	37 1/2	3,000	33	33	Sept	62 1/2	Feb
Commonwealth Edison—								
1st M 5s series A 1953	105 3/4	106 3/4	54,000	86 1/2	92	Jan	109	July
1st M 5s series B 1954	105	105 3/4	70,000	86 1/2	92	Jan	108	July
1st 4 1/2s series C 1956	100	100 3/8	20,000	80 1/4	84 1/2	Jan	105 1/2	July
4 1/2s series D 1957	99 1/2	100 3/8	38,000	79 3/4	86	Jan	104 3/8	July
4 1/2s series E 1960	99 1/2	99 3/4	18,000	80	85	Jan	103 1/2	July
1st M 4s series F 1981	90 1/2	91 1/2	116,000	69 1/2	72 3/4	Jan	94 3/4	July
5 1/2s series G 1962	107 1/2	107 3/4	31,000	92 1/2	94 1/4	Jan	108	June
Com'wealth Subsid 5 1/2s '48	79 3/4	80 1/4	29,000	54	56 1/4	Jan	87 3/4	May
Community Pr & Lt 5s 1957	47 3/4	49 1/2	37,000	33 1/2	36 1/2	Jan	57	June
Connecticut Light & Power								
7s series A 1951	117 3/4	117 3/4	3,000	112	112	Mar	120 1/4	June
5 1/2s series B 1954	110 3/4	110 3/4	1,000	104	106 1/2	Jan	112 1/2	June
4 1/2s series C 1956	-----	-----	------	98 3/4	100	Jan	108	Sept
5s series D 1962	108 1/2	108 1/2	1,000	102	104	Jan	109 1/4	June
Conn River Pow 5s A 1952	103 1/2	104	19,000	87 1/2	91 1/2	Jan	105 1/4	June
Consol G E L & P 4 1/2s 1935	101 1/2	101 1/4	12,000	100 1/2	101	Aug	103 1/2	Apr
Stamped	101 1/4	101 1/4	1,000	101 1/4	101 1/4	Sept	103 1/4	Feb
Consol Gas (Balto City)—								
5s 1939	109 7/8	109 7/8	1,000	100 1/2	104 5/8	Jan	110 1/2	Sept
Gen mtge 4 1/2s 1954	111	111	3,000	99 1/4	102	Jan	114	July
Consol Gas El Lt & P (Balt)								
4 1/2s series G 1969	107	108	6,000	101 3/8	105	Jan	109 1/4	July
4 1/2s series H 1970	-----	-----	------	96 3/8	103 1/2	Jan	110	July
1st ref s f 4s 1981	104 1/4	105 1/2	30,000	88 3/8	93	Jan	106 3/4	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	43 3/4	46 1/4	50,000	33	33 1/4	Jan	52 3/4	Apr
Conv deb 6 1/2s w w 1943	5 3/8	5 3/8	5,000	5 1/2	5 1/2	Sept	13	Apr
Consol Publishers 7 1/4s 1936	-----	-----	------	48	63	Jan	89	July
7 1/4s stamped 1939	-----	-----	------	70	70	Sept	70	Sept
Consumers Pow 4 1/2s 1958	105 3/4	106 1/4	30,000	88	94 3/4	Jan	106 3/4	July
1st & ref 5s 1936	103 1/8	104 1/2	48,000	100 1/4	102 1/4	Jan	105 3/8	July
Cont'l Gas & El 5s 1958	47 3/4	49 3/8	137,000	33	36 1/2	Jan	57	Apr
Continental Oil 5 1/2s 1937	101 3/8	101 3/8	4,000	98 3/4	101 1/2	Oct	104 3/8	Apr
Cosgrove Meehan Coal—								
6 1/2s 1945	3 5/8	3 5/8	1,000	2 3/4	2 3/4	Sept	9	Mar
Crane Co 5s Aug 1 1940	98 1/4	99 3/8	21,000	77 1/2	85	Jan	100 1/4	July
Crucible Steel 5s 1940	92	94	46,000	60 1/2	73 1/2	Jan	96	Apr
Cuban Telephone 7 1/2s 1941	59 7/8	60 1/2	4,000	50	50	Aug	80 1/2	June
Cuban Tobacco 5s 1944	35 1/2	35 1/2	2,000	35	35	Aug	50	Jan
Cudahy Pack deb 5 1/2s 1937	104	104 1/4	28,000	93 3/4	98	Jan	104 1/4	May
s f 5s 1946	106 1/4	107	7,000	102	103 1/2	Jan	107 1/2	July
Cumberld Co P & L 4 1/2s '56	93	94	4,000	65	74	Jan	95 1/4	July
Dallas Pow & Lt 6s A 1949	108 1/2	109 1/2	5,000	100 1/4	104 1/2	Jan	110	Apr
5s series C 1952	-----	-----	------	94	99	Jan	106 1/2	June
Dayton Pow & Lt 5s 1941	108	108	6,000	99 1/2	102 3/4	Jan	108	May
Delaware El Pow 5 1/2s '59	86 1/4	86 1/2	5,000	65	65	Jan	91 3/4	July
Denver Gas & Elec 5s 1949	-----	-----	------	92 1/2	92 1/2	Jan	105 1/2	Aug
Derby Gas & Elec 5s 1946	77 1/8	79	14,000	56 3/4	57 1/2	Jan	85	Apr
Det City Gas 6s ser A 1947	93 1/4	95 1/2	22,000	76	84 1/2	Jan	101	May
5s 1st series B 1950	84	86 3/4	11,000	67 1/2	73	Jan	92 7/8	July
Detroit Internat Bridge—								
6 1/2s Aug. 1 1952	3	3 1/8	10,000	2 7/8	3	Oct	7	Feb
Certificates of deposit	-----	-----	------	1 1/2	2 1/2	Jan	5	Feb
Deb 7s Aug 1 1952	1/2	1/2	3,000	1/4	3/8	Jan	2	Jan
Certificates of deposit	-----	-----	------	1/4	1/4	Aug	2	Jan
Dixie Gulf Gas 6 1/2s 1937	101 1/2	102	20,000	76	79	Jan	103	Aug
Duke Power 4 1/2s 1967	103	104	11,000	85	85	Jan	105	July
Eastern Utilities Investing								
5s ser A w w 1954	21 1/4	22	8,000	9 3/8	10 1/4	Jan	25	Mar
Edison Elec Ill (Boston)—								
5% notes 1935	100 1/8	100 1/4	29,000	100 1/4	100 1/8	Sept	103 1/4	Mar
Elec Power & Light 5s 2030	35 3/4	37 1/2	95,000	12	25 1/2	Jan	51 1/2	Apr
Elmira Wat, Lt & RR 5s '56	-----	-----	------	55	62	Jan	85	Apr
El Paso Elec 5s A 1950	83	83	3,000	64	64	Jan	86 3/4	May
El Paso Nat Gas 6 1/2s 1943								
With warrants	-----	-----	------	56 1/2	67	Jan	77	June
Deb 6 1/2s 1938	-----	-----	------	25	35	Jan	70	Aug
Empire Dist El 5s 1952	63	64 1/2	15,000	46	46 1/2	Jan	75	July
Empire Oil & Ref 5 1/2s 1942	59 3/8	60 1/2	36,000	41	46 1/2	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6 1/2s A ex-warr 1953	69	69	3,000	67	69	Oct	88	Apr
Erie Lighting 5s 1967	95 1/2	95 1/2	8,000	78	86	Jan	102 1/2	July
European Elec Corp Ltd—								
6 1/2s x-warr 1965	89 3/8	90 1/4	28,000	69 3/4	80	Jan	100 1/4	Apr
European Mtge Inv 7s C '67	46 1/2	47	5,000	24	29	Jan	54	June
Fairbanks Morse 5s 1942	88 1/2	88 3/4	3,000	58	63	Jan	89 1/4	Apr
Farmers Nat Mtge 7s 1963	-----	-----	------	38 3/4	42	Jan	58 1/2	Sept
Federal Water Serv 5 1/2s '54	34	35	55,000	15	18 3/8	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s 1961	89 1/2	90	2,000	58 1/2	73 3/4	Jan	94 1/4	Sept
Stamped	88	89	50,000	90	86	Sept	89	Oct
Firestone Cot Mills 5s '48	101 1/2	102	15,000	85	89 1/2	Jan	103 1/4	July
Firestone Tire & Rub 5s '42	103 1/2	103 1/2	23,000	89	93	Jan	103 1/2	Sept

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Bonds (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
First Bohem Glass 7s 1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s 1979	69½	70¾	33,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	59½	61	56,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	48½	54	82,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	93½	94½	86,000	71½	77¾	Jan	97	July
Deb gold 6s June 15 1941	91¼	92	14,000	66	69	Jan	92¾	July
Deb 6s series B 1941	88½	89¾	19,000	62	68¼	Jan	91¾	July
General Bronze 6s 1940	71⅛	71½	2,000	55	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes 1935	101¾	101¾	4,000	101¾	101⅝	Sept	103½	Jan
5% serial notes 1936	103⅜	103⅞	7,000	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s 1953	-----	-----	------	54	64	Jan	82½	Aug
Gen Pub Util 6½s A 1956	46	47¼	22,000	23½	25½	Jan	56	June
General Rayon 6s A 1948	53	57	4,000	36	45	Feb	58½	May
Gen Refractories 6s 1938								
With warrants	119	121½	63,000	90	98⅞	Jan	146½	Apr
Without warrants	94	94½	7,000	83½	85	Mar	99	Aug
Gen Vending 6s ex war '37	4½	4½	2,000	2	2⅞	Jan	9	Mar
Certificates of deposit	-----	-----	------	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s 1943	53½	55¼	13,000	38½	40	Jan	62	June
Georgia Power ref 5s 1967	77¾	78¾	64,000	54¾	59¼	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	56⅜	57	10,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1952	37	38	15,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103½	103¾	11,000	93	94	Jan	104½	July
Glen Alden Coal 4s 1965	78	79⅜	132,000	53	57½	Jan	81¾	July
Gobel (Adolf) 6½s 1935								
with warrants	78	80	14,000	70	70	Sept	85	Apr
Godchaux Sugar 7½s 1941	-----	-----	------	95	95	Jan	106	Sept
Grand (F W) Prop 6s 1946								
Certificates of deposit	34½	40¼	46,000	6¼	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	104⅞	105	3,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s 1950	81	82	41,000	63	70	Jan	88½	Apr
Great Northern Pow 5s '35	100	100	2,000	93⅜	93⅜	Jan	101	Aug
Great Western Pow 5s 1946	103½	104¼	13,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	24	24	4,000	10	12	Jan	27	Sept
Guardian Investors 5s 1948	35	36⅞	8,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	104¾	105	64,000	99½	101	Jan	105½	Aug
5s 1947	105½	106	12,000	97	99¾	Jan	106⅝	June
Gulf States Util 5s 1956	88	88¼	14,000	62	66	Jan	92½	Apr
4½s series B 1961	-----	-----	------	55	63	Jan	84	July
Hackensack Water 5s 1938	108	108	5,000	98¼	100¼	Jan	108	July
5½s series A 1977	-----	-----	------	98	99	Jan	105½	Sept
Hall Printing 5½s 1947	67	68	39,000	60	61	Jan	83	Apr
Hamburg Elect 7s 1935	-----	-----	------	50	50	Sept	82	Feb
Hamburg El Underground & St Ry 5½s 1938	31⅝	35	15,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s 1936	75	75	1,000	55	66	Jan	81	Mar
7s 1936	76¼	80	6,000	65	70¼	July	83	Apr
Houston Gulf Gas 6s 1943	75⅜	76¼	19,000	40	42	Jan	84	June
6½s with warrants 1943	54	56	3,000	29¼	31	Jan	72½	June
Hous L & P 1st 4½s E 1981	101⅛	101½	15,000	86	81½	Jan	102½	July
4½s series D 1978	100½	101⅞	9,000	79	82½	Jan	103	June
5s series A 1953	105	105	1,000	91⅜	93½	Jan	105⅝	June
Hudson Bay M & S 6s 1935	105	106	16,000	103¼	104	Jan	118⅝	Apr
Hydraulic Pow 5s 1951	-----	-----	------	100	103⅝	Feb	106¼	June
5s 1950	-----	-----	------	100¼	104	Jan	110½	June
Hygrade Food Products—								
6s series A 1949	65	65¼	9,000	40¼	48	Jan	70	Apr
6s series B 1949	-----	-----	------	42	50	Jan	69⅞	Apr
Idaho Power 5s 1947	103¼	103⅞	3,000	86	87¾	Jan	105	June
Illinois Central RR 6s 1937	78½	80	9,000	79	79	Sept	93½	Apr
Ill Northern Util 5s 1957	102⅛	102½	23,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	70½	,1¾	42,000	48	52	Jan	78⅞	May
1st & ref 5½s ser B 1954	66	67	4,000	46	47¾	Jan	75	Apr
1st & ref 5s ser C 1956	62	64¼	53,000	42¾	43¼	Jan	70	Apr
S f deb 5½s May 1957	58	59	15,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	62½	62⅞	26,000	54¼	54¾	Jan	75¾	Feb
6½s series B 1953	66¾	67⅛	3,000	58	59	Jan	80	Apr
5s series C 1951	57⅛	58½	8,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	-----	-----	------	93	98	Jan	106	May
Indiana Hydro-Elec 5s '58	57	59	4,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	92¾	94¼	15,000	70	71	Jan	98	July
5s 1957	106⅜	106½	3,000	88½	91	Jan	108½	June
Indiana Service 5s 1950	33	36	16,000	23¾	25½	Jan	48½	Apr
1st lien & ref 5s 1963	32	35½	27,000	22	24½	Jan	48¾	Apr
Indianapolis Gas 5s A 1952	-----	-----	------	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	96¾	97⅞	51,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants 1948	-----	-----	------	1⅜	1⅜	Sept	5	Apr
International Power Sec—								
6½s series C 1955	73	76	9,000	73	73	July	98	Mar
7s series E 1957	82	84¾	8,000	74	77	July	103½	Mar
7s series F 1952	-----	-----	------	74	79	July	102	Mar
International Salt 5s 1951	103½	104¼	29,000	83¾	84	Jan	105¼	Sept
International Sec 5s 1947	63⅜	64	43,000	43	46½	Jan	65	Jan
Interstate Irn & Stl 4½s '46	88	88	4,000	53½	67½	Jan	89½	Sept
Interstate Nat Gas 6s 1936	-----	-----	------	103	103	Feb	105¾	July
Interstate Power 5s 1957	51⅛	52¾	76,000	37	41⅞	Jan	61½	Feb
Debenture 6s 1952	36½	40	34,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	51½	53	10,000	41	47½	July	64	Feb
4½s series F 1958	45	47½	40,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	-----	-----	------	67	67	Jan	88	Sept
without warrants	87½	87½	2,000	67	67	Jan	86	Sept
Iowa-Neb L & P 5s 1957	83	84	26,000	56	63¼	Jan	89⅞	Apr
5s series B 1961	82¼	83½	19,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	95	96¼	45,000	72	75	Jan	97	July
Iowa Pub Serv 5s 1957	78	79¾	28,000	57½	58	Jan	87⅝	May
Isarco Hydro Elec 7s 1952	76½	79	4,000	70	70	Sept	92	Apr
Isotta Fraschini 7s 1942	81½	81½	1,000	73¼	73¼	Sept	88	Feb
Italian Superpower of Del								
Deb 6s without war 1963	66	68	15,000	49	49	June	78¼	Apr
Jacksonville Gas 5s 1942	33½	36	22,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s '55	-----	-----	------	96¾	100	Jan	106½	Aug
Jersey C P & L 4½s C 1961	92¾	93¼	17,000	70¼	73½	Jan	98	July
5s series B 1947	100	100½	18,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106½	106¾	8,000	102½	103½	Jan	107¾	June
Kansas Gas & Elec 6s 2022	-----	-----	------	61¼	62	Jan	90	June
Kansas Power 5s 1947	73	73	2,000	55	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955	101	102	3,000	80⅜	84¼	Jan	102⅜	July
5s series B 1957	94¼	95	19,000	70	73½	Jan	99⅜	July
Kentucky Utilities Co—								
1st mtge 5s 1961	54½	56	18,000	46	47	Jan	68	Mar
6½s series D 1948	69¾	70¼	6,000	55	58	Jan	86½	Apr
5½s series F 1955	60	60	2,000	50	51	Jan	73	Apr
5s series I 1969	54⅛	55⅞	52,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	98¼	98½	10,000	82½	88¾	Jan	98½	July
Koppers G & C deb 5s 1947	98½	99¼	36,000	72	82½	Jan	99½	July
Sink fund deb 5½s 1950	100½	101	65,000	76	84½	Jan	102	Aug
Kresge (SS) Co 5s 1945	-----	-----	------	89	89	Jan	105¼	Sept
Certificates of deposit	102¾	102⅞	7,000	85	87¾	Jan	102⅞	Oct
Laclede Gas Light 5½s 1935	-----	-----	------	50	50	Jan	75½	Feb
Laruton Gas 6½s 1935	101	101	1,000	91	93	Jan	101½	July
Lehigh Pow Secur 6s 2026	83	84	47,000	54	61½	Jan	89	July
Leonard Tietz 7½se x w '46	-----	-----	------	25	29	July	65	Mar
Lexington Utilities 5s 1952	69	69	2,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	95½	97	42,000	57	68¼	Jan	97	Oct
Lone Star Gas 5s 1942	96¼	97¾	10,000	82½	82⅝	Jan	98½	July
Long Island Ltg 6s 1945	90½	91	2,000	65	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s 1939	105	105½	7,000	106	102	Jan	108	July
6s 1961	96¼	96½	25,000	87½	89	Jan	104⅜	Aug
6s 1942	104¾	106	7,000	99¼	99¼	Jan	109⅝	July
5½s series E 1947	102	102	4,000	94	94¾	Jan	107¼	June
5½s series F 1943	102	102	8,000	94	95½	Jan	106¾	July
5½s series I 1949	101¼	103	2,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	92¾	93½	69,000	61½	66½	Jan	97½	July

Bonds (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Louisville G & E 6s 1937	-----	-----	------	90	90	Jan	104	June
4½s series C 1961	99	99⅜	15,000	79	82	Jan	102⅝	July
Manitoba Power 5½s 1951	61	61	2,000	22½	38½	Jan	67½	July
Mass Gas deb 5s 1955	93¾	94	23,000	70	74	Jan	98½	July
5½s 1946	99¾	100	24,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants 1943	66	66½	8,000	33	40	Jan	70	Apr
Memphis P & L 5s A 1948	91⅜	91½	33,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E 1971	88	88	1,000	63	66	Jan	90¾	July
5s series F 1962	99⅜	100	27,000	73	73	Jan	101¼	Aug
Middle States Pet 6½s '45	65	69¾	10,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit 1932	5½	5½	1,000	3⅛	5¾	Jan	10½	eb
5s ctfs of dep 1933	5½	6	11,000	3⅛	5½	Jan	10¾	Feb
5s ctfs of dep 1934	5¾	6	8,000	3⅛	5¾	Jan	10½	Feb
5s cfts of deposit 1935	5½	5½	1,000	3⅛	5½	Jan	10½	Feb
Midland Valley 5s 1943	62	64	3,000	56	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	106	106	5,000	90	93¾	Jan	107½	July
Minneap Gas Lt 4½s 1950	92¾	94½	74,000	67	73	Jan	94¾	July
Minn Gen Elec 5s 1934	-----	-----	------	100	100	Aug	102¼	Apr
Minn P & L 4½s 1955	77¼	78½	13,000	54	55¼	Jan	80	Aug
5s 1955	85½	86	13,000	58½	64	Jan	89½	July
Mississippi Pow 5s 1955	61¾	62	19,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	67½	68	67,000	40	48¾	Jan	72	July
Mississippi River Fuel—								
6s with warrants 1944	95	95	6,000	89	90½	Jan	100	Apr
Without warrants	95	95	5,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	104½	105	11,000	95½	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	100⅝	101	39,000	70½	70¼	Jan	101	Aug
Missouri Pub Serv 5s 1947	45¼	47	15,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	84¾	86¼	23,000	58	61	Jan	90¾	June
Montreal L H & P Con—								
1st & ref 5s ser A 1951	109	109¾	34,000	94¾	104½	Jan	111⅜	Aug
5s series B 1970	109½	109¾	6,000	93½	103¾	Jan	111⅛	Aug
Munson Steamship Lines—								
6½s with warrants 1 37	-----	-----	------	4¼	4¼	Aug	12⅞	Feb
Narragansett Elec 5s A '57	104½	105¼	9,000	91½	98	Jan	106½	June
5s series B 1957	104½	105½	28,000	93¼	98	Jan	105¾	June
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	98	Jan	101	May
Nat Pow & Lt 6s A 2026	69⅜	71½	35,000	51	57	Jan	83	Feb
Deb 5s series B 2030	61	62½	31,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit	6⅞	7¾	11,000	5¾	5¾	Sept	16⅞	Feb
Nat Tea Co 5s 1935	100⅞	101	6,000	96¼	97¼	Jan	102	Mar
Nebraska Power 4½s 1981	106	106⅝	9,000	83	91⅞	Jan	107¼	July
6s series A 2022	96½	96½	7,000	70¼	77	Jan	101¾	May
Neisner Bros Realty 6s '48	80½	83¼	11,000	35	43	Jan	84½	July
Nevada-Calif Elec 5s 1956	67¼	69⅞	27,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s '48	100	100	1,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	56¼	57¼	29,000	34	39½	Jan	65	Feb
Conv deb 5s 1948	56⅜	57⅜	29,000	33¼	39	Jan	61	Feb
Conv deb 5s 1950	55⅞	57⅜	71,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	60½	63½	79,000	46½	51¾	Jan	72	Apr
Debenture 5½s 1952	63¾	66	28,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	46	46¾	34,000	32½	36½	Jan	63	June
6s series A 1949	31½	32¾	14,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	82	82	1,000	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants 1 48	-----	-----	------	55	70	Jan	89	July
N Y Penna & Ohio 4½s '35	100¾	100¾	5,000	89	96½	Jan	102¾	June
N Y P&L Corp 1st 4½s '67	90	92¼	189,000	73	74	Jan	96¾	July
N Y State G & E 4½s 1980	82⅝	84⅜	44,000	58¾	64¼	Jan	86⅞	July
1st 5½s 1962	99⅜	99⅜	1,000	77	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	99	100	22,000	81	98	Jan	106	June
Debenture 5s 1954	-----	-----	------	96	98	Jan	106	June
Niagara Falls Pow 6s 1950	108¼	108¾	4,000	104	104½	Jan	110¼	Mar
5s series A 1959	106¼	106¾	9,000	99¼	100¾	Jan	107½	June
Nippon El Pow 6½s 1953	82⅜	83	18,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes 1935	-----	-----	------	90	91	Jan	101⅜	June
5% notes 1936	-----	-----	------	81⅜	82	Jan	103	June
5½s series A 1956	48	48½	64,000	25¾	25¾	Jan	56	Apr
Nor Cont Util 5½s 1948	26	26	1,000	18½	20	Jan	36¼	May
No Indiana G & E 6s 1952	-----	-----	------	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C 1966	72	73¼	14,000	51¾	54¾	Jan	78¾	May
5s series D 1969	72	72¾	15,000	52½	55	Jan	76½	Mar
4½s series E 1970	67	67½	6,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s 1951	99¾	100¾	20,000	69	70½	Jan	103	July
Nor Ohio Trac & Lt 5s '56	95	95	2,000	65	68	Jan	98⅞	Aug
No States Pr ref 4½s 1961	91½	92	94,000	71	73¾	Jan	95⅝	July
5½% notes 1940	89	89¾	7,000	69	71¾	Jan	95½	July
N'western Elect 6s 1935	64½	66	4,000	54	54	Jan	87	Apr
N'western Power 6s A 1960	29½	30	6,000	8⅝	12½	Jan	36¼	May
Certificates of deposit	28⅝	29	5,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	61	62	15,000	47½	50½	Jan	73	June
Ogden Gas 5s 1940	91½	93¼	13,000	73¾	77¾	Jan	100	July
Ohio Edison 1st 5s 1960	94¾	95½	50,000	63¾	67½	Jan	98	July
Ohio Power 1st 5s B 1952	106¼	106¾	11,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	102¾	103	11,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C 1953	100¾	101	3,000	70¾	70¾	Jan	104	July
5s series D 1954	94¼	95	10,000	60½	63¾	Jan	99	July
5½s series E 1961	95	96	8,000	63	63	Jan	100	July
Okla Gas & Elec 5s 1950	94½	95⅛	39,000	68¼	73½	Jan	98¾	July
6s series A 1940	87	88	18,000	63	66	Jan	93	June
Okla Power & Water 5s '48	48¼	50½	10,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr 1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s 1941	64	64½	2,000	45¾	51¼	Jan	65	Apr
Pacific Coast Power 5s 1940	94	94⅞	12,000	65	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B 1941	106¼	108	19,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C 1952	102½	104¾	93,000	95¾	95¾	Jan	108	June
5s series D 1955	98⅜	101¾	76,000	91	92	Jan	107½	July
1st & ref 4½s E 1957	94¼	96½	125,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F 1960	94¼	96½	148,000	82⅞	85¼	Jan	103	July
Pacific Investing 5s A 1948	80¼	80¼	2,000	69	70	Jan	82½	May
Pacific Ltg & Pow 5s 1942	110½	110½	5,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	50½	52⅜	33,000	35	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	87½	89¼	42,000	73¾	76	Jan	97	June
Palmer Corp 6s 1938	101¾	101¾	7,000	85	85½	Jan	102	Aug
Park & Tilford 6s 1936	-----	-----	------	62	77	Feb	90	July
Penn Cent L & P 4½s 1977	81	83⅞	47,000	57	59½	Jan	88½	July
5s 1979	90½	90¾	1,000	67	71	Jan	96⅛	Aug
Penn Electric 4s F 1971	76½	77⅝	20,000	51⅜	57	Jan	78	Sept
Penn Ohio Edison—								
6s series A xw 1950	67	67¾	11,000	39¼	46½	Jan	74½	July
Deb 5½s series B 1959	61¾	64	29,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	102	102½	10,000	74	79	Jan	105	July
Penn Power 5s 1956	105	105	1,000	92¾	95	Jan	106⅝	July
Penn Pub Serv 6sC 1947	100	100	1,000	66¼	75	Jan	101	June
5s series D 1954	-----	-----	------	60	64	Jan	92	May
Penn Telephone 5s C 1960	102	102	1,000	86	86	Jan	103	Aug
Penn Water Pow 5s 1940	110½	111	10,000	103	103⅛	Jan	111⅝	July
4½s series B 1968	105	105½	7,000	89	95¼	Jan	105½	June
Peoples Gas L & Coke—								
4½% serial notes 1936	-----	-----	------	93	95	Jan	100⅞	July
4s series B 1981	74⅜	75¼	24,000	56½	62½	Jan	80	May
6s series C 1957	87¾	88¾	41,000	68¾	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	2½	2¾	9,000	1¾	1¾	Aug	5½	Jan
Phila Electric Co 5s 1966	112¾	113⅜	11,000	104¾	105¾	Jan	113¼	July
Phila Elec Pow 5½s 1972	108⅜	109⅜	7,000	100	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	67¾	68½	5,000	44½	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	107¾	107¾	1,000	98	100	Jan	107¾	Sept
Phila Suburban Wat 5s '55	-----	-----	------	95½	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	72	74	16,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s 1954	86½	86½	1,000	69	74¼	Jan	93	July

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Bonds (*Continued*)—	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934				
	Low	High	Shares	$	Low		High		
Pittsburgh Coal 6s....1949	101	101¼	3,000	89	93	Jan	103¼	July	
Pittsburgh Steel 6s....1948	89	90	5,000	79	85	Mar	96	June	
Pomeranian El 6s....1953	27½	27½	5,000	27	25½	Sept	54⅞	Feb	
Poor & Co 6s....1939	----	----	------	80	83	Jan	97	July	
Portland Gas & Coke 5s '40	74	75	14,000	73	73	Sept	95½	Mar	
Potomac Edison 5s....1956	99½	100	12,000	73	74¼	Jan	100⅜	July	
4½s series F....1961	91	91½	10,000	65	73	Jan	94	July	
Potomac Elec Pow 5s 1936	106	106	3,000	101	102⅞	Jan	106½	June	
Potrero Sugar 7s....1947	----	----	------	13	18	Jan	34½	Apr	
PowerCorp (Can) 4½s B'59	79¼	79¼	7,000	53	63	Jan	79¼	Mar	
Power Corp of N Y—									
6⅛s series A....1942	91½	92	11,000	70	70	Jan	95	June	
5½s....1947	64	64	4,000	50	51⅜	Jan	64½	July	
Power Securities 6s....1949	69	70½	12,000	41½	45	Jan	74	Aug	
Prussian Electric 6s....1954	37	38	6,000	29	29	Sept	73	Feb	
Pub Serv of N H 4½s B '57	102½	103½	11,000	82⅞	83¼	Jan	103¾	July	
Pub Serv of N J pet ctfs....	116	116¼	10,000	102	103	Jan	119½	July	
Pub Serv of Nor Illinois—									
1st & ref 5s....1956	83	84¾	19,000	62	65¼	Jan	91¾	July	
5s series C....1966	84½	84½	1,000	58½	60¾	Jan	87	July	
4½s series D....1978	75	75	1,000	53½	56	Jan	82½	July	
4½s series E....1980	75½	75½	15,000	52¼	55¼	Jan	81¾	July	
1st & ref 4½s ser F..1981	75	75⅞	55,000	52½	55	Jan	81¾	July	
6⅛s series G....1937	99¾	100½	45,000	73½	76½	Jan	103¼	July	
6⅛s series H....1952	94¼	95	19,000	69½	71½	Jan	99¾	July	
Pub Serv of Oklahoma—									
5s series C....1961	86	86½	3,000	60½	62	Jan	90	June	
5s series D....1957	86¼	88	12,000	55	57¾	Jan	90¼	June	
Pub Serv Subsid 5½s..1949	73	73⅞	5,000	40¼	42	Jan	85½	June	
Puget Sound P & L 5½s '49	53½	57	401,000	37⅜	41¾	Jan	59⅞	Feb	
1st & ref 5s series C..1950	53½	54¼	35,000	36½	39¾	Jan	57½	Feb	
1st & ref 4¼s ser D..1950	50	53⅜	121,000	33½	36⅞	Jan	55	Sept	
Quebec Power 5s....1968	----	----	------	85	91	Jan	104	Sept	
Queens Boro G & E 4½s '58	99½	100⅜	26,000	88	88	Jan	101½	Aug	
5½s series A....1952	81½	82	2,000	61½	62	Jan	89	Apr	
Reliance Management 5s'54									
With warrants....1954	----	----	------	55½	59	Jan	79	May	
Republic Gas 6s....1945	35½	36½	13,000	14	14¾	Jan	39	May	
Certificates of deposit	35½	36⅜	23,000	13⅞	15	Jan	37¾	June	
Rochester Central Pr 5s '53	37⅜	38	19,000	22½	28¼	Jan	47	Feb	
Rochester Ry & Lt 5s..1954	110½	110½	2,000	100	102½	Jan	113	July	
Ruhr Gas Corp 6½s..1953	37	38	3,000	32	37	Sept	66	Feb	
Ruhr Housing 6½s....1958	----	----	------	23	23	July	70¼	Feb	
Ryerson (Jos T) & Sons—									
5s....1943	102	102¼	6,000	90	91½	Jan	102¼	Oct	
Safe Harbor Water Power									
4½s....1979	105	105½	9,000	91	95⅛	Jan	106¾	June	
St Louis Gas & Coke 6s '47	4¾	4¾	26,000	3½	3⅝	Aug	11	Feb	
San Antonio Public Service									
5s series B....1958	86½	89½	17,000	64	65	Jan	94¼	July	
San Diego Consol G & E—									
5½s series D....1960	----	----	------	98½	102	Sept	107½	July	
San Joaquin Lt & Power—									
6s series B....1952	101½	102	9,000	88	88	Jan	108¾	July	
5s series D....1957	89¼	93¾	34,000	75¼	75¼	Jan	99⅜	July	
Sauda Falls 5s....1955	103	103	2,000	101	103¼	Jan	109	May	
Saxon Pub Wks 6s....1937	----	----	------	36½	40	Sept	72½	Mar	
Schulte Real Estate 6s '35									
With warrants....1935	----	----	------	7	9¼	May	15¼	July	
Without warrants....1935	----	----	------	4⅛	7	Jan	18	July	
Scripp (E W) Co 5½s..1943	89½	90	35,000	66⅔	73	Jan	89¾	May	
Seattle Lighting 5s....1949	25¾	23½	96,000	17	17	Sept	41	Feb	
Servel Inc 5s....1948	91¾	91¾	2,000	61	71	Jan	92¼	Sept	
Shawinigan W & P 4½s '67	93¾	94½	77,000	63½	72	Jan	95¾	Sept	
4½s series B....1968	94	94¼	10,000	63	72½	Jan	95¾	Sept	
1st 5s series C....1970	101¼	101⅞	7,000	73	79	Jan	103	Sept	
1st 4½s series D....1970	93⅜	94⅞	21,000	63¼	72¾	Jan	95½	Sept	
Sheffield Steel 5½s....1948	102⅜	102⅜	1,000	77¼	85½	Jan	104¼	July	
Sheridan Wyo Coal 6s 1947	----	----	------	33	38	Sept	49½	Feb	
Sou Carolina Pow 5s..1957	68	70½	6,000	41	51½	Jan	79	May	
Southeast P & L 6s....2025									
Without warrants....	66¼	70	98,000	37½	43¾	Jan	74½	Apr	
Sou Calif Edison 5s....1951	99	101	133,000	92	93¼	Jan	106	June	
5s....1939	105½	105¾	29,000	100	102½	Jan	108½	July	
Refunding 5s June 1 1954	99½	100¾	40,000	90¾	93¼	Jan	106	June	
Refunding 5s Sep 1952	99½	100½	60,000	92¼	93	Jan	106	June	
Sou Calif Gas Co 4½s..1961	90¾	92½	15,000	78¼	82	Jan	98¾	July	
1st ref 5s....1957	94¾	295½	10,000	85½	89	Jan	104	June	
5½s series B....1952	100	100½	11,000	92	93⅝	Jan	106	June	
Sou Calif Gas Corp 5s 1937	98½	99¼	14,000	93½	83¼	Jan	102¼	July	
Sou Counties Gas 4½s..'68	89	90	14,000	79⅜	87	Sept	97⅞	Aug	
Southern Gas Co 6½s..1935	----	----	------	93	96	Jan	102½	Apr	
Sou Indiana G & E 5½s '57	107¾	103¼	13,000	96¼	101	Jan	108¼	July	
Sou Indiana Ry 4s....1951	46	49	24,000	45¾	45¾	Sept	73	Apr	
Sou Natural Gas 6s...1944									
Unstamped....	71¾	72½	32,000	53	59	Jan	77¾	July	
Stamped....	----	----	------	56	60	Jan	77	July	
S'western AssocTel 5s '61	55	56	4,000	40	42	Jan	64½	Apr	
Southwest G & E 5s A 1957	88½	89¼	25,000	60	62¾	Jan	92⅜	July	
5s series B....1957	88½	88¾	2,000	60	63½	Jan	91	July	
S'western Lt & Pr 5s...1957	66¾	68	14,000	45	47	Jan	75½	May	
S'western Nat Gas 6s..1945	51½	52⅜	11,000	25	34	Jan	55	July	
So West Pow & Lt 5s..2022	49	49	6,000	37	40	Jan	66½	Feb	
S'west Pub Serv 6s....1945	76½	78	4,000	55	57	Jan	84	May	
Staley Mfg 6s....1942	103½	104½	8,000	83	87	Jan	104½	Oct	
Stand Gas & Elec 6s...1935	77	79⅞	25,000	38¾	43¾	Jan	94	June	
Conv 6s....1935	77	80	13,000	38	43½	Jan	93	June	
Debenture 6s....1951	45	46	24,000	30	32¼	Jan	60	June	
Debenture 6s Dec 1 1966	42⅜	45¾	45,000	28½	32½	Jan	59	Apr	
Standard Investg 5½s 1939	74	74	1,000	64	64½	Jan	82	Apr	
5s ex warrants....1937	76	79	4,000	64½	66	Jan	83	Apr	
Stand Pow & Lt 6s....1957	41¼	43	33,000	27	29½	Jan	57½	Apr	
Standard Telep 5½s...1943	23	24	5,000	16	18	Jan	24½	June	
Stinnes (Hugo) Corp—									
7s ex-warr....1936	38	38¼	11,000	30¼	32	July	58	Jan	
7-4% stamped....1936	31¾	32½	24,000	26	26	Aug	55	Feb	
7s ex- 1946	35	35	2,000	29	33	Aug	51	Jan	
7-4% stamped....1946	29	30	15,000	25	25	Aug	50	Jan	
Sun Pipe Line 5s....1940	----	----	------	98½	101	Jan	104½	May	
Super Power of Ill 4½s '68	82	83	24,000	59	59	Jan	86¼	July	
1st 4½s....1970	82	82¼	7,000	56	57½	Jan	85	July	
6s....1961	96½	96½	2,000	70	73	Jan	99½	July	
Swift & Co 1st m s f 5s..1944	106¾	107	25,000	101¾	103½	Jan	108	May	
5% notes....1940	103½	104	35,000	94¼	98⅝	Jan	104½	Mar	
Syracuse Ltg 5½s....1954	----	----	------	103½	103½	Jan	108¾	July	
5s series B....1957	----	----	------	97	100	Jan	108½	Aug	
Tennessee Elec Pow 5s 1956	78¾	79½	30,000	48	55	Jan	82	July	
Tenn Public Service 5s 1970	94¼	94¼	2,000	40	44	Jan	96½	Sept	
Terni Hydro Elec 6½s 1953	75¼	77¼	13,000	62	62	June	86⅛	Apr	
Texas Cities Gas 5s....1948	54½	54½	2,000	50	51	Jan	61	Feb	
Texas Elec Service 5s..1960	79¾	82	67,000	60	63	Jan	88¼	Apr	
Texas Gas Util 6s.. 1945	15¾	16	5,000	13	14¼	Jan	25	Apr	
Texas Power & Lt 5s.. 1956	91	92¾	48,000	65	67¼	Jan	95½	July	
5s.... 1937	102½	103	41,000	87	89½	Jan	104⅞	July	
6s....2022	----	----	------	51	56¾	Jan	87	May	
Thermoid Co 6s stpd 1937	65	67½	4,000	55	55	Jan	76	Feb	
Tide Water Power 5s 1979	70	71	9,000	49	50	Jan	74½	May	
Toledo Edison 5s....1962	103½	104	39,000	79	86¼	Jan	105½	July	
Twin City Rap Tr 5½s '52	45	46¼	50,000	19	23¾	Jan	58	Apr	
Ulen Co deb 6s....1944	----	----	------	33	38½	Jan	52¾	May	
Un Amer Invest 5s A..1948	----	----	------	78	85	Jan	90½	June	
Union Elec Lt & Power—									
5s series A....1954	----	----	------	99	101	Jan	106¼	Sept	
5s series B....1967	105¼	105½	7,000	92½	95⅝	Jan	105¾	June	
4½s....1957	104½	104⅜	3,000	90⅞	92	Jan	106	June	
Un Gulf Corp 5s July 1 '50	104½	105	25,000	98	101¾	Jan	106	June	
United Elec N J 4s....1949	106¾	107⅞	7,000	96½	100	Jan	107⅞	Oct	
United El Serv 7s x-w 1956	72½	75	14,000	65	64	June	90	Apr	
United Industrial 6½s 1941	40⅛	40¼	2,000	36	36	Sept	69½	Jan	
1st 6s 1945	40⅛	40½	4,000	36	36	Sept	67½	Jan	

Bonds (*Concluded*)—	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 29 1934	Range Since Jan. 1 1934				
	Low	High	$		Low		High		
United Lt & Pow 6s....1975	39	41¼	35,000	26	27½	Jan	52⅝	Apr	
6½s....1974	41	42	10,000	26½	31	Jan	58	Feb	
5½s....Apr 1 1959	73	73½	10,000	50	50	Jan	80¼	June	
U S Rubber 6s....1936	46½	48⅜	50,000	31	90	Jan	102¾	Sept	
6½% serial notes....1935	78	79	5,000	51½	89½	Jan	101½	May	
6½% serial notes....1936	40	40	2,000	25	77	Jan	99¾	Apr	
6½% serial notes....1937	102	102¼	10,000	89½	70½	Jan	97	Sept	
6½% serial notes....1938	----	----	------	75	69½	Jan	99⅛	Apr	
6½% serial notes....1939	99¼	99½	6,000	65	69½	Jan	98¼	Apr	
6½% serial notes....1940	95	95	3,000	60	68	Jan	99	Apr	
United Lt & Ry 5½s....1952	94	94	5,000	60	35½	Jan	56½	Feb	
6s series A....1952	92½	93	3,000	60	56	Jan	85	June	
6s series A....1973	----	----	------	60	28¼	Jan	52	Feb	
Utah Pow & Lt 6s A....2022	48¾	248¾	3,000	45	46⅛	Jan	67½	Feb	
4½s....1944	----	----	------	52½	54½	Jan	75	Apr	
Utica G & E 5s E....1952	102	102⅝	5,000	91	93¼	Jan	105	July	
5s series D....1956	----	----	------	92	94	Jan	104½	July	
Vamma Water Pow 5½s'57	90½	90½	1,000	75	79½	Jan	91½	May	
Va Elec & Power 5s....1955	102	103	17,000	86	89	Jan	104¼	Aug	
Va Public Serv 5½s A..1946	68⅛	70	21,000	52	55½	Jan	80	Apr	
1st ref 5s ser B....1950	64¼	66	17,000	45	51	Jan	76	Apr	
6s....1946	59	59	1,000	45	47½	Jan	70	Apr	
Waldorf Astoria Corp—									
7s with warrants....1954	5½	6	13,000	5	4¾	Sept	20	Jan	
7s ctfs of deposit....1954	4¼	5½	18,000	2	2	July	16	Feb	
Ward Baking 6s....1937	102¼	102½	12,000	92¾	96½	Jan	104	June	
Wash Gas Light 5s....1958	97¾	98½	13,000	76	79	Jan	100½	July	
Wash Ry & El 4s....1951	98½	98½	10,000	83½	83½	Jan	99¼	Sept	
Wash Water Power 5s..1960	93¾	95¼	6,000	75	80	Jan	99½	July	
West Penn Elec 5s....2030	63	64	3,000	46½	55	Jan	71	Apr	
West Texas Util 5s A..1957	59½	61½	74,000	41	46	Jan	67¾	Apr	
Western Newspaper Union									
6s....1944	43	44	5,000	23	25	Jan	46¼	Apr	
Western United Gas & Elec									
1st 5½s series A....1955	84½	85	46,000	64	65	Jan	89⅞	July	
Westvaco Chlorine Prod—									
5½s....1937	101⅞	102	2,000	101	101⅜	Jan	104¼	July	
Wisc Elec Pow 5s A....1954	105	105	2,000	97	99	Jan	106	Aug	
Wisc Minn Lt & Pow 5s '44	89¾	90	7,000	61	64	Jan	94	July	
Wisc Pow & Lt 5s F....1958	75½	78	3,000	51	59¼	Jan	83	July	
5s series E....1956	77½	77½	1,000	52	58	Jan	83¼	July	
Wisc Pub Serv 6s A....1952	96¼	96¼	1,000	78½	78½	Jan	99	July	
Yadkin Riv Pow 5s....1941	92	92	2,000	63¾	66	Jan	98	July	
York Rys Co 5s....1937	95½	96⅜	30,000	70	76	Jan	100	July	
Foreign Government and Municipalities—									
Agriculture Mgte Bank—									
20-year 7s....1947	31	32½	25,000	19¼	19¼	Jan	33½	Sept	
7s....1946	32⅝	32⅝	1,000	18¼	18¼	Jan	32⅝	Oct	
7s with coupon....1946	31½	31½	4,000	20	23	May	31½	Oct	
Buenos Aires (Province)									
7s stamped....1952	59	59	16,000	25¼	25¼	Jan	62	Sept	
External 7½s....1947	70	71¼	2,000	31¼	35	Jan	71¼	Oct	
7½s stamped....1947	61¼	62¼	26,000	27¼	29½	Jan	65½	Sept	
Cent Bk of German State &									
Prov Banks 6s B....1951	45	45	1,000	30	30	Sept	70	Feb	
6s series A....1952	36	37½	4,000	30	30	Aug	73	Feb	
Danzig Port & Waterways									
External 6½s....1952	66¾	66¾	3,000	36¼	44	Jan	75	Aug	
German Cons Munic 7s '47	28	31	36,000	24½	24½	Sept	59½	Feb	
Secured 6s....1947	26	29	45,000	21½	21½	Sept	57½	Feb	
Hanover (City) 7s....1939	24½	24½	1,000	23	23	Sept	53	Feb	
Hanover (Prov) 6½s..1949	26½	27	3,000	25¼	25¼	Aug	55	Feb	
Maranho 7s....1958	17	17	2,000	12½	12¾	Jan	21	Feb	
Medellin 7s ser E....1951	----	----	------	10¾	10¾	Jan	20½	Feb	
Mendoza 7½s....1951	53¾	53⅜	2,000	25	26½	Jan	50	Sept	
4s stamped....1951	46⅛	48⅜	27,000	23½	26½	Jan	49¾	Sept	
Mtge Bank of Bogota—									
7s issue of Oct 27..1947	25¾	25¾	1,000	13¼	16	Jan	25¾	Oct	
Mtge Bk of Chile 6s ..1931	14	15	26,000	7½	8½	Jan	16¾	Sept	
Mtge Bk of Denmark 5s '72	80⅞	81	15,000	62¾	75	Jan	82	Mar	
Parana (State) 7s....1958	15½	16¾	22,000	6	8¼	Jan	17	Feb	
Coupon off....	15½	15½	1	----	15½	Oct	15½	Oct	
Rio de Janeiro 6½s..1959	----	----	------	11⅞	14¼	Jan	19½	Feb	
Coupon off....	16¾	16¾	4	15	15	Aug	16¾	Oct	
Russian Govt 6½s....1919	----	----	------	2	2	Sept	5	Mar	
6½s certificates....1919	2¼	2½	12,000	1½	2	Jan	5	May	
5½s....1921	2¾	2¾	10,000	1½	2	Sept	5¼	May	
Santiago 7s....1949	10½	10½	4,000	5½	5¾	Jan	13	Feb	
7s....1961	10½	10½	1,000	5¼	6¼	Jan	13	Feb	

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *r* Under the rule sales not included in year's range *x* Ex-dividend.

z Deferred delivery sales not included in the current weekly and yearly range are given below:

Southern Calif Gas 5s, 1957, Oct. 11 at 97.

Utah Power & Light 6s, 2022, Oct. 8 at 50⅜.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants

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Statement of the Ownership, Management, &c., required by the Act of March 3 1933, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1934.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of March 3 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.

Editor, Herbert D. Seibert, 25 Spruce St., New York.

Managing Editor, Herbert D. Seibert, 25 Spruce St., New York.

Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (If owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York

Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state). None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 26th day of Sept., 1934. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 105. New York County Register No. 5C60. (My commission expires March 30 1935).

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Other Stock Exchanges

New York Produce Exchange—Record of transactions at New York Produce Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Aetna Brew 1	37c	37c	100	25c	25c	July	1	Jan
Allied Brew 1	⅝	¾	400	¾	⅝	Oct	4½	Feb
x Altar Consol Mine 1	55c	75c	7,500	50c	45c	Oct	3½	Mar
x Arizona Co nstock 1	30c	30c	1,000	20c	20c	Aug	65c	Apr
x Austin Silver 1	1⅜	1⅜	100	1	1	Aug	1½	June
Banca-Blair 1	3⅝	3⅝	400	1⅛	2⅜	Jan	4½	Aug
B G Sandwich *	⅛	⅜	300	38c	½	Feb	3	May
Brewers & Distl v t c *	⅝	⅝	300	⅝	⅝	July	2⅞	Jan
Bulolo Gold 20	37	37	100	15	23½	Jan	38½	Aug
Cache La Poudre 20	16	16¼	250	15	15	May	19⅜	Jan
x Co no Mines 1	2½	3¾	43,200	8c	43c	May	3¾	Oct
x Cornucopia Gold 5c	1.90	2¾	10,600	1.20	1.20	Sept	2¾	Oct
x Croft Brew 1	1⅝	1⅞	4,100	1	1⅜	Sept	3	Apr
Davison Che nical *	⅝	⅝	100	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	13¼	14	900	11⅞	13¼	Jan	45⅞	Apr
Distillers & Brew 5	3	3	200	3	3	Sept	10⅛	Mar
Elizabeth Brew 1	25c	30c	2,100	30c	25c	Oct	1¾	Apr
x Fada Radio 1	12c	12c	200	7c	7c	June	1½	Feb
x Fuhr nann & Schmidt 1	45c	45c	200	½	½	July	1½	Apr
Hendrick Ranch *	⅞	1	500	30c	30c	July	2¾	Feb
(H) Rubinstein pref *	10½	10½	50	6½	6⅞	Jan	12½	May
Kildun Mining 1	1.75	2½	1,400	1.80	1.75	Oct	4¼	Mar
Macfaddea pref *	30½	30½	120	11	18½	Jan	39	May
Molybdenu n Co 1	5½	5½	100	6½	5½	Sept	6½	May
National Surety 10	45c	½	200	37c	37c	July	2⅜	Apr
x O'Sullivan Rubber 1	6½	6½	100	6½	6½	June	7½	June
Paramount-Publix 10	4	4¾	3,100	1	1¾	Jan	4¾	Oct
x Petroleu n Conversion 1	40c	⅝	700	40c	40c	Aug	1⅛	Jan
Petroleu n Derivatives *	2	2¼	200	⅜	⅜	July	5	Mar
x Poly net Mfg 1	¾	⅞	400	25c	25c	May	1½	Sept
x Railways Corp 1	1¼	1¼	1,800	⅜	⅜	Sept	4	Jan
Reliance Intl pref *	26½	26½	100	24	26½	Oct	26½	Oct
Re.nington Ar.ns 1	3⅜	3¾	200	2¾	3	July	6⅜	Mar
Richfield Oil *	19c	20c	300	15c	15c	Sept	⅞	Feb
Rustless Iron *	1¼	1½	600	1¾	1¼	Oct	2⅜	Apr
x Simon Brew 1	½	⅝	500	½	½	Aug	1⅝	Apr
Siscoe Gold 1	2.55	2.55	200	1.25	1.45	Jan	2.60	Apr
Sylvanite Gold 1	2.80	2.80	100	95c	1.50	Jan	3.20	Apr
x Texas Gulf Producing *	3⅞	4	2,400	4	3⅞	Oct	7	Jan
Tobacco Prod (Del) 10	30	30	20	5	6½	Feb	32¾	Apr
United Cigar 1	24c	49c	35,400	4c	11c	May	49c	Oct
Preferred 100	10½	11½	800	5c	5½	Aug	11⅜	Oct
Van Sweringen 1	14c	17c	900	10c	14c	Jan	50c	Feb
West Indies Sugar 1	2¾	2¾	100	1	2⅜	May	5¼	Feb
Willys-Overland 5	19c	21c	2,200	5c	10c	Sept	⅝	Feb
Zenda Gold 1	33c	33c	500	19c	25c	Jan	33c	Oct
Bonds—								
Fox Metro c-d 6½s 1932	36½	36½	$1,000	24	24	Apr	42	July
Shamrock Oil & Gas 6s 1939	43	43	16,500	40	40	May	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 Thursday, Oct. 11:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Bway Barclay Off. Bldg 6s'41	21½	24½	Park Central Hotel		
11 Park Place Corp 4s 194	30	---	6½s ctfs of deposit	11½	13
Equitable Office Bld 5s 1952	54	55½	Roxy Theatre 6½s ctfs	12	---
Fox Theatre & Office Bldg—			avoy Plaza Corp 6s ctfs '45	13	15
6s 1941	73¼	91¼	Trinity Bldgs Corp 5½s '39	96	---
Hotel Lexington 6s 1943	25	27	2134 Bway Bldg 5½s 1943	11	14
Lincoln Building Corp 5½s			2 Park Ave Bldg 6s 1941	43½	47½
w w 1963	42	44			
Mortgage Bond (N Y) 6½s					
(Ser 6) 193	33½	37	*Stocks—*		
N Y Athletic Club 6s 1946	23	26	City & Suburban Homes	3	5¼
111 John St Bldg 6s 1948	38	---	French (F F) Investing	1	2

Baltimore Stock Exchange—Record of transactions at Baltimore Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Arundel Corp *	13¾	14	88	11½	11½	Sept	18½	Jan
Atl Coast L (Conn) 50	28	28	10	24	24	July	45¼	Feb
Balti Tube pref 100	25	25	10	12¾	12¾	Jan	25	Oct
Black & Decker com *	5½	5¾	305	4¾	4¾	July	8¾	Feb
Ches & PotTel of Balt pf100	115⅜	115⅜	3	112	112	Jan	119	July
CommCred 6½% 1st pf100	103	104	10	85	90	Jan	106	July
Consol Gas E L & Power *	62½	64½	15	46½	52½	Jan	68¾	July
5% preferred 100	104½	105	154	91	93	Jan	105	Aug
East Porto Rican Sug com1	3	3¾	368	2½	2½	Sept	3¾	Oct
Preferred 1	6½	6½	100	4⅝	4⅝	Sept	6½	Sept
EmersonBromo Seltz A2.50	21	21	50	10¼	18	Jan	21½	Jan
Fidelity & Deposit 20	35	35¼	108	15	19	Jan	44½	May
Fidelity & GuarFire Corp10	19	19¾	75	8¼	10½	Jan	22	Aug
Finance Co of Am el A *	6½	6½	100	3	3	Jan	6⅜	May
Houston Oil pref 100	7	7	140	4	4½	Jan	9¾	June
Mfrs Finance com v t 25	1¼	1¼	400	75c	75c	Mar	1½	Aug
1st preferred 25	6½	6½	75	6	6	Oct	9	July
Maryland Gas Co 1	1¼	1¾	578	1	1¼	Jan	2⅞	Feb
Jr conv pref ser B 1	2	2	1,245	1½	1½	July	2½	July
Merch & Miners Transp *	25	25	74	27	25	Oct	35	Feb
Mt VerWoodbMills pf 100	34	34	18	19½	22	Jan	49	Apr
New Amsterdam Cas 5	5½	7	130	6	5½	Oct	12⅜	June
Northern Central 50	87	87	12	78	74⅜	Jan	88	May
Owings Mills Distil Inc 1	1	1	500	1⅜	1	Oct	1¾	May
Penna Water & Pow com *	57	57	5	42¾	45½	Jan	57	Oct
Seaboard Comm'l com A 10	4¼	4¼	18	3	3	May	4⅜	Sept
U S Fidelity & Guar 2	4⅜	4⅜	594	3	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s sewerage impt 1961	105	105	$2,000	93	94½	Jan	106	June
4s school house 1961	104	104	300	93	99	Jan	105½	July
4s water loan 1958	104½	104½	800	94¼	95¼	Jan	104½	Apr
Balti Trac Co Nth Balti								
1st 5s certificates 1942	14¼	14¼	1,000	11½	11½	June	20	Aug
Md El Ry 6½s (flat) 1957	5	5	1,000	5	5	Sept	8½	Jan
Md Penn RR 1st 4s 1951	44½	44½	2,000	43	43	Jan	44½	Oct
Utd Ry & El inc 4s (flat) '49	¼	¼	4,000	⅛	¼	Sept	1	Feb
1st 4s ctfs (flat) 1949	8½	8¾	5.000	7⅜	7⅜	Sept	11	Feb
Wash B &A5s(ctfs) flat '41	2	2	3 000	1⅛	1¼	Sept	2½	Oct

* No par value.

Boston Stock Exchange—Record of transactions at Boston Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Amer Continental Corp *	7	7¾	755	4⅜	4⅜	Jan	9½	July
Amer Puew Service 25	2	2	35	1½	1½	Sept	3⅛	Jan
Amer Pneu 1st pref 50	10⅛	10⅛	10	10	10	Sept	28	Jan
2nd pref *	4	4	100	3¾	3½	Oct	4	Oct
Amer Tel & Tel 100	109⅝	112⅛	2,193	105¾	105⅛	July	125⅛	Feb
Amoskeag Mfg Co *	4½	5	125	3¾	3¾	July	10½	Feb
Bigelow Sanford pref 100	83½	83½	15	60	79	Jan	86	Feb
Boston & Albany 100	116½	120	196	109½	109½	Jan	140	July
Boston Elevated 100	61	63	140	55	55	Jan	70	Apr
Boston & Maine—								
Class A 1st pref stpd 100	6⅛	6⅞	60	5	4½	Oct	16½	Feb
Class B 1st pref stpd 100	7½	7½	10	9	7½	Oct	21	Feb
Cl C 1st pref stpd 100	7½	7½	20	6	7	Aug	19	Mar
Brown Co 6% cum pref 100	6½	6½	25	3½	5	Jan	16	Apr
Brown Durrel Co com *	2½	2½	20	2	2	Jan	4	Mar
Calumet & Hecla 25	3	3⅛	95	2⅞	2⅞	July	6⅜	Feb
Copper Range 25	3¾	3¾	85	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	6	6½	35	5	5	Jan	10¼	Feb
6% cum pref 100	60	66	233	40½	45	Jan	70	July
4½% prior preferred 100	66	67	65	53	55	Jan	80½	July
East Mass St Ry com 100	1	1	5	½	75c	June	2¾	Jan
Preferred B 100	2½	2½	15	1	1¾	Jan	7	Mar
Adjustment 100	1	1	7	1	1	Aug	3	Feb
East S S Lines pref *	35	35	9	35	35	Sept	42	Jan
Economy Stores *	19	20¼	285	15½	16	July	20¼	Oct
Edison Elec Illum 100	124	226½	526	118	120	Sept	154½	Feb
Employers Group *	9½	9⅞	180	6½	7½	Jan	12½	Feb
General Cap Corp *	18	23¾	195	17½	18	Oct	26	Feb
Gillette Safety Razor *	11⅝	11⅞	213	7⅜	8¾	Jan	12¾	July
Hygrade Sylvania Lamp								
Co com *	19	19	15	17¾	17¾	Oct	25	Apr
Mass Utilities Assoc v t c *	1¾	1⅞	65	1	1	May	2¼	Feb
Mergenthaler Lynotype *	20½	21⅛	200	20½	20½	July	27½	Feb
National Service Co *	⅜	½	100	1/16	1/16	Aug	¾	Jan
N E Public Service com *	½	½	50	¼	¼	May	1⅜	Feb
New Eng Tel & Tel 100	93	94¾	355	75	83	Jan	97½	Sept
New River pref 100	55	55	23	24	30	Jan	55	Oct
N Y N Haven&Hartford 100	10⅜	10⅜	115	8⅞	8⅞	Sept	24	Feb
North Butte 2.50	25c	25c	375	25c	25c	Jan	80c	Jan
Northern RR (N H) 100	101	101	12	79	87	Apr	120¼	Sept
Old Colony RR 100	75	78	189	75	73	Oct	104½	July
P C Pocahontas Co *	18	18¼	230	10	10	Jan	19	July
Pennsylvania RR 50	22½	24⅛	461	20½	21¼	Aug	39	Feb
Reece Button Hole Mach								
Co 10	11	11	10	8	10	Jan	12¾	May
Shannon Copper Co 25	20c	20c	2,100	10c	10c	July	20c	Oct
Shawmut Assoc tr ctfs *	7½	7½	341	5⅞	5⅞	Aug	9¼	Feb
Spencer Trask Fund Inc *	13¼	13¼	30	12¾	12¾	Sept	19⅜	Feb
Stone & Webster *	5⅜	5⅞	131	4¾	4¾	July	13⅜	Feb
Swift & Co 25	18⅜	18⅞	257	11	14	Jan	20½	Aug
Torrington Co *	63½	65½	543	35	49¼	Jan	67½	Sept
Union Twist Drill Co 5	11¼	11¼	11	8	8	Jan	15	Apr
United Founders com 1	½	9/16	278	9/16	½	Oct	1¼	Feb
U Shoe Mach Corp 25	67	70½	973	47	56¼	Jan	70½	Oct
Preferred 25	38	38	10	31	32¼	Jan	38	Sept
Utah Apex Mining 5	1¼	1⅜	110	72c	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2¼	2⅜	2,115	61c	1	Jan	6¾	July
Venezuela Holding Corp *	75c	75c	70	50c	50c	Sept	3	Mar
Waldorf System Inc *	4	4	30	4½	4	Oct	8½	Feb
Warren Bros Co *	5⅞	6⅞	151	5⅜	5⅜	July	13¾	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	61	61	$1,000	58¼	53¾	Oct	76	Apr
E Mass St Ry ser B 5's 1948	53	53	3.000	35	39	Jan	58	May
Series D 6s 1948	60	60	1,000	38	41	Jan	60	June
Pond Crk Pocahontas7s'35	110	110	2 000	100	102	Mar	111	July

* No par value. z Ex-dividend.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange—Record of transactions at Chicago Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Acme Steel Co 25	37½	38	400	21	27⅝	Jan	47½	Feb
Advanced Alum Castings 5	1½	1½	150	1	1½	Sept	4¾	Jan
Allied Products Corp A *	11	11	100	5¼	9½	Aug	20½	Feb
Amer Pub Serv pref 100	6⅜	6⅜	130	3	5	Jan	13	Feb
Armour & Co common 5	5⅜	5⅞	1,200	4	4	July	6¾	June
Asbestos Mfg Co com 1	1¾	1¾	150	1	1½	July	3⅜	Jan
Automatic Products com *	6½	7¼	450	2¼	2¼	Jan	9¼	Feb
Balaban & Katz pref 100	61½	63½	130	20	50	Mar	63½	Oct
Bastian-Blessing com *	3¾	4	200	3⅜	3⅜	Aug	10	Feb
Bendix Aviation com *	12	13½	600	9¾	9¾	July	23⅛	Feb
Berghoff Brewing Co 1	3	3½	400	2¾	2¾	Sept	11¼	Jan
Borg-Warner Corp com 10	21¾	24	2,650	11½	16½	July	28½	Feb
7% preferred 100	106⅞	107	110	87	93	Jan	108	Aug
Brown Fence & Wire cl A *	10½	11	100	5	6	Jan	12	Feb
Class B *	2½	2½	50	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	7	7	100	5¼	5¼	Aug	16⅜	Mar
Butler Brothers 10	8	9⅛	11,900	2⅞	4	Jan	12¾	Apr
Cent Cold Storage com 20	10½	10½	60	4½	6¼	Jan	10½	Oct
Cent Gas & Elec $6½ pfd *	⅜	⅜	10	------	⅜	Oct	⅜	Oct
Cent Ill Pub Serv pref *	10¾	12	340	10½	10½	Aug	24	Apr
Central Ind Power pref 100	4⅛	4⅞	70	1¼	4	Aug	15½	June
Central S W pref *	2⅞	2⅞	240	2	2	Sept	13½	Jan
Prior lien pref *	10	10½	30	3¼	5	Jan	17	Jan
Chain Belt Co com *	16½	16½	100	13¾	16½	Sept	17⅜	May
Cherry Burrell Corp com *	11½	11½	40	5	7	July	13	Sept
Chic City & Con Rys—								
Common *	⅛	⅛	100	⅛	⅛	Jan	⅛	Jan
Partic preferred *	1⅜	1⅜	500	1	1	Jan	1⅜	Oct
Certificates of deposit	1⅛	1¼	250	1	1	Mar	1¼	Oct

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Chicago Corp common *	1⅞	2	2,050	1¾	1¾	Sept	4	Jan
Preferred *	26	26⅜	550	20⅜	22¼	Jan	31¼	Feb
Chicago Mail Order com 5	11½	12	200	8¾	8¾	July	19	Feb
Chic & N W Ry com 100	5¾	6⅝	850	⅝	4⅝	July	15¼	Feb
Cities Service Co com *	1⅝	1⅞	1,750	1½	1½	July	4½	Feb
Commonwealth Edison 100	44	45½	650	32¼	34	Jan	62	Feb
Consumers 7% cum pf 100	1½	1½	40	⅛	1	Jan	4	Feb
Common 5	⅛	⅛	700	⅛	⅛	Aug	1	Jan
Cord Corp cap stock 5	3⅜	3⅞	1,400	2⅞	2⅞	July	8½	Jan
Crane Co common 25	7	7½	1,300	5	5¾	Aug	11¼	Jan
Preferred 100	51	53	100	32	44	Jan	65½	Jan
Curtis Mfg Co com 5	6	6	100	5	5⅜	Mar	7	Mar
Dexter Co (The) com 5	4½	4½	50	3⅜	3⅜	Feb	6¾	Jan
Elgin Nat Watch cap stk 15	11¾	12⅛	750	10½	10½	Sept	12¼	Sept
Empire G & Fuel 6% pf 100	16	16	20	------	16	Oct	16	Oct
Fitz Sim & Con D&D com *	12	12	50	9½	11	Oct	17	Feb
General Candy Corp A 5	5⅝	5⅝	200	3	4	Jan	7¾	Mar
Gen Household Util com *	7	8¼	1,200	7	7	July	16¾	Apr
Godchaux Sugar Inc cl A *	10	10	50	10	10	Sept	11¾	Sept
Goldblatt Bros Inc com *	15¼	16	1,100	15	15	July	32¾	Feb
Great Lakes Aircraft A *	½	½	200	⅜	⅜	July	1½	Feb
Great Lakes D & D com *	15	18	11,700	12½	13¾	July	22	Jan
Greyhound Corp com 5	16⅜	16¾	150	½	5¼	Feb	19⅞	July
Hall Printing Co com 10	7¼	7¾	750	3¼	3⅜	Jan	9⅜	Feb
Hibb,Spenc,Bartlett cm 25	25	25	30	21½	25	Aug	30	Apr
Hormel & Co com A *	20	20	50	16	16	May	21	Aug
Houdaille-Hershey—								
Class B *	4	4⅛	450	2½	2¾	July	6⅛	Jan
Independ Pneu Tool vtc *	26	26¼	250	9	17	Jan	27	Oct
Interstate Power $7 pref *	8½	8½	10	7½	7½	July	17½	Jan
Iron Fireman Mfg v t c *	15¾	16⅜	1,150	5½	8	Jan	18	June
Kalamazoo Stove com *	20½	21	200	14	18	Aug	27¼	Feb
Katz Drug Co com 1	34	34	100	19	21	Jan	38	Apr
Kellogg Switchboard com 10	4½	4½	100	1⅜	2½	Jan	5¾	Apr
Kentucky Util jr cum pf 50	6¼	8	80	5	5	Aug	23	Jan
Keystone Stl & Wire com *	20	20¼	1,050	7⅞	11¼	Jan	23½	May
Preferred 100	80	80	20	65	70	Mar	88	May
Kingsbury Brewing cap 1	1⅝	2¼	550	1½	1½	Sept	9¼	Jan
Leath & Co cumul pref *	5	5	100	3	3	Apr	6½	Aug
Libby McNeil & Libby 10	6¼	7	2,150	2½	3	Jan	8⅜	Aug
Lincoln Ptg 7% pref 50	2	2	50	1	2	Mar	4½	Apr
Lindsay Light com 10	3½	3½	50	2	2	Apr	3⅞	Jan
Loudon Packing com *	23	23	20	10¼	16½	Apr	25½	Sept
Lynch Corp com 5	28½	28½	50	22½	26	July	40½	Feb
McWilliams Dredging Co *	23	24¼	450	12½	14¾	Jan	26½	Jan
Marshall Field common *	12	12⅞	2,250	8½	8½	Aug	19½	Apr
Merch & Mfrs ser A com 1	1¾	1¾	300	¼	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	1½	1½	300	1	1	Apr	3¼	Jan
Middle West Util com *	⅛	⅛	200	⅛	⅛	Jan	⅛	Feb
$6 convertible pref A *	⅜	⅜	200	¼	½	Jan	2½	Feb
National Battery Co pref *	21½	21½	120	15	15	July	23	Feb
Nat Gypsum A n v com 5	7⅞	8	100	7½	7½	Sept	14	July
National Leather com 10	1	1⅛	350	¾	⅞	July	2⅝	Feb
Nat'l Rep Inv Tr conv pf *	1¾	1¾	170	1	1	July	2½	May
National Standard com *	25½	25½	50	17	21	Jan	27¼	Feb
Noblitt-Sparks Ind com *	14	14¼	400	10	10	July	16	Feb
North Amer Car com *	1⅞	1⅞	100	2¼	1⅞	Oct	6½	Feb
Nor Amer Lt & Pow com 1	⅞	⅞	100	⅞	⅞	Sept	4½	Feb
Northwest Bancorp com *	3⅛	3¼	400	3	3	Sept	6¾	Jan
Northwest Eng Co com *	3¼	3¼	100	3	3	Sept	7¾	Mar
North West Util 7% pf 100	1½	1½	90	1	1	Jan	5	Jan
Oshkosh Overall—								
Common *	4	4⅜	150	3	3¾	Jan	8¼	Feb
Parker Pen Co (The) cm 10	7	8	200	4	4⅝	Jan	9	Apr
Penn Gas & Elec A com *	11	11	50	6	6	Jan	19⅞	June
Perfect Circle (The) Co *	30	30	100	21	23	Jan	32¾	Jan
Prima Co com *	2	2⅛	350	2⅛	2	Oct	12¼	Jan
Process Corp com *	1⅜	1⅝	50	1½	1⅜	Oct	3⅝	Feb
Public Service of Nor Ill—								
Common *	11½	12¼	200	9¼	11½	Oct	22	Feb
6% preferred 100	62	62	10	28	34	Jan	66	July
7% preferred 100	65	65	20	38	38½	Jan	75	July
Quaker Oats Co—								
Common *	123	123½	21	106	106	Apr	125	Aug
Raytheon Mfg—								
6% preferred v t c 5	½	½	50	¼	½	Oct	2	Jan
Reliance Mfg pref 100	100	100	100	84	90	Jan	100¼	Aug
Ryerson & Sons Inc com *	15	15	50	11	12½	Jan	20	Feb
Sears, Roebuck & Co com *	40⅞	41¾	350	31	32⅞	Aug	51	Feb
Southern Union Gas com *	½	¾	200	¼	¼	Aug	2¾	Mar
Southwest G & El 7% pf 100	54¼	54¼	10	39½	40	Jan	60	Mar
Storkline Furn conv pfd 25	4½	4½	20	3	4½	Oct	6¼	Apr
Sutherland Paper com 10	8	8	200	5¾	6½	Jan	8	Jan
Swift International 15	38¼	39¼	1,600	19⅝	24	Jan	40¼	Sept
Swift & Co 25	18⅜	19	4,950	11¾	14	Jan	20⅝	Aug
12th St Store pref A *	1⅞	2	200	¼	1¼	Jan	8¼	Apr
U S Gypsum com 20	38	38	200	38	38	Sept	50	Jan
Utah Radio Products com *	1	1¼	1,600	¾	¾	July	2½	Jan
Util & Ind Corp—								
Convertible preferred *	2¼	2⅜	100	1⅜	1⅝	Jan	6	Feb
Viking Pump Co pref *								
Common *	4¾	5	80	1⅞	1⅞	Jan	5	Mar
Vortex Cup Co—								
Common *	13½	13⅞	200	5¾	8¼	Jan	16¾	Aug
Wahl Co com *	1½	1½	100	¾	1	Jan	2⅞	Feb
Walgreen Co common *	25	25¾	2,550	15½	17¾	Jan	29	June
Stock purchase warrants	1¼	1½	140	1½	1¼	Oct	5	Feb
Ward (Montg) & Co cl A *	119	120	90	56	88	Jan	123	June
Wayne Pump Co—								
Convertible preferred *	1½	1½	100	⅞	⅞	Sept	6	Apr
Wisconsin Bkshares com *	2¼	2¼	50	1⅞	2	Aug	4	Feb
Yates-Amer Mach pf pfd *	⅜	⅜	100	¼	½	Jan	1⅜	Feb
Yellow Cab Co Inc (Chi) *	10	10¼	250	10	10	Sept	16⅞	May
Zenith Radio Corp com *	2	2¼	500	1½	1¾	July	5	Feb
Bonds—								
208 So La Salle St Bldg—								
5½s 1958	28¼	29¼	$10,000	24	24	Sept	38	May

* No par value. *x* Ex-dividend. *y* Ex-rights.

Los Angeles Stock Exchange—Record of transactions at Los Angeles Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Chrysler Corp 5	34	36¼	500	29⅝	29⅝	Aug	60	Feb
Citizens Natl Bank 20	20	20	50	20	20	Mar	28	Feb
Claude Neon Elec Prod *	9¾	10¼	600	7½	7¾	Jan	12½	Feb
Consolidated Oil Corp *	7⅞	7⅞	100	7⅜	7⅜	July	14¼	Feb
Emsco Derrick & Eq Co *	5⅝	5⅝	100	2½	3	Jan	8¼	Apr
Farm & Merch Natl Bk 100	300	305	18	275	300	Jan	327	Aug
Globe Grain & Mill com 25	6	6	200	5	5	Mar	6	Feb
Hancock Oil com A *	7½	7½	200	6	6	June	8¾	Feb
Los Ang Gas & Elec pfd 100	77	78	83	73½	73½	Sept	95	Feb
Los Ang Investment Co 10	4½	4½	100	1⅜	2¼	Jan	5	July
Lockheed Aircraft Corp 1	1⅜	1½	500	1¼	1¾	Jan	3½	Mar
Pacific Finance Corp com 10	8½	8⅝	800	6⅛	7½	Jan	10¼	May
Preferred A 10	10	10⅛	300	9	9	Mar	10⅛	Sept
Pacific Indemnity Co 10	7½	7⅝	200	7½	7½	Jan	9⅛	Feb
Pacific Gas & Elec com 25	13⅜	13⅝	200	14¼	13⅜	Oct	23⅜	Feb
6% 1st pref 25	19¼	19¼	200	18½	19¼	Oct	22¾	Feb
Pacific Lighting 6% pref *	72¼	72¼	30	70	68	-----	88½	-----
Pacific Western Oil Corp *	5½	5½	200	5⅝	5½	Oct	8½	Apr
Republic Petroleum Ltd 10	2¼	2¼	200	1⅜	1⅜	-----	5⅜	-----
Sec First Natl Bk of L A 25	26	26½	800	25	25¾	Oct	36¾	Jan
Socony Vacuum Corp 25	13¾	13¾	400	12½	13¼	Sept	19½	Feb
So Calif Edison Ltd com 25	11¼	11¾	500	10¼	10¼	Sept	22	Feb
Orig Preferred 25	27¼	27¼	32	26	26	Sept	37¼	Feb
7% preferred A 25	18¾	19¼	700	19	18⅝	Oct	25½	Feb
6% preferred B 25	16	16¼	800	15¾	15⅝	Oct	22	Feb
5½% preferred C 25	14⅝	15	600	14¾	14⅜	Oct	19¾	Feb
So Calif Gas ser A pref 25	19⅜	19⅜	100	20	19⅝	Oct	23½	June
So Counties G 6% pref 100	75	75	62	75	75	Jan	94	July
Southern Pacific Co 100	18⅛	18¼	300	15¼	15¼	July	33¼	Feb
Standard Oil of Calif *	28⅞	30	500	30¾	26½	Oct	42¾	Jan
Taylor Milling Corp *	10⅜	10⅜	100	8	9	Feb	12⅛	Apr
Transamerica Corp *	5½	5½	3,400	5	5½	July	8¼	Feb
Union Oil of Calif 25	13¾	14⅜	1,600	13⅞	11¾	Oct	20¼	Feb

* No par value.

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, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Amer Laundry Mach 20	12	12¾	144	10½	11	Jan	18	Jan
Amer Products com *	2½	2½	50	1	2	Apr	3	Apr
Preferred *	10	10	10	5	6	Feb	10	Sept
Cincinn Adv Products *	18⅞	19¼	25	11	11	Mar	18¾	Oct
C N O & T P 100	180½	180½	5	192	180½	Oct	235	Feb
Cincinnati Gas pref 100	74⅜	75½	71	62	66	Jan	83	Apr
Cincinnati Street Ry 50	4	4¼	396	4	4	Aug	6	Apr
Cincinnati Telephone 50	64½	65	35	60½	62	Jan	71	Apr
City Ice & Fuel *	18½	19	22	14⅝	17	Jan	24½	Jan
Crosley Radio *	12½	14	209	7½	8	Jan	17¼	June
Dow Drug *	4¾	4¾	200	2	2½	Jan	5	Apr
Eagle Picher 20	3⅞	3⅞	100	3¾	3¾	July	7¾	Mar
Hobart Mfg *	23¾	24	59	22½	18½	Jan	28	May
Kroger com *	28¼	28½	20	20	23¼	Jan	33	Apr
Leonard *	3	3	50	1	2¾	Jan	5	Apr
Mead Corp pref 100	37⅛	37¼	48	28	28	Apr	44	June
Meteor Motor *	3	3	60	3¼	3	Oct	5	Feb
Procter & Gamble *	37	39¼	245	33¼	33¼	June	41	Jan
U S Playing Card 10	23¾	24	177	14⅜	17	Jan	28	Apr

* No par value.

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange—Record of transactions at Cleveland Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Allen Industries Inc *	5¾	6	75	2	4	Jan	7	Aug
Central United Natl 20	7¾	8	60	7	7½	Sept	16	Jan
City Ice & Fuel *	18¾	19	185	14½	17⅜	Jan	23¾	Feb
Cleve Elec Ill 6% pref 100	109¾	109¾	20	99½	100½	Jan	113½	July
Cleveland Ry 100	54	54	16	35½	44	Jan	70	July
Ctfs of deposit 100	52½	52½	103	34½	39¼	Jan	70¼	July
Cleveland Trust 100	50¼	53	70	40	50	Sept	83	Mar
Corr McKin Stl vtg 1	10	10	18	8	9½	Jan	17	Jan
Non-voting 1	10	10	14	8¾	10	Jan	17	Jan
Dow Chemical *	70	72	66	62	62	June	78	July
Preferred 100	113	113	65	99	108½	Mar	115	Aug
Faultless Rubber *	27½	27½	75	21	25	Jan	28	Feb
Federal Knitting Mills *	43¼	44	725	29⅜	34	Jan	44⅜	Jan
Foote-Burt *	4½	4½	25	4	4	July	7½	Jan
Geometric Stamping *	1⅝	1⅝	25	¼	½	Jan	3½	Feb
Goodyear T&R cum 1st pf *	68	68	21	55	63½	Aug	82	Apr
Hanna (M A) $7 cum pf *	78	98½	20	77	84	Jan	101¾	July
Kelley Isl Lim & Trans *	9	9	43	6¼	6⅛	Jan	12	Mar
Medusa Portland Cement *	7½	7½	25	6	7½	Oct	11	Feb
Metropol Paving Brick—								
Cum 7% preferred 100	45¾	45¾	40	45	45	Sept	55	Mar
Myers (F E) & Bro *	24	24	100	13½	13	July	24	Oct
National Acme 1	4	4⅛	140	3	3⅛	Oct	8⅜	Feb
National Carbon pref 100	140	140	31	130	130	Sept	141	Aug
National Refining 25	4	4	50	4	4	July	7⅜	Feb
Nestle LeMur cum cl A *	2⅛	3	80	1	1⅜	Jan	3¼	Mar
Ohio Brass B *	14	15	45	10	12	May	18	Feb
Packer Corp *	5½	5½	140	3⅞	3⅞	Mar	5½	Oct
Patterson-Sargent *	22	22	13	10½	14¼	Jan	22	Oct

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Richman Bros *	42⅜	42½	110	38	38	Sept	49¼	Jan
Seiberling Rubber *	1⅞	1⅞	200	1½	1½	July	5¼	Jan
Sherwin-Williams AA pf 100	108	108	22	90¼	99	Jan	108½	Aug
Stouffer class A *	8¾	11	224	9¼	8¾	Oct	11	Oct
Weinberger Drug Inc *	11	11	65	7	7¼	Jan	11	Sept
Youngstown Sheet & Tube Cum 5½% pref 100	35	35	96	30	34	Jan	58½	Apr

* No par value.

Philadelphia Stock Exchange—Record of transactions at Philadelphia Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
American Stores *	41⅜	41⅝	90	36	39	Jan	44	Feb
Bell Tel Co of Pa pref 100	114½	115¼	102	109¾	111¼	Jan	117⅜	Mar
Cambria Iron 50	42½	43	163	34	34	Jan	43	Oct
Central Airport *	2½	2½	100	1¼	1¼	Feb	4½	July
Electric Storage Battery 100	37⅝	38⅜	55	33⅞	33⅞	Sept	51⅝	Jan
Fire Association 10	47	47½	110	31	31⅜	Jan	50½	Apr
Horn & Hard (Phila) com *	73	73¼	106	69	71	Jan	85	Mar
Horn & Hard (N Y) com *	19	19⅛	35	16	17	Jan	20¼	May
Insurance Co of N A 10	46¾	47	126	37	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation *	7⅜	7½	633	5⅜	5¾	Jan	10¼	Feb
Lehigh Valley 50	11⅜	11¾	17	9⅜	7⅜	Oct	20⅞	Feb
Mitten Bk Sec Corp pref 25	1⅜	1⅜	524	⅝	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	1⅝	2⅛	1,466	1¾	1⅝	Oct	4¼	Feb
Pennsylvania RR 50	22½	24	838	20⅛	20⅛	Sept	39½	Feb
Penna Salt Mfg 50	65⅞	66⅛	64	46	51	Mar	66⅛	Oct
Phila Elec Pow pref 25	32¾	32⅞	200	29½	30½	Jan	33¾	July
Phila Rapid Transit 50	2¼	2¼	10	1	1	Jan	13	May
7% preferred 50	5⅛	6	214	3	4⅛	Jan	15⅝	Apr
Phila & Read Coal & Iron *	5¼	5½	150	2⅝	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	20½	21¼	143	16½	16¾	Jan	29½	Apr
Tacony-Palmyra Bridge *	18	18⅜	43	17⅜	17⅜	Aug	24	Jan
Tonopah Mining 1	11/16	11/16	100	⅜	⅜	July	17/16	Feb
Union Traction 50	6⅛	6⅜	492	4⅜	5	July	11⅜	Apr
United Gas Impt com *	14⅛	14⅞	3,254	13⅞	13⅞	Sept	20⅛	Feb
Preferred *	96½	98⅛	362	83	86	Jan	100½	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	20⅛	22	$9,700	15⅜	15⅞	Jan	29½	Apr
Phila Elec (Pa) 1st 5s 1966	111⅜	113	8,100	105	105	Jan	113	July
Phila Elec 1st & ref 4s 1971	104	104¼	6,000	102	102	Aug	104¾	Oct
Phila Elec Pow Co 5½s 1972	109	109	2,000	101⅜	105¾	Jan	119	July

* No par value.

Pittsburgh Stock Exchange—Record of transactions at Pittsburgh Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Blaw-Knox Co *	7¼	7⅜	300	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1¾	1⅝	5,202	90c	90c	Sept	3	Feb
Columbia Gas & Elec *	8¾	9⅜	220	7½	7½	Sept	19	Feb
Devonian Oil 10	12	12½	70	8	9	Jan	18	May
Duquesne Brew class A 5	5	5	100	4⅛	4⅛	Aug	5¾	Feb
Ft Pitts Brewing 1	1¾	1⅞	300	1½	1¾	Jan	2⅝	July
Koppers Gas & Coke pf 100	77	77	10	54	65	Jan	85	Apr
Lone Star Gas *	4¾	5	3,673	4⅜	4⅜	July	8½	Feb
Mesta Machine 5	30¼	30¾	1,608	14	17½	Jan	30¾	Oct
Pittsburgh Brewing *	3	3	110	2¼	2¼	Sept	5	Feb
Pittsburgh Forging Co 1	2½	2½	145	1¾	1¾	Jan	4	July
Pittsburgh Plate Glass 25	43	45¾	70	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt *	5½	6¼	270	4⅜	4¾	July	11⅛	Apr
Renner Brewing Co 1	1½	1½	300	1	1¼	Jan	2⅜	Apr
San Toy Mining 1	2c	2c	5,000	2c	2c	Sept	7c	Feb
Utd Eng & Foundry *	22	23½	832	15	16	Jan	25½	Feb
Victor Brewing 1	90c	95c	640	85c	90c	Sept	1¾	Aug
Waverly Oil A *	1⅝	1⅝	450	1¾	1½	Oct	2	May
W'house Air Brake *	18⅜	24⅜	1,515	15¾	15¾	July	35⅞	Feb
W'house Elec & Mfg 50	31⅛	33⅛	414	28½	28½	July	47	Feb

* 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, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Brown Shoe com *	51⅓	52	120	42	45¾	Sept	60	Mar
Columbia Brew com 5	2¼	2¼	15	2¼	2¼	Oct	4⅝	Apr
Corno Mills com *	10⅝	10⅝	100	10	10	Aug	12¼	Apr
Falstaff Brew com 1	3	3	25	2½	2½	Sept	7½	Apr
Ham-Brown Shoe com *	4⅛	4⅛	100	2½	3½	July	8	Feb
Intl Shoe com *	40½	41	111	38	38½	Sept	49½	Jan
Key Boiler Equipt com *	6	6	50	4½	5½	Jan	8	May
Laclede Steel com 20	13	13	50	12¾	13	Oct	19	Apr
Mo Ptld Cement com 25	6½	6½	35	6	6	Aug	9	Feb
Natl Candy com *	17	17	10	15	15½	Jan	21	Feb
Rice-Stix D Goods com *	8⅛	8⅜	75	6¼	8	Aug	12¾	Feb
S'western Bel Tel pref 100	119¼	120	40	115½	116¾	Jan	121½	July
Wagner Electric com 15	9	9	10	6½	8	July	12⅜	Jan
Bonds—								
*United Railways 4s 1934	22½	22½	$1,000	18	18	June	22½	Oct

* No par value. z In default.

San Francisco Stock Exchange—Record of transactions at San Francisco Stock Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Juneau G Min 10	18⅜	18⅜	205	17	17	July	23¾	Jan
Anglo Cal Nat Bk of S F 20	12	12	100	7¼	8¼	Jan	14⅞	June
Assoc Insur Fund Inc 10	1⅜	1½	700	⅞	1	Jan	2⅛	Apr
Bank of Calif N A 100	142	144	30	120¼	121	Jan	159	Feb
Byron Jackson Co *	6	6	131	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	19⅜	19⅜	100	15½	18	July	25½	Mar
California Copper 10	⅜	⅝	11,025	¼	¼	Jan	⅝	Oct
Calif Cotton Mills com 100	8½	8½	70	4	4½	Jan	12¾	Feb
Calif Ink Co A com *	27	27	221	17	20½	Jan	28	Oct
California Packing Corp *	34½	36¾	1,136	17	19	Jan	43¼	Aug
Calif Water Service pref 100	60	60	10	61	64¾	Jan	74	June
Calif W Sts Life Ins Cap 5	10	10½	225	7½	10	Oct	14	June
Caterpillar Tractor *	26½	27¾	897	15¼	23½	Jan	33½	Apr
Cst Cos G & E 6% 1st pf 100	74½	74½	10	56½	58	Jan	85½	Aug
Cons Chem Indus A *	25	25½	258	21⅜	24½	Jan	27¾	July
Crown Zellerbach v t c *	4	4⅛	621	3½	3⅞	July	6⅜	Apr
Preferred A *	45¾	46½	449	27	34	Jan	58	June
Claude Neon Elec Prod *	10¼	10¾	132	------	10	Sept	11¼	Sept
Emporium Capwell Corp *	5¾	5¾	820	5	5	Sept	8½	Feb
Fireman's Fund Insur 25	59¾	60½	144	44	47¼	Jan	61¼	Feb
Food Mach Corp com *	16	16	321	10¼	10½	Jan	20⅜	July
Galland Merc Laundry *	33	33½	22	31½	31½	July	35	Sept
Gen Paint Corp A com *	8½	8½	135	5	6½	Jan	10	June
Haiku Pine Co Ltd com 20	3⅛	3½	200	¾	1⅜	Jan	5½	Sept
Preferred 25	16½	18	495	4½	4½	Apr	20	Sept
Home F & M Ins Co 10	28½	28½	20	24¾	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd *	11	11	100	11	10¼	Oct	15½	Feb
Hunt Bros A com *	7¼	7¼	215	3⅞	4⅞	Jan	10¾	Aug
Langendorf Utd Bak A *	10	10¼	235	10	9¾	Oct	14½	Jan
Los Ang G & E Corp pf 100	77	77	11	75	75	Sept	94⅜	Apr
Natomas Company *	7⅜	7¾	525	3⅝	7½	July	10⅜	May
North Amer Oil Cons 10	8⅜	8¾	200	6⅝	7⅜	May	10⅝	Aug
Occidental Ins Co 10	20⅛	20⅛	10	13	14¾	Jan	22	Feb
Oliver Utd Filters B *	2	2	170	1½	1¾	Aug	4⅜	Apr
Pacific G & E com 25	13¼	14	4,315	14⅛	12⅝	Oct	23⅜	Feb
6% 1st preferred 25	19¾	19½	2,915	19¼	19	Oct	23¼	Mar
5½% preferred 25	17⅛	17⅝	1,147	16¾	17	Sept	21⅜	Apr
Pacific Lighting Corp com *	23	23	172	21¾	21¾	Sept	36⅝	Feb
6% preferred *	69¾	71½	95	69½	66¾	Oct	89	Mar
Pac Pub Ser (non-vtg) com *	⅝	¾	499	½	⅝	Oct	1½	May
(Non-voting) pref *	7½	7¾	2,051	1⅜	1⅜	Jan	8⅛	Aug
Pacific Tel & Tel com 100	69	73	342	68½	69	Oct	86	Mar
6% preferred 100	103	105	198	100	101	Oct	116	June
Paraffine Co's com *	34¼	34½	665	21	25¾	Jan	41¾	Aug
Ry Equip & Rlty 1st pf *	10	10	29	5	5¼	Jan	15	June
Series 2 *	8½	8½	10	1½	2½	Mar	12½	June
Rainier Pulp & Paper Co *	25	26¼	865	15	17½	Jan	29½	Aug
Roos Bros com 1	5¼	5¼	130	5	5¼	Oct	9	Feb
S J L & P 7% pr pref 100	86½	86½	32	67¾	67¾	Jan	98	Aug
Shell Union Oil com *	6⅛	6⅛	198	6⅜	6⅛	Oct	11⅜	Jan
Southern Pacific Co 100	18⅛	19¼	760	15¾	15¾	Juy	33¼	Feb
So Pacific Golden Gate A *	5½	6⅜	879	5	5	Jan	7½	Mar
B *	3½	3¾	823	3	3½	Jan	5½	Mar
Spring Valley Water Co *	5½	5½	30	4	4½	Jan	5⅜	June
Standard Oil of Calif *	29	30	3,265	30⅜	26⅝	Oct	42⅞	Jan
Tide Wtr Assd Oil 6% pf 100	75⅞	75⅞	20	43⅜	64⅜	Jan	85	May
Transmerica Corp *	5	5½	25,370	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	13½	14⅜	1,379	13⅞	12	Oct	20⅜	Feb
Union Sugar Co com 25	4⅞	4⅞	230	4	4	Jan	7¾	Apr
Wells Fargo Bk & U T 100	217	217	10	179	185	Jan	235	Sept

* No par value.

San Francisco Curb Exchange—Record of transactions at San Francisco Curb Exchange, Oct. 6 to Oct. 11, both inclusive (Friday the 12th being Columbus Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 29 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Treadwell 25	20	20	200	10c	17	Aug	73	Feb
Amer Tel & Tel 100	109⅞	111¾	335	105⅞	106	July	125	Feb
Amer Toll Bridge (Del) 1	25	26	4,400	20c	20	Mar	32	Jan
Anglo Bat Corp *	8⅛	8⅜	145	3	2.15	Jan	10	June
Argonaut Mining 5	14	15	3,025	1.75	4.50	Jan	16¾	Sept
Chrysler Corp 5	35⅛	36¼	215	30⅝	30⅝	Sept	59¼	Feb
Cities Service *	1⅝	1⅞	589	1⅜	1⅝	Jan	4¾	Feb
Claude Neon Lights 1	50c	50c	100	35c	41c	Sept	1⅜	Feb
Crown Will 1st pref *	64½	65	205	40	43½	Jan	70	Apr
Dominguez Oil *	20¼	20¼	10	17	20¼	Oct	24½	Feb
Emsco Derrick *	5⅞	5⅞	200	5¾	5½	Oct	8¾	Apr
Fibre board Prod pref 100	94	94	10	79	85	Feb	100	May
General Motors 10	29½	30½	315	24	24¾	July	42⅛	Feb
Great West Elec *	95	95	50	84	84	Mar	95	Oct
Hawaiian Sugar 20	29⅜	29⅜	50	28	28	Aug	31½	Feb
Idaho Maryland 1	2.50	2.80	1,050	2.50	2.50	May	3.75	Jan
Italo Petroleum *	9	12	765	5c	9	Oct	35	Feb
Preferred *	55	66	483	47c	52	Jan	1.80	Feb
Kleiber Motors 10	10c	10c	1,100	8c	8c	Aug	25c	Feb
Libby McNeill 10	6⅞	6⅞	10	2¾	3	Jan	8⅝	Aug
Nat Auto Fibres A *	8	8½	125	3	3.75	Jan	9½	Aug
Pacific Amer Fish *	9	9	300	5	6¼	May	9⅝	Aug
Pineapple Holding 20	8⅜	8⅜	450	5	6½	Jan	10½	Apr
Radio Corp *	5¾	6¼	423	4⅜	4⅜	July	9⅛	Feb
Shasta Water com *	20	20	90	11	15¾	Jan	22	Aug
Sou Calif Edison 25	11½	12⅛	136	10¼	10¼	Sept	22¼	Feb
6% preferred 25	15⅞	16⅛	490	15⅜	15⅜	Sept	22¼	Feb
7% preferred 25	18¾	18¾	200	18⅞	18½	Oct	24¾	Mar
Sou Pac G G pref 100	39½	40	156	39	39	Jan	52½	Aug
Standard Oil N J 25	42⅜	42⅜	100	35	41⅜	Sept	49½	Feb
Sunset-McKee A *	17	17	10	11½	16	Jan	19	Apr
Super Portland Cem A *	24¼	24¼	10	17	21	Mar	26	Mar
U S Petroleum 1	23c	23c	100	22c	22c	July	42c	Feb
U S Steel 100	33¼	33¼	100	30½	30½	Sept	57½	Feb
Universal Cons Oil 10	1.40	1.40	20	1.20	1.20	Sept	5¼	Jan
Waialua Agriculture 20	36½	36½	125	29	32	Apr	40	Feb

* No par value.

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PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Record of transactions Oct. 6 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abitibi Pow & Pap com	*	95	95	1.10	410	90	Sept	2.25	Apr
Beatty Bros com	*	8	8	8	75	6¼	Juy	10	Feb
Preferred	100	88½	88½	88½	10	69	Jan	88½	Oct
Beauharnois Power com	*	5⅜	5¼	5⅜	420	3⅜	Jan	9⅞	Feb
Bell Telephone	100	120⅜	120⅜	122	273	110	Jan	122	Oct
Blue Ribbon 6½% pref	50	29¼	29¼	29¼	50	23½	Jan	32	Apr
Brantford Cord 1st pref	25	25½	25½	25½	438	22	Jan	26	Sept
Brazilian T. L & Pow com	*	12⅛	10⅝	12⅛	8,911	7½	July	14¾	Feb
Brewers & Distillers com	*	65	65	70	1,750	60	Oct	2.95	Jan
B C Power A	*	------	27½	27½	150	23½	Jan	32¾	Feb
Building Products A	*	------	21⅜	21½	110	16	Jan	23½	Feb
Burt (F N) Co com	25	30	30	30¼	32	27	Jan	34	May
Canada Bread 1st pref	100	40	40	40	10	25	Aug	50	Jan
Canada Cement com	*	7⅛	6⅞	7¼	790	4⅞	July	12	Feb
Preferred	*	42	42	42	79	33	Jan	53	Feb
Canadian Canners com	*	5	5	5	15	5	Oct	8	Apr
1st preferred	100	------	85	87	53	75	Jan	88½	Apr
Convertible preferred	*	------	7¼	7½	155	7	Sept	10	Feb
Can Car & Fdry com	*	6⅜	6⅜	6⅜	5	5¾	July	9⅜	Mar
Can Dredge & Dock com	*	------	22½	22⅞	140	17	July	34½	Feb
Can Gen Elec pref	50	------	63	63	25	59	Feb	63	Oct
Can Indust Alcohol A	*	8⅜	7¼	8⅜	945	5⅛	July	20½	Jan
B	*	7⅜	7	7⅜	30	5¼	July	19⅞	Jan
Canadian Oil com	*	13¾	13	13¾	75	10	July	18	June
Canadian Pacific Ry	25	13	12⅝	13¼	2,235	11⅞	July	18⅜	Mar
Canadian Wineries	*	5¾	5½	5¾	75	5	Oct	11¼	Jan
Cockshutt Plow com	*	6	6	6	60	5⅞	Oct	10⅜	Feb
Cons Mining & Smelting	25	139	129	139	370	118	July	170	Apr
Consumers Gas	100	190	190	190	148	165	Jan	200	Sept
Cosmos Imp Mills	*	------	11⅜	11⅛	20	7½	Jan	11¾	Feb
Preferred	100	------	92	92	10	85	Jan	95	July
Dominion Stores com	*	15	14¾	15½	153	14	Sept	23	Mar
Easy Washing Mach com	*	1⅜	1⅜	1⅜	50	1¼	July	5½	Apr
Economic Invest Trust	50	------	10	11	31	10	Oct	15	Apr
Ford Co of Canada A	*	22¾	21¾	23	5,027	15	Jan	25⅛	Feb
General Steel Wares com	*	------	3⅜	3⅜	30	3⅜	Oct	6	Feb
Goodyr T & Rub pref	100	113½	113½	114	60	106	Jan	118	July
Gypsum Lime & Alabast	*	4⅞	4¼	4⅞	770	4¼	Sept	8¾	Feb
Ham United Theat com	25	1¼	1¼	1¼	25	1	Aug	23¼	Feb
Hinde & Dauche Paper	*	------	8¾	8¾	45	5¾	Jan	8¾	Oct
Hunts Ltd A	*	11	11	11	10	9	Oct	16½	Apr
Internatl Nickel com	*	24½	23¼	24½	9,945	21⅛	Jan	29	Apr
Internatl Utilities A	*	------	2⅞	3	75	2⅞	Oct	6¼	Feb
B	*	50	50	50	200	50	Oct	1.50	Feb
Laura Secord Candy com	*	------	56⅛	58	20	46½	May	59	Sept
Loblaw Groceterias A	*	17	17	17⅜	2,668	14	Jan	18¼	Apr
B	*	------	17	17¼	150	13½	June	17⅝	Apr
Loew's Theat (M) pref	100	100	100	100	5	60	Jan	100	Oct
Maple Leaf Milling com	*	------	50	50	10	50	Oct	6	Jan
Preferred	100	------	10	10	15	5	May	10¾	Feb
Massey-Harris com	*	3¾	3⅝	3¾	575	3	Sept	8½	Feb
Monarch Knitting pref	100	------	72	72	40	45	Jan	72	Oct
Moore Corp com	*	------	14¼	14⅜	130	11	Jan	17½	Feb
A	100	------	107	107	11	96	Jan	114	June
B	100	------	118½	118½	5	109½	Jan	130	May
Natl Sewer Pipe A	*	19	19	19⅜	100	14½	Jan	20¾	Feb
Ont Equitable 10% paid	100	------	6	6	55	5½	June	9	Feb
Page-Hersey Tubes com	*	72	71½	72	285	55	Jan	77	Mar
Photo Engravers & Elec	*	------	19¼	19¼	25	11¾	Sept	20¼	Apr
Pressed Metals com	*	12	12	12	5	11¾	Sept	20¼	Apr
Riverside Silk Mills A	*	------	23½	24	55	19	Jan	24¼	July
Simpson's Ltd A	*	------	11	11	20	9½	Aug	17	Apr
B	*	------	8	8	10	4	Jan	8	Oct
Preferred	100	83	79	85	255	42¼	Jan	80	Oct
Steel of Canada com	*	38	37	38¼	835	28	Jan	38¼	Oct
Preferred	25	38	37	38	106	31	Jan	38¾	Apr
Tip Top Tailors com	*	------	7¾	7¾	15	6½	June	13½	Feb
Traymore Ltd com	*	10	10	10	150	10	Oct	1.00	Jan
Union Gas Co com	*	3½	3	3½	2,270	2	Aug	6½	Mar
United Steel Corp	*	3	2¾	3	215	2½	Oct	6¼	June
Walkers (Hiram) com	*	26⅜	24¼	26⅜	1,233	21	July	57¾	Jan
Preferred	*	15½	15	15¼	1,156	14⅜	Aug	17¾	Jan
Western Can Flour com	*	6	6	6	10	2	July	6½	Sept
Weston Ltd (Geo) com	*	45½	44½	45½	580	28	Feb	47⅜	Sept
Preferred	*	------	103¼	109¼	10	88½	Jan	110	Sept
Zimmerknit com	*	------	4⅞	5	20	3	Sept	6½	May
Banks—									
Commerce	100	158½	157	159	114	123	Jan	168	Feb
Dominion	100	------	171	174	134	133	Jan	186	Mar
Imperial	100	------	178	180	49	141	Jan	180	Feb
Montreal	100	198	198	199	47	167	Jan	203	Oct
Nova Scotia	100	------	256	260	33	250	Sept	278	Mar
Royal	100	------	161	164	121	130¼	Jan	168	Mar
Toronto	100	210	210	212	46	162	Jan	210	Sept
Loan and Trust—									
Canada Permanent	100	119½	119½	120	61	118	Jan	140	Apr
Huron & Erie Mtge	100	72½	72½	75	15	70	Jan	95	Mar
Ont Loan & Debenture	50	103½	103½	103½	35	102	Feb	105	July
Toronto Mortgage	50	108½	108½	108½	9	100	Jan	110	June

Toronto Stock Exchange—Curb Section

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Brewing Corp com	*	6¼	5⅝	6⅜	3,695	5	Jan	11	May
Preferred	*	26¼	25¾	26½	760	15	Jan	32⅝	Aug
Canada Bud Brew com	*	9⅜	9	9¼	460	13¼	Sept	12	Mar
Canada Malting com	*	27¾	27⅝	28	270	27¼	Oct	35¾	Mar

* No par value.

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Canada Vinegars com	*	25	25	25⅛	42	21½	Jan	27	Feb
Can Wirebound Boxes A	*	13¼	13¼	14	125	13	Sept	16½	Jan
Consol Sand & Gravel pref	*	------	25	25	5	25	Oct	30	May
Disher Steel Cons pref	*	8¼	8¼	8¼	30	6	Feb	8¼	Oct
Distillers Seagrams	*	14⅜	13¾	15	2,955	8¾	July	26¾	Jan
Dominion Bridge	*	33	32¾	33	80	25¼	Jan	37	Mar
Dominion Motors Ltd	*	------	15	15	15	15	Oct	80	Jan
Dom Tar & Chem com	*	1⅞	1⅞	2⅛	575	1⅞	Oct	5⅛	Feb
Dufferin Pav pref	100	------	20	21	15	18	Jan	40	Mar
Goodyear T & R com	*	125½	125	125½	85	90	Jan	136	Feb
Hamilton Bridge com	*	4¾	4¾	5	220	4	Oct	9¼	Feb
Preferred	100	------	21¼	21¾	20	21	Oct	37	Feb
Honey Dew com	*	------	25	25	175	25	Oct	1.60	Apr
Imperial Tobacco ord	5	------	11¾	11⅞	100	10¼	Sept	12⅜	Feb
Inter Metal Indus	*	------	4	4	100	4	Oct	10¼	Feb
Montreal L H & P cons	*	31⅞	31⅞	32¼	408	31	July	39¼	Feb
National Breweries com	*	29	29	29	530	26	Apr	29	Oct
National Grocers pref	100	------	112	112	20	90½	Jan	118	Aug
National Steel Car Corp	*	------	14	14	65	13⅜	Sept	18½	Feb
Ontario Silknit com	*	5	4⅝	5	30	3	Sept	7	Apr
Preferred	100	------	38	40	130	31	Jan	43½	Mar
Power Corp of Can com	*	------	9½	9½	5	7½	July	15	Feb
Rogers-Majestic	*	------	7⅞	8	95	5	Jan	9½	June
Robert Simpson pref	100	------	98	98	45	80	Jan	98	Oct
Shawinigan Water & Pr	*	18	18	18	30	18	Oct	24¼	May
Stand Pav & Matls com	*	90c	85c	90c	125	85c	Oct	4½	Feb
Tamblyns Ltd (G) pref	100	103¾	103¾	103¾	10	90	May	106	Apr
Toronto Elevators com	*	28	27⅛	28	60	17	Jan	28	Oct
Preferred	100	------	102	102½	15	90	May	106	Apr
United Fuel Invest pf	100	------	13	13	15	9¼	Jan	20½	Apr
Walkerville Brew	*	7⅞	7½	7¾	785	5¾	Feb	10	July
Oils—									
British American Oil	*	13¾	13⅝	13⅞	2,340	12	July	15⅜	Mar
Imperial Oil Ltd	*	15½	14⅞	15½	5,566	12½	Jan	15½	Oct
International Petroleum	*	29⅞	28⅞	30	18,913	18¼	Jan	30⅛	June
McColl Frontenac Oil com	*	13¼	13¼	13½	383	10½	Jan	14¾	Apr
Preferred	100	89⅞	89	89⅞	230	71½	Jan	91	May
Supertest Petroleum ord	*	22	21½	22	15	16	Jan	29¼	Mar

Montreal Stock Exchange

Record of transactions Oct. 6 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Agnew-Surpass Shoe	*	7¼	7	7¼	40	5½	Aug	8½	Feb
Bathurst Pow & Pap A	*	4¼	3¾	4⅜	370	3	Jan	8½	Mar
Bell Telephone	100	121	121	122	147	110	Jan	122	Oct
Brazilian T L & P	*	12	10¾	12⅛	9,665	7½	July	14¾	Feb
Brit Col Power Corp A	*	------	27½	28	1,005	22¾	Jan	32⅛	Feb
B	*	5¼	5	5¼	25	4½	Jan	8¼	Feb
Bruck Silk Mills	*	15	15	15¼	600	12½	July	22	Mar
Building Products A	*	22	21	22	615	16½	Jan	23½	Feb
Canada Cement	*	7⅛	7	7¼	780	4⅞	July	12	Feb
Preferred	100	------	41¾	42¾	30	32	Jan	52½	Feb
Can North Power Corp	*	18	17¾	18	50	16¼	Jan	22½	Mar
Canadian Bronze	*	24¾	22	24¾	255	17	Jan	27	Mar
Preferred	100	------	104	104	10	95	Jan	109	May
Can Car & Foundry	*	6½	6	6½	545	5¾	July	9⅜	Mar
Preferred	25	13	12½	13¼	285	11⅜	May	16	Feb
Canadian Celanese	*	21	19½	21	660	15½	Sept	22¼	Mar
Canadian Cottons pref	100	93	93	93	30	70	Jan	95	Aug
Can General Elec pref	50	64½	63	64½	35	58	Jan	64½	Oct
Can Hydro-Elec pref	100	63¼	63¼	64	125	54½	Jan	76	Apr
Can Indus Alcohol	*	8½	7⅜	8½	2,095	5	July	20½	Jan
Class B	*	7½	6½	7¾	595	5	July	19¾	Jan
Can Pacific Ry	25	13	12½	13⅛	2,520	11⅞	July	18⅛	Mar
Cockshutt Plow	*	------	6	6	155	5¾	Oct	10½	Feb
Con Mining & Smelting	25	139	130	139⅞	196	119	July	170	Mar
Dominion Bridge	*	32½	32½	33	430	25½	Jan	37	Mar
Dominion Coal pref	100	102	93	102½	670	10	Jan	102½	Oct
Dominion Glass	100	90	90	90	125	80	Jan	100	Mar
Preferred	100	130	129½	130	10	113	Jan	130	June
Dom Steel & Coal B	25	4⅜	3¾	4¾	7,469	2¼	Jan	5¾	Apr
Dominion Textile	*	80	78¼	80	221	67	Jan	88	May
Preferred	100	130	130	130	17	112	Jan	140	May
Dryden Paper	*	3¾	3⅝	3¾	155	3	Oct	7¼	Feb
Enamel & Heating Prod	*	------	1	1	20	1	Apr	3½	Mar
Foundation Co of Can	*	------	12½	12½	150	10	Jan	16⅞	June
General Steel Wares	*	3	3	3¼	205	3	Oct	6	Feb
Gurd (Charles)	*	5¼	5⅛	5¼	15	5⅛	Oct	11½	Apr
Gypsum Lime & Alabast	*	5	4½	5	65	4⅜	Sept	8½	Feb
Hamilton Bridge	*	4⅝	4⅝	4⅝	10	4⅜	Aug	9½	Feb
Hollinger Gold Mines	5	21.30	20.90	21.30	3,510	11.40	Jan	21.55	Sept
Howard Smith Paper M	*	8½	8	8½	170	4	Jan	11	May
Preferred	100	74	70	74	45	33	Jan	74	Oct
Int Nickel of Canada	*	24½	23	24½	5,220	21.15	Jan	29	Apr
Lake of the Woods	*	11	11	11⅛	320	10	July	15	Feb
Preferred	100	68	68	68	5	55	Jan	73	Mar
Massey-Harris	*	------	3⅜	3¾	165	3¾	July	8	Feb
McColl-Frontenac Oil	*	13⅜	13⅛	13⅜	2,221	10½	Jan	14⅝	Apr
Montreal Cottons pref	100	78	78	78	40	63	Jan	87	Feb
Montreal L H & P cons	*	31¾	31⅜	32¼	4,195	30½	July	39½	Feb
Montreal Telegraph	40	------	53	53	125	50	Jan	55	May

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Federal Reserve Bank of St. Louis

Canadian Markets—Listed and Unlisted

LAIDLAW & CO.

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26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Montreal Tramways 100	93	92	94	107	92	Oct	125	Feb
National Breweries *	29	28½	29¼	2,553	23⅜	Jan	29¼	Oct
Preferred 25	36½	36½	37	65	31	Feb	37	Sept
National Steel Car Corp *	14	13½	14	185	12¼	July	18½	Feb
Ogilvie Flour Mills *	------	195	195	33	180	Apr	209	Feb
Preferred 100	------	135	135	10	125	Jan	140¾	July
Ottawa L H & Pow pf 100	------	101	101	5	90	Jan	103	June
Penmans *	------	56¾	56¾	5	47	Jan	62	Feb
Power Corp of Canada *	10	9	10	1,080	7½	Jan	15	Feb
Quebec Power *	16	16	16	255	15	Jan	20	Feb
St Lawrence Corp *	1.50	1.50	1.50	1,005	1½	Jan	3½	Feb
A preferred 50	------	7¼	7½	210	5½	Jan	11⅜	May
St Lawrence Flour Mills 100	39	39	39	5	33	Feb	45	Sept
Preferred 100	------	101¼	101¼	5	96	Mar	101¼	Oct
St Lawrence Paper pref 100	13¾	13½	13¾	305	12	Jan	26	May
Shawinigan Water & Pr *	18	17¾	18	975	17¼	Jan	24½	Feb
Sherwin Williams of Can *	12½	12½	12½	120	12½	Jan	21	Mar
Preferred 100	86	86	86	15	60	Jan	87½	Mar
Southern Can Power *	------	12	12¼	220	11	Jan	16	Mar
Steel Co of Canada *	38	36¾	38	1,130	28	Jan	38	Mar
Preferred 25	37¼	37	37¼	170	31	Jan	39	July
Tuckett Tobacco pref 100	------	121	121	1	116	Feb	127	Sept
Wabasso Cotton *	21	21	21	15	20	Jan	37	Apr
Winnipeg Electric *	2½	2½	2½	70	1¾	Jan	4	Feb
Banks—								
Canadienne 100	125	125	125	20	124	Aug	145	Feb
Commerce 100	159	158	159½	66	129	Jan	166	Feb
Montreal 100	197	197	199½	260	169	Jan	203	Feb

Montreal Curb Market

Record of transactions Oct. 6 to Oct. 11, both inclusive, compiled from official sales lists:

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Asbestos Corp vtg trusts *	------	5½	5½	65	5	Sept	13½	Apr
Assoc Brew of Canada *	------	10¾	11½	215	9½	June	13	Feb
Assoc Oil & Gas Co Ltd *	------	12c	12c	500	12c	Sept	35c	Jan
Bright T G & Co Ltd *	10	10	10	120	10	Jan	12	Aug
Preferred 100	------	75½	75½	20	75½	July	75½	July
Brit Amer Oil Co Ltd *	13¾	13½	14	1,035	12⅜	July	15⅝	Mar
Brit Col Packers cum pf 100	------	14⅛	15	50	11	July	15	Sept
Canada Vinegars Ltd *	25	25	25	25	22½	Jan	27¼	Feb
Cndn Dredge & Dk Ltd *	------	22½	22½	5	18	Aug	34½	Feb
Cndn Foreign Invest Corp *	24½	24	24½	50	9	Jan	25	May
Cndn Int Inv Tr cum pf 100	------	20	20	97	20	Apr	20	Apr
Catelli Mac Prod pref A 30	9	9	9	30	7	July	9½	Sept
Distil Corp Seagrams Ltd *	14⅝	13⅞	15	355	8¾	July	26⅞	Jan
Dominion Eng Works Ltd *	21	21	21	------	20	Aug	28	Feb
Dominion Stores Ltd *	15	15	15½	190	14¾	Sept	22¾	Mar
Dom Tar & Chem Co Ltd *	2	2	2	295	2	July	5½	Feb
Cum preferred 100	------	22½	22½	15	15	Jan	29½	Feb
Fraser Companies Ltd *	4	3½	4	190	3	Jan	12½	Apr
Voting trust *	2	2	2	20	2	Oct	9	Apr
Imperial Oil Ltd *	15½	14⅞	15½	6,619	12½	Jan	15½	June
Imp Tob Co of Can Ltd 5	11⅜	11½	12	755	10¼	June	12¾	Feb
Int Petroleum Co Ltd *	29⅞	29	30⅜	6,160	19¼	Jan	30½	June
Inter State Royalty A *	------	13¼	13¼	100	13¼	Aug	13½	Aug
Melchers Distil Ltd A *	10	10	10½	135	10	July	17	May
B *	------	3	3¼	95	3	Oct	11¾	Jan
Mitchell & Co Ltd (Robt) *	4½	4½	4½	80	3	July	10¼	Feb
Page-Hersey Tubes Ltd *	------	71¼	72	35	56	Jan	74½	Mar
Regent Knitting Mill Ltd *	3½	3½	3⅝	225	2	Jan	6½	Feb
Rogers Majestic Corp *	8	7⅞	8	395	7⅜	Aug	9½	Aug
Supertest Pet Corp Ltd *	21⅜	21⅜	21⅜	10	21⅜	Oct	28¼	Mar
Thrift Sts cum pf 6½% 25	18	18	18	225	18	Oct	25	Jan
Walkeville Brwery Ltd *	7.90	7.40	8.00	685	3.90	Jan	10.10	July
Walk Good & Worts *	25¾	25½	26	365	21½	July	58	Jan
Preferred *	15	15	15	50	14⅜	July	17⅝	Jan
Whittall Can Co Ltd *	2	2	2	20	75	Aug	5	Feb
Public Utility—								
Beauharnois Power Corp *	5¼	5¼	5½	111	3¾	Jan	10	Feb
C No P Corp Ltd pref 100	101	101	101¾	39	88¼	Jan	102	Aug
Inter Util Corp cl A *	2⅞	2⅞	3	60	2⅞	Oct	6½	Feb
Class B 1	45c	45c	50c	990	45c	Oct	1.50	Feb
Pow Corp of Can cum pf 100	------	70	71	15	51	Jan	85	June
Mining—								
Big Missouri Mines Corp 1	36½c	36c	38c	4,350	26½c	June	50c	Feb
Bulolo G Dredging Ltd 5	36.5	036.50	36.50	10	23.50	Jan	37.50	Aug
Brazil Gold & Diamond 1	10c	10c	13c	2,500	10c	Oct	1.50	July
Cartier-Malartic G M Ltd 1	5c	5c	5½c	11,100	1c	Jan	9c	Mar
Crown Cons Mines Ltd 25c	41¾c	41c	42c	47,120	31c	Aug	42c	Aug
FalconbridgeNickelM Ltd *	3.60	3.60	3.65	35	3.00	Feb	4.15	Mar
Greene Stabell Mines 1	------	70c	70c	100	67c	Mar	1.20	Apr
J M Cons 1	32c	32c	33c	1,700	29c	Oct	47½c	July
Lake Shore Mines Ltd	------	57.75	57.75	5	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd 1	6c	6c	6½c	3,650	6c	Aug	25½c	Apr
Noranda Mines Ltd *	38.353	6.50	38.50	2,465	33.25	Jan	45.00	June
Parkhill G Mines Ltd 1	35½c	33c	35½c	2,525	25c	Sept	71¾c	May
Pickle-Crow 1	1.75	1.58	1.75	500	1.37	Aug	1.90	Sept
Quebec G Min Corp 1	15c	14¾c	16c	3,200	14¾c	Oct	70c	Apr
Read-Authier Mine Ltd 1	1.15	1.00	1.23	6,800	26c	Jan	1.74	June
Siscoe Gold Mines Ltd 1	2.61	2.48	2.65	9,280	1.43	Jan	2.87	Aug
Sullivan Consol 1	56c	56c	60c	32,688	44c	June	63c	July

* No par value.

Montreal Curb Market

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Teck-Hughes G M Ltd 1	4.30	4.25	4.40	525	4.00	Sept	8.00	Apr
Thomspn-Cadillac 1	41c	40c	43c	900	20½c	Jan	58c	Mar
Wright Harg Mines Ltd *	9.35	9.10	9.35	2,150	6.75	Jan	10.25	Apr
Unlisted Mines—								
Arno Mines Ltd *	------	2c	2c	1,000	2c	July	18c	Feb
Cent Patricia G Mines 1	1.03	1.03	1.06	600	54¾c	Jan	1.25	Sept
Eldorado G Mines Ltd 1	------	2.08	2.68	100	1.90	July	4.30	Mar
McVittie Graham M Ltd 1	45c	45c	45c	200	39½c	July	1.20	Jan
San Antonio G M Ltd 1	5.20	5.20	5.20	100	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd 1	49c	49c	49c	200	44c	Sept	1.43	Apr
Stadacona Rouyn Mines *	29½c	26½c	29½c	7,100	8¾c	Jan	46¼c	July
Sylvanite Gold M Ltd 1	2.75	2.70	2.75	600	1.30	Jan	3.20	Apr
Unlisted—								
Abitibi Pow & Pap Co *	1.00	1.00	1.00	625	90c	Jan	2½	Feb
Cum preferred 6% 100	3⅞	3⅞	3⅝	65	3⅞	Oct	10¼	Apr
Brewers & Distil of Van *	6¼	5¾	6¼	1,145	65c	July	2.95	Feb
Brewing Corp of Can pf *	------	25½	26½	368	15½	Jan	32⅝	July
Canada Malting Co Ltd *	27¾	27¾	27¾	95	27½	Sept	35¼	Mar
Canada Bud Breweries *	9	9	9	5	8¼	Jan	12	Mar
Claude Neon Gen Ad Ltd *	------	35c	35c	5	35c	June	80c	Jan
Consol Paper Corp Ltd *	1.50	1.25	1.50	615	1.00	Oct	3½	Jan
Ford Motor of Can Ltd A *	23	22	23	765	15¼	Jan	25¼	Feb
Gen Steel Wares pref 100	28½	28	30	75	14½	Jan	47	June
Loblaw Groceterias A *	------	17¼	17½	35	14¾	Mar	18	Apr
Price Bros Co Ltd 100	2⅛		2¼	400	95c	Jan	6	May
Weston Ltd *	45	44½	45	300	29¾	Mar	46¼	Sept

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
4¼s Apr 1 1935	101	102	5½s Jan 3 1937	107⅜	108½
5s Jan 1 1948	100	101½	5s Oct 1 1942	110	111
4½s Oct 1 1956	95¼	96½	6s Sept 15 1943	117¼	118¼
Prov of British Columbia—			5s May 1 1959	117¼	118¼
4¼s Feb 15 1936	100	101½	4s June 1 1962	104	105½
5s July 12 1949	99	100½	4½s Jan 15 1965	110	111½
4½s Oct 1 1953	94½	96	Province of Quebec—		
Province of Manitoba—			4½s Mar 2 1950	109	110
4½s Aug 1 1941	98	99½	4s Feb 1 1958	104	105½
5s June 15 1954	100½	102	4½s May 1 1961	108¾	109½
5s Dec 2 1959	102½	104½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s May 1 1936	99¼	100½
4¾s June 15 1936	104	105½	5s June 15 1943	97	99
4¾s Apr 15 1960	106	108	5½s Nov 15 1946	100	101½
4½s Apr 15 1961	106	107½	4½s Oct 1 1951	90½	92½
Province of Nova Scotia—					
4½s Sept 15 1952	106½	108			
5s Mar 1 1960	----	---			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	22¼	23¼	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	80½	82½	6½s 1942	18	22
Asbestos Corp of Can 5s 1942	100¼	163	6½s 1947	49¼	52
Beauharnois L H & P 5½s '73	101½	102¾	MacLaren-Que Pow 5½s '61	101½	102½
Beauharnois Power 6s 1959	66¼	---	Manitoba Power 5½s 1951	59	60
Bell Tel Co of Can 5s 1955	109½	110	Maple Leaf Milling 5½s 1949	41½	---
British-Amer Oil Co 5s 1945	105½	106¾	Maritime Tel & Tel 6s 1941	110	---
Brit Col Power 5½s 1960	104¼	105⅛	Massey-Harris Co 5s 1947	70½	72½
5s 1960	99¼	100½	McColl Frontenac Oil 6s 1949	105	106
British Columbia Tel 5s 1960	103½	104½	Montreal Coke & M 5½s '47	103⅜	104¾
Burns & Co 5½s 1948	30⅜	33¾	Montreal Island Pow 5½s '57	104	108½
Calgary Power Co 5s 1960	97	97¾	Montreal L H & P ($50 par value) 3s 1939	47¾	48½
Canada Bread 6s 1941	100	---	5s Oct 1 1951	109	109½
Canada Cement Co 5½s '47	96¼	97½	5s Mar 1 1970	109⅝	110⅛
Canadian Canners Ltd 6s '50	106	107½	Montreal Pub Serv 5s 1942	105¾	---
Canadian Con Rubb 6s 1946	96½	98	Montreal Tramways 5s 1941	100⅜	101¼
Canadian Copper Ref 6s '45	106	---	New Brunswick Pow 5s 1937	69¾	72½
Canadian Inter Paper 6s '49	62½	63¼	Northwestern Pow 6s 1960	29	30
Can North Power 5s 1953	97¼	98	Certificates of deposit	28	30
Can Lt & Pow Co 5s 1949	95⅛	---	Northwestern Util 7s 1938	101½	---
Canadian Vickers Co 6s 1947	54½	---	Nova Scotia L & P 5s 1958	98½	100
Cedar Rapids M & P 5s 1953	112¼	113	Ottawa Lt Ht & Pr 5s 1957	106⅜	107⅜
Dominion Canners 6s 1940	109½	111	Ottawa Traction 5½s 1955	81¼	82½
Dominion Coal 5s 1940	102¾	103¾	Ottawa Valley Power 5½s '70	105½	106½
Dom Gas & Elec 6½s 1945	61	61¾	Power Corp of Can 4½s 1959	78¾	80
Dominion Tar 6s 1949	88½	90	5s Dec 1 1957	88½	90
Donnaconna Paper 5½s '48	31	34	Price Bros & Co 6s 1943	86	87½
Duke Price Power 6s 1966	90⅛	96¾	Certificates of deposit	84	86¼
East Kootenay Power 7s '42	76	77½	Provincial Paper Ltd 5½s '47	98½	---
Eastern Dairies 6s 1949	68	69½	Quebec Power 5s 1968	103½	104
Eaton (T) Realty 5s 1949	102	103	Rio Tramways Co 5s 1935	101¾	103¾
Fam Play Can Corp 6s 1948	94½	95¾	Rowntree Co 6s 1937	102¼	---
Fraser Co 6s 1950	39¼	40½	Shawinigan Wat & P 4½s '67	93⅜	94⅛
Gatineau Power 5s 1956	94⅛	94½	Simpsons Ltd 6s 1949	100¼	101½
General Steelwares 6s 1952	83¾	85¾	Southern Can Pow 5s 1955	104¼	105½
Hamilton By-Prod 7s 1943	101¼	102½	Steel of Canada Ltd 6s 1940	110½	112
Harris Abattoir Co 6s 1947	105¾	106¾	United Grain Grow 5s 1948	84¼	86½
Smith H Pa Mills 5½s 1953	96½	98½	United Securities Ltd 5½s '52	76	77½
Int Pow & Pap of Nfld 5s '68	94½	95½	West Kootenay Power 5s '56	107	108½
Jamaica Pub Serv 5s 1950	100¾	---	Winnipeg Elec Co 5s 1935	95	97
			6s 1954	56	58

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	78¼	78¾	4½s Sept 1 1946	96	97⅜
6s Sept 15 1942	109	110	5s Dec 1 1954	99⅛	99⅜
4½s Dec 15 1944	92	94	4½s July 1 1960	91½	92
5s July 1 1944	108	108¾			

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Quotations on Over-the-Counter Securities—Thursday Oct. 11

Port of New York Authority Bonds

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	99½	101¼
Geo. Washington Bridge—		
4s series B 1936-50 J&D	99½	10
4½s ser B 1939-53 M&N	b4.10	4.00
Bayonne Bridge 4s series C 1938-53 J&J 3	96	98
Inland Terminal 4½s ser D 1936-60 M&S	95½	97½
Holland Tunnel 4½s series E 1935-60 M&S	b4.00	3.90

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	95	97
4½s Oct 1 59	98	99½
4½s July 1952	98	99½
5s April 1955	100½	1823
5s Feb 1952	101	103
5½s Aug 1941	104½	106
Hawaii 4½s Oct 1956	106	109
Honolulu 5s 1952	102	106
U S Panama 3s June 1 1961	107	108½
2s Aug 1 1936	100¾	101½
2s Nov 1 1938	100	101
Govt of Puerto Rico—		
4½s July 1958	102	105
5s July 1948	103	106
U S Consol 2s 1930	99	99¾

Federal Land Bank Bonds

	Bid	Ask
4s 1945 optional 1944 J&J	97	97½
4s 1957 optional 1937 M&N	96	96½
4s 1958 optional 1938 M&N	96	96½
4¼s 1956 opt 1936 J&J	97¼	98
4¼s 1957 opt 1937 J&J	97¼	98
4¼s 1957 opt 1937 M&N	97¼	98
4¼s 1958 opt 1938 M&N	97½	98¼
4½s 1942 opt 1934 M&N	99½	100¼
4½s 1943 opt 1935 J&J	99½	100
4½s 1953 opt 1935 J&J	99	99½
4½s 1955 opt 1935 J&J	99	99½
4½s 1956 opt 1936 J&J	99¼	100
5s 1941 optional 1934 M&N	100½	101
5s 1941 optional 1934 M&N	100½	101

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1934 to 1935	b1.75	---
5s Jan & Mar 1936 to 1945	b3.25	---
5s Jan & Mar 1946 to 1971	b3.65	---
Highway Imp 4½s Sept '63	119	---
Canal Imp 4¼s Jan 1964	116	---
Can & Imp High 4¼s 1965	116	---
World War Bonus—		
4½s April 1933 to 1939	b3.25	---
4½s April 1940 to 1949	b3.20	---
Institution Building—		
4s Sept 1933 to 1940	b2.50	---
4s Sept 1941 to 1976	b3.30	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	111½	---
Canal Imp 4s J & J '60 to '67	111½	---
Barge C T 4s Jan 1942 to '46	107	---

Investment Trusts

	Par	Bid	Ask
Administered Fund	1	14 31	15.22
Amerex Holding Corp		13⅜	14⅞
Amer Bankstocks Corp		.89	1 00
Amer Business Shares		.85	.95
Amer & Continental Corp		7	8
Am Founders Corp 6% pf 50		12½	14½
7% preferred 50		12½	15½
Amer & General Sec cl A	*	3	5
$3 preferred	*	38	43
Amer Insuranstocks Corp	*	17⅜	21⅜
Assoc Standard Oil Shares		4⅝	5⅜
Bancamerica-Blair Corp		3½	4
Bancshares, Ltd part shs 50c		.82	1.07
Basic Industry Shares	*	2.84	---
British Type Invest A	1	40	.65
Bullock Fund Ltd		11	12
Canadian Inv Fund Ltd		3.30	3.55
Central Nat Corp class A		20½	22½
Class B		⅛	2⅛
Century Trust Shares	*	18.89	20.31
Commercial Natl Corp		2½	3½
Corporate Trust Shares		1.83	---
Series AA		1.79	---
Accumulative series		1.79	---
Series AA mod		2.10	2 23
Series ACC mod		2.10	2 23
Crum & Foster Ins Shares—			
Common B	10	18½	21½
7% preferred	100	100	104
Crum & Foster Ins com	*	14½	17½
8% preferred		104	109
Cumulative Trust Shares	*	3.65	---
Deposited Bank Shs ser A		1 98	2.20
Deposited Insur Shs A		3 33	3.70
Diversified Trustee Shs B		6⅞	---
C		2.80	3.10
D		4⅜	4⅞
Dividend Shares		1.17	1 29
Equity Corp cv pref		19	23
Fidelity Fund Inc	*	39 91	42.35
Five-year Fixed Tr Shares	*	3 12	---
Fixed Trust Shares A	*	7 48	---
B	*	6.38	---
Fundamental Tr Shares A		3⅞	4⅜
Shares B	*	3⅝	---
Fundamental Investors Inc		1.82	2.00
Guardian Invest pref w war		9	11
Huron Holding Corp		.22	.32
Incorporated Investors	*	15 97	17.17
Indus & Power Security	*	11⅞	13⅛
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	⅛	½
6½% preferred	100	11	15
6% preferred	100	11	15
Investment Co. of Amer			
New common	10	19	21½
7% preferred	*	19	21½
Investment Trust of N Y	*	4¼	4⅞
Major Shares Corp	*	1⅞	---
Mass Investors Trust	*	18.07	19.64
Mutual Invest Trust		1.00	1.10
Nation Wide Securities Co		2 99	3 08
Voting trust certificates		1.09	1.20
N Y Bank & Trust Shares		2½	---
No Amer Bond trust ctfs		83⅞	87⅝
No Amer Trust Shares, 1953		1.73	---
Series 1955		2 20	---
Series 1956		2.17	---
Series 1958		2 24	2 50
Northern Securities	100	52	60
Pacific Southern Invest pf	*	26	28
Class A	*	3¼	4¼
Class B	*	½	1
Plymouth Fund Inc cl A	100	.82	.91
Quarterly Inc Shares		1 21	1.33
Representative Trust Shares		7.67	8 42
Republic Investors Fund		1.82	1.94
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	¼	1
Class B common	*	⅛	1
6% preferred	50	24	28
Selected Amer Shares Inc		1 05	1 15
Selected American Shares		2 34	---
Selected Cumulative Shs		6 25	---
Selected Income Shares		3.24	---
Selected Man Trustees Shs		4⅜	5
Spencer Trust Fund		13.94	14.82
Standard Amer Trust Shares		2.65	2 90
Standard Utilities Inc		.54	.58
State Street Inv Corp	*	60.94	65.89
Super Corp of Am Tr Shs A		2.81	---
AA		2.03	---
B		2.97	---
BB		2.05	---
C		5 18	---
D		5.19	---
Supervised Shares		1.16	1.27
Trust Fund Shares		3⅛	3½
Trustee Industry Shares		1 00	1.18
Trustee Standard Investmen		2 02	---
D		1 97	---
Trustee Standard Oil Shs A		5.22	---
B		4.47	---
Trustee Amer Bank Shs B		.83	.92
Trusteed N Y Bank Shares		1 00	1.16
20th Century orig series		1 45	---
Series B		2 45	2.85
United Gold Equities (Can)			
Standard Shares	1	2.43	2.70
U S & Brit Int class A com	*	⅛	1
Preferred	*	5	7
U S Elec Lt & Pow Shares A		10¾	11¼
B		1.69	1.79
Voting trust ctfs		.57	.64
Un N Y Bank Trust C 3		3⅛	3⅜
Un Ins Tr Shs ser F		1¾	2⅛

* No par value. *b* Basis. *e* Defaulted. *f* Ex-coupon. *x* Ex-dividend. *y* Ex-Stock dividend.

New York City Bonds

	Bid	Ask
a3s May 1935	99¾	100¼
d3½s May 1954	90	91
a3½s Nov 1954	90	91
a4s Nov 1955 & 1956	94¼	95½
a4s M & N 1957 to 1959	94¾	95½
a4s May 1977	94½	95¼
a4s Oct 1980	94½	95¼
c4¼s Feb 15 1933 to 1940	b4 25	---
a4¼s March 1962 & 1964	98¼	99
a4¼s Sept 1960	98¼	99
a4¼s March 1960	97½	98½
a4¼s April 1966	98¼	99
a4¼s April 15 1972	98½	99
a4¼s June 1974	98½	99
a4¼s Feb 15 1978	98½	99
a4¼s Jan 1977	98½	99
a4¼s Nov 15 1978	98½	99
a4¼s March 1981	98½	99
a4½s M & N 1957	101	102
a4½s July 1967	101½	102½
a4½s Dec. 15 1971	101½	102½
a4½s Dec 1 1979	101½	102½
a6s Jan 25 1935	100⅞	101½
a6s Jan 25 1936	103	103¾
a6s Jan 25 1937	104¾	105½

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
Bank of Manhattan Co	10	24¾	26¼
Bank of Yorktown	100	30	35
Bensonhurst National	100	25	---
Chase new	13.55	21¾	23¼
City (National)	12½	19¾	21¼
Commercial National Bank & Trust	100	130	146
Fifth Avenue	100	970	1020
First National of N Y	100	1385	1425
Flatbush National	100	25	35
Kingsboro Nat Bk	100	50	---
Nat Bronx Bank	50	15	20
Nat Safety Bank & Tr	25	6	7
Penn Exchange	10	4½	6½
Peoples National	100	48	58
Public National Bank & Trust	25	27½	29
Sterling Nat Bank & Tr	25	18¾	20
Trade Bank	100	22	27
Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	110	---
Continental Ill Bank & Trust	100	36	36½
First National	100	80	81½
Harris Trust & Savings	100	170	180
Northern Trust Co	100	370	380

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	140	150
Bank of New York & Tr	100	296	305
Bankers	10	53½	55½
Bank of Sicily	20	10	12
Bronx County	20	5½	6½
Brooklyn	100	78	83
Central Hanover	20	111	115
Chemical Bank & Trust	10	36½	38½
Clinton Trust	50	38½	43½
Colonial Trust	100	10	12
Continental Bk & Tr	10	11	12½
Corn Exch Bk & Tr	20	44½	45½
Empire	10	17	18
Fulton	100	215	235
Guaranty	100	283	288
Irving	10	14¼	15¼
Kings County	100	1780	1810
Lawyers County	25	33	35
Manufacturers	20	18	19½
New York	25	88	91
Title Guarantee & Trust	20	5½	6½
Underwriters	100	50	60
United States	100	1595	1645

Water Bonds

	Bid	Ask
Alton Water 5s 1956 A&O	100½	102
Ark Wat 1st 5s A 1956 A&O	99½	101
Ashtabula W W 5s '58 A&O	94½	96
Atlantic Co Wat 5s '58 M&S	94	----
Birm WW 1st 5½s A '54 A&O	101	103
1st m 5s 1954 ser B J&D	98	----
1st 5s 1957 series C F&A	97	39
Butler Water 5s 1957 A&O	97	----
City of Newcastle Wat 5s '41	101	----
City W (Chat) 5s B '54 J&D	101	----
1st 5s 1957 series C M&N	101	----
Commonwealth Water—		
1st 5s 1956 B F&A	101½	----
1st m 5s 1957 ser C F&A	101½	102½
Davenport W 5s 1961 J&J	102	103
E S L & Int W 5s 1942 J&J	87	89
1st m 6s 1942 ser B J&J	92½	95
1st 5s19 60ser D F&A	81	84
Hunt'ton W 1st 6s '54 M&S	102	103½
1st m 5s 1954 ser B M&S	100	----
5s 1962	97	----
Joplin W W 5s '57 ser A M&S	94	96
Kokomo W W 5s 1958 J&D	95	97
Monm Con W 1st 5s '56 J&D	85	87
Monon Val W 5½s '50 J&J	98	101
Richm W W 1st 5s '57 M&N	98½	101
St Joseph Wat 5s 1941 A&O	101	----
So Pitts Wat 1st 5s '55 F&A	102½	104
1st & ref 5s '60 ser A J&J	101	----
1st & ref 5s '60 ser B J&J	102	103
Terre Hte WW 6s '49 A J&D	101	102½
1st m 5s 1956 ser B J&D	97½	----
Texarkana W 1st 5s '58 F&A	82	84
Wichita Wat 1st 6s '49 M&S	102	103½
1st m 5s '56 ser B F&A	98	----
1st m 5s 1960 ser C M&N	97	----

*No par value. *e* Defaulted. *x* Ex-dividend.

Short Term Securities

	Bid	Ask
Consumers Power 5s 1936	104	104½
Edison El Ill (Bos) 3s 1937	100½	101¾
Gulf Oil of Pa 5s 1937	104⅛	105
Long Island Ltg 5s 1936	102¼	103¼
Norf & Portsm'th Trac 5s '36	106	----
Nor Bos Ltg Prop 5½s 1937	101½	102
Texas Pow & Light 5s 1937	102	103

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Quotations on Over-the-Counter Securities—Thursday Oct. 11—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	84	90
Albany & Susquehanna (Delaware & Hudson)	100	10 50	198	203
Allegheny & Western (Buff Roch & Pitts)	100	6 00	95	98
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8 75	116	120
Boston & Providence (New Haven)	100	8.50	150	---
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	80	83
Common 5% stamped	100	5.00	85	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	74½	77
Betterman stock	50	2.00	43	45
Delaware (Pennsylvania)	25	2.00	42	43½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N, A C L)	100	10.00	155	160
Lackawanna RR of N J (Del Lack & Western)	100	4.00	70	75
Michigan Central (New York Central)	100	50.00	850	1050
Morris & Essex (Del Lack & Western)	50	3.875	65	67
New York Lackawanna & Western (D L & W)	100	5.00	90	94
Northern Central (Pennsylvania)	50	4.00	85	87
Old Colony (N Y N H & Hartford)	100	7.00	76	86
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	70
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	32	35
Preferred	50	3.00	64	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	147	152
Preferred	100	7.00	163	167
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	115	119
St Louis Bridge 1st pref (Terminal RR)	100	6.00	127	130
2nd preferred	100	3.00	64	66
Tunnel RR St Louis (Terminal RR)	100	3.00	126	129
United New Jersey RR & Canal (Penna)	100	10.00	225	229
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	85	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	67	72
Preferred	100	5 00	68	72
Warren RR of N J (Del Lack & Western)	50	3.50	51	55
West Jersey & Sea Shore (Penn)	50	3.00	61	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 ½s	3.00	2.00	Kansas City Southern 5 ½s	4.25	3.50
Baltimore & Ohio 6s	2.50	1.50	Louisville & Nashville 6s	2.50	1.50
Equipment 4 ½s & 5s	4.00	3 25	Equipment 6 ½s	3.75	3.25
Buff Roch & Pitts equip 6s	3.50	2.00	Minn St P & SS M 4 ½s & 5s	6.00	5 00
Canadian Pacific 4 ½s & 6s	4.00	3.00	Equipment 6 ½s & 7s	6.00	5 00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6 ½s	9.00	6.00
Chesapeake & Ohio 6s	2.00	1.00	Equipment 6s	9.00	6.00
Equipment 6 ½s	3.00	2.00	Mobile & Ohio 5s	9.00	7.00
Equipment 5s	3.75	3.00	New York Central 4 ½s & 5s	4.00	3.25
Chicago & North West 6s	5.75	5 00	Equipment 6s	2.50	1.50
Equipment 6 ½s	5.75	5 00	Equipment 7s	2.50	1.50
Chic R I & Pac 4 ½s & 5s	8.50	7.00	Norfolk & Western 4 ½s	1.50	1.00
Equipment 6s	8.50	7.00	Northern Pacific 7s	2.50	1.00
Colorado & Southern 6s	3.50	2.50	Pacific Fruit Express 7s	2.00	1.00
Delaware & Hudson 6s	2.00	1.00	Pennsylvania RR equip 5s	3.25	2 75
Erie 4 ½s 5s	4.00	3.25	Pittsburgh & Lake Erie 6 ½s	3.00	1.50
Equipment 6s	4.00	3.25	Reading Co 4 ½s & 5s	3.75	3.25
Great Northern 6s	2.50	1.50	St Louis & San Fran 5s	9.00	7.00
Equipment 5s	4.00	3.00	Southern Pacific Co 4 ½s	4.00	3.25
Hocking Valley 5s	3.50	2.75	Equipment 7s	2.00	1 25
Equipment 6s	2 00	1 00	Southern Ry 4 ½s & 5s	4.20	3 50
Illinois Central 4 ½s & 5s	3 75	3 00	Equipment 6s	4.00	3.25
Equipment 6s	2.50	1.50	Toledo & Ohio Central 6s	3.00	2.00
Equipment 7s & 6 ½s	4.00	3.25	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	77	79	Maine Central RR 6s 1935	65	69
American Meter 6s 1946	83	---	Merchants Refrig 6s 1937	92	---
Amer Tobacco 4s 1951	101	---	N Y & Hob F'y 5s 1946	74	77
Am Type Fdrs 6s 1937	e25	29	N Y Shipbldg 5s 1946	94	---
Debenture 6s 1939	e25	29	NorthAmerican Refractories 6 ½s 1944	38¼	40¾
Am Wire Fabrics 7s 1942	88	---	Otis Steel 6s ctfs 1941	54	59
Bear Mountain-Hudson River Bridge 7s 1953	76	79	Pierce Butler & P 6 ½s 1942	4	8
ButterickPublishing 6½ 1936	37	39	Prudence Co guar collateral 5 ½s 1961	54	---
Chicago Stock Yds 5s 1961	89	91	Realty Assoc sec 6s 1937	d35	---
Consolidation Coal 4 ½s 1934	17	23	Sixty-One Bway 1st 5 ½s '50	49	51
Deep Rock Oil 7s 1937	35¾	37¾	Standard Textile Products—		
Equitable Office Bldg 5s '52	52½	54	1st 6 ½s unas'nted 1942	20	---
Forty Wall Street 6s 1958	44	47	Starrett Investing 5s 1950	34¼	39¼
Haytian Corp 8s 1938	16	18	Struthers Wells Titusville 6 ½s 1943	54	---
Hoboken Ferry 5s 1946	84	87			
Home Owners' Loan Corp					
1½s Aug 15 1936	100²³/₃₂	100¹⁶/₃₂			
1¾s Aug 15 1937	99¹⁶/₃₂	99²⁸/₃₂			
2s Aug 15 1938	99¹⁶/₃₂	99²⁸/₃₂			
Journal of Comm 6 ½s 1937	44½	48			
Loews New Broad Prop—					
1st 6s 1945	95½	97½			

Aeronautical Stocks

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	4	5	Kinner Airplane & Mot	1	¼	½
Central Airports	*	2½	3½	Warner Aircraft Engine	*	½	1

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NEW YORK CITY TRACTION ISSUES
Also in underlying and inactive
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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		e25	---	Long Island Lighting 5s 1955		98½	100
General 5s 1947		e20	---	Monmouth Cons Wat 5s'56		84½	87
Amer States P S 5½s 1948		44½	47	Nassau El RR 1st 5s 1944		95	100
Amer Wat Wks & Elec 5s '75		65	66¾	Newport N & Ham 5s 1944		93	----
Associated Electric 5s 1961		40	41	New England G & E 5s 1962		56½	58
Assoc Gas & Elec Co 4½s '58		17	18	New York Cent Elec 5s 1952		74	----
Associated Gas & Elec Corp				N Y Water Ser 5s 1951		88½	91½
Income deb 3½s 1978		16¾	17¼	New Rochelle Water 5½s '51		88½	90¾
Income deb 3¾s 1978		17¼	17¾	Norf & Portsmouth Tr 5s '36		105¾	107¾
Income deb 4s 1978		18½	19	Okla Natural Gas 5s 1948		55¼	57
Income deb 4½s 1958		18½	19½	Okla Natural Gas 6s 1946		73	75
Income deb 4½s 1978		19	21	Old Dom Pow 5s May 15 '51		39	41
Conv debenture 4s 1973		34	---	Parr Shoals Power 5s 1952		72½	75
Conv debenture 4½s 1973		34	35½	PeninsularTelephone5½s'51		101¾	103½
Conv debenture 5s 1973		37	38	Pennsylvania Elec 5s 1962		86	87
Conv debenture 5½s 1973		39	41	Peoples L & P 5½s 1941		30	32
Participating 8s 1940		70½	72½	Public Serv of Colo 6s 1961		92	93½
Bellows Falls Hydro El 5s'58		93	94¾	Roanoke W W 5s 1950		68½	70
Birmingham Wat Wks 5s'57		96½	98½	Rochester Ry 1st 5s 1930		e22	25
5½s 1954		100¼	102½	Schenectady Ry Co 1st 5s'46		e5	8
Bklyn C & Newt'n con 5s '39		75	80	Scranton Gas & Wat 4½s'58		94	95
Central G & E 5½s 1946		50½	52	Sioux City Gas & Elec 6s '47		84	85¾
1st lien coll tr 6s 1946		51	53	Sou Blvd RR 1st 5s 1945		60	65
Colorado Power 5s 1953		100⅜	102⅜	South Pittsburg Water 5s '60		102	104
Con Isld & Bklyn con 4s '48		60	65	Tel Bond & Share 5s 1958		48	50
Federal P S 1st 6s 1947		d24	26	Union Ry Co N Y 5s 1942		70	75
Federated Util 5½s 1957		41⅛	42½	Un Trac Albany 4½s 2004		e4	7
42d St Man & St Nick 5s '40		60	---	United Pow & Lt 5s 1947		87¾	90
Green Mountain Pow 5s '48		85	87	United Pow & Lt 6s 1944		94	96½
Ill Wat Ser 1st 5s 1952		83½	85¼	Wash & Suburban 5Ws 1941		64½	66
Interborough R T 5s ctfs '66		74	76	Virginia Power 5s 1942		103⅜	---
Iowa So Util 5½s 1950		59	61	Westchester Elec RR 5s 1943		60	65
Kan City Pub Serv 3s 1951		28½	29½	Western P S 5½s 1960		64	66
Keystone Telephone 5½s '55		61	64	Yonkers RR Co gtd 5s 1946		60	65
Lehigh Vall Trans ref 5s '60		34	36				

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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	48	49½	Metro Edison $7 pref B	*	76½	---
Arkansas Pr & Lt $7 pref	*	34	36	6% preferred ser C	*	76	78
Assoc Gas & El orig pref	*	¼	1	Miss Riv Pow 6% pref	100	70	79
$6.50 preferred	*	½	1½	Mo Pub Serv $7 pref	100	3½	6½
$7 preferred	*	½	1½	Mountain States Pr com	*	½	1½
Atlantic City Elec $6 pref	*	83	85	7% preferred	100	4½	6½
Bangor Hydro-El 7% pf	100	96½	98½	Nassau & Suffolk Ltg pf	100	29½	32½
Birmingham Elec $7 pref	*	27½	28½	Nebraska Power 7% pref	100	95	97
Broad Riv Pow 7% pf	100	32	38	Newark Consol Gas	100	103	106
Buff Niag & East pr pref	25	17	18½	New Engl G & E 5½% pf	*	35	36
Carolina Pr & Lt $7 pref	*	37	39	New Eng Pow Assn 6% pf	100	40	40¾
6% preferred	*	33	34¾	New Jersey Pow & Lt $6 pf	*	67½	72
Cent Ark Pub Serv pref	100	62¼	---	New Orl Pub Serv $7 pf	*	9½	11½
Cent Maine Pow 6% pf	100	42	47	N Y & Queens E L P pf	100	101	---
$7 preferred	100	47½	53	Northern States Pr $7 pf	100	53	55¼
Cent Pr & Lt 7% pref	100	15½	17	Ohio Power 6% pref	100	81½	84½
Cent Pub Serv Corp pref	*	¼	---	Ohio Edison $6 pref	*	65	66
Cleve Elec Ill 6% pref	100	108¼	110¼	$7 preferred	*	71½	73
Columbus Ry. Pr & Lt—				Ohio Pub Serv 6% pf	100	58	60½
1st $6 preferred A	100	69	73	7% preferred	100	66¼	z68½
$6.50 preferred B	100	61	64	Okla G & E 7% pref	100	80	83
Consol Traction (N J)	100	34½	35½	Pac Gas & Elec 6% pf	25	19	20
Consumers Pow $5 pref	*	65½	67¼	Pacific Pow & Lt 7% pf	100	22½	24½
6% preferred	100	76	78	Penn Pow & Light $7 pref	*	85	87
6.60% preferred	100	80	82	Philadelphia Co $5 pref	50	48	52
Continental Gas & El—				Piedmont Northern Ry	100	35	41
7% preferred	100	36½	38¼	Pub Serv of Colo 7% pf	100	75	78
Dallas Pow & Lt 7% pref	100	100	---	Puget Sound Pow & Lt—			
Dayton Pr & Lt 6% pref	100	89½	92	$5 prior preferred	*	15½	17½
Derby Gas & Elec $7 pref	*	53	55½	Roch Gas & Elec 7% pref B		88	---
Essex-Hudson Gas	100	164½	---	6% preferred C		77	79
Foreign Lt & Pow units		74½	---	Sioux City G & E $7 pref		40½	42½
Gas & Elec of Bergen	100	102	---	Som'set Un & Mid'sex Ltg		85	---
Hudson County Gas	100	164½	---	Sou Calif Ed pref A	25	18¾	19⅝
Idaho Power $6 pref	*	63	67	Preferred B	25	15¼	16½
7% preferred	100	73	76	South Jersey Gas & Elec	100	165	170
Illinois Pr & Lt 1st pref	*	13	14	Tenn Elec Pow 6% pref	100	45	47
Interstate Natural Gas	*	11½	13	7% preferred	100	51	53
Interstate Power $7 pref	*	8½	9½	Texas Pow & Lt 7% pref		77	79
Jamaica Water Supply pf	50	47½	50	Toledo Edison 7% pf A	100	80½	83
Jersey Cent P & L 7% pf	100	62½	64½	United G & E (Conn) 7% pf		59¼	61¼
Kansas Gas & El 7% pf	100	72	74	United G & E (N J) pref	100	48½	50½
Kings Co Ltg 7% pref	100	74	84	Utah Pow & Lt $7 pref		15¼	17
Long Island Ltg 6% pf	100	50	52	Utica Gas & El 7% pref		79	81
7% preferred	100	56	---	Util Power & Lt 7% pref		5¼	6¼
Los Angeles G & E 6% pf	100	76	79	Virginia Railway		56¼	60
Memphis Pr & Lt $7 pref	*	42	45	Wash Ry & Elec com	100	315	340
Mississippi P & L $6 pref	*	26½	x28	5% preferred	100	98	100
				Western Power $7 pref	100	75½	79

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Quotations on Over-the-Counter Securities—Thursday Oct. 11—Concluded

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Boatmen's Bank Bldg.
Phone: Chestnut 4640

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	97	101
Aeolian-Weber P & P—			
Preferred	100	1/8	1/2
American Arch $1	*	14 1/4	--
American Book $4	100	53 3/4	56 1/4
American Canadian Prop	*	1	1 3/8
American Hard Rubber	50	4	8
American Hardware	25	18	18 7/8
American Mfg	100	6	10
Preferred	100	42	51
American Meter com	*	7 1/4	8 3/4
Andian National Corp	*	35 1/8	37 3/8
Babcock & Wilcox	100	22	23
Bancroft (Jos) & Sons com	*	1	4
Preferred	100	14	23 1/2
Bliss (E W) 1st pref	50	15	25
2d pref B	10	1 1/2	3 1/2
Bon Ami Co B common	*	35	40
Bowman-Biltmore Hotels	*	1/8	5/8
1st preferred	100	3	4 3/8
2nd preferred	100	5/8	1 1/2
Brunsw-Balke-Col pref	100	50 3/4	53 1/2
Bunker H & Sullivan com	10	26	29 1/2
Canadian Celanese com	*	16 1/2	18 1/2
Preferred	100	107 1/2	110 1/2
Carnation Co $7 pref	100	103 1/2	108
Clinchfield Coal Corp pf	100	32	----
Color Pictures Inc		5	6
Colts Patent Fire Arms	25	19 1/4	20
Columbia Baking com	*	3/4	1 1/2
1st preferred	*	21/2	5
2d preferred	*	5/8	1 1/2
Columbia Broadcasting cl A	*	24 3/4	26
Class B	*	24 3/4	26
Crowell Pub Co $1 com	*	----	21
$7 preferred	100	91	----
De Forest Phonofilm Corp		1/2	1
Dictaphone Corp	*	163 3/4	183 3/4
Preferred	100	101 1/2	----
Dixon (Jos) Crucible	100	38 1/2	44
Doehler Die Cast pref	*	57 1/2	62 1/2
Preferred	50	27 1/2	32 1/2
Douglas Shoe preferred	100	18	20
Draper Corp	*	46 1/2	50
Driver-Harris pref	100	67	74
Eiseman Magneto pref	100	8	13
First Boston Corp		17 7/8	19 3/8
Flour Mills of America	*	1 3/8	2 1/4
Franklin Railway Supply	*	10	----
Gen Fireproofing $7 pf	100	52	----
Graton & Knight com	*	3	5
Preferred	100	24	28
Great Northern Paper	25	23 7/8	24
Herring-Hall-Marv Safe	100	10 1/2	15
Howe Scale	100	1 1/4	----
Preferred	100	8 1/4	----
International Textbook	*	1 3/4	2 3/4
King Royalty com		8 1/2	11
$8 preferred		70	75
Lawrence Port Cement	100	9	11
Locomotive Firebox Co	*	3 5/8	4 7/8
Macfadden Publica'ns com	5	3 1/8	4 1/8
Preferred	*	30	31 1/2
Merck Corp $8 pref	100	123	126
National Casket	*	63	----
Preferred	*	104	----
National Licorice com	100	30	----
Nat Paper & Type pref	100	1	5
New Haven Clock pref	100	33	38
New Jersey Worsted pref	100	56	----
Northwestern Yeast	100	146	149 1/2
Norwich Pharmacal Co	*	84 1/2	87 1/2
Ohio Leather	*	14	17 1/2
Okonite Co $7 pref	100	18	33
Publication Corp com	*	17 1/4	----
$7 1st preferred	100	87	----
Riverside Silk Mills	*	23	23 1/2
Rockwood & Co	*	9 1/2	----
Preferred	100	39	----
Ruberoid Co	100	29	31
Scovill Mfg	25	18 1/8	19 1/4
Singer Manufacturing	100	228	233
Standard Cap & Seal	5	25	30
Standard Screw	100	50 1/2	55
Taylor Milling Corp	*	9	11 1/4
Taylor Wharton Ir&St com	*	1/8	3/4
Preferred	100	5 3/4	----
Tenn Products Corp pref	50	1 1/4	3
Tubize Chatillon cum pf	100	----	41
Unexcelled Mfg Co	10	2 1/4	3 1/4
U S Finishing pref	100	2 1/4	2 3/4
Welch Grape Juice pref	100	65	----
West Va Pulp & Pap com	*	9 1/8	10 3/4
Preferred	100	82 1/2	85 1/2
White (S S) Dental Mfg		12	13
White Rock Min Spring—			
$7 1st preferred	100	95	----
Wilcox-Gibbs com	50	21	----
Woodward Iron	100	----	4
Worcester Salt	100	43 1/2	48 1/2
Young (J S) Co com	100	72 1/4	----
7% preferred	100	100 1/4	----

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	49 1/2	51 1/2
Aetna Fire	10	40	42
Aetna Life	10	15 1/4	16 3/4
Agricultural	25	54 1/2	57
American Alliance	10	18	19 1/2
American Colony	6	----	6
American Equitable	5	17	20
American Home	10	6	7 3/4
American of Newark	2 1/2	10 1/4	11 3/4
American Re-insurance	10	43	45
American Reserve	10	18 1/4	19 3/4
American Surety	25	25 3/4	27 1/4
Automobile	10	20 1/2	22
Baltimore Amer	2 1/2	4	5 1/4
Bankers & Shippers	25	58	62
Boston	100	470	483
Camden Fire	5	19	20
Carolina	10	19	20 1/2
City of New York	100	174	178
Connecticut General Life	10	24 1/2	26 1/4
Continental Casualty	5	11 1/2	12 1/2
Eagle Fire	2 1/2	2	2 1/2
Employers Re-Insurance	10	24 1/2	27 1/4
Excess	5	13 3/4	14 3/4
Federal	10	60	65
Fidelity & Deposit of Md	20	34	36
Firemen's of Newark	5	5 1/2	6 1/2
Franklin Fire	5	23 1/4	24 3/4
General Alliance	1	7 1/4	8 1/2
Georgia Home	10	20	21
Glens Falls Fire	5	29 1/2	31 1/2
Globe & Republic	5	8 1/2	10 1/2
Globe & Rutgers Fire	25	36	39 1/2
Great American	5	19 1/2	21
Great Amer Indemnity	1	5 1/4	7
Halifax Fire	10	18 1/2	20
Hamilton Fire	25	22	28
Hanover Fire	10	32 3/4	34 3/4
Harmonia	10	20	21 1/2
Hartford Fire	10	54	56
Hartford Steam Boiler	10	61	63
Home	5	25 1/2	27
Home Fire Security	10	3/4	1 3/4
Homestead Fire	10	17 3/4	19 1/4
Hudson Insurance	10	7 1/4	----
Importers & Exp. of N Y	25	5 1/4	7
Knickerbocker new	5	8 1/2	10 1/2
Lincoln Fire		2 1/4	3
Maryland Casualty	2	1 1/4	2 3/4
Mass Bonding & Ins	25	15	16
Merchants Fire Assur com	2 1/2	30	33
Merch & Mfrs Fire Newark	5	4 3/4	6 3/4
National Casualty	10	7	8 1/4
National Fire	10	54 1/4	56 1/4
National Liberty	2	6	7
National Union Fire	20	98	100
New Amsterdam Cas	5	6 3/4	7 3/4
New Brunswick Fire	10	22 1/4	24 1/4
New England Fire	10	13	----
New Hampshire Fire	10	39 1/2	41 1/2
New Jersey	20	30 1/2	34
New York Fire	5	10 1/4	12 1/4
Northern	12.50	61	66
North River	2.50	21 1/2	23
Northwestern National	25	114	117
Pacific Fire	25	64	69
Phoenix	10	65	67
Preferred Accident	5	8	9
Providence-Washington	10	28 1/4	30 1/4
Rochester American	10	16 3/4	20 1/4
Rossia	5	8 1/4	9 1/4
St Paul Fire & Marine	25	152	155
Security New Haven	10	28 1/2	29 3/4
Southern Fire	10	19 1/4	21
Springfield Fire & Marine	25	98	102
Stuyvesant	10	2	3
Sun Life Assurance	100	340	355
Travelers	100	402	412
U S Fidelity & Guar Co	2	4 1/4	5 1/4
U S Fire	4	38 1/2	40 1/2
Westchester Fire	2.50	26 3/4	28 1/4

Sugar Stocks

	Par	Bid	Ask
East Porto Rican Sug com		2 1/8	2 3/4
Preferred		5 1/4	7
Fajardo Sugar	100	80	85
Haytian Corp Amer	*	1/2	1 1/2
Savannah Sugar Ref	*	88	----
7% preferred	100	100 1/2	---

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	1/4	1/2
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	1/2	7/8
Lawyers Title & Guar	100	1	2

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Argentine 5%, 1945, $100 pieces	98	----
Antioquia 8%, 1946	f27	29 1/2
Austrian Defaulted Coupons	f90-120	----
Bank of Colombia, 7%, '47	f23	25
Bank of Colombia, 7%, '48	f23	25
Bavaria 6 1/2s to 1945	f27	28 1/2
Bavarian Palatinate Cons. Cit. 7% to 1945	f19	22
Bogota (Colombia) 6 1/2, '47	f18	19
Bolivia 6%, 1940	f 7	9
Buenos Aires scrip	f48	51
Brandenburg Elec. 6s, 1953	f27 1/2	29 1/2
Brazil funding 5%, '31-'51	63 1/4	69
Brazil funding scrip	f68 1/4	----
British Hungarian Bank 7 1/2s, 1962	f58	60
Brown Coal Ind. Corp. 6 1/2s, 1953	f30	40
Cali (Colombia) 7%, 1947	f12 1/2	14
Callao (Peru) 7 1/2%, 1944	f 5	9
Ceara (Brazil) 8%, 1947	f 5 1/2	8 1/2
Columbia scrip issue of '33 issue of 1934	f55	58
Costa Rica funding 5%, '51	f44	46
City Savings Bank, Budapest, 7s, 1953	52	54
Dortmund Mun Util 6s, '48	f48	50
Duisburg 7% to 1945	f31	34
Duesseldorf 7s to 1945	f21	24
East Prussian Pr. 6s, 1953	f20	24
European Mortgage & Investment 7 1/2s, 1966	f27	29
French Govt. 5 1/2s, 1937	f71 1/2	73
French Nat. Mail SS. 6s, '52	f67	----
Frankfurt 7s to 1945	173	178
German Atl Cable 7s, 1945	164	168
German Building & Landbank 6 1/2%, 1948	f22	25
German defaulted coupons	f32	35
German scrip	f34	----
German called bonds	f26	30
Haiti 6% 1953	f 7	10
Hamb-Am Line 6 1/2s to '40	f23	28
Hanover Hars Water Wks. 6%, 1957	75	80
Housing & Real Imp 7s, '46	f95	97 1/2
Hungarian Cent Mut 7s, '37	f22	25
Hungarian Discount & Exchange Bank 7s, 1963	f30	34
Hungarian defaulted coups	f47 1/2	49 1/2
	f40	42
	f45-80	

	Bid	Ask
Hungarian Ital Bk 7 1/2s, '32	f79	---
Jugoslavia 5s, 1956	31 1/2	33
Jugoslavia coupons	f35 41	----
Koholyt 6 1/2s, 1943	f36	41
Land M Bk, Warsaw 8s, '41	74	----
Leipzig O'land Pr. 6 1/2s, '46	f40	44
Leipzig Trade Fair 7s, 1953	f34	38
Luneberg Power, Light & Water 7%, 1948	f40	48
Mannheim & Palat 7s, 1941	f27	----
Munich 7s to 1945	f24	26
Munic Bk, Hessen, 7s to '45	f21	24
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f36	41
Nassau Landbank 6 1/2s, '38	f36 1/2	38 1/2
Natl. Bank Panama 6 1/2% 1946-9	f46 1/2	47 1/2
Nat Central Savings Bk of Hungary 7 1/2s, 1962	f55	57
National Hungarian & Ind. Mtge. 7%, 1948	f61	62 1/2
Oberpfalz Elec. 7%, 1946	f23	26
Oldenburg-Free State 7% to 1945	f20	23
Porto Alegre 7%, 1968	f22 1/2	24
Protestant Church (Germany), 7s, 1946	f31	34
Prov Bk Westphalia 6s, '33	f32	----
Prov Bk Westphalia 6s, '36	f33	37
Rhine Westph Elec 7%, '36	f35	45
Rio de Janeiro 6%, 1933	f27	30
Rom Cath Church 6 1/2s, '46	f34	37
R C Church Welfare 7s, '46	f31 1/2	33
Saarbruecken M Bk 6s, '47	f71	75
Salvador 7%, 1957	f35	----
Salvador 7% ctf of dep '57	f28	30
Salvador scrip	f20	23
Santa Catharina (Brazil), 8%, 1947	f23 1/2	25 1/2
Santander (Colom) 7s, 1948	f12	13 1/2
Sao Paulo (Brazil) 6s, 1943	f25	26 1/2
Saxon State Mtge. 6s, 1947	f46	49
Serbian 5s, 1956	31 1/2	33
Serbian coupons	f35-41	----
Siem & Halske deb 6s, 2930	f195	210
State Mtg Bk Jugosl 5s 1956	31	33
coupons	f34 40	----
Stettin Pub Util 7s, 1946	f28	30
Tucuman City 7s, 1951	f42	43
Tucuman Prov. 7s, 1950	65	68
Tucuman Scrip	f34	38
Vesten Elec Ry 7s, 1947	f25	28
Wurtemberg 7s to 1945	f24	26

f Flat price

*Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.79	----
Union of Soviet Soc Repub 10% gold rouble 1942	87.79	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	9	14
7% preferred	100	40	50
Butler (James) com	100	1/2	2 1/2
Preferred	100	3 1/4	7 1/4
Diamond Shoe pref	100	62	----
Edison Bros Stores pref	100	90	100
Fan Farmer Candy Sh pf	*	38 1/4	----
Fishman (M H) Stores	*	9 3/4	11 3/4
Preferred	100	81 1/2	91 1/2
Great A & P Tea pf	100	124 1/2	127 1/2
Kobacker Stores pref	100	----	42
Kress (S H) 6% pref	10	11	12
Lerner Stores pref	100	90	96
Lord & Taylor	100	150	190
1st preferred 6%	100	87	----
2nd preferred 8%	100	90	----
Melville Shoe pref	100	103	----
Miller (I) & Sons pref	100	13	16
MockJuda&Voehr'ger pf	100	60	70
Murphy (G C) 8% pref	100	105	110
Nat Shirt Shops (Del)	*	1	2 1/2
1st preferred	100	20	30
2nd preferred	100	35	45
Reeves (Daniel) pref	100	87	----
Schiff Co preferred	100	88	94
United Cigar Stores 6% pref		11 1/8	12
6% pref ctfs		10 3/8	11
U S Stores preferred	100	3 1/2	7 1/2

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	69 1/2	73
Preferred	100	110	111 1/2
Bell Telep of Canada	100	121 1/2	125
Bell Telep of Penn pref	100	113 3/8	115 1/4
Cincin & Sub Bell Telep	50	63 1/4	65 3/4
Cuban Telep 7% pref	100	21 1/2	26 1/2
Empire & Bay State Tel	100	52	57
Franklin Teleg $2.50	100	36	41
Int Ocean Teleg 6%	100	77 1/2	83
Lincoln Tel & Tel 7%	*	80	---
Mount States Tel & Tel	100	107 3/4	109
New England Tel & Tel	100	93 1/4	95
New York Mutual Tel	100	22 1/2	25
Northw Bell Tel pf 6 1/2%	100	110	112
Pac & Atl Teleg U S 1%	25	13	15 1/2
Peninsular Telephone com	*	4	6
Preferred A	100	67	69 3/4
Roch Telep $6.50 1st pf	100	100 1/2	---
So & Atl Teleg $1.25	25	16 3/4	18 1/2
Sou New Engl Telep	100	103	104 1/4
S'western Bell Tel, pf	100	119 1/2	121 1/2
Tri States Tel & Tel Preferred	10	9 1/2	10 1/4
Wisconsin Telep 7% pref	100	110 1/4	114

CURRENT NOTICES

—Chas. E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York Bank Stocks and Insurance Stocks Guide.

—Amos H. C. Brown, formerly of Boston, has been appointed an Assistant Secretary of James Talcott, Inc., factors.

—Edward W. Fisher, for many years with Merrill, Lynch & Co., has become associated with Harris, Ayres & Co., Inc.

—Gertler & Co. have prepared for distribution an analysis of the finances of the City of Boston, Mass.

* No par value. *e* Defaulted. *f* Ex-coupon. *x* Ex-dividend.

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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.
	$	$	$		Miles	Miles
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	260,503 983	253,225 641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226 276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17 10	239,389	241,263
March	292,775 785	217,773,265	+75,002,520	+34.44	239 228	241,194
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	282,406,507	277 923 922	+4 482,585	+1 61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6 05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	— 361,700	—0 79
February	41,460,593	56,187.604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36 94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74 844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092 822	+11,129,616	+13 39
October	91,000.573	98,337,561	—7,336,988	—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.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59.923,775	40.914,074	+19,009 701	+46.46
March	83,939,285	42,447 013	+41,492,272	+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
August	71,019,068	94,507,245	—23,488,177	—24.85

Adams Express Co.—*Net Asset Value*—

The company announces that the net asset value of its common stock at the close of business, Sept. 29 1934, after deducting bonds at their principal amount and preferred stock at par, was $5 per share.—V. 139, p. 270.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Sept. 30—	1934—Month—1933		1934—9 Mos.—1933	
x Gross income	$369,000	$400,500	$3,352,850	$2,656,500
Profits after oper. exps. & devel. charges, but before depletion, deprec. & Fed. taxes	167,600	235,900	1,726,350	1,175,400

x Includes gold premium.

During September this year the company mined 369,860 tons of ore and recovered 10,546 ounces of gold. This compares with 357,750 tons of ore and 10,159 ounces of gold in August and 350,130 tons and an estimated 12,917 ounces in September last year.

For the first nine months of 1934 gold recovered aggregated about 95,467 ounces, against approximately 116,014 ounces in the like period of 1933.

The company's offer of 84,703 shares for the properties, including power rights, of Alaska Mining & Power Co., compares with 53,802 shares offered several months ago, not with 30,901 shares as incorrectly stated in last week's issue. The latter figure is the excess of the new over the old offer. —V. 139, p. 2194.

Algonquin Printing Co.—*Balance Sheet Dec. 30*—

Assets—	1933	1932	Liabilities—	1933	1932
a Mach. & equip.	$426,563	$448,080	Notes payable	$200,000	------
Inventory	979,116	556,353	Accts. payable	69,043	$9,093
Accts. rec., cash	502,386	388,929	Capital stock	1,000,000	1,000,000
Investments	1,961,990	2,359,650	Reserves	561,120	563,620
			Profit & loss	2,039,892	2,180,299
Total	$3,870,055	$3,753,012	Total	$3,870,055	$3,753,012

a After depreciation of $340,357 in 1933 and $313,425 in 1932.—V. 135, p. 1656.

Alpha Shares, Inc.—15-*Cent Semi-Annual Dividend Declared*—

The directors on Oct. 8 declared a semi-annual dividend of 15 cents per share on the capital stock, payable Nov. 10 to holders of record Oct. 31. A similar distribution was made on May 10 last.

In announcing the declaration of the above dividend the company reported that funds available for dividends at this time are 23.1 cents a share, of which 16.44 cents represent earnings from interest and dividends. Earnings from operations from October 1933, to date have amounted to 46.94 cents a share, the Trust announced.—V. 139, p. 1699.

Aluminum Co. of America—*Denied Review in Anti-Trust Suit*—

The company on Oct. 8 was denied a U. S. Supreme Court review of the New York Circuit Court ruling which sent back for retrial the $9,000,000 Bausch Machine Tool Co.'s anti-trust suit against it.—V. 139, p. 1699.

American Agricultural Chemical Co. (Conn.)—*Trading Suspended*—

The New York Stock Exchange on Oct. 11 removed from the list the securities of the companies named below because of the failure of the companies to file registration statement with the Securities Exchange Commission.

The companies and issues follow:

Stocks

American Agricultural Chemical Co. (Conn.) $6 cumulative preferred stock (no par).
Art Metal Construction Co. capital stock, $10 par.
Butte & Superior Mining Co. common stock ($10 par).
Chicago St. Paul Minneapolis & Omaha Ry. common stock ($100 par), 7% non-cumulative preferred stock ($100 par).
Fifth Avenue Bus Securities Corp. common stock (no par).
Havana Electric Ry. warrants for common stock.
International Paper Co. 7% cumulative preferred stock ($100 par).
Mackay Cos. 4% cumulative preferred stock ($100 par).
Prairie Oil & Gas Co. common stock ($25 par).
Prairie Pipe Line Co. common stock ($25 par).
Rossia Insurance Co. of America capital stock ($5 par).
Western Maryland Ry. 7% cumulative preferred stock ($100 par).

Bonds

American Cyanamid Co. 5% debenture bonds, due 1942.
Canada Steamship Lines, Ltd., 1st and general mtge. 6s, series A, due 1941.
Jacob Dold Packing Co. 1st sinking fund 6% bonds, due 1942.
Duke Price Power Co., Ltd., 1st mtge. 6% bonds, series A, due 1966.
Keystone Telephone Co. 1st 5% bonds, due 1935.
Manhattan Ry. Equitable Trust Co. certificates of deposit for 2d mtge. 4% gold bonds, due June 1 2013.
Mortgage Bond Co. of New York 4% bonds, series 2, due 1966.
North American Cement Corp. 6½% debentures, series A, due 1940, with common stock purchase warrants attached.
Pocahontas Consolidated Collieries Co., Inc., 1st mtge. 5% bonds, due 1957.
Victor Fuel Co. 1st mtge. 5% bonds, due 1953.
Warner Co. 1st mtge. 6% bonds, due 1944.
—V. 138, p. 152.

American Cyanamid Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 2037.

American Enka Corp.—*Dividend Passed*—

The directors have decided to pass the dividend ordinarily due on the no-par common stock at this time. Distributions of 25 cents per share were made on July 2 and April 2 last, this latter being the initial distribution on this issue.—V. 138, p. 1746.

American European Securities Co.—*Earnings*—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Income—Cash divs. recd.	$216,712	$266,890	$485,859	$647,556
Interest rec'd or accrd.	80,442	68,742	46,835	35,370
Miscell. interest	353	------	------	------
Divs. rec. in securities of other companies	------	13,781	------	------
Total	$297,507	$349,414	$532,694	$682,926
Expenses, including miscellaneous taxes	13,555	13,138	15,426	15,640
Interest paid or accrued	113,363	114,194	132,351	150,738
Net income	$170,590	$222,081	$384,916	$516,548
Net loss on securities sold	651,347	959,943	1,289,323	91,938
Profit from cos. own bonds retired	------	5,057	321,110	------
Total loss	$480,757	$732,804	$583,297	sr $424,610
Pref. stock dividend requirements	------	------	25,000	225,000
Balance, deficit	$480,757	$732,804	$608,297	sur$199,610
Com. shares outstanding	354,500	354,500	354,500	354,500
Earnings per share	Nil	Nil	Nil	$0.56

Note.—Stock dividends are not treated as income, but are entered on the books of the company recording only the number of shares received and making no increase in the cost of book value of the securities involved.

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
	$	$		$	$
Cash	111,678	67,090	c Preferred stock	5,000,000	5,000,000
Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	e16,951,362	17,542,806	d Option warrants	615	615
Bonds	e1,292,550	1,246,049	Funded debt	3,023,000	3,040,000
Furniture and fixtures	706	706	Int. on fund. debt	50,338	50,633
Accrued interest on bonds	21,033	21,262	General reserve	600,000	600,000
			Accrued taxes	1,827	2,320
			Surplus	def437,960	44,837
Total	18,377,330	18,877,915	Total	18,377,330	18,877,915

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of $12.50 per share. e Based on market values of Sept. 30 1934, investment securities cost $11,251,129 more than their appraised value, and the appraised net assets available for the preferred stock of the company, after allowing for all known liabilities, amounted to $4,051,037 or $81.02 per share on 50,000 shares of preferred stock outstanding.—V. 139, p. 271.

American Piano Corp (& Subs)—*Earnings*—

Consolidated Income Account Year Ended June 30 1934

Net sales of pianos, music rolls, service, &c	$888,507
Cost of sales	481,004
Gross profit on sales	$407,504
Selling & administrative expenses	459,794
Operating loss	$52,291
Other income	73,829
Total earnings	$21,539
Interest, taxes, &c	49,573
Loss on upkeep of idle plants	9,165
Obsolete materials written off	27,653
Net loss for year	$64,852
Deficit, July 1 1933	235,372
Deficit, June 30 1934	$300,224

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Consolidated Balance Sheet June 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$81,495	$121,079	Accounts payable	$26,290	$51,614
a Accts & notes rec	465,953	493,108	Accrued liabilities	46,901	32,721
Inventories	155,304	182,403	5-yr. 6% gold debs	454,243	490,814
Mtges. rec., incl. accrued interest	64,621	69,197	Deferred credits	2,711	5,581
Prepaid expenses & deferred charges	82,995	84,396	Reserves	152,046	130,590
Invest. in Acolian American Corp	1,000,000	1,000,000	c Class A stock	1,200,000	1,200,000
Furn. & fixtures, stores	43,376	50,542	d Class B stock	371,344	371,344
b Factories to be sold	316,500	303,500	Capital surplus	256,934	256,936
Leasehold impts	1	1	Earned def. since June 6 1930	300,224	235,372
Total	$2,210,245	$2,304,227	Total	$2,210,245	$2,304,227

a After deducting reserves. b After deducting mortgage outstanding of $23,500 in 1934 and $36,500 in 1933. c 240,000 no par shares. d 742,688 no par shares.—V. 137, p. 1581; V. 139, 918.

American Ice Co.—*Retail Ice Trade Given to Employees*—

The Knickerbocker Ice Co. (a subsidiary), dealers in ice and coal, turned its entire retail business over to its route drivers on Oct. 1. At $1 each more than 150 routemen took title to a fleet of 150 trucks and routes and entered business for themselves.

The drivers have formed the *Mutual Delivery Service Corp.*, which in turn made an agreement to buy its ice and coal from the Knickerbocker company for three years. Each driver subscribed to one share of the corporate stock at $50.

The present agreement affects only the ice drivers of New York City. —V. 139, p. 917.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1934—3 *Mos.*—	1933	1934—12 *Mos.*—	1933
Subsidiaries—				
Operating revenues	$18,174,343	$17,422,885	$74,269,772	$72,377,831
Oper. exps., incl. taxes	9,813,281	8,802,831	38,958,505	35,532,725
Net revs. from oper	$8,361,062	$8,620,054	$35,311,267	$36,845,106
Other income	111,162	68,650	363,336	315,919
Gross corporate inc	$8,472,224	$8,688,704	$35,674,603	$37,161,025
Interest to public & other deductions	$4,148,019	$4,148,421	$16,559,594	$16,597,588
Int. charged to constr	*Cr*1,504	*Cr*12,966	*Cr*11,218	*Cr*155,490
Property retirement reserve appropriations	1,334,043	1,302,265	5,501,353	4,680,026
Balance	$2,991,666	$3,250,984	$13,624,874	$16,038,901
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,791,923	1,790,796	7,165,055	7,162,268
Portion applic. to min. interests	20,113	19,472	76,808	88,270
Net equity of Amer. P. & L. Co. in income of subsidiaries	$1,179,630	$1,440,716	$6,383,011	$8,788,363
Amer. Power & Light Co—				
Net equity of Amer. P. & L. Co. in inc. of subs. (as shown above)	1,179,630	1,440,716	6,383,011	8,788,363
Other income	14,574	10,953	52,609	369,858
Total income	$1,194,204	$1,451,669	$6,435,620	$9,158,221
Exps., including taxes	43,569	42,983	174,741	180,820
Int. to public & other deductions	776,573	777,790	3,103,799	3,096,257
Balance carried to consol. earned surplus	$374,062	$630,896	$3,157,080	$5,881,144

—V. 139, p. 2194.

American Printing Co.—*Balance Sheet Dec.* 31—

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Land & buildings	2,825,708	2,894,943	Capital stock	2,000,000	2,000,000
Machinery	2,523,450	2,645,919	Surplus	7,590,264	8,010,923
Investments	1,047,000	1,047,000	Notes & acceptances payable	3,250,000	750,000
Advances to subs.	1,133,446	1,332,823	Accts. payable	1,435,259	1,401,510
Prepayments	45,742	25,361			
Cash	562,220	614,861			
Notes receivable	59,580	50,000			
Accts. receivable	2,619,581	1,263,866			
Inventories	3,458,796	2,287,660			
Total	14,275,523	12,162,433	Total	14,275,523	12,162,433

—V. 135, p. 1656.

American Products Co., Cincinnati—*Recapitalization Plan Outlined.*

The directors, after careful consideration, recommend changes in the company's capital structure, which should accomplish the following: (1) Satisfactorily take care of the unpaid accumulated dividends on the preference stock. (2) Insure early resumption and more regularity of payment of dividends on the various classes of stock of those who consent to the plan. (3) Make more marketable the various classes of stock. (4) Create a better incentive to management.

The most important points of the plan are outlined by Albert Mills, President, as follows:

The company at present has an authorized capitalization of 40,000 shares of preference stock, of which there are 38,415 shares outstanding, and 80,000 shares of common stock, all outstanding.

The preference stock is entitled to cumulative dividends of $2 per share per year. This stock then participates with the common stock after $2.50 per share is paid to 80,000 shares of common stock. On any further dividends paid, the preference stock participates in the ratio of $2 per share to the common stock and $1 per share to the preference stock.

The preference stock is non-voting except on default of four quarterly dividend payments and is subject to redemption in whole or in part at $40 per share. Upon involuntary liquidation it shall receive $30 per share before any distribution to the common stock and upon voluntary liquidation shall receive $40 per share before any distribution to common stock.

On the present basis the preference stock has very little opportunity of ever receiving dividends of more than $2 per share per year.

As of Oct. 1 1934 the accumulated and unpaid dividends on the preference stock amount to $7 per share.

Assuming that all preference stockholders consent to the proposed plan, the following analysis is submitted.

Digest of New Plan

Prior Preferred Stock—Company proposes to issue a new prior preferred stock (par $7) and bearing a cumulative dividend rate of 5% annually. This stock will have a prior lien, upon the dissolution or liquidation of the company, on all assets of the company over all other stocks outstanding. One share of this prior preferred stock and one share of participating preferred stock will be exchanged for each share of preference stock held by stockholders consenting to the plan. All rights under said outstanding preference stock, including rights to accumulated and unpaid dividends as of Oct. 1 1934, will be exchanged with the outstanding preference stock.

It is the intention of the company to apply for listing of this new stock on the Cincinnati Stock Exchange.

This prior preferred stock shall be subject to redemption at a call price of $7 per share. A sinking fund is to be provided to purchase and retire this stock. The payments to the sinking fund are to be taken out of the profits of the company after dividends on the prior preferred stock and the participating preferred stock and before any payment of dividends to the common stockholders. The sinking fund further will provide that the company can purchase this stock during the year and then retire it.

Common Stock—Under existing arrangement the common stockholder is entitled to receive (after the preference has received $2) dividends amounting to $2.50 per share, before the preference stock participates further. It is now proposed to reduce the first participation in dividends to the common stock from $2.50 per share to 50 cents per share. This is a reduction of $2 per share which the common stockholders are accepting for the co-operation that the company is receiving from the preference stockholders. This reduction makes it possible for the participating preferred stock to share in additional dividends after the common receives 50 cents per share.

Participating Preferred—It is proposed to issue a new stock called "participating preferred." One share of this stock (and one share of prior preferred stock above referred to) is to be exchanged for each share of outstanding preference stock.

This participating preferred stock will bear a dividend rate of $1.50 per share per year cumulative, whereas the rate of the present preference stock is $2 per share per year cumulative. This reduction in the dividend rate, which we believe is fair to all concerned, is in line with the existing present-day conditions.

The participating preferred stock will be subject to redemption at a price of $25 per share. Company will have the right to purchase the participating preferred stock on the market and(or) by call and(or) by offers from participating preferred stockholders.

The participating features of participating preferred stock are as follows: After full annual dividends have been paid on the prior preferred stock and the participating preferred stock, and 50 cents has been paid on the common stock, then on all further dividends paid in that year, the participating preferred stockholders and common stockholders will share equally per share. The participating preferred stock is to be non-voting except on default of four consecutive quarterly dividends. It will have prior rights on all assets after the prior preferred stock but ahead of the new preference, if any, and the common stock.

After the retirement of all the prior preferred stock, the same sinking fund requirements will be continued to retire the outstanding participating preferred.

The present preference stockholders will receive one share of the prior preferred 5% stock, having a par value of $7, and one share of the participating preferred stock for each share of the old preference stock now held and the accumulated dividend rights thereunder. They will also be entitled to receive dividends on the prior preferred stock, which in a sense is interest on the dividends accumulated as of Oct. 1 1934. They will also have an opportunity to participate much sooner with the common because of the reduction from $2.50 per share to 50 cents per share in the common dividend participation.

It is the intention of the directors of the company to start paying dividends on the prior preferred and participating preferred stocks at the next quarterly dividend paying date.

Directors feel that this plan of recpitalization is fair and equitable to all shareholders, and they earnestly urge shareholders to act promptly in order that the many advantages of the plan may be put into effect at once —V. 138, p. 3261.

American Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1934—*Month*—	1933	1934—7 *Mos.*—	1933
Operating revenues	$6,985,782	$7,606,066	$52,415,871	$49,095,450
Uncollectible oper. rev	44,018	94,472	352,998	709,856
Operating revenues	$7,029,800	$7,700,538	$52,768,869	$49,805,306
Operating expenses	5,785,884	5,526,760	40,426,905	39,941,575
Net oper. revenues	$1,243,916	$2,173,778	$12,341,964	$9,863,731
Operating taxes	451,084	836,315	3,753,093	3,901,517
Net oper. income	$792,832	$1,337,463	$8,588,871	$5,962,214

—V. 139, p. 2195.

Anaconda Oil Co., Ltd.—*Personnel*—

At the first meeting of the directors, following the annual general meeting of the shareholders, the following officers were elected: President, A. C. Johnson; Frist Vice-President, O. L. Reinecke; Second Vice-President, H. H. Gilchrist; Managing director and Secretary-Treasurer, A. J. Scott.

Anheuser-Busch, Inc.—*Earnings*—

The company reports for the seven months ended July 31 1934 a net profit of $1,078,869 after depreciation, taxes, &c. For the year ended Dec. 31 1933, company reported net of $325,529 after above charges and after deducting non-recurring charges of $1,200,000.

As of July 31 1934, current assets amounted to $6,430,814 and current liabilities were $2,860,525.—V. 138, p. 1564.

A. P. W. Paper Co., Inc.—*To Reduce Capitalization*—

The stockholders at their annual meeting Oct. 17 will consider a reduction of capital and a reduction of indebtedness now represented by 4% non-cumulative income notes issued to the corporation by Halifax Power & Pulp Co., Ltd., in consideration of a mortgage upon the property and the transfer 5,995 shares of capital stock.—V. 139, p. 2195.

Apponaug Co.—*Dealings Suspended*—

The New York Curb Exchange has suspended from dealing the common stock, no par.—V. 139, p. 1700.

Art Metal Construction Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 1392.

Associated Gas & Electric Co.—*Plan to Reorganize Company Submitted to Federal Court—Federal Judge Mack to Rule on "Good Faith" of Group Asking Reorganization*—

A tentative plan for reorganization of the company was submitted Oct. 8 to Federal Judge Julian W. Mack at a hearing in his chambers in the Woolworth Building.

The plan was submitted as part of the evidence offered by Jack Lewis Kraus, attorney for a group of holders of securities of the company. Last June he filed in their behalf a petition in the Federal Court at Utica, N. Y., to have the company reorganized.

Federal Judge Cooper in Albany was to have presided at the proceedings. He withdrew when an affidavit charging prejudice was presented, and the matter was referred by Judge Martin J. Manton of the Circuit Court of Appeals to Judge Mack.

Section 77-B of the new baknruptcy law provides that actions filed under it in the Federal courts must be brought in "good faith." It is with this phase of the matter that the present proceedings are concerned, and until Judge Mack decides it no action can be taken on the petition for reorganization or the tentative plan submitted Oct. 8.

Mr. Kraus insisted at the hearing that not only had the petition been filed in good faith but also that on several occasions prior to its filing he had prevailed on representatives of security holders not to begin court actions against the company. He said he had done this with the hope that such action might be avoided altogether, and that the petition had been filed only after he was convinced that it had to be done to protect the security holders whom he represented.

In the petition Mr. Kraus alleged that within four months of its filing the "corporation while insolvent committed acts of bankruptcy." He enumerated these acts as "the transfer of a portion of its property to one or more of its creditors with intent to prefer these creditors over the others," and that it on or about July 15 paid interest on its debenture bonds to the holders thereof, with intent thereby to prefer said creditors over its other creditors.

Outline of Proposed Reorganization Plan

The plan as submitted provides, among other things, for the issuance of only one class of stock. It also provides that debentures, issued by the company pursuant to its plan of rearrangement of debt capitalization existing May 1933, be restored to the status existing prior to the exchange.

Under the plan those who exchanged their securities and sacrificed their interest are to be compensated in cash. It also provides that the holders of the 8% "baby" bonds are to be paid off, 50% in cash and balance in new common stock. The plan further provides that the Associated Gas & Electric Corp. be merged with the Associated Gas & Electric Co.

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Also, holders of obligations convertible at option of the company are to be placed on substantially the same basis as holders of debentures.

All service companies are to be eliminated under the plan, as are all holding companies, in order to simplify the corporate structure. New money is to come from the present preferred, preference and class A stock in the form of subscriptions to new common.

The plan contemplates reorganization under the supervision of the Federal Court rather than under the present management. A total of 7,500,000 shares of new common stock is to be authorized under the plan, of which 7,188,386 are to be issued and 311,614 reserved for adjustments.

Counsel for the company insisted that the company is not insolvent, that the action of the petitioners was not brought in good faith and that the company's plan of rearrangement of capital whereby the holders of fixed interest debentures were given the option of exchange for debentures of Associated Gas & Electric Corp. or for income debentures of the company is the proper solution of the problem.

Weekly Output—

For the week ended Sept. 29, Associated Gas & Electric System reports net electric output of 54,559,915 units (kwh.), an increase of 0.5% above the same week a year ago.

Although those properties selling large amounts of power to textile mills still show decreases under a year ago, the resumption of work after the strike has been sufficiently general to make possible the improved output reported for the week.

September Electric Output—

A drop of 5.2% in net electric output was reported by the Associated Gas & Electric System for the month of September, when compared with last year. Units (kwh.) produced totaled 216,648,605, which was 11,799,029 below a year ago. This decrease was largely caused by the textile strike. However, the fact that general business is slow is attested by the fact that more than half of the operating units in the System reported decreases for the month.

For the 12 months to Sept. 30, output was up 5.2% to 2,719,938,293 units, when compared with the previous comparable period. Income statements have shown throughout the year that even larger increases in output have not been sufficient to offset the declines in revenues due to lower rates, the sharply mounting tax burden, and the increases in operating expenses under National Recovery Administration.

Gas sendout for the month was 8.4% above September 1933, while for the 12 months period it was 7.7% above a year ago.—V. 139, p. 2196.

Associated Gas & Electric Corp.—*Report—*

J. I. Mange, President, in a preliminary condensed annual report for 1933 says in part:

Unit sales of electricity and gas during 1933 exceeded 1932 sales by 5.0% and 1.7%, respectively. Despite this fact, gross operating revenues in 1933 were 4.1% lower than in the previous year. Increases in output were not accompanied by corresponding increases in revenues because the bulk of the increased sales were made to industrial users who pay rates in the lowest brackets, and because rate reductions to residential users of electricity resulted in smaller revenue per customer.

Operating economies were effected without interfering unduly with standards of service, but efforts along this line were nullified by higher taxes and by higher labor and material costs incident to the National Recovery Administration. There was a balance of income for the year, on a consolidated basis, of $9,777,583.

Under date of May 15 1933 Associated Gas & Electric Co., of which Associated Gas & Electric Corp. is the immediate subsidiary, announced to the holders of its debentures its plan of rearrangement of debt capitalization. Holders were given the privilege of exchanging debentures of Associated Gas & Electric Co. for convertible debentures, due 1973 or income debentures, due 1978 of Associated Gas & Electric Corp. The principal amount of the two classes of debentures issued during 1933 in connection with the plan was $65,610,535.

As these debentures were not outstanding for the full 12 months period and as the principal amount outstanding has been greatly increased since Dec. 31 1933 by additional exchanges under the plan, the interest charges of Associated Gas & Electric Corp. for the year ended Dec. 31 1933 are not representative of what they will be in the future. The following is a statement of funded debt outstanding Aug. 31 1934 and annual interest charges of the corporation thereon:

	Principal Amount	*Annual Interest*
8% bonds, due 1940	$9,585,300	$766,824
Convertible debentures, due 1973	50,000,000	2,406,940
Total fixed interest obligations	$59,585,300	$3,173,764
Income debentures, due 1978	46,287,526	1,822,878
Grand total	$105,872,826	$4,996,643

Income for the year ended Dec. 31 1933 was also reduced as the result of a change in accounting policy with respect to the treatment of amortization of debt discount and expense of the corporation and subsidiaries. The item has been included in the income statement, so as more accurately to portray the total actual interest charge for long-term borrowings, although such amortization of course involves no current cash outlay and the low price of most corporate interest-bearing obligations causes the current yield basis to have the greatest significance to the average investor. The debt discount and expense subject to future amortization, which had previously been charged to capital surplus, was restored to the balance sheet.

In view of the uncertainties affecting price levels and the value of investments, Associated Gas & Electric Corp. transferred $168,000,000 from capital surplus to reserve for contingencies in 1932. Of this amount, $130,000,000 has been applied in consolidation against investments in subsidiaries and $2,000,000 has been used to reduce the investments in subsidiary companies not consolidated, leaving a balance of $36,000,000 in the consolidated reserve for contingencies at Dec. 31 1933.

The consolidated reserve for Federal income taxes at Dec. 31 1933 amounted to $6,533,627. Based on assertions for years examined (in most instances through 1928), and on indicated additional assertions for subsequent years, Federal income taxes claimed by the Government will exceed the reserve provided. The assertions are being contested, and on the basis of determinations for closed years, the final liability should be materially less than the amount reserved, but, owing to the various issues involved, cannot at this time be estimated.

The absence of a bond or security market, caused largely by the stringent regulations of the Securities Act, has made it difficult to finance maturing obligations. As of Dec. 31 1933, there was only $150,000 past due funded debt of subsidiaries, however, which is included in accounts payable on the accompanying balance sheet. Certain subsidiaries have not met interest charges on funded debt, the amount of such past due interest at Dec. 31 1933 being $245,255. The progress made in reducing maturing obligations is shown in the following table:

	Obligations Maturing in—		
	1934-35	1934-35	1933-34-35
	Outs'd'g at Aug. 31 '34	*Outs'd'g at Dec. 31 '33*	*Outs'd'g at Dec. 31 '32*
Notes pay. & advs. from finance cos.	$6,142,310	$3,916,601	$5,790,300
Funded debt of operating companies	699,400	5,377,100	8,748,500
Other maturing obligations	600,050	1,166,500	2,663,000
Funded debt of subs. past due	56,800	150,000	50,500
Total	$7,498,560	$10,610,201	$17,252,300

Taxes, which have risen at an alarming rate, will be further increased by the Revenue Act passed by the last session of Congress. Companies under common ownership will no longer be allowed to file consolidated Federal income tax returns, which have been permitted since 1921. Each subsidiary company will be subject to tax on its own account, thus making it impossible to apply the interest charges of the parent company against the free earnings of subsidiaries and compute the tax on the net income of the entire group. The new law is particularly severe on groups such as the Associated, which have kept underlying debt at a minimum and provided for major financing with interest-bearing holding company securities.

Rate reductions during the year among operating subsidiary companies were substantial, those in New York State alone being estimated to amount to $1,500,000 annually. Hostile legislation has also added to the future uncertainty of the public utility business. In April 1934, 10 bills affecting utilities became law in New York State. Some of these bills are exceedingly dangerous to the interests of utility security holders.

The income account for the year 1933 was given in V. 138, p. 2736.

Consolidated Balance Sheet Dec. 31

Assets—	1933 $	1932 $	*Liabilities—*	1933 $	1932 $
Plant, property, equip't, &c.	746,359,298	769,273,011	Capital stock	7,398,000	7,398,000
Investments	128,826,190	130,155,067	Capital surplus	335,715,114	447,059,683
Spec'l deps. for sink. fds., &c.	1,155,980	324,433	Corporate surp.	3,838,243	684,921
Spec'l deps. for bond interest (contra)	797,509	648,656	Sub. cos. pref. & com. stocks	74,978,580	80,809,033
Cash (incl. wkg. funds)	6,375,431	6,358,418	Funded debt & int. - bearing scrip	323,944,227	266,819,249
Notes & accts. receivable	x9,178,339	y10,378,319	Mat'd bond int. (contra)	797,509	648,656
Mat'ls & supplies (book invent.)	3,855,291	4,277,342	Due to stkhldr. Assoc. Gas & Elec. Co., on open account	494,652	------
Prepaid expenses	448,547	557,621	Advs. from fin. companies	467,265	629,900
Unamort. debt disct. & exp.	9,592,769	------	Notes payable	3,449,335	5,160,400
Miscell. unadj'd debits	1,204,643	906,983	Accts. payable	2,975,954	2,767,974
			Accrued taxes	2,512,283	2,416,279
			Int. & miscell. accruals	5,717,480	4,977,187
			Consumers' serv. & line deposits	4,075,203	4,134,587
			Res. for retire. (replacem'ts & renewals) of fixed capital	51,726,595	51,919,171
			Res. & unadjusted credits	89,703,554	47,454,810
Total	907,794,001	922,879,850	Total	907,794,001	922,879,850

x After reserve for uncollectible accounts of $1,146,219. y Accounts receivable only.—V. 138, p. 3763.

Atlantic Coast Line RR.—*Loan Extended—*

A group of New York banking interests, headed by J. P. Morgan & Co., has extended for six months to March 30 1935, a collaterally secured loan in the amount of $6,500,000. Interest rate has been reduced from 4½% to 4% to conform with the prevailing money market rates, it was said. The obligation was incurred last spring.—V. 139, p. 2039.

Auburn Automobile Co.—*Shipments Higher—*

The company shipped 1,040 cars in September of this year, according to Roy H. Falkner, President. In Sept. 1933 shipments totaled 305 cars. Mr. Falkner stated that more than 500 unfilled orders were now on hand at the factory and that orders from dealers and distributors were keeping pace with production. The October production schedule will be the same as for September, he announced.—V. 139, p. 1545.

Automobile Industries Corp.—*Shares De-listed—*

The Detroit Stock Exchange has removed from the list the securities of the following companies because they failed to register their securities with the Securities Exchange Commission:

Automobile Industries Corp. common stock.
Automotive Fan & Bearing Co. common stock.
Bendix Aviation Corp. common stock.
Brown Fence & Wire Co. A & B shares.
Detroit Brass & Malleable Co. common stock.
Durant Motors Co. of Michigan.
Fourth National Investors Corp. common stock.
General Foundry & Machine Co. units.
Globe Finance Co. common stock.
Great Lakes Engineering Works common stock.
Houseman Spitzley Corp. A & B shares.
Kalamazoo Stove Co. common stock.
Kermath Manufacturing Co. common stock.
Kirsch Co. common and convertible preferred.
Michigan Bakeries Co. class A common and preferred.
Miles-Detroit Theater common stock.
National Baking Co. preferred stock.
National Investors Corp. common stock.
Second National Investors Corp. common and preferred stock.
Sutherland Paper Co. common stock.
Third National Investors Corp. common stock.
Union Mortgage Co. preferred stock.
Wolverine Portland Cement Co. common stock.

Automotive Fan & Bearing Co.—*Shares De-listed—*

See Automobile Industries Corp. above.

(L.) Bamberger & Co., Newark, N. J.—*Gets $4,600,000 Mortgage—*

Paul Hammond of the Paul Hammond Co., brokers, announced Oct. 2 that a mortgage at a low rate of interest has been placed on the store property in Newark.

The financing consists of a first mortgage of $4,600,000 at 4¼% for 10 years, and was arranged for the Chester Realty Co., subsidiary of R. H. Macy & Co., owners of the Newark store. The loan wsa described as a "revamping" of the existing mortgage.—V. 138, p. 2399.

Bangor & Aroostook RR.—*Seeks Issuance of Bonds—*

The company has applied to the ICC for authority to issue a total of $5,176,000 of consolidated refunding & conv. mtge. 4% 50-year bonds dated July 1 1901 in connection with the refinancing of impending maturities.

The company also asked permission to issue 98,344 shares of common stock (par $50) to be used solely for the exchange and conversion of the proposed consolidated refunding mortgage bonds. (See also V. 139, p. 1546.)—V. 139, p. 2196.

(N.) Bawlf Grain Co., Ltd.—*Earnings—*

Years Ended—	*July 31 '34*	*July 31 '33*	*July 30 '32*	*July 31 '31*
Operating profit	$194,919	$63,898	$90,673	loss$8,152
Bond interest	25,865	33,993	28,387	30,337
U. S. A. exch. on bond int. & bond redemp.			7,104	------
Depreciation	141,525	51,671	51,377	51,318
Sundry property adjust.	9,685	7,520	2,693	2,887
Prov. for inc. tax (est.)	4,800	------	------	------
Net profit	$13,044	loss$29,286	$1,112	loss$92,694
Preferred dividend	------	------	------	43,300
Surplus	$13,044	loss$29,286	$1,112	loss$135,994
Previous surplus	403,508	432,793	431,682	567,084
Over-prov. for inc. tax	------	------	------	591
Profit and loss surplus	$416,551	$403,508	$432,794	$431,682

Comparative Consolidated Balance Sheet July 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Fixed assets	$2,544,642	$2,670,496	Preferred stock	$2,000,000	$2,000,000
Cash	43,674	62,274	x Common stock	60,000	60,000
Due by correspondents	------	1,152	Bank loans	1,156,000	2,198,000
Accts. receivable, advances, &c.	94,248	66,452	Accounts payable	179,512	163,968
Inventories of grain and coal	1,505,856	2,365,389	Accr. taxes, partly estimated	9,882	------
Frt. chgs. against grain in elevators (net)	------	35,795	Special reserve	40,000	40,000
Life insur., cash surrender value	6,094	13,623	1st mtge. bonds of Bawlf Terminal Elevator Co.	370,000	405,000
Prepaid expenses	5,596	22,615	Capital surplus	296,425	296,425
Invest. & memberships	328,258	329,103	Operating surplus	416,551	403,507
Total	$4,528,369	$5,566,900	Total	$4,528,369	$5,566,900

x Represented by 60,000 shares of no par value.—V. 139, p. 920.

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Bay Cumberland Bldg., Ltd.—*Oct. 1 1933 Coupons—*

The interest coupon due Oct. 1 1933 on the 6½% 1st mtge. bonds was paid Oct. 1 1934. This will leave coupons for April and Oct. 1 1934 in arrears on the $220,000 of bonds outstanding.

Payment of the Oct. 1 1933 coupon does not mean that regular semi-annual payments will be made in future, according to Stewart Scully Co., underwriters of the issue.—V. 138, p. 4120.

Bell Telephone Co. of Pennsylvania—*Earnings—*

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Operating revenues	$4,790,277	$4,737,494	$39,850,205	$38,774,495
Uncollectible oper. rev.	10,788	32,611	111,314	381,770
Operating revenues	$4,801,065	$4,770,105	$39,961,519	$39,156,265
Operating expenses	3,619,857	3,724,466	28,775,845	29,371,953
Net oper. revenues	$1,181,208	$1,045,639	$11,185,674	$9,784,312
Operating taxes	206,542	176,997	1,854,606	1,640,531
Net oper. income	$974,666	$868,642	$9,331,068	$8,143,781

—V. 139, p. 2039.

Bendix Aviation Corp.—*Shares De-listed—*

See Automobile Industries Corp. above.—V. 139, p. 591.

Best & Co., Inc.—37½-*Cent Dividend Declared*

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 25. A similar distribution was made on Aug. 15 last, prior to which quarterly payments of 25 cents per share were made.—V. 139, p. 920.

Bonwit Teller, Inc.—*New President—*

Mrs. Floyd B. Odlum has been elected President, succeeding Paul J. Bonwit, retired.—V. 137, p. 1416.

Booth Mfg. Co., New Bedford—$300,000 *RFC Loan made*

A capital loan of $300,000 to the company has been made by Reconstruction Finance Corporation through the Textile Industries Credit Corp. The money will be used as working capital.

A mortgage on the plant and fixed assets of the company has been given as security.—V. 138, p. 1401.

Boston Personal Property Trust—*Removed from Dealing*

The New York Produce Exchange has removed from dealing the capital stock, no par.—V. 139, p. 2197.

Broad Street Investing Co., Inc.—*Earnings—*

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Cash dividends on stocks	$74,033	$70,519	$67,984	$73,835
Interest	2,153	10,910	19,826	18,923
Total income	$76,186	$81,429	$87,810	$92,759
Interest credited to contingent tax reserve	------	------	6,136	6,114
Custodian fees	1,153	1,167	2,970	1,975
Registrar and transfer agent services	514	757	1,259	1,041
State franchise and other taxes	2,722	3,313	2,740	4,762
Legal & auditing exp.	2,118	2,626	3,681	3,490
Directors' fees	1,840	2,100	1,960	1,420
Service fee	6,891	7,318	4,124	------
Stockholders' meetings & statements	526	1,002	1,460	------
Salaries	2,192	2,232	------	------
Cost of disbursing divs.	464	626	------	------
Interest	16	1,514	------	------
Miscellaneous expenses	660	1,206	1,525	835
Net income	$57,092	$57,566	$61,954	$73,121
Net loss on securities sold	1,340	25,162	356,940	235,654
Net profit for period	$55,752	$32,404 loss	$294,986 loss	$162,533

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
U. S. Govt. bonds	------	$25,680	Dividends payable	$17,631	$18,827
Invest'ts at cost	$1,710,007	1,843,774	Reserve for exp., taxes, &c.	41,464	97,848
Cash in banks	32,776	55,060	Due for sec. purch.	------	655
Receivables for securities sold	6,823	------	Common stock	x422,602	364,068
Divs. rec'ble and interest accrued	15,174	18,344	Surplus	1,300,714	1,480,287
Special deposits for dividends	17,631	18,827			
Total	$1,782,411	$1,961,685	Total	$1,782,411	$1,961,685

Note—The aggregate value of the above investments based on market prices at Sept. 30 1934 was $66,875 less than cost (1933, $287,616).

x Represented by 87,791 no par shares after deducting 1,209 shares held in treasury.—V. 139, p. 273.

Brown Fence & Wire Co.—*Shares De-listed—*

See Automobile Industries Corp. above.—V. 139, p. 1701.

Bulolo Gold Dredging, Ltd.—*September Output—*

The company reports September production of 10,983 ounces of fine gold from 930,100 cubic yards of gravel. Estimated working profit was 8,161 fine ounces, which amounts to $272,090 in Canadian funds with gold valued at $35 per fine ounce. This compares with August production of 10,001 ounces, with estimated working profit of $262,700.—V. 139, p. 1078.

Burmah Oil Co., Ltd.—*Interim Dividend declared*

The company has declared an interim dividend of 3¾% on the common stock, less tax. In October last year the interim dividend was 5%. In May this year the company declared a 15% final cash dividend for the year 1933, 2½% cash bonus and 33 1-3% stock bonus on the common.—V. 138, p. 3264.

Burroughs Adding Machine Co.—25-*Cent Extra Div. declared*

The directors on Oct. 9 declared an extra dividend of 25 cents per share in addition to the usual quarterly distribution of 10 cents per share on the no-par common stock, both payable Dec. 5 to holders of record Nov. 3.

The regular quarterly payment of 10 cents per share has been maintained since and including Dec. 5 1932.—V. 139, p. 1547.

Butte & Superior Mining Co.—*Trading Suspended—*

See American Agricultural Chemical Co. above.—V. 139, p. 109.

California Water Service Co.—*Earnings—*

12 *Months Ended June* 30—	1934	1933	1932
Operating revenues	$2,040,992	$2,041,902	$2,089,396
Operating expenses	835,562	810,115	789,995
Maintenance	66,083	69,335	71,726
General taxes	144,193	148,052	148,771
Net earnings from operations	$995,154	$1,014,399	$1,078,904
Other income	7,268	8,139	12,736
Gross corporate income	$1,002,422	$1,022,539	$1,091,639
Interest on long-term debt	436,900	436,900	435,072
Res. for retirements & replacements	171,307	155,692	134,747
Res. for Federal income tax	45,373	46,864	58,995
Reserve for miscellaneous deductions	16,287	19,215	5,600
Net income	$332,555	$363,867	$457,225
Dividends on preferred stock	174,840	174,840	174,840

Balance Sheet June 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Plant, prop., equip. &c.	15,786,720	15,857,313	Funded debt	8,738,000	8,738,000
Investm'ts in other companies	4,741	5,079	Def. liab. and unadjusted credit	283,167	294,879
Cash	120,155	147,391	Accts. payable	54,496	46,166
Accts. receivable	130,056	140,401	Accrd. liabilities	243,191	217,284
Due from affil. cos.	813	360	Reserves	1,758,272	1,645,955
Mat'ls & supplies	155,755	131,554	6% cum. pref. stk.	2,914,000	2,914,000
Defered charges & prepaid accts.	y412,044	x708,990	Common stock	2,414,200	2,914,200
			Earned surplus	204,959	220,606
Total	16,610,286	16,991,088	Total	16,610,286	16,991,088

x Including unamortized debt discount and expense and commission on capital stock. y Including unamortized debt discount and expense.—V. 139, p. 2198.

Camaguey Sugar Co.—*Removed from Dealing on*

The New York Produce Exchange has removed from dealing the 1st mtge. sinking fund 7% bonds, 1942.—V. 139, p. 110.

Canada Steamship Lines, Ltd.—*Trading Suspended—*

See American Agricultural Chemical Co. above.—V. 138, p. 3433.

Canadian National Rys.—*Earnings—*

Earnings of System for First Week of October

	1934	1933	*Increase*
Gross earnings	$3,326,046	$3,293,025	$33,021

—V. 139, p. 2198.

Canadian Pacific Ry.—*Earnings—*

Earnings for First Week of October

	1934	1933	*Decrease*
Gross earnings	$2,605,000	$2,789,000	$184,000

—V. 139, p. 219

Capital Administration Co., Ltd.—*Earnings—*

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Income—Interest	$102,906	$116,094	$91,923	$86,854
Cash dividends	154,372	125,284	104,538	213,321
Total income	$257,278	$241,378	$196,462	$300,175
Int. on 5% gold bonds	128,138	128,137	130,551	147,804
Amort. of discount and expense on debentures	5,864	5,863	5,994	6,769
Compensation—Broad St. Mgt. Corp	------	------	------	29 766
Custodian fee	3,026	2,797	3,063	6,249
Registrar and transfer agent services	2,681	3,150	4,447	3,670
Taxes	9,049	9,431	6,854	10,678
Legal & auditing exps.	2,822	6,526	4,146	6,788
Stockholders' meetings & statements	1,170	3,036	2,081	------
Cost of paying coupons and dividends	739	788	1,698	------
Service fee	23,888	23,658	19,373	------
Directors' fees	1,900	2,220	1,940	1,500
Miscellaneous expense	1,416	1,128	810	2,133
Net inc. carried to sur.	$76,587	$54,641	$15,505	$84,816
Divs. on pref. stock	130,200	97,650	97,725	101,100
Balance, deficit	$53,613	$43,009	$82,220	$16,284
Profit on securs. sold	45,613	x145,024	x1,776,712	x1,244,684

*Loss.

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
b Invests. at cost	$6,181,592	$6,261,956	5% debentures	$3,417,000	$3,417,000
Cash	244,412	160,199	Accr. int. on debs. & div. payable	90,106	89,993
Rec. for sec. sold	26,346	------	Due for sec. purch.	8,155	54,044
Int. & divs. rec.	68,230	64,477	Res. for expenses, taxes, &c.	18,028	15,374
Spec. dep. for divs.	33,156	33,043	Preferred stock	434,000	434,000
Balances due from brokers	------	2,361	d Class A stock	143,405	143,405
Unamortiz. disct. on debentures	56,357	64,175	c Class B stock	2,400	2,400
			Surplus	2,496,999	2,429,995
Total	$6,610,093	$6,586,211	Total	$6,610,093	$6,586,211

b Market value on Sept. 30 1934 was $368,780 less than cost (1933, $561,119). c Represented by 240,000 no par shares. d Represented by shares of $1 par value.—V. 139, p. 276.

Capital City Products Co., Columbus, Ohio—*Earnings*

Income Account for the Year Ended June 30 1934

Mfg. profit after deducting cost of goods sold, but exclusive of depreciation	$533,059
Selling, administrative and general expenses	500,455
Operating profit before depreciation	$32,604
Other deductions—net	59,630
Provision for depreciation	104,513
Net loss	$131,539
Balance June 30 1933	604,924
Dividends paid	17,600
Surplus June 30	$455,786

Condensed Balance Sheet June 30 1934

Assets—		*Liabilities—*	
Cash on hand and on deposit	$16,924	Notes payable	$150,000
Customers' accts. rec., less res.	336,579	Accounts payable	181,373
Inventory (certifd. by management)	438,923	Accrued	9,421
Cash surrender value of life ins.	9,013	Accrued int. on 1st mtge. bds.	1,788
Invests., miscell. notes & actts. receivable, &c.	62,800	Long term indebtedness	232,500
Special funds for redemption of bonds, int. requirem'ts, &c.	22,178	Common stock	y880,000
Land, buildings, machinery & equipment	x925,532	Paid in surplus	140,364
Good-will, brands, trade-mks., formulae, &c	42,500	Earned surplus	315,422
Unexpired insur. premiums, supply inventory, unamort. bond discount & exp., &c.	56,418		
Total	$1,910,868	Total	$1,910,868

x After reserve for depreciation of $734,335. y Represented by 88,000 no par shares.—V. 138, p. 2241.

Central States Edison Co.—*Reorganization Proceedings outlined*

The company announced Oct. 8 details of a proposed plan of reorganization which it has filed with the U. S. District Court of the Southern District of New York in connection with its petition for relief under Section 77-B of the Bankruptcy Act. A hearing on this plan, which has the support of the noteholders, the debenture holders protective committee and a substantial number of the bondholders, will be held on Dec. 4 1934 in Room 3 of the Woolworth Building, New York.

In order to participate in any plan of reorganization, claims and interests of security holders, creditors and claimants are required to be filed with the company on or before Nov. 15 1934. The company has been in receivership since Sept. 16 1932, during which period no plan of reorganization has been successfully promulgated. On Jan. 23 1934, a bondholders' protective committee, representing substantially less than a majority of the

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first lien bonds promulgated a plan of reorganization which, however, due to lack of response, has not been consummated.

Under the company's plan, which provides for the distribution of securities of a reorganized company commensurate with earning power, holders of first lien 5½% gold bonds, series A, due April 1 1943, will receive for each $1,000 principal amount $500 principal amount of new 15-year collateral trust bonds and 50 shares of capital stock, and holders of 6% gold debentures, series A, due April 1 1949, will receive for each $1,000 principal amount 20 shares of capital stock. The first lien bondholders will therefore receive all senior securities and approximately 84% of the entire capital stock of the new company and debenture holders will receive approximately 16% of the capital stock.

Stockholders do not participate in the company's plan.

The new collateral trust bonds will bear fixed interest at the rate of 3% per annum and additional cumulative interest payable out of net earnings at the rate of 2% per annum if earned. The proposed capital structure of the new company will consist solely of the collateral trust bonds and capital stock. The initial board of directors of the new company as planned, will be representative of the various holders of the present securities, as provision is made for a board of five, consisting of the President, two representatives of the bondholders' protective committee, one representative of the debenture holders protective committee, and one representative of the noteholders.—V. 139, p. 1548.

Century Shares Trust—*Earnings*—

Income Account Nine Months Ended Sept. 30 1934

Total income	$63,121
Net income	57,817
Total income	59,090
Dividend paid Aug. 1 1934	40,246
Undistributed income	$18,843

Capital Accounts Nine Months Ended Sept. 30 1934

Proceeds from issue of shares:	
Balance Dec. 31 1933	$5,121,855
For the nine months ended Sept. 30 1934	124,823
Total	$5,246,679
Less average paid-in value of shares purchased and retired during the period	222,192
Balance	$5,024,486
Credit resulting from purchase and retirement of shares at less than average paid-in value thereof at dates of purchase:	
Balance Dec. 31 1933	$833,337
For the nine months ended Sept. 30 1934	131,072
Total	$964,409
Balance of profit and loss from sales of securities:	
Balance, loss, Dec. 31 1933	$2,637,363
Loss for nine months ended Sept. 30 1934	57,943
Total loss	$2,695,306
Balance of capital accounts	$3,293,589

Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Investments:		Accrued expenses	$454
Casualty insurance	$79,138	Shares outstanding	x3,293,590
Fire insurance	1,671,207	Undistributed income	18,843
Life insurance	368,868		
N. Y. banks & trust cos	858,505		
Other banks & trust cos	300,478		
Cash with Brown Brothers Harriman & Co	19,827		
Accrued divs. receivable	14,864		
Total	$3,312,887	Total	$3,312,887

x Represented by 109,014 participating shares (no par) and 109,014 ordinary shares, no par.—V. 139, p. 438.

Checker Cab Mfg. Corp.—*To Redeem Scrip Certificates*—

The Guaranty Trust Co. of New York is prepared to redeem series A scrip certificates for common stock ($5 par value) which expired at the close of business Aug. 31 1934, upon the surrender thereof to its corporate trust department, 140 Broadway, New York, N. Y., at the rate of $5 per share, or $1.25 for each one-quarter of a share.—V. 139, p. 594.

Chester & Philadelphia Ry.—*Stricken from List*—

The Philadelphia Stock Exchange has stricken from the list the 1st mortgage 5s, 1940.—V. 139, p. 110.

Chicago Great Western RR.—*Consent to Plan*—

Up to Oct. 11 holders of $26,251,000 out of $35,777,500 1st mtge. 4% bonds had sent in their consents to the plan for deferring for a period of up to a year one-half of the 2% semi-annual payment which became due on Sept. 1, last. This leaves a balance of $9,526,500 bonds still unstamped. —V. 139, p. 2041.

Chicago & North Western Ry.—*Second RFC Loan in Week Sought by Road*—

The company on Oct. 6 asked the ICC for approval of a loan of $7,415,000 from the Reconstruction Finance Corporation. The Commission on Sept. 29 authorized a loan of $7,357,000 from the RFC to the same road and found at the same time that it was "not in need of financial reorganization" (V. 139, p. 2199).

The new loan is requested for two years, to be made available not later than Oct. 15. Of the amount sought, $2,558,000 is for taxes, $230,000 due the State of Wisconsin for highway construction and $4,627,000 for payment of audited vouchers involving wages and other operating expenses.

As security for the proposed new loan the company offers its equity in collateral already pledged with the RFC, which had a market value on Aug. 26 of $61,789,904. As additional security the applicant has offered $13,500,000 of its 1st & ref. mtge. 6% bonds.

Seeks Issuance of $4,428,000 1st & Ref. 5s—

The company has applied to the ICC for authority to issue and pledge $4,428,000 1st & ref. mtge. 5% series E bonds, and to issue, sell or exchange $2,214,000 of gen. mtge. 4½% bonds or interest bearing interim certificates. The financing is in connection with the refinancing of $4,428,000 of underlying bonds maturing Jan. 1 1935, viz.: $3,900,000 Iowa Minnesota & Northwestern 1st 3½s and $528,000 Minnesota & South Dakota Ry. 1st mtge. 3½s.—V. 139, p. 2199.

Chicago St. Paul Minneapolis & Omaha Ry. Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 2200.

Chrysler Corp.—*Dodge Retail Sales*—

Retail sales by Dodge dealers during the week ended Sept. 29 included 1,378 Dodge passenger cars compared with 1,308 in the preceding week and 3,069 in the like week of 1933 and 1,182 Dodge trucks compared with 943 in the preceding week and 1,563 in the corresponding 1933 week. For the year to Sept. 29 dealers' sales of Dodge passenger cars numbered 75,225 compared with 68,023 in the like period of 1933, truck sales were 36,440 compared with 16,705.—V. 139, p. 2200.

(D. L.) Clark Co.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. below.—V. 138 p. 1048.

Columbia Pictures Corp.—*Outlook, &c.*—

The business of the company in the first quarter of its current fiscal year—the three months ended Sept. 30 last—would compare favorably with that in the corresponding time a year ago, A. Schneider, Treasurer, told stockholders at the annual meeting held Oct. 9. Jack Cohn, Vice-President, declared that it was too early to make a definite estimate of earnings for the period, since the final audit had not been completed. In the 13 weeks to Sept. 30 1933 the company earned $1.36 a share on the common after usual charges and after deducting of preferred dividends.

Contracts for services of Harry and Jack Cohn, President and Vice-President, respectively, and extension of their options to purchase stock—both for a period of three years as of July 1 1934—were unanimously ratified at the meeting. The attendance at the meeting and the number of proxies received were the largest in the history of the company for any stockholders' meeting.—V. 139, p. 1863.

Columbia River Paper Co. of Del., Vancouver, Wash.

President F. W. Leadbetter in report to stockholders states:

The Columbia River Paper Mills, Oregon Pulp & Paper Co. and California-Oregon Paper Mills (the Los Angeles plant of the Columbia River Paper Mills), together with a part interest in the Columbia River Paper Co. of Florida, which prints and distributes citrus paper made at Vancouver, Wash., to the growers of grapefruit and oranges in Florida, comprise the operating paper mill properties controlled through common stock ownership by Columbia River Paper Co.

On Jan. 1 1934 the entire bond issue of the California-Oregon Paper Mills was retired, the final payment of Jan. 1 1935 being anticipated and the bonds called, thus leaving this property entirely unencumbered.

Under the arrangements with bondholders by which the maturities of bonds of Columbia River Paper Mills and Oregon Pulp & Paper Co. were extended for a four-year period nearly 97% of the outstanding bonds of the Columbia River Paper Mills and more than 99% of the outstanding bonds of Oregon Pulp & Paper Co. were so extended. All interest payments on the bond issues of both of these companies have been met.

Condensed Statement of Net Income for Calendar Years

	Oregon Pulp & Paper Co.		*Columbia River Paper Mills*		*California-Oregon Paper Mills*	
	1932	1933	1932	1933	1932	1933
Net income	$75,230	$366,683	x$5,080	$27,162	$62,659	$95,180
Bond interest	61,416	63,699	48,600	52,689	4,810	2,735
Depreciation	212,467	213,849	172,545	173,139	56,821	47,530
Prov. for Fed. tax	None	None	None	None	558	None
Net income	x$198,654	$89,133	x$226,225	x$198,665	$470	$44,913

x Deficit

Note—In addition to the above, Columbia River Paper Mills has an interest in the surplus of Columbia River Paper Co. of Florida. Reports of earnings by the latter company indicate that profits of approximately $20,978 for the year 1933 have accrued to Columbia River Paper Mills.

Condensed Balance Sheets Dec. 31 1933

Assets—	*Oregon Pulp & Paper Co.*	*Col. River Paper Mills*	*Calif.-Ore. Paper Mills*
Total property	$4,344,823	$3,444,078	$1,702,775
Investments	154,439	1,337,168	300
Special deposits	259	1,947	------
Land sales contracts receivable	------	------	2,021
Cash on deposit with trustee	------	------	42,000
Cash	61,076	100,179	27,233
Notes, accounts, &c., receivable	392,209	176,382	101,429
Due from affiliated companies	99,002	50,135	------
Inventories	292,860	302,061	295,320
Goods on consignment	------	6,617	------
Goods in transit	------	19,269	2,689
Advances on wood and log purchases	4,737	------	------
Advances to subsid. & affiliated cos	169,002	336,404	------
Deposits in closed banks	------	2,951	------
Deferred debit items	63,069	73,780	17,879
Total	$5,581,477	$5,850,975	$2,191,647
Liabilities—			
Preferred stock	$800,000	$750,000	$271,650
Common stock	1,296,700	2,000,000	840,900
First mortgage bonds	980,000	800,000	42,000
Matured bond interest	229	1,947	------
Note payable	74,689	------	------
Notes, contracts & acceptances pay'le	42,181	58,770	93,800
Accounts, wages & taxes payable	315,763	145,622	64,588
Due to affiliated companies	------	100,849	76,256
Depreciation, &c., reserve	1,670,159	1,330,096	753,027
Surplus from revaluation of property	------	------	56,864
Paid-in surplus	------	163,590	------
Earned surplus	401,756	500,100	def7,438
Total liabilities	$5,581,478	$5,850,975	$2,191,647

Consolidated Publishers, Inc. (& Subs.)—*Earnings*—

Operating income from advertising, circulation and advertising commissions	$4,935,078
Operating expenses	4,059,259
Provision for depreciation	143,172
Net operating profit	$732,647
Interest and discount earned and other miscellaneous income	101,301
Total income	$833,948
Interest, discount and other deductions	343,961
Provision for estimated Federal income taxes	87,234
Net profit after provision for Federal income taxes	$402,753
Balance as at June 30 1933, as adjusted	2,443,852
Total surplus	$2,846,605
Dividends declared on preferred stocks—	
Toledo Blade Co. (preferred stock owned by minority interests)	42
Consolidated Publishers, Inc.	11,250
Balance at June 30 1934	$2,835,313

Condensed Consolidated Balance Sheet

Assets—	*June 30'34.* $	*Dec. 31'33.* $	*Liabilities*—	*June 30'34.* $	*Dec. 31'33.* $
Cash	372,195	202,471	Notes pay., banks	212,500	290,000
Notes receivable	968	1,592	Notes and trade accept. payable	277,984	271,015
Accts. & comm. rec	609,200	480,321	Accounts payable	226,637	200,970
Accts. rec.—misc.	3,466	4,949	Notes pay.non-cur.	30,000	------
Inventories	45,112	63,402	Sundry liabil. and accrued expense	134,719	98,425
Due from Assoc'ted company	1,714	------	Unearned subscrip	26,300	23,572
1st mortgage 6½s Toledo Blade Co	16,667	4,167	Res. for Fed. taxes	76,077	23,346
Other assets	350,813	308,950	Funded debt	2,662,000	2,671,000
a Plant & equip	1,642,501	1,705,314	Due to affil. and assoc.	122,812	c190,300
Deferred charges	147,796	155,691	Pref. stock of sub. company	600	600
Circulation, good-will, &c	8,926,060	8,926,060	b Capital stock	6,927,508	6,927,508
Due from affil. cos	1,415,958	1,447,922	Earned surplus	2,835,313	2,604,103
Total	13,532,449	13,300,840	Total	13,532,449	13,300,840

a After reserve for depreciation of $1,198,502 in 1934 and $1,134,795 in 1933. b Represented by 4,500 shares no par $5 dividend cumulative preferred stock and 100,000 no par shares common stock, less 20,000 shares of common stock in treasury. c Affiliated companions only.—V. 139, p. 2043.

Continental Can Co., Inc.—*Cash Dividend to Be Paid on Stock Issued as Stock Dividend—Additional Shares Listed*—

The directors on Oct. 10 declared a quarterly dividend of 60 cents per share on the common stock, payable Nov .15 to holders of record Oct. 29. The 50% stock dividend recently declared, subject to the approval of the stockholders at a meeting to be held on Oct. 15, will be payable on Oct. 25 to holders of record Oct. 15. The cash dividend declaration will therefore apply to the new shares representing the stock dividend as well as to the shares now outstanding. (See also V. 139, p. 1703.)

The New York Stock Exchange has authorized the listing of 888,397 additional shares of common stock ($20 par) on official notice of issuance as a stock dividend, making the total amount applied for 2,665,191 shares.

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The issuance of the 888,397 shares was authorized by the board of directors Sept. 12 1934, subject to the action of the stockholders increasing the authorized stock from $40,000,000 to $60,000,000.—V. 139, p. 1864.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Aug.* 31—	1934	1933
Gross operating earnings of subsidiaries (after elimiating inter-company transfers)	$29,881,557	$29,857,573
Operating expenses	11,681,961	11,084,664
Maintenance, charged to operation	1,403,657	1,399,141
Taxes, general and income	3,284,193	3,081,189
Depreciation	4,209,900	4,151,251
Net earnings from operations of sub. cos	$9,301,846	$10,141,327
Non-operating income of subsidiary companies	696,206	596,765
Total income of subsidiary companies	$9,998,051	$10,738,092
Int., amort. & pref. divs. of subsidiary companies:		
Interest on bonds, notes, &c	3,965,722	3,956,171
Amort. of bond and stock dicount & expense	348,804	347,495
Dividends on preferred stocks	1,070,264	1,069,210
Balance	$4,613,261	$5,365,217
Prop. of earns. attributable to minor. com. stock	4,187	11,853
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$4,609,074	$5,353,364
Earnings of Continental Gas & Electric Corp	42,935	39,433
Balance	$4,652,009	$5,392,797
Expenses of Continental Gas & Electric Corp	157,104	136,385
Balance	$4,494,905	$5,256,412
Holding company deductions—Int. on debentures	2,600,000	2,600,000
Other interest	------	994
Amortization of debenture discount & expense	164,172	164,172
Balance	$1,730,733	$2,491,246
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$410,680	$1,171,193
Earnings per share	$1.91	$5.46

—V. 139, p. 1865.

Continental Passenger Ry.—*Stricken from List*

The Philadelphia Stock Exchange has striken the company's securities from the list.—V. 137, p. 4012.

Continental Securities Corp.—*Asset Value*—

The corporation reports estimated net assets (taking investments at market or estimated fair value in absence thereof) as of Sept. 30 1934, to be $2,992,887, which compares with $3,199,231 as indicated in the audited mid-year report, dated June 30 1934. This is equivalent to $1,077,35 per debenture outstanding, and to $15.11 per preferred share.—V. 139, p. 1595.

Continental Shares, Inc.—*Plan Approved*—

Common Pleas Court Judge Lee S. Skeel at Cleveland on Oct. 8 gave formal approval to a compromise debt adjustment plan for the company, an investment trust. The plan will become effective Oct. 10 if approved by Circuit Court in Baltimore.

The settlement of $16,754,528 of debts is provided for. All large claimants, most of the smaller claimants and attorneys' fees will be taken care of, possibly leaving some for the preferred shareholders. Compare also V. 139, p. 1703.

Continental Tobacco Co., Inc.—*To Dissolve*—

See Philip Morris & Co., Ltd., Inc.—V. 133, p. 960.

Cooper River Bridge, Inc.—*Earnings*—

Years Ended July 31—	1934	1933
Operating revenue	$167,474	$145,885
Non-operating revenue	1,475	1,692
Total revenue	$168,949	$147,578
Operating expenses, incl. maintenance and taxes	83,410	67,448
Interest on bonds	194,670	194,670
Amortization on debt discount and expense	15,596	15,596
Income tax on bond interest	119	1,797
Other interest	485	90
Provision for depreciation	70,205	------
Net loss	$195,537	$132,023
Previous deficit	360,699	228,676
Charges to deficit	x337,893	------
Deficit at end of the year	$894,129	$360,699

x Includes taxes paid applicable to the periods from Jan. 1 1929 to July 31 1933 in excess of accruals therefor and interest thereon of $17,328 and provision for depreciation applicable to the periods from Jan. 1 1929 to July 31 1933 recorded as of July 31 1934 of $320,564.

Balance Sheet July 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Fixed assets	$4,632,359	$4,632,624	$3 partic. pref. stk.	$2,315,000	$2,315,000
Investments	71,781	70,028	Common stock	930,000	930,000
Cash	157,866	110,334	1st mtge. 6s	3,244,500	3,244,500
Accts. receivable	1,882	2,823	Accts. payable	x21,748	780
Special deposit	82	63	Bond int. matured	389,340	194,670
Inventory	409	341	Bond int. accrued	48,668	48,668
Cash for payment of matured int.	1,200	1,320	Property taxes, '34	7,854	26,837
Deferred charges	422,903	416,394	Employees & public liability insur.	1,138	483
Disct. on cap. stk.	1,183,750	1,183,750	Other accrued exps	1,000	1,000
			Matured bond int. coupons	1,200	1,320
			Preferred credits	2,208	1,994
			Reserves	403,707	13,123
			Deficit	894,129	360,699
Total	$6,472,233	$6,417,676	Total	$6,472,233	$6,417,676

—V. 139, p. 1398.

Corrugated Paper Box Co., Ltd.—*Earnings*—

Calendar Years—	1933	1932
Net earnings	$59,941	$26,265
Depreciation	44,194	43,681
Net profit	$15,747	def$17,416
Previous surplus	95,661	107,034
Income tax	*Dr*247	------
Sundry adjustment	*Dr*1,032	*Cr*6,043
Balance carried forward	$110,129	$95,661

—V. 136, p. 2617.

Cresson Consolidated Gold Mining & Milling Co.—*Dealing Suspended*—

The New York Curb Exchange has suspended from dealing the capital stock, $1 par for failure to file application for temporary registration under the Securities Exchange Act of 1934. Dealings in the following securities have also been suspended for the same reason:

D. L. Clark Co. capital stock, no par.
Deisel-Wemmer-Gilbert Corp. common stock, $10 par.
Dinkler Hotels Co., Inc. class A stock, no par with warrants.
H. Milgrim & Bros., Inc. common stock, no par.
National Screen Service Corp. capital stock, no par.
New York Transportation Co. capital stock, $10 par.
Parke, Austin & Lipscomb, Inc. conv. partic. pref. stock, no par.
Prentice-Hall, Inc. participating convertible stock, no par.
Reliance Bronze & Steel Corp. 15-year convertible 6% sinking fund debentures, due April 1 1944.
Southern Asbestos Co. capital stock, no par.
Texas Cities Gas Co. 1st mtge. 5% gold bonds, due May 1 1948.—V. 139, p. 2201.

Cutler-Hammer, Inc.—*Shipments*—

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Shipments	$1,141,642	$1,170,512	$3,814,906	$2,607,452

—V. 139, p. 439.

Deisel-Wemmer-Gilbert Corp.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 139, p. 1705.

Delaware & Hudson RR. Corp.—*Would Issue Notes*—

The corporation has requested the Interstate Commerce Commission for authority to issue and re-issue a maximum amount of $16,000,000 of short-term promissory notes maturing not later than Oct. 1 1936 and bearing interest at not more than 6%. Of the proposed issue $11,475,723 will be in renewal of notes now outstanding and the balance, if issued, will be used for general corporate purposes.

The application is accompanied by a cash forecast of the road from Oct. 1 1934 to May 1 1935 inclusive. The forecast shows estimated deficit balances of $1,390,076 for October, $1,592,661 for November, $2,364,036 for December 1934, $3,051,758 for January, $3,257,178 for February, $3,460,595 for March, and $4,609,155 for April 1935.—V. 139, p. 2043.

De Mets, Inc.—*Accumulated Dividend*

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumul. preference stock, no par value, payable Nov. 1 to holders of record Oct. 22. Similar distributions were made on Aug. 1, May 1 and February 1 last, and on Nov. 15 1933.

After the payment of the Nov. 1 dividend, accruals on the preference stock will amount to $4.95 per share.—V. 139, p. 440.

Denver & Salt Lake Western RR.—*Seeks RFC Loan*—

The company on Oct. 5 asked the ICC to approve a loan of $3,182,150 from the Reconstruction Finance Corporation to enable it to buy 20,530 shares of stock in the Denver & Salt Lake Ry. at $155 a share. The stock is held under a voting trust.

The company is owned by the Denver & Rio Grande Western RR. through control of its capital stock and operates a line known as the Dotsero Cut-off. The Denver & Rio Grande Western was ordered by the Commission in 1931 to buy all outstanding stock of the Denver & Salt Lake Ry. at $155 a share.

As security for the proposed loan the applicant offered a demand note backed by not fewer than 37,776 shares nor more than 41,060 shares of capital stock or voting trust certificates of the Denver & Salt Lake Ry. and an irrevocable order on the Colorado National Bank of Denver to deliver not later than Feb. 2 1935 additional shares or voting trust certificates of the railway up to a maximum of 41,060 shares. In lieu of the latter securities, the applicant would deliver cash at the rate of $77.50 for each share or voting trust certificates of the Denver & Salt Lake Ry.—V. 135, p. 4211.

Detroit Brass & Malleable Co.—*Shares De-listed*—

See Automobile Industries Corp. above.

Dierks Lumber & Coal Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1934	1933
Net loss after deprec. depletion & other deductions	$182,633	$137,094

—V. 137, p. 1058.

Dinkler Hotels Co., Inc.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 135, p. 3698.

Discount Corp. of N. Y.—*Balance Sheet June* 30—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Acceptances	6,330,331	62,621,955	Capital stock	5,000,000	5,000,000
U. S. Govt. sec.	69,218,722	108905,852	Surplus	5,000,000	5,000,000
Int. rec. accrued	1,122,572	510,457	Undiv. profits	3,261,891	2,357,061
Cash and due from banks	2,726,573	3,056,610	Unearned disct.	201,077	187,229
Sundry debits accrued	5,794	30,545	Reserves	267,143	337,170
			Loans payable & due to banks customers	54,573,961	114640,479
			Accepts. re-disc. and sold with endorsement	5,178,731	23,295,591
			U. S. Govt. secs. re-purchase agreements	5,900,000	24,300,000
			Sundry credits	21,189	7,889
Total	79,403,992	175125,419	Total	79,403,992	175125,419

—V. 139, p. 278.

Distributors Group, Inc.—*Investment Averages*—

The investment companies common stock index moved sideways with the general market during the past week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of ten leading management companies, influenced by the leverage factor, stood at 11.43 as of the close Oct. 5, compared with 11.41 on Sept. 28.

The average of the non-leverage stocks stood at 14.86 as of the close Oct. 5, compared with 14.83 at the close on Sept. 28. The average of the mutual funds closed at 10.10 compared with 10.14 at the close of the previous week.—V. 139, p. 2202.

(Jacob) Dold Packing Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 136, p. 848.

Dome Mines, Ltd.—*Output*—

Period End. Sept. 30—	1934—*Month*—	1933	1934—9 *Mos.*—	1933
Value of production	$560,734	$517,938	$5,479,322	$4,510,589

—V. 139, p. 1553.

Duke-Price Power Co., Ltd.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 1553.

Duquesne Light Co.—*Earnings*—

Years Ended August 31—	1934	1933
Gross earnings	$25,191,985	$23,833,573
Operating expenses, maintenance and taxes	10,272,045	8,394,537
Net earnings	$14,919,941	$15,439,036
Other income—net	946,137	988,556
Net earnings including other income	$15,866,078	$16,427,592
Rents for lease of properties	178,074	178,614
Interest charges—net	3,229,787	3,197,063
Amortization of debt discount and expense	167,281	167,312
Miscellaneous	721	721
Appropriation for retirement reserve	2,115,359	1,906,686
Net income	$10,174,856	$10,977,196

—V. 139, p. 1706.

Durant Motors Co. of Mich.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 137, p. 146.

Duval Texas Sulphur Co.—*Report to Stockholders*—

Geo. F. Zoffman, President, says:

During the period from Aug. 31 1933 to Aug. 31 1934 50,503 tons of sulphur were produced and 32,283 tons were shipped and sold, thereby increasing the sulphur in storage from 11,838 tons on Aug. 31 1933, to 30,058 tons on Aug. 31 1934. The inventory cost of the sulphur on hand is $348,407 and includes the actual cost of production and provision for property retirement and depletion.

During the year the company continued production on its property on Palangana Dome, but unless further commercial deposits of sulphur are discovered on this dome, it will soon be impossible to economically produce

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sulphur from this area. The company is continuing to prospect this area in order to determine definitely whether there are any further commercial deposits of sulphur.

Exploration work on the company's property on Boling Dome in Wharton County, Texas, has indicated that sulphur in commercial quantities exists on this property. Construction of a plant for the production of sulphur has been commenced on this location and will be completed well in advance of July 1 1935, the date required by the leases and agreements under which these properties were acquired.

Income Account Years Ended Aug. 31

	1934	1933
Operating revenue	$556,711	$402,780
Oper. exps., incl. taxes (other than Fed. inc. taxes)	313,110	267,543
Net revenue from operations	$243,601	$135,237
Other income	10,854	10,953
Total income	$254,455	$146,190
Provision for retirements and depletion	215,450	213,477
Federal income taxes (estimated)	------	17,413
Interest	29	722
Net income	$38,977	loss$85,422
Previous surplus	19,110	594,661
Surplus credit	86,621	------
Gross surplus	$144,708	$509,239
Provision for retirement and depletion applicable to prior years	------	463,478
Federal income taxes for prior years & int. thereon	------	20,294
Additional franchise and capital stock tax applicable to prior years	3,972	------
Miscellaneous	------	6,357
Surplus, Aug. 31	$140,736	$19,110

Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Property	$1,440,133	$1,284,964	x Capital stock	$1,000,000	$1,000,000
Investment in affil. companies	25,000	25,000	Accounts payable	78,800	31,079
Cash	65,464	102,418	Accrued taxes	42,444	32,330
U.S. ctfs. of indebt.	300,064	502,864	Miscellaneous accrued liabilities	36,782	6,220
Accts. receivable	367,809	54,323	Other contra acct.	486	------
Accrued int. rec'le	------	6,603	Reserves	1,292,291	968,469
Inventories	383,510	78,636	Surplus	140,736	19,110
Prepayments	1,043	649			
Miscell. curr. assets	5,530	1,750			
Contingent assets	486	------			
Def. debit item	2,500	------			
Total	$2,591,539	$2,057,208	Total	$2,591,539	$2,057,208

x Represented by 500,000 shares (no par).—V. 138, p. 154.

Eastern Bond & Share Corp.—*Dividends*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly distribution of 15 cents per share on the capital stock, series B, par $5, both payable Nov. 1 to holders of record Oct. 4. Previously regular quarterly distributions of 25 cents per share were made Feb. 1 1932 to and including Aug. 1 last.—V. 137, p. 1943.

Eastern Telephone & Telegraph Co., Maine—*Resumes Dividends*—

This company, controlled by the New England Telephone & Telegraph Co. through ownership of around 53% of its stock has resumed dividends by a payment of 25 cents a share (1% on $25 par stock) for the quarter ended Sept. 30 last. There is $132,000 of stock outstanding. Previous dividend payment by this company was 2% (50 cents) on Dec. 31 1931.—V. 120, p. 1325.

Edison Electric Illuminating Co. of Boston—*Dividend Reduced to $2 per Quarter*—

The directors on Oct. 5 declared a quarterly dividend of $2 per share on the capital stock, par $100, payable Nov. 1 to holders of record Oct. 10. This compares with $2.50 per share paid in each of the six preceding quarters, $3 per share distributed on Feb. 1 1933, Nov. 1 1932 and Aug. 1 1932, and $3.40 per share paid every three months from Nov. 1 1929 to and including May 2 1932.

President Walter C. Baylies in a letter to stockholders stated:

"It is with great reluctance that directors have reached the conclusion that it is necessary to make a further reduction in the rate of dividends at this time. Since the previous reduction to the rate of $10 per annum, every effort has been made so to conduct the affairs of the company that that rate might be maintained, in the conviction that it represented, under all present conditions, only a fair rate of return on the investment made by the stockholders, which averages about $170 per share.

"Drastic economies have been put into effect, many permanent, some of a temporary nature, and wages and salaries have been reduced. With the continuance of this policy and with the revenue of the company at its present level, the propsect of continued maintenance of that rate of dividends would have been assured, had it not been for the recent decision of the Massachusetts Department of Public Utilities, ordering a reduction in rates. This represents a reduction in the revenue of the company amounting to over $800,000 per annum, partly offset by the discontinuance of free lamp service ordered by the Department. In accordance with the decision of the Department, the company has agreed to set aside in each quarter, beginning with the quarter ended Sept. 30 1934, $865,000, which includes all required depreciation and approximately $250,000 per annum additional for the amortization of the company's investment in lamps furnished to customers and not subject to recovery. In addition to the foregoing, Federal and local tax charges will show an increase for this year amounting to approximately $700,000.

"Sound practice would not warrant the encroachment upon the reserves which would be necessary for the continuance of the present rate of dividends while carrying out these requirements. While it is particularly burdensome that these reductions should have culminated at the depth of the business recession, it is confidently to be assumed that, when recovery occurs over the entire field of the company's operations, which has continued to grow under the adverse conditions prevailing, the benefits of the reduction in rates and the closer base of operating costs will result in an improvement in earnings so substantial as to justify the resumption of a more adequate rate of return to the stockholders.

"For the present, it is clear that these burdens must be borne not by the business of the company, but by its stockholders and employees."

Applies to SEC to Register $20,000,000 *of New Notes*—

The company has filed an application with the Securities and Exchange Commission to register a proposed new issue of $20,000,000 coupon notes, to be dated Nov. 2 1934, and due Nov. 2 1937. The proceeds of the issue are to be used to pay an issue of $20,000,000 three-year 5% coupon notes due May 2 1935, which the company has called for payment at 100 and accrued int. on Nov. 2, this year.

The interest rate on the new bonds and the price at which they will be offered has not yet been determined, the company states. The rate and the price will be arrived at by negotiations with the underwriters and will be stated in a supplementary amendment before the registration should become effective.

It is expected that the underwriting syndicate will be made up as follows:

Name	*Amount*	*Name*	*Amount*
The First Boston Corp	$5,000,000	R. L. Day & Co	$500,000
Lee Higginson Corp	2,550,000	Blake Bros. & Co	400,000
F. S. Moseley & Co	2,450,000	Hayden, Stone & Co	400,000
Kidder, Peabody & Co	1,650,000	Paine, Webber & Co	400,000
Burr, Gannett & Co	1,350,000	Jackson & Curtis	400,000
Brown, Harriman & Co. Inc	1,000,000	Tucker, Anthony & Co	200,000
White, Weld & Co	800,000	Coffin & Burr, Inc	200,000
Goldman, Sachs & Co	600,000	Whiting, Weeks & Knowles	200,000
Hornblower & Weeks	500,000	Arthur Perry & Co., Inc	200,000
Stone & Webster and Blodget	500,000	Newton, Abbe & Co	100,000
Estabrook & Co	500,000	Spencer Trask & Co	100,000

In its registration statement the company includes a profit and loss statement for seven months to July 31 1934, and a balance sheet as of that date.

Profit and Loss Statement, 7 Mos. to July 31 1934

Operating revenues	$17,450,540
Total expenses (before depreciation)	9,969,688
Total operating income	$7,480,852
Total other income	822,450
Total other expenses	686,394
Net income from other than operations	$136,056
Total gross income	$7,616,908
Interest & amortization	2,415,024
Federal & State income taxes	423,747
Net income before depreciation	$4,778,136

Comparative Balance Sheets

Assets—	*July 31 '34* $	*Dec. 31 '33* $	*Liabilities*—	*July 31 '34* $	*Dec. 31 '33* $
Property, plant, &c. (net)	158,312,857	157,401,140	Capital stock	53,487,500	53,487,500
Total intangibles	589,264	589,264	Notes due—		
Net investments	82,040	85,384	July 16 1934	------	25,000,000
Cash	5,511,773	2,123,563	May 2 1935	20,000,000	20,000,000
Notes & accts. receivable	3,247,916	3,865,051	April 15 1936	16,000,000	16,000,000
Inventories	1,735,868	1,624,914	July 16 1937	35,000,000	------
Oth. curr. assets	64,179	22,203	Notes pay. (bks)	------	10,000,000
Deferred charges	1,405,059	1,272,054	Div. payable	1,337,187	1,337,187
			Oth. curr. liabils	4,833,786	2,857,342
			Oth. unadj. cred	20,173	131,651
			a Total surplus	40,270,312	38,169,894
Total	170,948,958	166,983,574	Total	170,948,958	166,983,574

a Includes paid in surplus, that is, "Premium on capital stock," of $36,916,432.95 for each date.—V. 139, p. 2202.

Edmonton City Dairy, Ltd.—*Earnings*—

Calendar Years—	1933	1932
Net earnings	$90,030	$93,079
Depreciation	24,000	24,000
Contingency reserve	6,000	------
Income tax	------	5,727
Net profit	$60,030	$63,352
Preferred dividend	50,832	51,080
Surplus for year	$9,198	$12,272
Previous surplus	122,481	a286,895
Common stock and surplus	b$131,679	$299,167

a After reduction of $3,000 due to adjustment on account of accrued Dairy Corp. dividends. b Surplus only.—V. 132, p. 2776.

Electric Bond & Share Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	1933	1934—12 *Mos.*	1933
y Gross income	$3,266,242	$3,586,435	$14,057,390	$14,944,213
Exps., including taxes	989,171	1,156,702	4,050,408	4,346,925
Net income	$2,277,071	$2,429,733	$10,006,982	$10,597,288
Pref. stock dividends	2,108,483	2,108,483	8,433,930	8,433,930
Com. stock dividends	------	------	------	x383,870
Surplus income	$168,588	$321,250	$1,573,052	$1,779,488

x Paid by issuance of 76,773 shares common stock at par value of $5 per share. y Includes stock dividends received for the three months ended Sept. 30 1934, and the three months ended Sept. 30 1933, $166,667 and $170,609, respectively, and for the 12 months ended Sept. 30 1934, and the 12 months ended Sept. 30 1933, $344,820 and $394,774, respectively. Stock dividends received are taken on the company's books either at par value—or if no par value then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

Note—Net excess of sales price over book value of investment securities sold during the three months ended Sept. 30 1933 ($71,781), and net excess of book value over sales price of investment securities sold during the 12 months ended Sept. 30 1934, and the 12 months ended Sept. 30 1933 ($1,051,255), and ($1,301,732), respectively, have been applied to capital surplus.

Analysis of Surplus 12 Months Ended Sept. 30 1934

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, Sept. 30 1933	$54,859,421	$317,958,757	$372,818,178
Surplus income 12 months ended Sept. 30 1934	1,573,052	------	1,573,052
Miscellaneous	80,961	269,427	350,389
Total	$56,513,435	$318,228,184	$374,741,620
Excess of book value over sales price of investment securities sold during 12 months ended Sept. 30 1934, net	------	1,051,256	1,051,256
Reserve for investments in wholly owned subsidiaries	------	2,500,000	2,500,000
Miscellaneous	149,985	194	150,180
Balance, Sept. 30 1934	$56,363,450	$314,676,735	$371,040,184

Comparative Balance Sheet

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in banks—			Accounts pay.	126,812	159,738
On demand	12,405,733	13,538,848	Divs. declared on pref. stocks	2,108,483	2,108,483
Time deposits	25,611,973	33,806,772	Taxes accrued	1,372,053	975,178
U. S. Govt. sec. & bankers' acceptances	2,390,940	1,376,598	y Capital stock	171,901,234	171,901,234
Munic. & other short term securities	1,232,646	1,939,413	Reserves	4,803,098	4,804,026
Accounts receiv.	176,769	212,998	Capital surplus	314,676,735	317,958,757
Accr. int. receiv.	970,273	1,131,004	Earned surplus	56,363,450	54,859,421
Miscell. current assets	------	22,899			
Notes and loans receivable	70,190,800	61,809,800			
Secur. (at book value)	437,593,283	x438,091,594			
Deferred charges	763,037	836,910			
Prepayments	16,410	------			
Total	551,351,863	552,766,836	Total	551,351,863	552,766,836

x When calculated at dates of balance sheets as follows:

	1933
Securities currently quoted at their market quotations on those dates	$151,203,000
$20,000,000 Cuban Electric Co. 6% 20-yr. deb. bonds, series A, due May 1 1948, at book value of	20,000,000
Securities of wholly owned subsidiaries (book values at Sept. 30 1933, $3,731,706: at Sept. 30 1932, $4,782,412) at arbitrary amounts of	2,400,000
Total	$173,603,000

y Represented by:

	Authorized Sept. 30 '34	*Outstanding— Sept. 30 '34*	*Sept. 30 '33*
a $5 preferred stock	1,000,000 shs.	300,000 shs.	300,000 shs.
a $6 preferred stock	2,500,000 shs.	1,155,655 shs.	1,155,655 shs.
Com. stock & scrip ($5 par)	20,000,000 shs.	5,267,147 shs.	5,267,147 shs.

a No par value—stated value $100 a share; entitled upon liquidation to $100 a share and accumulated dividends.

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Electric Output of Affiliates

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Oct. 4 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Increase Amount	Increase %
American Power & Lt. Co	81,044,000	81,837,000	x793,000	x1.0
Electric Power & Lt. Corp	37,777,000	36,453,000	1,324,000	3.6
National Power & Lt. Co	66,325,000	69,370,000	x3,045,000	x4.4

x Decrease.—V. 139, p. 2202.

Edison Brothers Stores, Inc.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Mos.*—1933	*Increase*
$1,456,693 $1,160,315	$296,378	$10,165,588 $7,498,521	$2,667,067

—V. 139, p. 1707.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Subsidiaries—				
Operating revenues	$17,733,682	$15,847,002	$72,191,709	$68,713,936
Oper. exps., incl. taxes	10,003,821	8,656,798	38,914,666	35,769,047
Net revs. from oper	$7,729,861	$7,190,204	$33,277,043	$32,944,889
Other income	41,187	18,703	139,444	134,115
Gross corporate inc	$7,771,048	$7,208,907	$33,416,487	$33,079,004
Int. to public & other deductions	$3,918,155	$3,951,542	$15,739,255	$15,899,325
Int. chgd. to constr	Cr2,339	Cr3,089	Cr13,064	Cr22,383
Property retire't & depletion res. approp	1,964,618	1,995,548	8,169,359	7,300,067
Balance	$1,890,614	$1,264,906	$9,520,937	$9,901,995
Pref. divs. to public (full div. require. applic. to respec. periods whether earned or unearned)	1,981,966	1,980,361	7,924,567	7,909,044
Portion applic. to min. interests	62,125	23,044	98,735	74,824
Net equity of Elec. P. & L. Corp. in inc. of subsidiaries	loss$153,477	loss$738,499	$1,497,635	$1,918,127
Elec. P. & L. Corp.—				
Net equity of Elec. P. & L.Corp. in inc. of subs. (as shown above)	loss153,477	loss738,499	1,497,635	1,918,127
Other income	3,009	5,322	12,782	77,226
Total income	loss$150,468	loss$733,177	$1,510,417	$1,995,353
Exps., including taxes	93,402	98,831	401,551	442,875
Int. to public & other deductions	397,243	397,243	1,588,975	1,592,345
Loss carried to cons. earned surplus	$641,113	$1,229,251	$480,109	$39,867

—V. 139, p. 2202.

Federal Knitting Mills Co.—$2.50 *Extra Dividend*

The directors have declared an extra dividend of $2.50 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. In addition the regular quarterly distribution of 62½ cents per share was declared payable Nov. 1 to holders of record Oct. 15. An extra distribution of $3 per share was made on Feb. 1 1933. From Aug. 1 1929 to and including May 1 1931 the company paid extra dividends of 12½ cents per share each quarter

Employees to Receive Extra Pay—

Herbert G. Goulder, President, announces that all regular employees excluding officers having been with the company six months or longer will receive out of accumulated earnings two weeks additional pay. Employers having been with the company less than six months will receive one week's additional pay. This applies to all employees on the payrolls the week of Sept. 24 which marked the highest earnings for any week this year.—V. 137, p. 1771.

Fensgate Corp., Boston—*Distribution*—

The holders of first mortgage bonds payable Jan. 1 1945 are notified that the Hotel Fensgate securing these bonds has been sold at foreclosure sale. Holders of the bonds not deposited with the bondholders' committee are entitled to a cash distribution of the net proceeds of the sale.

Bondholders must present their bonds for surrender, cancellation, and payment of their distributive share, to Alexander Whiteside, trustee under the bond mortgage, 30 State St., Boston, Mass.

Fidelio Brewery, Inc.—*Option Granted—New Director*—

The New York Curb Exchange received the following notice under date of Oct. 4:

The directors at a meeting held Sept. 21 ratified a contract employing William B. Nichols Co., Inc., 49 Wall St., New York, to assist and advise the corporation in the management and conduct of its business and as to its policies and the systemization and advancement of all of its business activities, including merchandising, for the period ending Dec. 31 1937, subject to the right of either party to terminate the employment upon 30 days' prior notice. Under the terms of the contract and as a part of the compensation for such employment, the corporation granted to William B. Nichols & Co., Inc., an option to purchase from the corporation not exceeding 100,000 shares of common stock at any time prior to Dec. 31 1937 at $1.50 per share, provided that if such employment is terminated on or before Feb. 28 1935 (1) the number of shares subject to the option will be reduced to a number of shares equal to 4,000 shares for each calendar month of such employment; or (2) if William B. Nichols & Co., Inc., so elects, in lieu of any option, it will be entitled to receive a number of shares of said stock equal to 2,000 shares for each calendar month of such employment, exclusive of the month of September 1934.

Pursuant to the terms of the contract, Frederick T. Fisher, Vice-President of William B. Nichols & Co., Inc., has been elected a member of the board of directors and of the executive committee recently constituted to assist in the operations under said contract.—V. 138, p. 155.

Fifth Ave. Bus Securities Corp.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 762.

Fidelity Fund, Inc.—*Earnings*—

Earnings for the 3 Months Ended June 30 1934

Income from dividends & interest: Cash dividends, $19,038; interest, $300	$19,338
Less expenses charged thereto: Custodian's fee, $2,044; transfer agent's fee & expenses, $719; accounting services, $250; legal, $400; miscellaneous, $48; Total	3,461
Balance	$15,876
Net profit from sales of securities (determined on the basis of average costs), $29,069; less provision for Federal taxes charged thereto, $4,000	25,069
Realized net income and profits for the period	$40,945
Adjustment of tax provision for prior periods, due to recent legislation	12,934
Total	$53,878
Dividend paid: May 1 1934, 75 cents per share, $66,049; deduct portion of receipts from sales (less portion of cost of repurchases) of capital stock, allocated to divs., $2,050	63,999
Net decrease in earned surplus during the period	$10,120
Earned surplus March 31 1934	103,138
Earned surplus June 30 1934	x$93,018

	Undistributed Income	*Undistributed Net Profit from Sales of Securities*	*Earned Surplus*
x Analysis of earned surplus:			
Balance, March 31 1934	$16,016	$87,121	$103,138
Realized net income and profits for the period	15,876	25,068	40,945
Adjustment of tax reserve	5,638	7,295	12,933
	$37,531	$119,485	$157,017
Dividend paid, net	15,548	48,450	63,998
Balance, June 30 1934	$21,982	$71,035	$93,018
Note—Value at market quotations of securities owned exceeded their cost on March 31 1934 by			$155,614
Cost of securities owned exceeded their value at market quotations on June 30 1934 by			378,099
Unrealized depreciation attributable to the period (without adjustment for effect of realization on taxes)			$533,713

Balance Sheet June 30 1934

Assets—	
Securities at cost (value at market quotations, $3,968,977); common stocks, $4,304,217; convertible bonds, $42,859	$4,347,077
Cash with the National Shawmut Bank of Boston, custodian	120,912
Divs. declared on stocks selling ex-div., & accrued int. receivable	7,615
Accounts receivable for sales of securities	45,360
Total	$4,520,964
Liabilities—	
Accounts payable for purchases of securities	$44,903
Other accounts payable	2,411
Provision for State and Federal taxes (including taxes on realized gains, $7,826, which would not be payable if securities were sold at their June 30 1934 market quotations)	38,751
Capital stock	463,848
Capital surplus, as per accompanying statement	3,878,032
Earned surplus	93,018
Total	$4,520,964

Note—Under the terms of the management contract with Anderson and Cromwell, Inc., any distributions from earned surplus and undivided profits within a calendar year in excess of $3 per share distributed to stockholders shall be made 80% as dividends to stockholders and 20% as payment of management compensation. During the six months ended June 30 1934 dividends totaling $1.50 per share were paid.

At present the portfolio is divided as follows:

Bonds, 1.1%; common stocks, 81.5%; cash and accruals, 17.4%; total, 100.0%.

The portfolio of the fund is as follows:

Bonds—	*Aver. Cost*	*Stocks*—	*Aver. Cost*
New York Central conv. 6s 1944	119		
Stocks—			
Air Reduction	97⅛	Johns-Manville	52¼
American Can	97⅜	Kennecott Copper	22¾
American Locomotive	29⅛	Libbey-Owens-Ford	31⅜
American Radiator	16⅛	Mack Trucks	44⅜
American Smelting	45½	Montgomery Ward	23⅞
American Steel Foundries	20⅞	National Biscuit	46½
Armour	8	New York Central	38⅛
Atchison	56¾	North American	19⅜
Atlantic Coast Line	44⅞	Northern Pacific	27⅜
Atlantic Refining	29¾	Pacific Mills	28⅛
Bethlehem Steel	36⅞	Penn Railroad	28¾
Consolidated Gas of New York	44⅛	Public Service, N. J	39¼
Continental Can	81	Pullman, Inc	45⅛
Continental Oil	17½	Sears Roebuck	43¼
Cudahy	51⅜	Southern Pacific	29
Dupont	87½	Standard Oil, N. J	46¼
General Electric	18⅜	Texas Corp	24
General Motors	33⅛	Union Carbide	45½
International Cement	37½	United Aircraft	35¾
		United States Steel	55
		Western Union	61⅛

—V. 139, p. 442.

Firemen's Insurance Co.—*New President*—

The company announced on Oct. 9 the resignation of Neal Bassett as President of the company and its affiliated fire and casualty companies. He is succeeded by John R. Cooney.

Herbert A. Clark, was elected a director.—V. 136, p. 2618.

Foreign Bond Associates, Inc.—*Larger Dividend*

The directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 19 to holders of record Oct. 10. Previously, three quarterly distributions of 50 cents per share each had been made on July 20, April 17 and Jan. 17 last. The company started operations in November, 1933.—V. 139, p. 1402.

(H. H.) Franklin Mfg. Co.—*Offer for Company Reported*—

A dispatch from Syracuse, N. Y., states: A definite bid for the company, which has been in bankruptcy since April 2 last, is announced by Clarence H. Twichell, general agent of the National Surety Co. of New York, who said that the bidding interests plan to manufacture a lower-priced Franklin car. G. Norman Knaus, serving with Giles H. Stilwell and Hugh H. Goodhard in trusteeship of the Franklin property, in confirming the receipt of the bid and a cash binder of $10,000, said the proposal is one to be considered by Ben Wiles, referee in bankruptcy, along with any others which may be submitted.—V. 139, p. 927.

Fourth National Investors Corp.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 139, p. 2203.

Fulton Iron Works Co.—*Earnings*—

Years Ended June 30—	1934	1933
Net sales	$459,052	$360,974
Cost of sales	462,837	413,300
Selling, general & administrative expenses	91,170	124,998
Miscellaneous charges (net)	49,104	52,508
Additional reserves, loss on scrap sold, &c		60,314
Additional reserves, adjustment of int., &c	Cr.419	
Net loss	$143,641	$290,146
Adjustments in deficit account	159,682	182,556
x Net deficit	$16,041	$107,589

x In this deficit are included $73,843 in 1934 ($73,570 in 1933) depreciation and $48,586 in 1934 ($52,385 in 1933) unpaid interest on the 6% notes.

Condensed Balance Sheet June 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Rl. estate, plant & equipment	$963,252	$1,030,080	Accts. payable	$24,695	$19,163
Pats., processes & & designs	500,000	500,000	Accrued interest on notes	94,185	52,385
Cash	16,910	12,196	All other current liabilities	18,459	25,290
Notes & accts. rec. (less reserves)	40,620	85,232	Res. for future int. charges		3,600
Miscell. accts., rec.	2,661	3,459	Purch. money obligations	31,667	36,667
Inventories (less reserve)	228,747	212,865	Compos. notes pay	1,295,490	y1,455,171
Customers' notes receiv. (def'd)	2,786	4,966	Stkholders equity	367,034	350,993
Finished goods on consignment	7,232	12,340			
Investments	53,181	62,352			
Deferred charges	16,141	19,778			
Total	$1,831,529	$1,943,268	Total	$1,831,529	$1,943,269

x After depreciation of $1,353,556 in 1934 ($1,280,143 in 1933). y Five-year notes due Nov. 1 1936, $886,751; 10-year income notes due Nov. 1 1941, $591,188; total, $1,477,939, less cash impounded by First National Bank of St. Louis, $22,768.—V. 137, p. 4704.

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Fyr-Fyter Co.—*Earnings*—

9 Months Ended Sept. 30—	1934.	1933
Gross sales	$286,379	$254,902
Returns and allowances	------	19,827
Commissions	------	32,688
Cost of sales	166,428	129,885
Selling and administrative expenses	117,531	109,401
Net profit on sales	$2,419	loss$30,865
Other income	6,179	6,032
Net profit on sales	$8,598	loss$36,898
Miscellaneous deductions	2,993	1,722
Total profit for period	$5,605	loss$32,587

Comparative Balance Sheet, Sept. 30.

Assets—	1934	1933	Liabilities—	1934	1933
Bldgs., machinery, equipment, &c.	$368,381	$365,446	x Capital stock	$443,500	$443,500
Patents	11,093	12,492	Reserve for depreciation	137,263	122,432
Good-will	1	1	Surplus	125,609	129,901
Treasury stock	49,215	49,215	Accounts payable	22,826	14,755
Deferred charges	10,288	14,012	Accruals, &c	2,736	2,687
Cash	66,765	70,662	Reserve for doubtful accounts	9,871	7,725
Securities	37,533	47,824			
Notes & accts. rec.	86,063	80,342			
Inventories	112,464	81,006			
Total	$741,804	$721,002	Total	$741,804	$721,002

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 139, p. 442.

Gary Heat, Light & Water Co.—*President Resigns*—
See Northern Indiana Public Service Co.—V. 133, p. 641.

General Cigar Co., Inc.—*Two Extra Dividends Declared*—
The directors on Oct. 6 declared two extra dividends of $3 per share each and two regular dividends of $1 per share each on the common stock, no par value. One extra and one regular payment is to be made on Nov. 1 to holders of record Oct. 16; the other dividends are to be distributed on Feb. 1 1935 to holders of record Jan. 16 1935. Directors also declared two regular quarterly dividends of $1.75 each on the preferred stock, payable March 1 and June 1 1935 to holders of record Feb. 20 and May 23 respectivly
The company has paid a dividend of $1 per share on the common stock every quarter since and including May 1 1926. The extra dividends represent distribution out of accumulated net earnings, the company states. Although earnings for the third quarter are not yet abailable, the company estimates that net earnings for the first eight months amount to approximately $2.70 a share on the common stock; being sufficient to cover regular dividends on the common stock for that period—V. 139, p. 764.

General Cotton Corp.—*Consolidated Balance Sheet Dec. 30 1933*—

Assets—		Liabilities—	
Cash	$98,536	Capital stock	$395,843
Accounts receivable	155,974	Capital stock less treas. stock	269,037
Miscellaneous (cost) investments	23,603	Paid-in and capital surplus	425,533
Bonds, Sept. 30 1932, value	12,140	Deficit	206,335
Prepaid insurance	595		
Prepaid taxes	1,001		
Machinery and equipment	121,194		
Real estate	75,096		
Subscriptions receivable	395,843		
Total	$884,078	Total	$884,078

—V. 138, p. 690.

General Electric Co.—*Number of Stockholders Gain*—
The number of stockholders at the end of the third quarter, Sept. 30, was 194,793, a new record in the company's history, it was announced. This is a gain of 2,838 in the last three months, and more than 6,000 for the year over 1933.
Since 1928 the number of stockholders has increased with every quarter, except one. This was the second quarter of 1933, when there was a loss of but 274. The number of stockholders at the end of each of the past five years was: 1928, 51,882; 1929, 60,374; 1930, 116,750; 1931, 150,073; 1932, 181,310; 1933, 188,316.—V. 139, p. 443.

General Foundry & Machine Co.—*Shares De-listed*—
See Automobile Industries Corp. above.—V. 132, p. 320.

General Household Utilities Co.—*Earnings*—

Years Ended July 31—	1934	1933
Income from operations	$100,178	$54,350
Other income	120,944	54,476
Gross income	$221,122	$108,826
Discounts allowed	65,120	50,930
Amortization of research and development expenses	79,600	21,176
Corporation expenses	8,240	9,938
Federal capital stock tax	5,434	------
Provision for Federal income tax	2,500	3,000
Interest and discount	------	1,560
Interest and exchange	45,193	------
Miscellaneous	3,145	2,110
Net income	$11,891	$20,113

Balance Sheet July 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	$203,157	$651,375	Notes payable	$315,932	$58,876
U. S. Treas. ctfs.	------	550,844	Accounts payable	1,231,394	773,793
x Receivables	1,939,683	1,007,990	Accrued accounts	366,431	150,299
Inventories	1,218,767	643,046	Res. for conting'cies	20,410	31,981
Cash on dep. in lieu of bond for pending litigat'n	45,000	------	z Capital stock	3,244,913	3,047,463
Investment in cap. stock of Talking Clock Corp.	14,433	10,000	Capital surplus	37,837	37,837
Due from vendor acct. in litigat'n	37,691	------	Earned surplus	74,241	96,398
Deferred charges	149,891	228,425			
y Fixed assets	1,649,911	1,092,750			
Patents, good-will	32,626	12,219			
Total	$5,291,158	$4,196,648	Total	$5,291,158	$4,196,648

x After deducting reserves for losses, $65,921 in 1934 ($39,727 in 1933). y After deducting reserves for depreciation of $438,128 in 1934 ($204,821 in 1933). z Represented by 296,705 in 1934 (271,705 in 1933) shares of no par value.—V. 138, p. 4298.

General Investment Corp.—*New Preferred Stock Issued*—
The New York Curb Exchange has issued the following notice:
"Notice has been received from the General Investment Corp. that by amendment to its certificate of incorporation under date of Oct. 2 1934, a new issue of prior preferred stock, par value $50, of the corporation has been authorized and that a legend will be imprinted on all stock certificates for the common and $6 dividend series preferred stocks of the corporation to reflect said amendment to the certificate of incorporation. The Committee on Securities rules that until further notice deliveres against transactions in the common and $6 dividend series preferred stocks of General Investment Corp. may be in the form of certificates either with or without such legend."—V. 139, p. 2204.

General Investors Trust—*Smaller Dividend Declared*—
The trustees have declared a dividend of 6 cents per share on shares of beneficial interest, $1 par value, payable Nov. 1 to holders of record Sept. 29. This compares with 10 cents per share distributed on May 1 last, 20 cents per share distributed in 1933 and 12½ cents per share paid Dec. 1 1932.—V. 139, p. 928.

General Motors Corp.—*Sales for September Lower*—The company on Oct. 8 made the following announcement:
September sales of General Motors cars to consumers in the United States totaled 71,648 compared with 71,458 in September a year ago. Sales in August this year were 86,258. Sales for the first nine months of 1934 totaled 754,121 as compared with 644,892 in the corresponding nine months of 1933.
Sales of General Motors cars to dealers in the United States in September totaled 53,738 compared with 67,733 in September a year ago. Sales in August this year were 87,429. Sales for the first nine months of 1934 totaled 841,588 compared with 672,545 in the corresponding nine months of 1933.
September sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments, totaled 71,888 as against 81,148 in September a year ago. Sales in August this year were 109,278. Sales for the first nine months of 1934 totaled 1,065,766 as compared with 784,302 in the same nine monhts of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
July	101,243	87,298	32,849	85,054
August	86,258	86,372	37,230	69,876
September	71,648	71,458	34,694	51,740
October	------	63,518	26,941	49,012
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	107,554	92,546	31,096	78,723
August	87,429	84,504	24,151	62,667
September	53,738	67,733	23,545	47,895
October	------	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
August	109,278	97,614	30,419	70,078
September	71,888	18,148	30,117	58,122
October	------	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 139, p. 2045.

General Public Service Corp.—*Earnings*—

Period Ended Sept. 30—	9 Months 1934	9 Months 1933	12 Mos. 1934
Cash dividends on stocks	$201,667	$191,706	$277,887
Interest on bonds and notes	89,849	150,853	132,462
Revenue from option contracts	31,775	------	31,775
Total income	$323,291	$342,558	$442,124
Expenses	55,789	53,751	74,283
Taxes	1,857	6,184	1,682
Interest on debentures and Federal and State taxes payable under debenture indentures	255,404	260,187	347,957
Net income	$10,241	$22,437	$ 18,200

Comparative Surplus Statement

	9 Months Sept. 30 '34	9 Months Sept. 30 '33	12 Mos. Sept. 30 '34
Income Surplus:			
Balance, beginning of period	$98,601	$68,205	$90,642
Net income as above	10,241	22,437	18,200
Total income	$108,842	$90,642	$108,842
Security profit surplus:			
Balance, beginning of period	114,190	def4,631	187,042
Net loss on sale of securities	9,310	prof191,673	82,162
Net profit on debentures reacquired and canceled	31,701	------	31,701
Total	$136,581	$187,042	$136,581
Earned surp., end of period	145,423	277,684	245,423

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Common stocks	$6,792,367	$5,773,838	a Preferred stock	2,305,258	$2,305,258
Preferred stocks	445,001	328,525	b Common stock	669,412	669,292
Notes	52,765	------	Com. stock scrip	1,316	1,436
Bonds	1,772,086	2,369,491	Convertible debs:		
U. S. Govt. securs.	------	1,030,617	5% 1953	2,370,000	2,389,000
Other investments	30,538	57,732	5½% 1939	3,944,000	4,111,000
Cash	494,784	125,788	Accts. payable	15,230	15,276
Treasury securities	------	97,566	Deb. int. accrued	83,855	84,849
Int. & accts. rec'le	49,757	74,184	Taxes accrued	1,819	3,856
			Unadjusted credits	985	91
			c Earned surplus (from Jan. 1 '32)	245,423	277,684
Total	$9,637,298	$9,857,742	Total	$9,637,298	$9,857,742

a Represented by: 24,640 shares $6 (cumulative) dividend preferred and 280 shares $5.50 (cumulative) dividend preferred, of no par value (entitled in liquidation to $100 per share plus accrued dividends if involuntary, otherwise $110 per share plus accrued dividends). b Represented by 669,412 shares (1933, 669,292 shares) of no par value. c Dividends on both series of preferred stock, which are cumulative, have not been declared during the 33 months ended Sept. 30 1934 and amount to $410,795, equivalent to $16.50 per share on the $6 dividend preferred and $15.12½ per share on the $5.50. The dividends not declared during the 21 months ended Sept. 30 1933 amount to $261,415.—V. 139, p. 280.

Grand Trunk Ry. of Canada—*Tax Ruling*—
The New York Stock Exchange issued the following notice Oct. 5.
Referring to Circular C-5098, dated March 2 1933, regarding Federal tax on foreign government bonds transferred in the United States. The Exchange is advised of a letter signed by D. S. Bliss, Deputy Commissioner regarding bonds of the Grand Trunk Ry. Co. of Canada, reading in part as follows:
"It is . . . stated that debenture stock is in no sense a part of the share capital of the company, that the holders of debenture stock are creditors and not shareholders, that they have no 'proprietary or shareholders' interest in the company but are creditors only, and their position is the same as that of bondholders in respect of an issue of bonds secured under a deed of trust in the ordinary way.

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"The above statement of facts shows that the 'guaranteed' or 'debenture' stock of the Grand Trunk Ry. Co. is in no sense a part of the capital of the company within the ordinary meaning of the term 'capital stock.' The guaranteed or debenture stock is included in the funded debt and is comparable to bonds issued under a trust indenture in this country.

"In view of the foregoing, it is now held that the transfer of bonds of the Grand Trunk Ry. Co. is not subject to the tax imposed by Schedule A-9, Title VIII, of the Revenue Act of 1926, as added by Section 724 of the Revenue Act of 1932."—V. 136, p. 655.

General Water, Gas & Electric Co. (& Subs.)—*Earns.*

Years Ended June 30—	x1934	1933
Operating revenues—Electric	$800,558	$828,368
Water	2,566,455	2,492,977
Natural gas	163,662	175,048
Manufactured gas	211,594	218,192
Ice	102,619	121,166
Steam and hot water	50,186	49,652
Supervision and management	20,698	------
Total operating revenues	$3,915,772	$3,885,404
Operating expenses—Operation	1,512,711	1,415,237
Maintenance	186,666	137,035
Taxes other than Federal income tax	325,506	333,509
Provision for Federal capital stock tax	------	7,420
Net earnings from operation	$1,890,892	$1,992,203
Non-operating revenues	16,865	11,239
Total income	$1,907,757	$2,003,442
Provision for renewals, replacem'ts & depletion	368,257	374,660
Balance	$1,539,500	$1,628,781
Annual interest charges, subsidiaries' funded debt	416,591	424,815
Interest on subsidiaries' unfunded debt	145,787	173,338
Amort. of bond disct. & exps., subsidiaries	23,417	24,539
Annual div. requirement, subsid's' pref. stocks	26,428	27,476
Annual int. require., 5% 1st lien & coll. tr. gold bds.	290,675	290,675
Provision for Federal income tax (estimated)	63,319	------
Other deductions, including miscellaneous interest	12,133	10,971
Balance	$561,150	$676,967

x Excluding Texas Louisiana Power Co. (in receivership) and subsidiaries.

Notes—(A) On June 30 1933 the P. S. Commission of New York issued an order requiring Consolidated Water Co. of Utica, N. Y., a subsidiary, to reduce its rates, effective Aug. 1 1933, by an amount estimated to reduce its annual net income in the amount of $120,000. A stay has been obtained allowing the company to continue charging its present rates until an appeal from the decision has been heard and an opinion rendered, upon condition that the company file a bond to return to its consumers the reduction ordered if the decision of the Commission is upheld. The liability for refund included in the foregoing income account at Aug. 31 1934, if the appeal should be denied, is estimated at $120,000.

(B) The foregoing balance of earnings includes earnings of subsidiaries applicable to the securities pledged under the bank loan of $2,600,000 due Dec. 1 1934 in the amount of $232,966, after allowing for interest paid on said loan.

Consolidated Balance Sheet June 30

[Excluding Texas-Louisiana Power Co., in receivership]

Assets—	1934	1933
Fixed capital, incl. intangibles, per subsid's' books	$34,521,056	$34,614,207
Less—Reserve for renewals and replacements	5,075,429	5,072,727
Excess of book value of net assets of subs. over holding company investment therein	3,301,282	3,229,581
Balance	$26,144,345	$26,311,898
b Inv. in Texas-La. Power Co., in receivership	102	102
Other investments—miscellaneous	220,611	249,205
Special cash deposits	117,251	24,005
Cash in banks and on hand	398,527	378,782
Accounts and notes receivable, less reserve	530,438	577,306
Inventories, at book values	221,093	249,759
Unbilled revenue	92,014	84,867
Preferred stock subscription receivable	405	------
Other current assets	132	3,124
Unamortized bond discount & expense (subsid's)	586,837	575,744
Accounts and notes receivable	4,440	------
Cash in closed banks	5,671	------
Prepaid expenses and deferred charges	286,905	343,939
Total	$28,608,769	$28,798,732
Liabilities—		
15-year 1st lien & collateral trust 5s, series A, 1943	$5,813,500	$5,813,500
Subsidiaries' funded debt	8,953,600	9,138,600
Purchase money obligations	3,004	13,398
Note payable, secured (due May 26 1935)	------	151,065
Notes payable, secured	c2,700,000	3,145,000
Notes payable, unsecured	43,750	54,203
Accounts payable	93,217	82,962
Purchase money obligations (approximate amount due within next 12 months)	10,960	18,000
Accrued interest, taxes, &c.	316,275	216,632
Provision for Federal income tax (estimated)	'63,319	------
Other current liabilities	52,309	167,852
Prov. for divs. on $3 pref. stock, payable in pref. stock at $50 per share	58,421	84,296
Consumers' and other deposits	146,703	136,940
Reserve for extensions, contingencies, &c.	201,199	300,292
Preferred stock of subs. in hands of public	389,950	399,950
Liability to deliver pref. stock to subscribers	2,050	------
Equity of minority int. in com. stock & sur. of subs.	12,882	12,551
Capital stock	a6,195,198	5,772,845
Earned surplus	367,872	45,613
Capital surplus	3,184,555	3,245,033
Total	$28,608,769	$28,798,732

a Represented by: Preferred, $3 cumulative—Authorized, 200,000 shs. (no par), entitled to $50 per sh. in involuntary liquidation; issued, 119,542 123-200 shs. Common stock—Authorized, 1,000,000 shs. of $1 each; issued, 218,066 16-20 shares.

b Less reserve of $7,262,595 in 1934 ($7,641,494 in 1932).

c Of which $2,600,000 represents collateral loan of General Water Securities Corp. secured by pledge of 29,993 shares of common stock of San Jose Water Works, 28,888 shares of 6% cum. pref. and 40,000 shares common stock of San Jose Water Works (which securities represent ownership of San Jose Water Works and San Jose Water Works excepting $813,000 of 1st mtge. 5% bonds and $277,800 of 6% cum. pref. stock of San Jose Water Works): $1,600,000 of 1st mtge. 5½% bonds of Alabama Utilities Co. and all of the securities representing ownership of New Mexico Public Utilities Corp.; and $750,000 6% debenture bonds of Texas-Louisiana Power Co. (in receivership.) As of Sept. 10 1934 this loan was reduced by $917,000 representing proceeds from the sale, subsequent to Aug. 31, of $997,000 1st mtge. bonds of San Jose Water Works. Upon this payment the securities of New Mexico Public Utilities Corp. were released from pledge under the loan and the maturity of the loan was extended to June 1 1935. The balance of the secured notes, viz. $100,000, is secured by 5,200 shares of 6% cum. pref. stock of San Jos, Water Works, a [subsidiary (par $130,000).

Note.—In addition to the shares of common stock outstanding there are outstanding warrants entitling holders to purchase 145,610 shares of common stock at $12.50 per share up to Sept. 30 1937.—V. 139, p. 1869.

Georgia & Florida RR.—*Earnings*—

Period—	—Fourth Week of Sept.— 1934	1933	—Jan. 1 to Sept. 30— 1934	1933
Gross earnings	$23,000	$25,852	$803,417	$751,550

—V. 139, p. 2204.

Globe Finance Co.—*Shares De-listed*—

See Automobile Industries Corp. above.

Great Lakes Engineering Works—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 139, p. 2046.

Grigsby-Grunow Co.—*Liquidation Planned*

The Chicago "Journal of Commerce" recently stated:

The bondholders and unsecured creditors' committees have rejected a plan of reorganization under which the bankrupt estate would receive $1,100,000 in cash and $1,350,000 in mortgage bonds in return for the bulk of its intangibles and fixed assets, and in conjunction with Frank M. McKey, receiver, have agreed upon orderly liquidation of the estate.

This proposal was made by C. E. L. Lipman, acting for an undisclosed group. Mr. Lipman, since rejection of this plan, which was his fifth proposal to the committees, has made a further offer directly to the creditors and bondholders which contemplates distribution of cash and bonds in the combined amount of $2,150,000. The committees are expected to meet within the next day or two and it is believed they will issue a letter to their depositors opposing this latest offer.

In notifying its depositors of the rejection of the fifth plan offered by Mr. Lipman, the bondholders' committee declared that a number of plans looking toward reorganization have been discussed but none seemed to protect the property interest of the bondholders as contrasted with liquidation. A similar view was expressed in the letter of the unsecured creditors' committee which is headed by N. B. Parsons of the Belden Mfg. Co.

Both committees expressed their opinion that on liquidation of the estate the bondholders and unsecured creditors would receive in cash an amount at least equal to the total amount offered in both cash and bonds in the fifth Lipman proposal.

At present, according to Mr. McKey, the estate has on hand approximately $825,000 in cash, derived principally from the liquidation of inventories and receivables.

The committees have estimated that preferred claims, which include taxes and the costs of the equity receivership and bankruptcy, will amount to approximately $1,200,000.

With the present cash holdings and realization in liquidation of a sum equal to the fifth Lipman offer, or $2,450,000, which the committees have indicated is their minimum expectation, the estate would receive, after deduction of estimated prior claims, approximately $2,075,000.

In addition, the unsecured creditors' committee has indicated its opinion that real estate and buildings of the estate might realize a value during the next two years in some relation to present appraised replacement value of $3,500,000.

Against assets of the estate there have been filed secured claims and unsecured creditors' claims of somewhat more than $4,000,000 over and above the prior claims. The receiver has stated that this figure is based on claims as filed and does not take into consideration any reduction which might be made before the claims are finally approved by the Court. In addition, there have been filed two claims approximating $1,734,000, based on radio patents used by the company in which infringement has been charged. Adjudication is understood to be not yet final regarding infringement in cases representing the bulk of this sum.—V. 138, p. 4127.

Gulf Mobile & Northern RR.—*Bonds*—

The Interstate Commerce Commission on October 5 authorized the company to pledge with the Railroad Credit Corp. as collateral security for a loan of $200,000 and for any indebtedness heretofore or hereafter owing to that corporation not exceeding $684,000 of first mortgage gold bonds, series C, now pledged with that corporation for a loan of approximately $230,222.

The report of the Commission says in part:

In the present application it is stated that there is an unpaid balance of $230,222 on the two-year note evidencing the loan for $260,000 for which our order of Oct. 5 1932 authorized the pledge of $684,000 of series C bonds. The applicant has applied to the credit corporation for an extension or renewal of the note to the extent of $200,000, and proposes to pay $30,222 in cash to reduce the obligation. The renewal note, which is to be issued under the provisions of Sec. 20a(9) of the Interstate Commerce Act, is to be dated on or before Sept. 29 1934 to be payable on or before two years from date and will be secured by the same collateral now pledged to secure the original obligation.—V. 139, p. 2205.

Harris-Seybold-Potter Co. (& Sub.)—*Earnings*—

Income Account Year Ended June 30 1934

Operating profit after deducting cost of goods sold, selling, administrative & general expense	$89,517
Other charges	140,531
Total loss	$51,014
Other income, incl. disc. on bonds purch. amt. to $41,430	82,827
Profit before deprec. & interest on funded debt	$31,813
Depreciation on plant and equipment	101,019
Interest on funded debt	83,794
Net loss	$153,000
Balance, deficit, June 30 1933	1,481,116
Profit & loss deficit June 30 1934	$1,634,116

Consolidated Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Cash	$315,634	Trade acceptances payable	$13,308
Receivables customers	x724,397	Accounts payable	152,013
Inventory	y669,365	Accrued taxes	19,903
Value of life insurance	25,884	Accrued interest	88
Other assets	50,637	Funded debt	1,219,000
Rented presses—deprec. val.	12,805	Deferred credits	11,395
Pref. stock (604 shs. at cost)	8,926	Reserves	224,918
Special funds	22,003	7% cumulative pref. stock	2,000,000
Cash for payment of int.	6,225	Common stock	z894,560
Permanent assets	1,056,906	Deficit	1,634,116
Unexpired insur, prems., &c.	8,287		
Total	$2,901,070	Total	$2,901,070

x After reserve of $50,000. y After reserve of $244,427. z Represented by 101,312 no par shares.

Note.—The company acquired the entire outstanding capital stock of three companies as of March 12 1932, and the accompanying balance sheet does not include assets amounting to $55,163, as to which the company is obligated to pay to the trustee for the former stockholders of the three companies an amount equal to the sum realized thereon to March 12 1936, the time having been extended by new agreement from the original expiration date of March 12 1934; also to return to such trustee any of such assets upon which cash has not been realized at the aforementioned expiration date.—V. 136, p. 4280.

Havana Electric Ry. Co.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Gross oper. revenues	$2,331,024	$2,257,886	$3,169,107	$5,192,053
Expenses & taxes	2,208,834	2,364,075	3,100,954	4,404,629
Operating income	$122,190	loss$106,189	$68,153	$787,424
Other income	1,175	1,922	3,486	17,608
Total income	$123,365	loss$104,267	$71,639	$805,032
Interest, &c	660,776	631,530	626,641	631,671
Depreciation	96,000	96,000	96,000	96,000
Net loss	$633,411	$831,797	$651,002	sur$77,361
Preferred dividends	------	------	------	225,000
Deficit	$633,411	$831,797	$651,002	$147,639

Trading Suspended—

See American Agricultural Chemical Co. above.—V. 139, p. 930.

Hearst Consolidated Publications, Inc. &(Subs.)—*Earnings*—

Earnings for 6 Months Ended July 1 1934

Net income after expenses, interest and other charges	$4,024,044

—V. 139, p. 765.

Hestonville Mantua & Fairmount Passenger Ry.—*Stricken from List*—

The Philadelphia Stock Exchange has stricken from the list the common and preferred stock and the consolidated mortgage 5½s, 1939.—V. 138, p. 150.

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Hillcrest Collieries, Ltd.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Net profit after all exps.	loss$21,875	$51,720	$10,824	$65,867
Miscellaneous revenue	14,260	13,330	19,353	29,951
Total income	def$7,615	$65,050	$30,177	$95,819
Interest on bonds	16,250	16,250	16,250	16,250
Net income	loss$23,865	$48,800	$13,927	$79,569
Preferred dividends	------	------	12,349	49,399
Common dividends	------	------	------	(3%)30,000
Balance, surplus	def$23,865	$48,800	$1,579	$170
Earns. per sh. on 10,000 shs.com.stk.(par $100)	Nil	Nil	Nil	$3.01

Comparative Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$11,569	$30,104	Payables	$3,541	$24,669
Receivables	29,226	45,702	Wages	4,159	1,401
Investments	27,846	34,950	Interest	5,416	5,417
Other collieries	631,604	631,726	Reserve	10,073	10,073
Fixed assets	1,890,733	1,890,734	5% bonds due 1940	325,000	325,000
			Conting. reserve	300,000	300,000
			Surplus	237,089	260,954
			Preferred stock	705,700	705,700
			Common stock	1,000,000	1,000,000
Total	$2,590,980	$2,633,216	Total	$2,590,980	$2,633,216

—V. 137, p. 2109.

Home Insurance Co.—*Extra Dividend Declared*

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Nov. 1 to holders of record Oct. 11. Similar distributions were made Aug. 1 and May 1 last, as compared with 25 cents per share paid each quarter from Aug. 1 1932 to and incl. Feb. 1 1934.—V. 139, p. 1711.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Gross rev. from transp.	$70,941	$61,233	$550,168	$481,156
Operating expenses	50,023	45,047	383,786	390,603
Net rev. from transp.	$20,918	$16,185	$166,381	$90,552
Rev. other than transp.	1,867	2,048	14,877	12,716
Net rev. from oper.	$22,786	$18,233	$181,259	$103,269
Deductions	14,597	12,879	116,634	145,637
Net revenue	$8,188	$5,354	$64,624	def$42,368

—V. 139, p. 1404.

Hotel St. George (Clark Henry Corp.), Brooklyn, N. Y.—*Court Fails to Approve Hotel's Reorganization*—

Justice Charles C. Lockwood, in a memorandum handed down in the New York Supreme Court in Brooklyn Oct. 8 said he did not have the power to approve a plan for reorganization of the financial structure of the hotel, but that it rested solely with the bondholders of an $800,000 mortgage of the hotel property.

Under the plan which was submitted to the Court the hotel would be owned and managed by a corporation organized for that purpose and its capital would be raised by the issuance of 1st mtge. 4% sinking fund certificates. The sum of $50,000 would be allowed annually for improvements of the hotel and a working capital of $350,000 would be raised through the purchase by a new syndicate of 4% cumulative debentures.

A five-year plan is envisioned in the reorganization scheme and it is suggested that during that period no legal action be instituted against the hotel by its bondholders, stockholders or mortgagees.

According to Justice Lockwood's memorandum, the hotel rentals were turned over to the Chase National Bank on May 16 1933, when the hotel could not pay the interest on its various obligations. The bank employed the former owners, Bing & Bing, Inc., to act as managers, for a fee of 2% of the receipts. On May 24 the bank started foreclosure proceedings which are yet to be adjudicated, and since that time all taxes have been paid by Bing & Bing. He pointed out that there followed the appointment of two or more committees which sought a plan by which the stockholders might save as much of their investments as possible. Later the reorganization plan was submitted to the Court by a majority of the committees, although not fully approved by all of them.—V. 139, p. 931.

Hotels Statler Co., Inc.—*Balance Sheet Dec.* 31—

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Cash	919,281	997,967	Accounts payable	1,648,856	1,911,820
Accts. receivable	707,969	466,216	Mtges. (real est.)	8,149,250	8,319,250
Merchandise	106,294	59,039	Reserves	3,153,658	3,138,603
Supplies	398,952	353,079	Capital stock (with par value)	3,133,087	3,057,612
Securities	2,809,780	2,926,891	Capital stk. (without par value)	700,000	700,000
Real estate	26,965,628	28,369,419	Surplus	15,741,495	16,933,269
Furniture & fixt.	521,443	754,778			
Prepaid items	86,010	118,923			
Discount on bonds	10,627	13,887			
Organiz. expense	362	362			
Total	32,526,346	34,060,554	Total	32,526,346	34,060,554

—V. 136, p. 2434.

Houseman Spitzley Corp.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 122, p. 1462.

Hurt Building, Atlanta, Ga.—*Sale of Building Authorized*

The sale of the Hurt Building under foreclosure proceedings brought by Atlanta Trust Co., as trustee for the bondholders, will take place as soon as the necessary legal steps can be taken, it was recently announced by E. Warren Moise, following a ruling of the Georgia State Supreme Court affirming the decision of Judge Edgar E. Pomeroy, of Fulton Superior Court, who authorized foreclosure under defaulted bonds, holding that the defense of usuary interposed by Atlanta Realty Corp. and Hurt Building Corp. was not good.

The Supreme Court held that the defendants could not plead usury on the ground that no judgment has been obtained and that the Hurt Building Corp., in acquiring the building from the original owners, assumed the bonded indebtedness.

Of the original $4,500,000 bond issue, $3,825,000 principal now remains unpaid. The High Court's decision marks the conclusion of the major contentions in intricate litigation which has been pending since the building was placed in receivership two years ago. (Atlanta "Constitution.")—V. 138, p. 3273.

Illinois Bell Telephone Co.—*Payment of Rebates to Start*

The company will commence the payment of more than $20,000,000 to coin-box telephone subscribers in Chicago on Oct. 15, the Federal District Court was advised Oct. 1. Checks covering the refunds ordered by the U. S. Supreme Court, together with accrued interest, will be sent out at the initial rate of 5,000 a day commencing on that date.

The interim report to Federal Judge Evan A. Evans, accepted by the Court, estimated that the refunding operation should be completed, except for special cases, by July 1 1935.

The company informed the Court that it expected to make some refunds in each of its 12 operating districts in Chicago simultaneously instead of confining payments to a single district. In this way some subscribers in each section of the city will receive refund checks continuously beginning with Oct. 16.

The refund ordered by the Supreme Court upholds an order of the Illinois Commerce Commission entered in 1923 reducing rates on four of the five classes of coin-box service. The principal amount due the 1,175,000 subscribers affected is, roughly, $15,950,000, while interest accrued totals $4,750,000. Approximately 1,000,000 subscribers will receive checks for $25 or less.

Gain in Telephones—

There were 5,123 more telephones in use in Chicago at the end of September than at the close of the preceding month. This is the largest gain since September 1933, when the upturn first got under way, and compares with a gain of approximately 1,500 in August this year.

At the end of September there were approximately 816,600 phones in service in Chicago, a net gain of nearly 22,000 in the last 13 months.—V. 139, p. 2048.

Incorporated Investors—*Changes in Portfolio*—

During the past quarter Incorporated Investors increased its cash position materially. On Sept. 30 cash and Government securities amounted to over $4,000,000, or approximately 13% of the total fund, as compared with cash of $957,000 on June 30.

In commenting on this increase the management says:

"The severity of the drought, the failure of heavy industry to get under way and the drastic changes taking place in the policies of the Federal Government are reflected in our opinion in the recent recession of general business. The management has taken steps to guard against this temporary uncertainty by increasing its holdings of cash and Governments to slightly over $4,000,000."

During the past quarter the management eliminated its holdings of International Harvester, Johns-Manville, and Pennsylvania RR., and reduced its holdings in a number of other securities. At the same time it added to the portfolio American Tobacco B and the common stock of Brooklyn-Manhattan Transit Corp.

A complete list of the changes in the common stock investments of Incorporated Investors during the past quarter is as follows:

Company—	*Shares Held Sept.* 30 1934	*Change from June* 30 1934
American Tobacco B	3,000	+3,000
Bethlehem Steel	8,000	—7,000
Brooklyn-Manhattan Transit	8,000	+8,000
Canada Dry	14,400	—100
Chrysler	15,000	—5,000
Corn Products	4,000	—6,100
Dow Chemical	7,500	*+2,500
General Electric	10,000	—10,000
General Motors	30,000	—15,000
Goodyear Tire & Rubber	7,500	—7,500
Hiram Walker	4,500	—5,500
International Harvester	----	—7,300
Johns-Manville	----	—10,000
Kennecott Copper	10,000	+300
Montgomery Ward	17,300	—5,000
National Steel	15,000	—.5000
Pennsylvania RR	----	—15,000
Sears, Roebuck	18,000	—5,000
Union Carbide	15,000	—5,000

* 50% stock dividend paid July 2 1934.—V. 139, p. 1712.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Railway oper. revenues	$725,233	$712,493	$5,694,368	$4,980,380
Railway oper. expenses	428,264	429,930	3,308,798	2,915,372
Railway tax accruals	56,670	51,735	438,710	395,131
Uncollec. rwy. revenues	----	----	128	44
Equip. & jt. fac. rents	41,611	74,394	392,238	432,437
Net ry. oper. income	$198,687	$156,423	$1,554,492	$1,237,395
Miscell. & non-oper. inc.	3,196	1,178	22,774	20,560
Gross income	$201,883	$157,601	$1,577,266	$1,257,955
Deduc. from gross inc.	42,067	42,360	338,587	339,032
Net income	$159,816	$115,241	$1,238,679	$918,923

—V. 139, p. 1712.

Indiana Hydro-Electric Power Co.—*President Resigns*—

See Northern Indiana Public Service Co.—V. 139, p. 931.

Indiana Service Corp.—*President Resigns*—

See Northern Indiana Public Service Co.—V. 138, p. 3440.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Operating profit	$325,062	$821,989	$1,597,346	$1,917,237
Other income	1,488	-------	x332,801	-------
Total income	$326,550	$821,989	$1,930,147	$1,917,237
Depreciation	161,268	155,397	493,023	466,061
Interest and discount	-----	------	-----	3,143
Prov. for contingencies	10,000	------	38,000	------
Federal taxes	26,100	94,800	190,600	190,000
Net profit	$129,182	$571,792	$1,208,524	$1,258,033
Shs.com.stk.out.(no par)	600,000	200,000	600,000	200,000
Earnings per share	$0.21	$2.86	$2.01	$6.29

x Includes $198,787 profit on sale of U. S. Government securities, and $40,840 realization of previous write-down of U. S. Government securities to par value.—V. 139, p. 1556.

Intercolonial Coal Co., Ltd.—*Earnings*—

Calendar Years—	1933	1932	1931
Operating profit	$19,286	$12,632	loss$4,998
Other income	21,534	21,150	21,150
Total income	$40,820	$33,782	$16,151
Income taxes	4,388	3,353	1,140
Net profit	$36,432	$30,428	$15,011
Preferred dividends	16,360	16,452	16,512
Common dividends	10,000	15,000	15,000
Surplus	$10,072	def$61,024	def$16,501
Previous surplus	406,310	406,609	423,286
Profit & loss balance	$416,382	$405,586	$406,785

Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Property	$1,184,770	$1,208,551	Accounts payable	$19,696	$11,382
Cash	48,684	22,598	Tax reserve	4,388	3,353
Government bonds	438,900	417,680	Preferred stock	204,500	205,400
Accts. receivable	105,769	104,113	Reserves	167,983	181,080
Inventories	32,468	50,246	Surplus	416,382	405,586
Deferred charges	2,357	3,611	Common stock	1,000,000	1,000,000
Total	$1,812,950	$1,806,801	Total	$1,812,950	$1,806,801

—V. 138, p. 3949.

International Bronze Powders, Ltd.—*Initial Dividend Declared*

It is announced that the company will pay its first preference dividend at the rate of 6% per annum on Oct. 15 to holders of record Sept. 30 for the broken period Aug. 8 to Sept. 30. Thereafter, dividends on the company's 6% cumulative participating preferred stock (par $25) will be payable quarterly January, April, July and October 15 for the quarters ending the last days of the previous months.

It is understood that the company is enjoying very good business, and the expectation is that profits from the current year's operations will exceed the figure originally estimated.—V. 139, p. 932.

International Harvester Co.—*New Truck Models*—

The company has introduced a new line of streamlined trucks, supplementing the half-ton model of this design introduced some time ago. The new trucks range in capacity up to five tons.—V. 139, p. 766.

International Paper Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 138, p. 3274.

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International Great Northern RR.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Operating Revenue—				
Freight	$10,663,418	$8,305,708	$15,280,381	$11,845,472
Passenger	623,843	779,180	1,230,989	1,657,175
Mail	386,568	418,267	449,580	485,770
Express	157,599	187,838	315,106	443,750
Miscellaneous	312,095	313,527	358,434	396,880
Incidental	125,360	126,153	195,566	229,411
Joint facility rev.—net	18,874	12,938	13,853	13,888
Total oper. revenue	$12,287,759	$10,143,612	$17,843,909	$15,072,346
Operating Expense—				
Maint. of way. & struc.	1,555,652	1,267,833	2,381,758	2,403,794
Maint. of equipment	2,093,970	1,796,612	2,757,714	2,739,843
Traffic expense	311,560	341,988	435,551	497,391
Transportation expenses	4,293,982	4,254,727	6,816,534	6,283,680
Miscellaneous operations	105,567	119,541	166,026	185,273
General expenses	520,612	608,930	756,863	847,748
Trans. for invest.—*Cr.*	11,055	40,671	158,633	100,989
Total operating exps.	$8,870,288	$8,348,960	$13,155,813	$12,854,739
Net operating revenue	3,417,471	1,794,651	4,688,096	2,217,607
Taxes	413,719	438,594	499,299	520,134
Uncoll. railway revenues	12,618	9,437	6,591	10,887
Railway oper. income	$2,991,133	$1,346,620	$4,182,206	$1,686,586
Other Operating Income				
Rent from locomotives	149,861	291,089	330,011	427,016
Rent from pass.train cars	134,368	160,112	170,317	180,703
Rent from work equip.	6,352	20,726	32,733	38,606
Joint facility rent income	84,823	97,744	82,443	85,358
Total oper. income	$3,366,537	$1,916,291	$4,797,711	$2,418,270
Deductions from Oper. Income—				
Hire of freight cars—debit balance	886,244	558,815	1,173,511	719,612
Rent for locomotives	471,696	433,267	728,977	462,568
Rent for pass. train cars	254,135	273,417	292,442	307,227
Rent for work equipment	19,197	18,576	22,773	24,787
Joint facility rents	216,945	183,139	172,326	176,750
Net ry. oper. income	$1,518,320	$449,077	$2,407,681	$727,327
Total non-oper. income	105,592	82,104	145,446	410,412
Gross income	$1,623,912	$531,181	$2,553,129	$1,137,739
Deductions from Gross Income—				
Miscellaneous rents	4,875	5,067	2,751	1,974
Miscell. tax accruals	793	1,993	588	561
Interest on funded debt	2,861,945	2,934,641	2,918,471	2,884,990
Int. on unfunded debt	33,149	11,428	15,063	2,465
Miscell. income charges	8,071	8,231	10,126	10,304
Net deficit	$1,284,919	$2,430,180	$393,872	$1,762,555

Note—During 1932 company paid into the Railroad Credit Corporation fund $231,359.—V. 139, p. 2207.

International Proprietaries, Ltd.—$37 *a Share Offered for Class A Stock*—

The "Financial Post" of Toronto Sept. 29 stated in part:

International Proprietaries, Ltd. will offer holders of A shares $37 per share for their stock, in the near future, it is officially announced. This offer applies to all holders throughout the world except those in the United Kingdom and payment is to be made in Canadian funds. The announcement follows the sale of control of the company by the Harold F. Ritchie estate to English interests represented by the London and York shire Trusts.

The principal asset of the company is the J. C. Eno Co., which was purchased from the Eno family in Great Britain by the late Harold F. Ritchie in 1928 for a price said to be in the neighborhood of $7,500,000.

Apparently the recent announcement indicates that the former Canadian company is to be wound up. The "Financial Post" understands that buying of this stock has been proceeding quietly for some time by English interests and there are not more than 400 or 500 of the old shareholders left. Gradually in the last few weeks the price has risen from slightly over $34 to over $36.

Originally 210,000 shares of this ordinarily non-voting, non-callable, $2.60 cumulative dividend stock was issued. It was offered through Dominion Securities Corp. at $40 per share. When the company was enlarged by extensions in South America and Australia additional stock was sold, so that a total of 223,265 shares were outstanding at Dec. 31 1933.

While no reason for the purchase of class A stock has been given by the Toronto representative of the new owners it is reported in English financial circles that Enos is to be turned into a public company and that the London and Yorkshire Trust will make an offer of shares.—V. 139, p. 2049.

International Printing Ink Corp.—*Operations of Subsidiary Ended*—

The company has notified the New York Stock Exchange that the operations in the usual course of business of its subsidiary, the Ault & Wiborg Argentine Co., have been terminated and the liquidation of that subsidiary's properties and assets is now in progress.

English Subsidiary Sold—

A London dispatch Oct. 8 stated:

The chancellor of the exchequer has agreed to the acquisition by British interests of Ault & Wiborg, the English subsidiary of the International Printing Ink Corp.

It is understood that Ault & Wiborg will be placed in liquidation. A new company with capital of around £350,000 will be formed and the shares offered publicly.—V. 139, p. 2049.

Investors Syndicate of Minneapolis—*Balance Sheet Dec. 31*—

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Cash	5,969,887	2,513,413	Preferred stock	388,700	388,700
Accts. receivable	349,955	202,860	Common stock	350,000	350,000
Accr. interest rec.	442,777	402,359	Certif. cash value	38,942,843	36,077,984
1st mtge. loans	28,241,057	31,633,812	Certif. cont. liab.	7,010,614	6,829,410
Contracts for deed	1,526,826	1,607,410	Undisbursed funds	49,244	19,295
Loans on certifs.	4,029,213	4,000,168	Accounts payable	237,254	92,108
Collateral loans	59,531	28,505	Mtge. sold with re-course	1,500,455	974,011
Misc. bds. & stks.	7,447,131	4,705,826	Accrued liabilities	294,273	246,334
Stocks in sub. cos.	4,057,456	358,335	Certif. reserve acct	4,772,474	4,793,598
Furniture & fixt.	56,878	65,649	Res. for conting.	500,000	------
Real estate owned	2,268,828	4,905,836	Earned surplus	468,994	701,650
Other assets	55,310	48,918			
Total	54,514,850	50,473,090	Total	54,514,850	50,473,090

—V. 137, p. 1421.

Investment Co. of America—*Liquidating Value*—

The company reports that the net worth or "liquidating value" of the common stock is approximately $22.39 per share based upon the balance sheet as of Sept. 30 1934, with securities adjusted to market values at that date and with related adjustments with respect to management compensation contingently payable.—V. 139, p. 1087.

Irving Investors Management Co., Inc.—*Irving Trust Co. to Sell Control*—

The Irving Trust Co. announced Oct. 16 that it would divest itself on Oct. 15 of the stock of the Irving Investors Management Co., Inc., a unit of its investment service which manages three funds devoted to long-term investment, principally in common stocks.

The decision was made in consequence of certain provisions of the Banking Act of 1933 and of recent rulings of the Federal Reserve Board. Arrangements have been made to sell the stock to a corporation to be formed by John F. B. Mitchell, a partner in Wood, Low & Co.; George Small Franklin, a partner in Cotton, Franklin, Wright & Gordon, and George Emlen Roosevelt, a partner in Roosevelt & Son. These three had been directors of the company and of its predecessor, the Investment Managers Co.

A substantial number of the outstanding participations in two of the funds managed by the company were bought when Messrs. Mitchell, Franklin and Roosevelt were directors prior to the purchase of the company by the Irving Trust Co. in 1929, it is stated. The offices of the management company will continue at 1 Wall Street.

The company was incorporated in 1924 in New York as the Investment Managers Co. and converted into the Irving Investors Management Co., Inc., in 1929, when it was bought by the Irving Trust Co. Funds A and B consist of groups of separate revocable trusts combined in single funds for the purpose of administration, while Irving Investors Fund C, Inc., is in the form of a corporation.—V. 138, p. 334.

Jantzen Knitting Mills—*Resumes Common Dividends*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15, the first distribution to be made on this issue since May 1 1932 when three cents per share was distributed. On Feb. 1 1932 company paid five cents per share as compared with 15 cents per share distributed in the two preceding quarters and 37½ cents per share previously.

The company recently paid up all accumulations on its 7% cumulative preferred stock.—V. 138, p. 3275.

Kalamazoo Stove Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 139, p. 1243.

Kermath Mfg. Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 129, p. 1135.

Keystone Custodian Funds, Inc.—*Initial Series P Div.*

The initial distribution of income amounting to $0.00413 per share on Keystone Custodian Fund, series P, has been declared payable Oct 15 to holders of record Sept. 29 1934.

The regular distribution on this particular series is payable semi-annually April 15 and Oct. 15.

The directors have also declared the regular semi-annual distribution on series T. This will amount to $0.00206 per share and will be paid Oct. 15 to holders of record Sept. 29.—V. 138, p. 4129.

Keystone Telephone Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 447.

Kirsch Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 138, p. 2415.

(S. H.) Kress & Co.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Months*—1933	*Increase*
$5,684,751 $5,405,554	$279,197	$50,700,847 $42,221,337	$8,479,510

—V. 139, p. 2208.

Lamont, Corliss & Co.—*Extra Dividend Declared*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, no par value, both payable Oct. 10 to holders of record Oct. 5. A similar distribution was made on July 10 last while an extra of 50 cents per share in addition to the usual quarterly disbursement was paid on April 10 last.—V. 138, p. 4302.

Lautaro Nitrate Co., Ltd.—*Committee Asks Co-operation of Bondholders*—

The bondholders' protective committee, formed last July solely in the interests of holders of $32,000,000 first mortgage 6% convertible gold bonds due July 1 1954 (dollar bonds) of the company, is asking bondholders for power of attorney to act in their behalf until such time as a reorganization of the company may be up for consideration. The committee reports that it is in direct contact with the holders of approximately 50% of the bonds. A letter by Willard V. King, Chairman of the dollar bondholders' committee, calls attention to the effective organization of other interests in the company, interests necessarily in some instances "not running parallel to the interests of the dollar bondholders," and for this reason urges equally effective support by the dollar bondholders, who, he emphasizes, will be free to withdraw from any reorganization plan without expense or to accept its terms.

"By this procedure," the letter says, "the bondholders will retain possession of his bond and the committee, under the authorization given by the assents, will survey the problem, conduct discussions with other interests and then consider and report what further steps are desirable to protect the interests of the bondholders."

Some improvement is noted this year by the committee in the Chilean nitrate industry generally, compared with the depression years immediately preceding, and estimates of sales for the current year are placed at 1,010,000 metric tons, compared with 801,531 in 1932-33 and 790,379 metric tons in 1931-32.

"Economic conditions have improved in Chile," the report accompanying the letter to bondholders points out, "and there are signs of improving markets abroad, but the Chilean nitrate industry still faces serious problems and in addition is burdened by restrictive commercial policies of consuming countries under the stimulus of extreme nationalism."

Mr. King's committee comprises Lee Ashcroft (Pres. of Ashcroft-Wilkinson Co.), Atlanta; Philip L. Reed (V.-Pres. & Treas. of Armour & Co.), Chicago; Victor Schoepperle (V.-Pres. National City Bank), New York, and B. A. Tompkins (V.-Pres. Bankers Trust Co.). William S. Culbertson, former American Ambassador to Chile, is counsel, and A. J. Accola, 55 Wall Street, is Secretary.

The bondholders' protective committee has issued a circular giving the latest available information on the company. The circular, dated Oct. 10, affords the following:

Company.—Incorporated under the English Companies Acts Jan. 4 1889, and since that time has been engaged in the production and sale of Chilean nitrate. It is recognized in Chile and in international markets as a leading factor in the business. Its principal places of business and the addresses respectively of its Chilean board of directors and its London board of directors are: Calle Serrano, 546, Valparaiso, Chile; and Friars House, New Broad St., London, E.C. 2, England. Medley G. B. Whelpley is the President of the company.

Capitalization.—The classes of stock of the company are as follows:

	Authorized	*Outstanding*
7% cum. preferred (Sterling) shares (£5 par)	1,600,000 shs.	1,600,000 shs.
7% cum. preferred (dollar) shares ($100 par) (nominal equivalent, £20 each)	320,000 shs.	None
Ordinary shares (par 1 shilling)	2,000,000 shs.	2,000,000 shs.

In 1929 when the firm of Guggenheim Brothers became interested in the company, the company was recapitalized with all of the 2,000,000 ordinary shares held by a newly organized holding company, the Lauraro Nitrate Corp., a Delaware company. The authorized and outstanding capitalization of the Delaware company was held as to over 50% by Anglo-Chilean Consolidated Nitrate Corp., which in turn was owned as to substantially more than a majority of the common stock by the firm of Guggenheim Brothers. The 1,600,000 7% cumulative preferred (Sterling) shares were issued to the old ordinary shareholders of Lautaro Nitrate Co., Ltd. The entire authorized issue of the 7% cumulative preferred (dollar) shares was reserved for conversion of the Lautaro dollar bonds.

Funded Debt.—The funded debt of Lautaro Nitrate Co., Ltd., is as follows:

	Outstanding
First mtge. 6½% debenture stock, dated July 1924, due Dec. 1 1940	a£863,337
First mtge. 6½% deb. stock (Antofagasta), dated July 1925 and Feb. 1926, due Dec. 1 1940	a£883,348
First mtge. 6% convertible gold bonds, dated July 1 1929, due July 1 1954	b$31,357,000

a June 1 1932 and subsequent coupons in default. b In default on July 1 1932 and subsequent coupons.

The first mortgage 6½% debenture stock is secured by trust deed as first mortgage under Chilean law on 16 Shanks process plants, with land

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and nitrate grounds comprising about 165 square miles, buildings, fixed plant, &c.

The first mortgage 6½% debenture stock (Antofagasta) is secured by trust deed as first mortgage under Chilean law on eight Shanks process plants with lands and nitrate grounds comprising about 64 square miles, and a second mortgage under Chilean law on properties securing the first mortgage 6½% debenture stock.

The first mortgage 6% convertible gold bonds (being the bonds represented by this committee) are secured by trust deed as first mortgage under Chilean law on the new Guggenheim process mechanical plant, known as Pedro de Valdivia, and nitrate grounds comprising approximately 40 square miles, and by mortgage, subject to first mortgage debenture stock, on certain other nitrate lands.

The two English Sterling debenture stock issues referred to above are in default and to protect the interests of holders thereof the Lautaro Nitrate Debenture Stock Committee has been organized in London.

Chilean Government Consolidation Program.—For several years prior to 1930 the Chilean Government had under consideration a program looking forward to a consolidation of the Chilean nitrate industry—then controlled by many varied interests—and a concentration upon efforts to lower costs of production. The synthetic nitrogen industry had broken the world monopoly which Chile had enjoyed for decades. The outcome was the passage of the Law 4863 of July 21 1930, providing for the creation of Compania de Salitre de Chile (Cosach) and the actual organization thereof in the spring of 1931.

The result of this development was the consolidation of substantially the entire industry into one company with the Chilean Government holding a 50% ownership in the new company (Cosach). For this 50% ownership the Chilean Government undertook to transfer to Cosach nitrate lands containing not less than 150,000,000 metric tons of nitrate, and in addition, subject to receipt during a transitional period of three years of certain payments in cash and in bonds of Cosach, eliminated the then existing export duty on nitrate of $12.33 per metric ton. To service bonds being issued by Cosach, a variable charge up to a maximum of $7.30 per metric ton was imposed on each ton of nitrate extracted.

The inclusion of the interests of Lautaro Nitrate Co., Ltd., in Cosach did not disturb the mortgage position of the dollar bonds of the company. The ordinary shares of the company merely changed ownership; being entirely held by the Lautaro Nitrate Co., the ordinary shares were exchanged by that corporation for shares of Cosach.

Through the centralization of the administration of production, transportation and sale of nitrate substantial savings were expected to be effected. Many believe that Cosach would have succeeded under normal conditions. It was born, however, on the eve of the depression, which in Chile was intensified by a general economic and political breakdown. Shortly after December, 1932, when a Constitutional Government was again established under the Presidency of Arturo Alessandri, a moratorium for the entire nitrate industry was decreed by the Chilean Government and this moratorium is still in effect.

In such a situation the nitrate psychology of the Chileans indicated only one result—the dissolution of Cosach and another attempt to find a solution of the nitrate problem. This solution was embodied in Law No. 5350 of Jan. 8 1934. Article 1 of this law in translation begins:

"Article 1. Because the National interest so demands it, there is established in favor of the State, and on the conditions determined by this law, a monopoly of the exportation of and trade in nitrate and iodine in Chile. Nevertheless, the President of the Republic, in accordance with the provisions of this law, may transfer or lease the right to the monopoly for a period not exceeding 35 years, to the legal entity with the name 'Chilean Nitrate and Iodine Sales Corporation' (Corporacion de Ventas de Salitre y Yodo de Chile), which is created by this law. Consequently, the exportation of and trade in these products may be undertaken only by the State or by the Corporation to which reference has been made."

The Lautaro Nitrate Co., Ltd., and other producing companies in Chile, must, in order to obtain the benefits of the law, which include, among other things, exemption from the payment of export duties and other taxes, adhere to this Sales Corporation. This committee understands that the Lautaro Nitrate Co., Ltd., in accordance therewith, has inscribed in the Register of Commerce at Valparaiso a document recording its adherence.

The administration of the Chilean Nitrate & Iodine Sales Corp. above referred to is in the hands of a board of directors composed of 11 members. Five of these are Government directors, including the Superintendent of Nitrate and a director of the Central Bank of Chile. Five other directors are designated by the producing companies in proportion to their participation in sales. For the first three years these directors are appointed as follows: Two by Lautaro Nitrate Co.; one by the Compania Salitrera Anglo-Chilena; one by Compania Salitrera de Tarapaca y Antofagasta, and one by the independent enterprises which may be operating at the time the election of directors takes place. The eleventh director, who shall be the President of the Sales Corporation and who must be a Chilean, is elected at a special meeting by the vote of at least eight directors. Gustavo Ross, Chilean Minister of Finance, is the present President of the Sales Corporation.

The law requires that the Sales Corporation shall purchase from the adhering producing companies and that these companies shall sell to the Sales Corporation new production of nitrate and iodine and stocks on hand on July 1 1933. The amounts paid by the Corporation for new nitrate and iodine are to be their industrial cost free alongside ship, plus $1.50 U. S. currency per metric ton of nitrate. The Sales Corporation also determines the price at which nitrate is to be sold, giving consideration to the payment of the service of certain obligations authorized by Article 24 of the law, discussed below.

The Sales Corporation is also given power to fix quotas of production for the producing companies. For the first five-year period these quotas have been fixed as follows:

Lautaro Nitrate Co., Ltd	36.00574%
Compania Salitrera de Tarapaca y Antofagasta	31.03943%
Compania Salitrera Anglo-Chilena	26.07312%
Others	6.88171%
	100.0%

The profits of the Sales Corporation are defined as the difference between the price paid by the Corporation for nitrate and iodine acquired by it and the price at which they are sold after deducting expenses. Of these profits, 25% accrues to the Chilean Government; the remaining 75% accrues to the producing units, subject, however, to the prior allocation of the amount required to meet the service charges at the rate of 6% per annum on approximately $52,000,000 of obligations taken over from Cosach. After paying the service on these obligations, the profit remaining out of the 75%, first, is to be used to make adjustments to compensate low-cost producers, and second, is to be distributed to the producing units in proportion to their respective sales quotas. However, if the total profits accruing to the producers exceed the 6% service on the $52,000,000 obligations, then 30% of the excess is to be used as an extraordinary sinking fund on such obligations.

Article 24 of the law which provides for the new obligations of the Sales Corporation reads in part as follows:

"Should the Corporation be dissolved before the cancellation of the bonds referred to in the present Article, these obligations shall become a charge on Compania de Salitre de Chile in Liquidation, the Lautaro Nitrate Co., Ltd., and Compania Salitrera Anglo-Chilena or their successors to the grounds and oficinas subject to their payment, who shall be obliged to make the corresponding deposit in the hands of the trustees. These companies shall be parties to the contracts entered into between the Corporation and the trustees, finding themselves and extending the guaranties necessary for the service of the bonds."

An indenture is now being drafted securing these new obligations. Under the above quoted paragraph it is necessary for the Lautaro Nitrate Co., Ltd., to be party to this indenture. The committee has examined the drafts of the indenture for provisions affecting adversely the holders of the dollar bonds. It has objected to several drafts of the indenture on the ground that certain of their provisions are in excess of the strict requirements of the law.

The law provides for the payment of obligations due the Central Bank of Chile and for the liquidation and readjustment of inter-company accounts. The profits from the sale of stocks on hand as of July 1 1933, after making certain preferential payments, are to be applied to the principal of the unsecured indebtedness of the adhering companies. These provisions naturally affect the Lautaro Nitrate Co., Ltd.

In addition to the centralized sales policy referred to above, an outstanding feature of the reorganization of the Chilean nitrate industry being carried out in accordance with the provisions of Chilean Law No. 5350 is the drastic scaling down of the fixed charges ahead of the obligations of the producing companies.

Improvement in Nitrate Industry.—During the last year there has been some improvement in the Chilean nitrate industry generally, as compared with the depression years immediately preceding. The latest statistics for the sale of Chilean nitrate abroad are as follows:

Nitrate Years	*Metric Tons*	*Nitrate Years*	*Metric Tons*
1928-29	2,538,589	1931-1932	790,379
1929-30	2,281,183	1932-33	801,531
1930-31	1,549,891	1933-34 (est.)	1,010,000

The Chilean nitrate industry has a productive capacity far greater than the above sales. The quota policy already referred to is for the purpose of apportioning production among the different nitrate zones and among the different interests owning nitrate properties. Quotas have been given to the Shanks plants but the quotas already cited indicate that the mechanical plants, producing grain nitrate, have been given substantial quotas. In fact the demand for grain nitrate abroad gives reasonable assurance that the mechanical plants will continue to be assigned substantial quotas. Although the Pedro de Valdivia plant, on which the Lautaro dollar bonds are a first mortgage, has been shut down for some time, the committee understands it will be in operation presently.

Economic conditions have improved in Chile and there are signs of improving markets abroad, but the Chilean nitrate industry still faces serious problems and in addition is burdened by restrictive commercial policies of consuming countries adopted under the stimulus of extreme nationalism.

Profit and Loss Account for Year Ending June 30 1933
(Expressed in U. S. Dollars)

Operating income—Nitrate sales	$1,113,805
Iodine sales	169,430
Commercial trading	7,283
Total	$1,290,518
Less—Moles operations	41,439
Balance	$1,249,079
Interest received	24,293
Miscellaneous income	4,090
Special credits:	
Adjustment arising from revaluation of investments at market	128,460
Difference on exchange between $16.50 per dollar and the rates obtained on the realization of blocked funds under the various compensation treaties	81,558
Total income	$1,487,483
Curtailment and oficina stoppage expense	624,161
Adjustment arising from revaluation of materials and supplies	6,505
Adjustment arising from revaluation of nitrate purchased	28,858
Interest on funded debts	2,433,935
Interest on other debts	632,701
Provision for employees, indemnities, lawsuits, &c	32,991
Inter-company interest (net)	385,984
Exchange adjustment arising from the conversion at the rates of exchange at June 30 1933 of certain assets and liabilities stated in other currencies	443,864
Payment of and provisions for 60 Chilean gold pesos per metric ton under Decree Law 12 of Feb. 24 1931	1,715,099
Deficit for year	$4,816,620

Balance Sheet as at June 30 1933

Assets—		*Liabilities*—	
Cash	$35,926	Accts. pay. & accr. liabilities	$617,988
Acc'ts receivable (less res've)	6,373	Deposits on account of sales of nitrate	125,120
Inventories of nitrate, iodine and mined caliche	7,884,035	Unsecured acceptances, &c	12,431,144
Nitrate to be received	2,305,178	Drafts payable	886,061
Materials and supplies	1,978,227	Current accts. with affil. cos.	5,398,899
Sundry investm'ts & deposits	3,288	Nitrate to be delivered	202,017
Chilean Government 7s	317,503	Reserves	1,627,762
Capital assets	113,948,164	Funded debt outstanding and accrued interest	43,554,189
Patents	5	Capital stock:	
Deferred charges	4,026,423	7% cum. preferred stock	38,932,000
		Ordinary shares	486,650
		Capital surplus	26,243,291
Total	$130,505,123	Total	$130,505,123

—V. 139, p. 768.

Lane Bryant, Inc.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Months*—1933	*Increase*
$1,023,951 $945,679	$78,272	$9,511,474 $8,257,964	$1,253,510

—V. 139, p. 1713.

Lanston Monotype Machine Co.—*Stricken from List*—

The Philadelphia Stock Exchange has stricken from the list the capital stock.—V. 138, p. 3606.

Lehigh Valley RR.—*Seeks $5 000,000 RFC Loan*—

The company has requested the Interstate Commerce Commission's approval of a three-year loan of $5,000,000 from the Reconstruction Finance Corporation to assist it in meeting fixed charges, taxes and other contingent liabilities coming due May 1 1935.

The Lehigh now owes the RFC $5,500,000, the Public Works Administration, $2,600,000, excluding a pending application for a $3,000,000 advance, and the Railroad Credit Corp. $1,159,577.

Other loan maturities include $2,400,000 owed J. P. Morgan & Co., which is due Oct 16 1934, and $1,600,000 due to the First National Bank, New York, on Oct. 16 1934. An RFC loan of $1,500,000 comes due April 29 1935.

The Commission was told the company is negotiating with bankers for a $500,000 loan, which if obtained, will reduce the current RFC request.

The application was accompanied by a monthly cash forecast for the year 1935 in which deficit balances at the end of the month were estimated throughout except August and Sept. The monthly deficits estimated included $1,010,248 in Jan.; $1,190,448 in Feb.; $643,464 in March; $1,615,644 in April; $1,286,959 in May; $581,307 in June; $339,047 in July; $164,002 in Oct.; $721,317 in Nov., and $222,665 in Dec. For Aug. 1935, a cash surplus of $39,953 was estimated and for Sept. a cash surplus of $327,178. A similar forecast for the period Sept. to Dec. 1934, showed a balance of $758,822 for Sept., and deficits of $321,045 for Oct., $1,316,360 for Nov., and $1,290,509 for Dec.—V. 139, p. 2052.

Lerner Stores Corp.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Mos.*—1933	*Increase*
$2,128,599 $1,731,666	$396,933	$19,092,849 $14,653,612	$4,439,237

—V. 139, p. 2209.

Lincoln Telephone Securities Co.—*Smaller Class A Div. declared*

The directors have declared a dividend of 25 cents per share on the no-par common class A shares, payable Oct. 10 to holders of record Sept. 30. Previously the company distributed 50 cents per share on this issue each quarter up to and including July 10 last.—V. 138, p. 2582.

Litchfield & Madison Ry.—*Seeks RFC Loan*—

The company has requested the Interstate Commerce Commission to approve a loan of $883,575 from the Reconstruction Finance Corporation to the company.—V. 135, p. 290.

Loblaw Groceterias, Ltd.—*Earnings*—

	4 *Weeks*		12 *Weeks*	
	Aug. 25 '34	*Aug. 26 '33*	*Aug. 25 '34*	*Aug. 26 '33*
Sales	$1,046,965	$992,271	$3,281,039	$2,979,192
Net profit after charges and income taxes	47,153	46,600	150,153	145,232

—V. 139, p. 1874.

Lowell Electric Light Corp.—*New Vice-President*—

See New England Power Association below.—V. 138, p. 4302.

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Macassa Mines, Ltd.—*Earnings*—

Earnings for the Period Oct. 15 1933, to March 31 1934

Bullion production	$402,798
Sundry revenue	677
Total income	$403,475
Development, mining, milling and general expenses	167,051
Administrative charges	12,534
Prov. for depreciation, bldgs., plant, machinery & equipment	23,158
Reserve for taxes	18,105
Preliminary exploration and development written off ($1 per ton milled)	24,624
Profit for period before providing for exhaustion of mine	$158,002

Balance Sheet March 31 1934

Assets—		*Liabilities*—	
Cash on hand and in the Royal Bank of Canada	$151,228	Accts. & payrolls payable and accrued charges	56,542
Bullion on hand & in transit	113,576	Provision for taxes	18,024
Stores & matls. at book value	26,582	Deferred accts. & machinery contracts not yet due	29,430
Mining properties, buildings, plant and equipment	1,947,773	Capital stock	2,627,988
Exploration & develop. chgs., & pre-operating expenses	627,223	Surplus	158,003
Sundry assets & prepaid exps.	23,603		
Total	$2,889,986	Total	$2,889,986

—V. 139, p. 2209.

Mackay Cos.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 2053.

Manchester Terminal Corp—*Earnings*—

Income Statement Year Ending July 31 1934

Gross operating revenue	$568,260
Other earnings	12,325
Total revenue	$580,585
Administrative, general and operating expenses	331,800
Income from operations	$248,784
Other income credits	14,370
x Discount on bonds used for sinking fund	102,683
Gross income	$365,837
Plant depreciation	118,463
Interest on bonds, paid and accrued	191,759
Net income	$55,615

x The "discounts" realized on company bonds purchased and sued for sinking fund purposes, are, by Federal Income Tax Department ruling, considered as income and are reflected as profits.

Balance Sheet July 31 1934

Assets—		*Liabilities*—	
Cash	$75,207	Accounts payable	$7,586
Certificates of deposit	75,000	Deferred accounts	102,959
U. S. Government securities	60,000	Deferred income	25,530
Accounts receivable	84,637	Reserves, taxes, &c	17,721
Accrued revenue and invent's.	44,957	Accrued interest on bonds	63,132
Prepaid chgs.—ins. taxes, &c.	12,340	Other accruals	552
Other assets	99,007	1st mortgage bonds	2,063,000
Property investment	4,412,147	General mortgage bonds	790,000
		Preferred stock	500,000
		Common stock	1,000,000
		x Undivided profits	292,818
Total	$4,863,296	Total	$4,863,296

—V. 124, p. 515.

Manhattan Ry. Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 1714.

Manning, Bowman & Co.—*Earnings*—

Calendar Years—	1933	1932	1931
Net loss from operations	$30,074	$129,400	$265,658
Other income	5,804	4,473	5,715
Net loss (before extraord. charges)	$24,271	$124,927	$259,943
Extraordinary charges	------	315	------
Loss on assest disposed of	------	------	842
Net loss for year	$24,271	$125,242	$260,785

Balance Sheet Dec. 31

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$49,094	$95,875	Notes payable	$149,000	$180,000
Accts. & notes rec.	164,362	132,489	Accts. payable	67,782	48,427
Inventories	206,001	181,664	Accruals	9,535	7,091
Misc. invest. and notes receivable	17,778	12,873	Capital stock	1,280,000	1,280,000
Treasury stock	53,257	53,257	Capital surplus	172,416	186,053
Land	57,446	57,446	Deficit	588,548	564,277
Bldgs., machry. & equipment	531,432	587,646			
Prepd.&def. assets	10,814	16,043			
Total	$1,090,185	$1,137,293	Total	$1,090,185	$1,137,293

—V. 138, p. 2254.

Margay Oil Corp.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
No. of bbls. of crude oil produced	464,100	431,466	555,722	212,198
Gross income	$274,128	$402,402	$333,773	$280,267
Operating expenses	58,796	68,734	54,792	83,821
General expenses	76,271	69,552	65,528	83,156
Net profit from oper.	$139,061	$264,116	$213,452	$113,289
Income credits (net)	88,423	*Dr*94,062	*Dr*170,367	*Dr*128,270
Total income	$50,638	$170,053	$43,085	def$14,981
Reserve for deprec. & depletion, &c	110,476	125,469	271,266	126,852
Net inc. for the year	def$59,838	$44,584	def$228,180	def$141,833
Surplus, Jan. 1	222,666	106,197	334,378	588,529
Cap. expend. previously charged off reinstated.	------	221,642	------	------
Gross surplus	$162,828	$372,424	$106,197	$446,696
Dividends	------	149,758	------	112,318
Surplus, Dec. 31	$162,828	$222,666	$106,197	$334,378
Earns. per sh. on 149,758 shs. outstand. (no par)	Nil	$0.30	Nil	Nil

Condensed Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Cash	$29,070	Accounts payable	$32,752
U. S. Treas. securities	140,958	Accrued wages, taxes, &c	9,091
Working fund in hand of empl.	250	Dividends payable	629
Accounts receivable	39,316	Deferred credit item	7,706
Inventories	22,033	Capital stock	x1,455,412
Investments at cost	20,141	Surplus	162,828
Fixed assets	1,186,969		
Deferred debit items	229,682		
Total	$1,668,420	Total	$1,668,420

x Represented by 149,758 shares (no par) after deducting 10,242 shares of treasury stock valued at $187,172.—V. 137, p. 502.

Manufacturers Finance Co., Baltimore—*Files New Issue*—

Among the registration statements filed with the Securities and Exchange Commission at Washington is one pertaining to an issue of $2,977,500 refunding 3½-year 5% collateral trust notes of this company.

The company proposes to use the new issue to refund its present 10-year collateral trust 6% notes, maturing April 1 1935, together with a small issue of new notes to be sold for cash.

The offer for exchange will be dollar for dollar, and will be effective Oct. 1 1934 to April 1 1935. On expiration of the time limit, any unexchanged balance will be offered to the public, according to the plan.—V. 139, p. 2209.

Marancha Corp.—*Report*—

The financial report for the period from Oct. 10 1933 to Sept. 30 1934 shows a profit from operations of $35,936. The stock of the company was issued as a stock dividend to holders of South Porto Rico Sugar Co. common stock.

The balance sheet as of Sept. 30 1934 follows: Assets: Cash in banks, $4,484,229; offset by capital stock (represented by 745,734 shares, par $5) $3,728,670; reserve for organization expense (balance) $3,366; paid-in surplus (balance Oct. 10 1933) $716,257; profit from operations (period Oct. 10 1933 to Sept. 30 1934) $35,936; total, $4,484,229.—V. 138, p. 2754.

Marine Elevator Co., Buffalo—*Earnings*—

Income Account Year Ended March 31 1934

Gross income—from operations	$194,668
Operating expenses	107,301
Administrative and general expenses	48,535
Depreciation	46,416
Bond interest	39,731
Bond discount amortized	5,081
Other deductions less other income	4,410
Net loss	$56,805
Deficit—March 31 1933	13,323
Deficit—March 31 1934	$70,129

Balance Sheet March 31 1934

Assets—		*Liabilities*—	
Cash	$22,994	Accounts payable	$3,662
Accounts receivable	19,579	Accrued accounts	3,870
Inventory	1,224	1st mtge. 7% serial bonds	565,000
Other assets	12,561	Capital stock	1,000,000
Cash deposited with trustee	744	Deficit	70,129
Land, buildings, &c	x1,402,180		
Deferred charges	43,121		
Total	$1,502,402	Total	$1,502,402

x After allowance for depreciation of $372,927.—V. 132, p. 3727.

Medico-Dental Investment Co., Stockton, Calif.—*Earnings*—

5 Months Ended May 31—	1934	1933
Net loss	$6,673	$6,416

Melville Shoe Corp.—*Sales*—

Period End. Sept. 29—	1934—4 *Weeks*—1933		1934–40 *Weeks*—1933	
Sales	$2,549,956	$2,028,993	$19,662,108	$15,075,005

—V. 139, p. 1714.

Mesta Machine Co.—66 2-3% *Stock Dividend Declared*

The directors have declared a stock dividend of 66 2-3% on the common stock, par $5, payable Nov. 30 to holders of record Oct. 25.

The company has paid cash dividends as follows: 50 cents per share, Oct. 1 1934; 25 cents per share each quarter from Oct. 2 1933 to and incl. July 1 1934; 15 cents per share July 1 and April 1 1933; 25 cents per share on Jan. 1 1933, Oct. 1 1932 and July 1 1932 and 50 cents per share quarterly from Oct. 1 1930 to and including April 1 1932.

(To Retire Preferred Stock)—

The company has called for redemption on Oct. 30, at $110 a share, the 10,565 outstanding 6% cum. preferred shares. When the preferred shares are retired there will be only one class of stock outstanding.—V. 139, p. 1244.

Mexican Eagle Oil Co., Ltd.—*Appeals Mexican Suit*—

The newspaper Universal, says a dispatch from Mexico City on Oct. 5, states that it is reliably reported that the company deposited 36,000,000 pesos as bond to permit the company to appeal to the Supreme Court against the verdict rendered in a lower court. That verdict ordered the company to pay 20,000,000 pesos principal, plus 10,000,000 in damages, to the Compania Petrolera Comercial for exploitation of oil property in the State of Vera Cruz.—V. 139, p. 1090.

Michigan Bakeries Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—

Middle West Utilities Co.—*Trustee Appointed*—

Federal Judge James H. Wilkerson on Oct. 10 appointed Daniel C. Green as permanent trustee of the company pending its reorganization under Section 77-B of the bankruptcy Act.

Under intervening petitions Judge Wilkerson took under advisement a request for the appointment of any additional trustee or trustees, reserving jurisdiction for that purpose.

Mr. Green has been acting as temporary trustee.—V. 139, p. 1875.

Midland Steel Products Co.—*Halves Pref. Div.*—

The directors on Oct. 5 declared a dividend of $1 per share on the 8% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 20. The preferred dividend is ordinarily due on Oct. 1. The regular quarterly dividend of $2 per share was distributed in the preceding quarter, prior to which accumulations on this issue were paid up.

Accumulations after the payment of the Nov. 1 dividend will amount to $1 per share.

President E. J. Kulas, reported to the directors that the company had cash and Government securities on Oct. 3 in excess of $4,600,000 with unpaid current bills and taxes, &c., of less than $500,000.—V. 139, p. 2210.

Miles-Detroit Theater—*Shares De-listed*—

See Automobile Industries Corp. above.

(H.) Milgrim & Bros.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 130, p. 1292.

Minneapolis & St. Louis RR.—*RFC Urges Eight Lines to Buy Road*—

Acquisition of the road by several stronger systems traversing the same territory has been proposed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, in a letter to the heads of eight railroads.

Mr. Jones suggests that the road, now in receivership, be acquired through a foreclosure sale with the aid of RFC financing.

His letter was addressed to F. W. Sargent, Pres. of Chicago & North Western Ry.; Ralph Budd, Pres. of Chicago Burlington & Quincy; H. A. Scandrett, Pres. of Chicago Milwaukee St. Paul & Pacific; J. B. Fleming, J. E. Gorman and Frank O. Lowden, trustees for the Chicago Rock Island & Pacific; W. P. Kenney, Pres. of Great Northern; L. A. Downs, Pres. of Illinois Central; Charles Donnelly, Pres. of Northern Pacific, and N. B. Pitcairn and F. C. Nicodemus Jr., receivers for the Wabash.

Mr. Jones said in his letter that the RFC recently offered to co-operate with a reorganization committee for the Minneapolis & St Louis composed of F. J. Lisman, W. W. Colpitts and Philip Roosevelt, to reorganize the road, provided a plan could be worked out that would be agreeable to the RFC, the Interstate Commerce Commission and the bankruptcy court.

Subsequent to the RFC's offer, however, it was suggested that instead of reorganizing the M. & St. L. as an independent system in an area already suffering from excessive competition, some of the carriers with which it is connected might agree upon a plan of purchase at a foreclosure sale, with a view to each system taking such part of the road as it might be able to use, said Mr. Jones.

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He explained that if such a plan could be effected and the territory still have proper railroad service, the RFC would prepared, subject to ICC approval, to help in arranging the financing.

To this end, Mr. Jones requested recipients of the letter to come to Washington for a conference next Monday (Oct. 15).—V. 139, p. 2210.

Minnesota & Ontario Paper Co.—*Trustees Appointed*—

The Federal District Court Minneapolis in an order Oct. 1 continued C. T. Jaffray of Minneapolis and R. H. M. Robinson of New York as trustees of the company. By the same order, the court appointed Shreve M. Archer of Minneapolis an additional trustee and continued Mr. Robinson as business manager for the trustees.

The order brought to an end the attempt of E. W. Backus, President of the company which was thrown into receivership in Feb. 1931, to regain control of the company's affairs under recent revisions of the Federal bankruptcy statutes.

Mr. Backus filed a petition seeking the appointment of himself as trustee to supersede Jaffray and Robinson, then receivers under the old law, the day after the new law became effective, June 6. This petition was filed in Duluth.

A few days later, several creditors filed a petition for a reorganization under the new law in Minneapolis. At a hearing, the petitions were ordered consolidated and Jaffray and Robinson were appointed temporary trustees until the court could hear the matter on its merits. The present order makes the temporary appointment of the two men permanent.—V. 139, p. 2054.

Mississippi Power & Light Co.—50-*cent Pref. Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Like amounts were distributed on Aug. 1, May 1, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividends of $1.50 per share were paid.

Effective with the Nov. 1 disbursement arrears will amount to $6 per share.—V. 139, p. 2210.

Mock, Judson, Voehringer Co., Inc.—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. 31. A similar distribution was made on July 15 last, and compares with 50 cents per share paid on March 12 last, this latter being the first distribution to be made on this issue since Aug. 15 1930.—V. 139, p. 123.

Mohawk Fire Insurance Co.—*Removed from Dealing*—

The New York Produce Exchange has removed from dealing the common stock, $5 par.—V. 133, p. 1462.

Monarch Fire Insurance Co.—*Asks Approval for New Issue*—

Approval of the Michigan Securities Commission has been asked for offering in that State of 5,000 shares of stock in connection with a current increase in capitalization of the company. The stock, bearing a par value of $4, would be sold through Michigan connections of Otis & Co. at $7.50 per share, of which 50 cents would represent the Commission. The company has informed the Michigan authorities that 200,000 shares are to be sold, of which the Pearl Assurance Co. of London, England, will take 100,000 if they are available after the public sale. See also V. 139, p. 770.

Monsanto Chemical Co.—*Enters Dry Ice Field*—

The New England Alcohol Co., of which this company owns a controlling interest, has let contracts for the construction of a dry ice plant. Dry ice will be produced from by-product carbon dioxide which is now going to waste in the fermentation unit of the alcohol plant. The unit is expected to be in operation during the early part of 1935.

The New England Alcohol Co., which was formed in 1933 by Monsanto and Central Aguirre Associates and which is now operating at capacity, started operations in January of this year. The output is being used by Monsanto and its subsidiaries and in the New England market.

New British Subsidiary—

The company has notified the New York Stock Exchange of the following transaction respecting its 100% owned British subsidiary, the Monsanto Chemical Works, Ltd., of London:

"A new British corporation was formed Sept. 10, bearing the name of 'Monsanto Chemicals Ltd.,' having an authorized share capital of $500,000 5½% redeemable cumulative preference shares of £1 each, and 600,000 ordinary shares 10s. each, of which share capital 400,000 preference shares and all of the 600,000 ordinary shares are to be presently issued. Upon the incorporation of that company an arrangement was made whereby our British subsidiary, the Monsanto Chemical Works, Ltd., changed its name to Monsanto Holdings, Ltd., and transferred all of its business and assets to the new Monsanto Chemicals, Ltd., in exchange for which the Monsanto Holdings, Ltd., received all of the 600,000 ordinary shares of said Monsanto Chemicals, Ltd. The 400,000 preference shares of Monsanto Chemicals, Ltd., were offered for subscription at a price of 20s. 6d. per share, or at a 2½% premium.—V. 139, p. 1875.

(Philip) Morris & Co., Ltd., Inc.—*Simplification of Structure*—

A special meeting of stockholders will be held Oct. 29 for the purpose of considering and taking action upon (1) the proposed purchase from Philip Morris Consolidated, Inc., of 225 shares (par $100) of the capital stock of the Prudential Tobacco Co., Inc. (Virginia) for the sum of $48,355; (2) the proposed purchase from Continental Tobacco Co., Inc. (Del.), Continental Tobacco Co. of Virginia, Inc., and Continental Tobacco Co., Inc. (New York), of the brands, trade-marks, good will, real estate, machinery, factory and other equipment, office furniture and fixtures, automobiles, inventories of tobacco, supplies, revenue stamps, tobacco in process, finished stock, 13 shares of tne capital stock of the Prudential Tobacco Co., Inc. (Va.), prepaid expenses, &c., as set forth in the offer of the company to the Continental companies, dated Sept. 6 1934, for the aggregate amount of $1,771,450.

L. B. McKitterick, President in a letter to stockholders says:

Your directors have decided that the time has arrived when the corporation, in the proper development of its business, should own its manufacturing facilities.

As most of you know, certain of the Philip Morris brands are now being manufactured by the Continental Tobacco Co. of Virginia, Inc., which is a wholly owned subsidiary of the Continental Tobacco Co., Inc. (Del.). The manufacturing agreement between your corporation and the said company is terminable by either party upon six months' notice. Philip Morris Consolidated, Inc., owns 299,312 shares of the capital stock of Continental Tobacco Co., Inc. (Del.), as of May 31 1934, out of 300,000 shares issued and outstanding.

It is also desirable that the complex inter-company relationships of the Philip Morris and Continental groups should be simplified.

Your directors have therefore approved the offers made to Philip Morris Consolidated, Inc., and to the Continental Tobacco Companies for the purchase of certain assets of these companies.

In view of the fact that the corporations involved in the proposed purchases and sales have certain officers and directors in common, the assets, concerning the value of which differences of opinion might arise, have been appraised by competent independent appraisers who are not connected with the corporations involved.

The value of the brands and trademarks of the Continental Tobacco Co., Inc. (Del.) was appraised by O. H. Davis.

Lybrand, Ross Bros. & Montgomery made an estimate of the value of such brands and tradesmarks based upon earnings.

Both Mr. Davis and Lybrand, Ross Bros. & Montgomery arrived at the same conclusion, namely, that the brands and trademarks have no intrinsic value. However, the managements of the purchasing and selling companies decided that a value of $50,000 for the said brands and trademarks and the good will of the Continental Tobacco Co., Inc. (Del.) was fair and reasonable to both the purchasing and the selling companies.

The land involved was appraised by Homer S. Wilson and R. C. Bayliss, expert real estate appraisers of Richmond, Va.

The factory buildings were appraised by the Appraisal & Management Co. of Richmond, Va. Lee Paschall, of that company, who actually made the appraisal, is a competent builder.

The active machinery located on the premises (other than that purchased, at the request of Philip Morris & Co., Ltd., Inc., and used chiefly in the manufacture of its brands), and that of the Prudential Tobacco Co., Inc., was appraised by E. M. Hunter Co., of Richmond, Va., who are manufacturers, agents and dealers in this type of machinery and are competent appraisers. The machinery purchased for use chiefly in the manufacture of Philip Morris & Co., Ltd., Inc., brands is to be purchased at cost to Continental Tobacco Co. of Va., Inc., less depreciation.

The leaf tobacco to be purchased was appraised by J. P. Harrison, Vice-President of J. P. Taylor Co., Inc. A certain quantity of leaf tobacco shown on the books of Continental Tobacco Co. of Va., Inc., was originally purchased and held by Philip Morris & Co., Ltd., Inc., and represents tobacco in process which was delivered and billed to the Continental Tobacco Co. of Virginia, Inc., for immediate use by it in the manufacture of Philip Morris & Co., Ltd., Inc., brands and this tobacco is now to be repurchased at cost to Continental Tobacco Co. of Virginia, Inc.

If the purchase of the assets is consummated, it is proposed that the Philip Morris Consolidated, Inc., and the Continental Tobacco Companies be dissolved. Your corporation and the Prudential Tobacco Co., Inc., which is now primarily used as a purchasing agent of leaf tobacco and for stemming leaf tobacco used in the manufacture of Philip Morris and Continental brands, would then be the only companies of these two groups remaining.

Shares of your stock now owned by the Continental Tobacco Co., Inc. (N. Y.) and Philip Morris Consolidated, Inc., will, of course, eventually be distributed to the stockholders of the Continental Tobacco Co., Inc. (Del.) and Philip Morris Consolidated, Inc.

The Continental Tobacco Co., Inc. (N. Y.) now owns 18,300 shares and Philip Morris Consolidated, Inc., owns 163,700 shares of your capital stock, making a total of 182,000 shares to be distributed.

statement (annexed Schedule 7), made as of May 31 1934, sets forth the estimated amount of distributable assets of the Continental Tobacco Co., Inc. (Del.), after giving effect to the proposed sale of certain assets by the Continental Tobacco Companies to Philip Morris & Co., Ltd., Inc., and the liquidation of Continental Tobacco Co. of Virginia, Inc., and Continental Tobacco Co., Inc. (N. Y.), and before making any adjustments as of the date of closing, as provided for in the said offer to said companies, and before making deductions for expenses and taxes accrued to the date of liquidation.

A statement (annexed Schedule 8), made as of May 31 1934, sets forth the estimated amount of distributable assets of Philip Morris Consolidated, Inc., after giving effect to the proposed sale of said 225 shares of the capital stock of the Prudential Tobacco Co., Inc., and the said sales by the liquidation of the Continental Tobacco Companies.

Your company has arranged with its banks to borrow sufficient funds to make the said purchases.

Your directors recommend that you ratify, confirm and approve its action in authorizing your officers to make the said offers of purchase, and that you authorize the said purchases for the amounts and upon the terms and conditions of the said offers.

The Philip Morris & Co., Ltd., Inc., offers to purchase from the Continental Tobacco Co., Inc. (Del.), Continental Tobacco Co. of Virginia, Inc., and Continental Tobacco Co., Inc. (N. Y.), the following assets for the amount set opposite each item thereof. This offer is based upon the figures compiled as of May 31 1934, which are subject to adjustment:

(1) Continental Tobacco Co., Inc. (Del.)—	
Goodwill, trademarks and brands	$50,000
(2) Continental Tobacco Co. of Virginia, Inc.—	
Real estate	396,447
Machinery (appraised values and estimated installation cost)	123,146
Additional machinery	64,150
Factory equipment (net book value)	12,866
Office furniture and fixtures on above premises (net book value)	1,465
Automobiles (net book value)	1,362
Inventories	1,021,134
Prepaid expenses	3,664
(3) Continental Tobacco Co., Inc. (N. Y.)—	
Finished stock	97,742
Operating supplies	216
Prepaid expenses	6,709
Office furniture and fixtures (net)	1,655
13 shares of the capital stock of Prudential Tobacco Co., Inc.	2,794
Total purchase price	$1,783,350
Less amount required to take care of redemption of outstanding coupons and premium certificates, which is assumed by the undersigned*	11,900
Net purchase price (subject to adjustment)	$1,771,450

* This company has set up a reserve for the redemption of premium certificates and coupons outstanding, amounting to $38,592 but only $11,900 is deducted from the purchase price, which is the amount estimated by a competent appraiser to be adequate for the purpose.—V. 139, p. 1875.

(Philip) Morris Consolidated, Inc.—*Dissolution, &c.*—

The directors at a special meeting held Sept. 20, adopted a resolution to the effect that, in the judgment of the board, it is deemed advisable and for the benefit of the company that it shall be dissolved.

A special meeting of the stockholders will be held on Oct. 29 to consider and take action upon (1) the resolution of the directors; (2) the dissolution of the company and the distribution of its assets; (3) the proposed sale and transfer to Philip Morris & Co., Ltd., Inc., of 225 shares ($100 par) of the capital stock of the Prudential Tobacco Co., Inc. (Va.) for the sum of $48,355.

(4) The authorization of the company, as a stockholder of Continental Tobacco Co., Inc. (Del.) to vote in favor of and to consent to (a) the sale by the Continental Tobacco Co., Inc. (Del.) of its brands, trademarks and good-will to the Philip Morris & Co., Ltd., Inc., for the sum of $50,000; (b) the dissolution of the Continental Tobacco Co. (Del.) and the distribution of its assets; (c) the authorization of the Continental Tobacco Co. (Del.), as a stockholder of the Continental Tabacco Co. of Virginia, Inc., to vote in favor of and(or) to consent to (1) the sale of its real estate, machinery, factory and other equipment, office furniture and fixtures, automobiles, inventories of tobacco, supplies, revenue stamps, tobacco in process, finished stock, prepaid expenses, &c., by the Continental Tobacco Co. of Va. to the Limited company for the sum of $1,624,233, and (2) the dissolution of the Continental Tobacco Co. of Va. and the distribution of its assets; (d) the authorization of the Continental Tobacco Co. (Del.) as a stockholder of the Continental Tobacco Co., Inc. (N. Y.) to vote in favor of and(or) to consent to (x) the sale of its finished stock, operating supplies, prepaid expenses, office furniture and fixtures, 13 shares of the capital stock of the Prudential Tobacco Co., Inc., &c., by the New York company to the Limited company for the sum of $97,217; (y) the dissolution of the New York company and the distribution of its assets, and (z) the authorization of the New York company as a stockholder of the Limited company, to vote in favor of the purchase of the assets by the Limited company from the Continental companies and the company, for the amounts and upon the terms and conditions of the offers of Sept. 6 1934

See also Philip Morris & Co., Ltd., Inc.—V. 138, p. 3954.

Mortgage Bond Co. of New York—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 771.

Moto-Meter Gauge & Equipment Corp.—*Receives Order*—

The company has received an order from the Chrysler Corp. for 2,000,000 hub caps, according to Royce C. Martin, President of Electric Auto-Lite Co., the parent organization, who said a hub cap division will be established.—V. 139, p. 935.

(G. C.) Murphy Co.—*September Sales Up*—

1934—Sept.—1933	Increase	1934—9 Mos.—1933	Increase
$2,105,135 $1,912,000	$193,135	$18,577,793 $14,284,105	$4,293,688

—V. 139, p. 1559

Nash Motors Co.—25-*cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 19. This compares with distributions of 25 cents per share made on this issue on Aug. 1 and Feb. 1 last, and on Aug. 1 and Nov. 1 1933.

Last year the directors voted to omit the May 1 1933 payment, prior to which date quarterly dividends of 25 cents per share had also been paid.

Period End. Aug. 31—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after taxes and charges	$628,517 $430,516	$1,645,606 $710,121

—V. 139, p. 1559.

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National Baking Co.—*Shares De-listed*—
See automobile Industries Corp. above.—V. 139, p. 2055.

National Bellas Hess, Inc.—*Operations*—
The company reports gross cash receipts of $839,837 for September, compared with $472,813 for September 1933, an increase of 77.6%.
In announcing these results, President Carl D. Berry says, "An improvement in volume of business is noted from practically every section of the country, while the business from the drought area has proved to be surprisingly stable. A number of the drought States, such as North Dakota, South Dakota, Montana and Nebraska gave the company a volume larger than that in September 1933.
"Marked improvement in sentiment in the Middle West, caused by the extensive rainfall throughout the month of September in practically all the States West of the Mississippi River, materially helped business during that period."—V. 139, p. 1410.

National Department Stores, Inc.—*Filing of Claims*—
The company has filed a petition to reorganize under Section 77-B of the bankruptcy act in the U. S. District Court for the District of Delaware.
By an order of the Court all creditors and claimants of the company who have claims provable under Section 77-B of the Acts of Congress relating to bankruptcy whose claims were not provable in bankruptcy prior to the enactment of said Section 77-B are directed to file with William Prickett, Special Master, 812 Delaware T ust Building, Wilmington, Del., on or before Dec. 1 1934, duly sworn statements of the claims and interests that such creditors or claimants may have or assert against the company. —V. 138, p. 4132.

National Investors Corp.—*Shares De-listed*—
See Automobile Industries Corp. above.—V. 138, p. 3784.

National Manufacture & Stores Corp. (& Sub.)—
Consolidated Income Account Year Ended May 31 1934

Net sales	$3,372,406
Cost of sales, selling and administrative expenses	3,348.816
Profit from operations	$23,590
Other income (net)	90.939
Net profit	$114.529
Deficit May 31 1933	2,503,551
Consolidated deficit as at May 31 1934	$2,389,022

Consolidated Balance Sheet May 31 1934

Assets—		*Liabilities*—	
Cash	$100,424	Notes payable	$344,319
Accounts & notes receivable, less reserve	1,381,168	Accounts payable	387,267
Inventories at market value	732,537	Balances payable to broker	26,995
Other assets	20,407	Reserve for taxes, &c	38,962
Machinery, fixtures & equipment (depreciated value)	109,538	Accrued accounts	57,197
Improvements to leaseholds (unamortized portion)	35,370	1st preferred stock	1,229,600
Deferred charges	44,151	Class A cumulative stock	1,045,200
Good-will	1	Common stock	x1,683,077
		Deficit account	2,389,022
Total	$2,423,595	Total	$2,423,595

x Represented by 115,177 no par shares.—V. 135, p. 4044.

National Power & Light Co. (& Subs.)—*Earnings*—
(Intercompany Items Eliminated)

Period End. Aug. 31—	1934—3 *Mos.*—1933		1934—12 *Mos.*—1933	
Subsidiaries—				
Operating revenues	$17,235,576	$16,390,805	$70,902,551	$68,204,181
Operating expenses, incl. taxes	9.617,506	8,733,464	38,456,938	35,182,218
Net rev. from oper	$7,618,070	$7,657,341	$32,445,613	$33,021,963
Other income	48.849	25,293	120,160	172,187
Gross corp. income	$7,666,919	$7,682,634	$32,565,773	$33,194,150
Interest to public and other deductions	$3,227,568	$3,221,742	$12,871,065	$12,867,860
Int. charged to construc.	*Cr*3,271	*Cr*325	*Cr*10,829	*Cr*4,830
Property retirem. reserve appropriations	1,488,863	1,441,429	5,435,668	5,489,044
Balance	$2,953,759	$3,019,788	$14,269,869	$14,842,076
Prev. divs. to public (full div. require. applic. to resp. periods whether earned or unearned)	1,515,855	1,515,145	6,062,808	6,041,821
Port. applic. to min. ints	3,862	5,326	24,952	26,641
Net equity of Nat'l P. & L. Co. in inc. of subs	$1,434,042	$1,499,317	$8,182,109	$8,773,614
Nat'l Pow. & Lt. Co.—				
Net equity of Nat'l P. & Lt. Co. in inc. of subs. (as shown above)	$1,434,042	$1,499,317	$8,182,109	$8,773,614
Other income	17,656	29,025	92,393	192,698
Total income	$1,451,698	$1,528,342	$8,274,502	$8,966,312
Expenses, incl. taxes	25,811	28,607	130,824	121,760
Interest to public & other deductions	338,076	338,148	1,356,220	1,356,752
Balance carried to consol. earned surplus	$1,087,811	$1,161,587	$6,787,458	$7,487,800

—V. 139, p. 2055

National Screen Service Corp.—*Dealing Suspended*—
See Cresson Consolidated Gold Mining & Milling Co. above.—V. 138, p. 2584.

National Steel Corp.—*Removed from Unlisted Trading*—
The New York Curb Exchange has removed the warrants from unlisted trading privileges.—V. 139, p. 772.

(J. J.) Newberry Co.—*September Sales*—

1934—*Sept.*—1933		*Increase*	1934—9 *Mos.*—1933		*Increase*
$3,270,997	$3,042,629	$228,368	$27,512,523	$23,151,604	$4,360,919

—V. 139, p. 1716.

New England Power Association—*Changes in Personnel*
President Frank D. Comerford has announced the following changes in the personnel of the company:
Thomas G. Dignan, at present Secretary of the Association and of its various subsidiary companies, goes to Worcester to become Vice-President and General Manager of the Worcester Electric Light Co. and district manager of the central district.
Leon E. Seekins, now Operating Manager at Worcester, goes to Lowell to become Vice-President and General Manager of the Lowell Electric Light Corp. and district manager of the northeastern district.
Edward C. Mason, now Assistant General Counsel of the Association, succeeds Mr. Dignan as Secretary.
John F. Mack succeeds Mr. Dignan as Secretary of a number of operating companies in the New England Power System.—V. 139, p. 1716.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend*—*Declared*
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Oct. 27 to holders of record Oct. 16. Similar distributions were made on July 28 and April 28 last as compared with extra dividends of 75 cents per share in addition to the regular payments on Jan. 30 1934 and Oct. 30 1933. A special distribution of 50 cents per share was also made on Dec. 29 1933.—V. 139, p. 286.

New York Central RR.—*Earnings*—
(Including all Leased Lines)

Period End. Aug. 31—	1934—*Month*—	1933	1934—8 *Mos.*—	1933
Railway oper. revenues	$24,014,857	$27,423,035	$199,359,580	$184,762,893
Railway oper. expenses	18,466,170	19,094,228	148,725.989	133,822,695
Railway tax accruals	1,834,024	2,413,777	17,951.231	19,144,258
Uncollectible ry. revs	15,094	2,699	147,415	57,780
Equip. & jt. facil. rents	1,375,092	1,461,667	11,217,329	9,919,362
Net ry. oper. income	$2,324,475	$4,450,661	$21,317,614	$21,818,796
Misc. & non-oper. inc	1,887,937	1,806,834	14,942,090	14,591,757
Gross income	$4,212,413	$6,257,495	$36,259,704	$36,410,553
Ded'ns from gross inc	5,083,373	5,151,152	39,955,632	40,935,539
Net income	def$870,960	$1,106,342	def$3695,927	def$4524,985

—V. 139, p. 2056.

New York New Haven & Hartford RR.—*New President*
Howard S. Palmer on Oct. 10 was elected President to succeed John J. Pelley as of Nov. 1.—V. 139, p. 2212.

New York Transportation Co.—*Dealing Suspended*—
See Cresson Consolidated Gold Mining & Milling Co. above.

Nicollet Hotel, Inc., Minneapolis—*Report*—
Sewald D. Andrews, President, in report to stockholders and bondholders states in part:
The operating results for the 6 months ended June 30 1934 are largely attributable to the Shriners National Convention held in June 1934. But for this convention, although there are indications of some improvement in general conditions, the earnings before depreciation for the first half of 1934 would not have been sufficient to provide for taxes.
As at July 23 1934, 88% in value of the bonds had been deposited with the First National Bank & Trust Co., in accordance with the plan of readjustment.

Earnings for Stated Periods

6 *Months Ended*—	*June 30 '34*	*Dec. 31 '33*	*June 30 '33*
Total operating revenue	$334,471	$258,402	$250,448
Operating expenses	294,615	237,646	224.617
Net operating revenue	$39,856	$20,755	$25,831
Fixed charges	42,040	41,253	47,040
Interest on bonds	43,550	43,550	43,550
x Deprec. of furniture & equipment, excl. expend. on renewals charged to operating expenses	18,189	18,759	18,322
Net loss before charging deprec. of bldg., amortiz'n of leasehold & bond discount & expense	$63,923	$82,806	$83,080

x Provision for period for expenditures to be made in future years for proper maintenance of furniture and equipment, as estimated by the management.

Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Cash in banks and on hand	$47,477	Accounts payable	$40,231
Accts. receivable, less reserve	6,334	Accrued payroll, rent & exp	39,468
Inventories (supplies)	11,259	Provisions for local taxes	60,025
Leasehold, building & equip.	x2,234,156	Bond int., matured & accrued	217,750
Deferred charges, &c	209,475	Funded debt	1,340,000
		7% cumul. preferred stock	1,250,000
		Common stock	y450,000
		Deficit	z888,772
Total	$2,508,702	Total	$2,508,702

x After reserve for depreciation accrued subsequent to Dec. 1925. y Represented by 4,500 no par shares. z Before charging depreciation of leasehold, building, furniture and equipment accruing prior to Dec. 31 1925.—V. 117, p. 560.

North American Cement Corp.—*Trading Suspended*—
See American Agricultural Chemical Co. above.—V. 139, p. 937.

North American Co.—*Electric Output*—
President J. F. Fogarty made the following quarterly report of electric output on Oct. 9:
"Electric output of subsidiaries of the company for the 12 months ended Sept. 30 1934, aggregated approximately 4,800,000,000 kwh., an increase of 9 1-3 % compared with the 12 months ended Sept. 30 1933. For the third quarter of 1934 there was an increase of approximately 1½% compared with the third quarter of 1933. This was a smaller rate of gain than was shown in either the first or second quarter of this year and was largely due to comparison during the third quarter with the heavy demand for power which occurred during the summer months of 1933. The volume of output for July and August of 1934 continued close to the high level of the first six months of this year, but there was a decline from this level in September when total output was about the same as for September 1933.
As the result of the severe drought conditions in the middle Western States, which continued during most of the third quarter, the proportion of total electric output of the North American system provided by water power for the 12 months ended Sept. 30 1934 was reduced from a normal average of 25% to only 15%. The Missouri-Illinois-Iowa subsidiaries obtained only one-third of their output from water power during the first nine months of 1934 as compared with nearly two-thirds during the corresponding period of 1933."—V. 139, p. 1716.

Northern Indiana Public Service Co.—*President Resigns*
Morse DellPlain, President of the company, on Oct. 8 resigned to accept the Vice-Presidency of the Welsbach Street Lighting Co. of America, with national headquarters in Philadelphia. At the same time, he announced his resignation as President of the Gary Heat, Light & Water Co., the Indiana Service Corp., and of the Indiana Hydro-Electric Power Co. The resignations are effective Oct. 15.—V. 139, p. 2213.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Aug. 31—	1934—8 *Mos.*—1933		1934—12 *Mos.*—1933	
Gross earnings	$21,042,771	$20,310,309	$31,681,718	$31,145,325
Oper. exp., maint. & tax.	11,803,321	10,476,534	17,651,613	15,973,164
Net earnings	$9,239,450	$9,833,776	$14,030,105	$15,172,161
Other income	74,070	64,654	116,099	55,255
Net earnings including other income	$9,313,520	$9,898,429	$14,146,204	$15,267,415
Interest charges—net	3,874,519	3,873,960	5,811,211	5,789,235
Amort. of debt discount and expense	139,103	138,266	207,407	198,266
Min. int. in net inc. of subsidiary company	18,262	17,626	26,904	26,038
Appropriation for retirement reserve	1,886,667	1,886,667	2,900,000	2,900,000
Net income	$3,394,970	$3,981,911	$5,200,682	$6,353,876

Note—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933 and $80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 139, p. 1876.

Nova Scotia Steel & Coal Co., Ltd.—*Receivers Lose Priority Over Certain Assets*—
Assets of the company automatically were transferred to the liquidators in a decision handed down Sept. 29 in the Supreme Court of Nova Scotia by Justice W. L. Hall. The jurist ruled that personal property, including

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shares in the Acadia Coal Co., was not covered by deeds of trust securing bonds and debentures.

A friendly action to determine priority in taking over these assets was brought by Col. D. H. McDougall, one of the liquidators, against Hon. Gordon W. Scott of Montreal, and the Eastern Trust Co., receivers. Effect of the decision is that bondholders and debentureholders will have to share with the general creditors the benefits of these assets.—V. 137, p. 1949.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended June 30—	1934	1933
Gross earnings	$27,593,791	$27,344,636
Operating expenses, maintenance & taxes	15,562,076	14,561,133
Net earnings	$12,031,714	$12,783,503
Other income	1,121,345	1,324,243
Net earnings, including other income	$13,153,059	$14,107,746
Interest charges—net	4,938,212	4,904,690
Amortization of debt discount & expense	193,919	187,454
Appropriation for retirement reserve	2,580,753	2,490,202
Net income	$5,440,175	$6,525,400

Note—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately $60,000 for the calendar year 1933, and $80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 4134.

O-Neh-Da Vineyard & Distillery, Inc.—*Registrar*—

The Guaranty Trust Co. of New York has been appointed Registrar for the 500,000 shares of $1 par common stock.

One La Salle Street Building, Chicago—*Reorg. Plan*—

The First Mortgage Bondholders' Committee (George W. Rossetter, Chairman) has adopted a plan of reorganization on behalf of the holders of the $5,250,000 6% 1st mtge. leasehold sinking fund bonds dated Dec. 1 1928.

The bonds are secured by a 1st mtge. on a 47-story office and store building of steel and reinforced concrete fireproof construction, located at the northeast corner of La Salle and Madison Sts., Chciago. The structure, which was completed in 1929, contains stores and shops on the first floor and the second, third, fourth and fifth floors were designed to meet the needs of a financial institution. The space above the fifth floor is devoted exclusively to offices. The building contains approximately 397,000 square feet of rentable area suitable for office space and shops and is served by 15 passenger elevators.

In addition to the $5,250,000 1st mtge. leasehold sinking fund bonds, there are $250,000 gen. mtge. bonds outstanding, which bonds constitute a lien on the property subordinate and junior to the lien of the 1st mtge. bonds. The committee is informed that $40,000 of the 2d mtge. bonds are owned by the Straus Safe Deposit Co., and $210,000 are owned or controlled by the Manufacturers Trust Co. of N. Y. City.

Title to the building and the leasehold estate is now held by One La Salle Street Building Corp., which acquired same from the Illinois Improvement & Building Corp., the mortgagor. The committee is advised that the stock of One La Salle Street Building Corp. is held for various individuals residing in Chicago. The fee is owned by the University of Chicago. The ground lease calls for annual ground rent payments, payable quarterly in advance, on the basis of $172,077 for the period from May 1 1932 to April 30 1933; $245,808 from May 1 1933 to April 30 1935; $268,155 from May 1 1935 to April 30 1949; $290,501 from May 1 1949 to April 30 1959; $299,439 from May 1 1959 to April 30 1979, and $312,847 from May 1 1979 to April 30 2028. Because of the curtailed income from the property, ground rent payments since May 1 1933 have not been made in accordance with the present provisions of the lease, such payments being made on the basis of rental of $172,077 per annum, as called for by the lease prior to May 1 1933. These payments at the reduced rate have been accepted by the lessor on account, without prejudice to the rights of either lessor or lessee.

No funds were deposited by the mortgagor corporation to meet the semi-annual interest payment which fell due on July 1 1932, the funds in the hands of the mortgagor corporation being distributed to creditors. In view of the impending default, this committee was formed on June 22 1932 and shortly thereafter all known holders of the 1st mtge. bonds were requested to authorize it to proceed in the development of a reorganization of the financial structure of the property by depositing their bonds with Straus National Bank & Trust Co. of Chicago (now known as American National Bank & Trust Co. of Chicago), as depositary. At the present time $4,328,900 of the bonds, representing approximately 82% of the total outstanding, have been deposited with the committee.

Summary of Plan of Reorganization

New Company—A new corporation will be organized in Illinois, having an authorized capital consisting of 60,000 shares of common stock without par value. If and when acquired, title to all property thus acquired will be conveyed to the new company.

The common stock, representing the sole capitalization of the new company, will be fully paid and non-assessable. 89% of all the outstanding shares of the common stock of the new company will be issued for the benefit of the depositing 1st mtge. bondholders, except 900 shares, which will be issued for the benefit of the holders of the 2d mtge. bonds (in return for delivery of same to the committee for cancellation). The remaining 11% of the common stock will be issued for the benefit of the stockholders of the One La Salle Street Building Corp., the present owner.

Revised Ground Lease—As a result of the agreement which the University of Chicago has made with the committee, the new company, upon acquiring title to the property will enter into an amendment to the present ground lease. In lieu of the present fixed ground rent requirements the amended lease will call for an annual minimum ground rent of $200,000 a year for the period commencing as of May 1 1933 to April 30 1934; $175,000 for the period from May 1 1934 to April 30 1938, and $200,000 for the remaining 90 years to April 30 2028. This compares favorably with the present fixed rentals, which as above set forth, increase to a maximum of $312,847 per year, and amount to $268,155 per year beginning May 1 1935. The new company will be required to pay such ground rent in advance in monthly instalments. In addition to such fixed ground rent the amended ground lease will call for the payment of an amount equal to 10% of the gross income derived from the property by the new company in excess of $700,000 per annum and up to $900,000 per annum and an amount equal to 20% of the gross income received from the property by the new company in excess of $900,000 per annum.

The new company will be required immediately to deposit substantial amounts to provide for all past due taxes on the property. The amended ground lease will require that the new company deposit monthly with a trustee 1-12th of the estimated annual general property taxes. On the basis of estimated taxes for the year 1933 this would amount to approximately $11,000 per month. The new company must also deposit approximately an additional $2,500 monthly until sufficient funds are deposited to take care of the then currently accrued but not billed taxes. The new company will be required to deposit monthly commencing as of Nov. 1 1933 the sum of $1,667 until the sums thus deposited total $50,000; and after May 1 1937 such monthly deposits shall be resumed until $100,000 has been thus accumulated. Amounts thus accumulated will be established as a reserve to meet the costs of non-recurring capital items in connection with the maintenance and preservation of the building such as structural or exterior repairs, elevator replacements, &c.

Distribution of New Securities

The holder of a certificate of deposit representing a deposited $1,000 1st mtge. bond will become entitled to a trust certificate for 10 shares of the common stock of the new company.

Certificates for 11% of the common stock of the new company will be issued to or upon the order of the present holders of the stock of One La Salle Street Building Corp., and an aggregate of 900 shares will be issued to or upon the order of the Manufacturers Trust Co. of New York and Straus Safe Deposit Co. in return for their turning over to the committee for cancellation the $250,000 2d mtge. bonds presently held by them. Of such 900 shares, 756 will be issued for the bank and 144 to the safe deposit company. At the option of the holders of the 2d mtge. bonds, they may receive trust certificates in lieu of stock.—V. 139, p. 1717.

Oregon-Washington Water Service Co.—*Earnings*—

Years Ended June 30—	1934	1933
Operating revenues	$452,851	$456,487
Operation	175,428	145,550
Provision for uncollectible accounts	8,383	7,926
General expense charged to construction	Cr594	2,097
Abandoned engineering	------	10,542
Maintenance	17,894	20,727
General taxes	65,904	58,174
Net earnings from operations	$185,836	$211,472
Other income	1,003	1,293
Gross corporate income	$186,838	$212,765
Interest on long-term debt	136,806	136,941
Reserve for retirements and replacements	28,101	20,500
Reserve for Federal income tax	3,291	6,173
Reserve for miscellaneous deductions	1,927	4,380
Net income	$16,713	$44,771
Dividends on preferred stock	3,208	38,496

Note—Cumulative preferred dividends amounting to $41,704 for the months of June 1933 to June 1934, inclusive, have not been declared or paid.

Balance Sheet June 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Plant, prop., equip., &c	$4,455,933	$4,451,662	Funded debt	$2,671,000	$2,674,500
Miscell. invest. & spec. deposits	56	105	Def. liab. & unadjusted credit	a15,669	14,717
Cash	11,190	14,118	Due affiliated cos.	811	10,217
Accts. receivable	44,144	45,735	Notes & accts. pay	48,479	49,202
Mat'ls & supplies	29,441	33,834	Accrd. liabilities	105,758	105,831
Unbilled revenue	------	4,433	Reserves	636,574	589,300
Def. charges & prepaid accounts	56,082	18,770	y Preferred stock	542,152	542,152
			z Common stock	460,000	460,000
			Capital surplus	60,407	60,407
			Earned surplus	55,997	62,339
Total	$4,596,846	$4,568,665	Total	$4,596,846	$4,568,665

y Represented by 6,416 shares of no par value. z Represented by 42,500 shares of no par value. a Deferred liabilities only.—V. 139, p. 2213.

Paramount-Publix Corp.—*Denied Review*—

The corporation was denied a review by the U. S. Supreme Court on Oct. 8 of a lower court decision holding that it infringed upon a sound moving picture patent of the American Tri-Ergon Co., a patent-holding company.

The patent had been assigned to William Fox, formerly of the Fox Film Corp.

The suit was defended by the Electrical Research Products, Inc., subsidiary of the Western Electric Co. The Research company was formed to take over the commercial distribution of the Western Electric talking motion picture sound-recording and reproducing system, which were developed by the Research laboratories of Western Electric and American Telephone & Telegraph companies.

The Paramount corporation's brief contends that the patents, as construed by the lower court, are so broad as to permit the Tri-Ergon Co. to claim tribute from practically every one who has produced or exhibited talking motion pictures.—V. 139, p. 1412.

Parke, Austin & Lipscomb, Inc.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 135, p. 2347.

(J. C.) Penney Co.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Mos.*—1933	*Increase*
$19,984,408 $16,288,141	$3,696,266	$140105,566 $115087,383	$25018,183

—V. 139, p. 2058.

Peoples Drug Stores, Inc.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Mos.*—1933	*Increase*
$1,335,204 $1,268,744	$66,460	$12,003,766 $11,308,255	$695,511

—V. 139, p. 1717.

Peoples Gas Light & Coke Co.—*Earnings*—

[Company's figures only, as filed with Illinois Commerce Commission]

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Gross income	$2,245,156	$2,165,787	$21,604,319	$19,859,588
Net loss after taxes, depreciation, &c	248,786	60,545	sur544,270	sur1,421,640

—V. 139, p. 774.

Petroleum Corp. of America—*Asset Value*—

The corporation reports that the net asset value of its capital stock outstanding in hands of the public as of close of business Sept. 29 last was $11.95 per share. This compares with net asset value of $14.14 a share on Dec. 31 1933, and $15.67 a share on Sept. 30 1933.—V. 139, p. 2214.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Beaver Valley Traction Co. (in receivership) and its subsidiary.]

Years Ended August 31—	1934	1933
Gross earnings	$46,979,700	$44,732,311
Operating expenses, maintenance & taxes	23,274,962	21,412,308
Net earnings	$23,704,738	$23,320,003
Other income—net	531,400	608,139
Net earnings including other income	$24,236,138	$23,928,143
Rent of leased properties	1,671,403	1,714,939
Interest charges—net	6,762,871	6,709,303
Contractual guarantee	69,170	69,454
Amortization of debt discount & expense	387,088	387,154
Other charges	140,666	103,763
Appropriation for retirement & depletion	7,370,303	7,098,103
Net income for divs. on pref. stks. & min. int. of subs. & on pref. & com. stks. of Philadelphia Co.	$7,834,637	$7,845,428

—V. 139, p. 1717.

Philadelphia National Insurance Co.—*Dividend Passed*

The directors took no action on the dividend due at this time on the $10 par capital stock. Quarterly distribution of 30 cents per share had been made from Jan. 15 1929 up to and including July 16 last.—V. 129, p. 3978.

Phillips-Jones Corp.—$1.75 *Preferred Dividend declared*

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 20. A like amount was paid on this issue in each of the four preceding quarters, while on March 14 1933 a payment of $3.50 per share was made.

Accumulations on the preferred stock, following the Nov. 1 payment, will amount to $3.50 per share.—V. 139, p. 1250.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Railway oper. revenues	$1,273,009	$1,695,703	$10,597,734	$9,491,374
Railway oper. expenses	1,116,879	1,227,943	8,612,819	7,581,949
Railway tax accruals	72,193	117,973	714,663	763,176
Uncollec. ry. revenues	1	------	40	45
Equip. & jt. fac. rents*	146,993	96,727	1,170,668	858,438
Net ry. oper. inc.	$230,929	$446,514	$2,440,879	$2,004,640
Misc. & non-oper. income	42,436	63,732	384,715	526,109
Gross income	$273,365	$510,247	$2,825,595	$2,530,750
Deduc'ns from gross inc.	55,341	121,110	857,078	891,423
Net income	$218,024	$389,136	$1,968,516	$1,639,326

* Credit balance.—V. 139, p. 2059.

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Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Earnings for Month of—	*Sept.* 1934	*Sept.* 1933	*Aug.* 1933
Gross earnings	$252,000	$183,000	$202,150
Expenses, incl. power devel. costs	63,000	61,500	62,000
Profit before deprec., deple. & taxes	$189,000	$121,500	$140,150

—V. 139, p. 1561.

Pocahontas Consolidated Collieries Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 105, p. 185.

Portland (Ore.) Electric Power Co.—*Reorganization Proceedings*—*continued*

An order authorizing the company to proceed with a plan of reorganization under the corporate reorganization amendment to the National Bankruptcy Act was given Oct. 26 by Federal Judge McNary at Portland, Ore., simultaneously with an order dissolving the temporary receivership in which the company has been held since March 5 1934. A petition under the New Corporation Act was formally filed in bankruptcy court by the company.

An order of the court continuing the company in possession and operation of the property has been set for hearing Oct. 22.

Franklin T. Griffith, President of the company, who has served as temporary receiver, ceased to function in that capacity Oct. 26. Upon approval of his final accounting, to be presented to the court, he will be formally discharged as temporary receiver.—V. 139, p. 2059.

Prairie Oil & Gas Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 135, p. 3705.

Prairie Pipe Line Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 135, p. 3705.

Prentice-Hall, Inc.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 138, p. 1062.

Prescott & Northwestern RR.—*Bonds Extended*—

The Interstate Commerce Commission on October 5 authorized the company to extend the maturity date of $75,000 first mortgage 6% gold bonds for two years from Oct. 1 1934 with interest during the period of extension at a rate not exceeding 6% per annum. The bonds are owned by the Missouri Pacific RR. and have been pledged by it with the Reconstruction Finance Corporation as collateral for loans from that corporation. —V. 135, p. 3162.

Procter & Gamble Co.—*New Directors*—

The stockholders, at the meeting held Oct. 10, authorized an increase in the number of directors to 14, from 12, and elected Floyd M. Barnes and Renton K. Brodie, Vice-President, and Frank F. Dinsmore, general counsel, to the board.

They also ratified the election to the board of John Robinson, James Waddington, and Edgar Jones, who were chosen by employees at the company's three main plants.—V. 139, p. 2214.

Prudence Co., Inc.—*Reorganization Plan Continued*

Justice Albert Cohn, of the New York Supreme Court, approved a plan of reorganization Oct. 6 for the $13,800,000 guaranteed collateral trust 5½% gold bonds of the company, due May 1 1961. The Court appointed James A. Martin of 64 Wall St., referee, "to supervise consummation of the plan and to hear and report as to the consummation of the plan and the expenses in connection thereof."

According to a statement issued by James T. Heenehan, special counsel retained by Joseph A. Broderick, Superintendent of Banks, in connection with the company's affairs, the plan approved by Justice Cohn calls for the distribution to the public bondholders of a minimum of $250 in cash for each $1,000 bond and for the balance of their bonds they will receive 5½% cumulative income bonds, series A, of a new company, due in 20 years. It is further provided in the plan, that if with the $4,800 000 in cash now held by the trustees under the debenture, it is possible to distribute more than $250 a $1,000 bond, this will be done.

The plan further provides that the income bonds which are to be issued upon reorganization will be paid as soon as possible and prior to maturity, if that can be accomplished consistent with an orderly but not overextended process of liquidation of the remaining collateral, all of which will secure the new bonds.

A new corporation, to be known as the Prudence Conservative Corp., is provided in the plan which will issue the new bonds and administer this specific collateral, according to Mr. Heenehan. The board of seven directors for the new corporation are Mr. Heenehan, Walter A. Lynch, H. Craig Severance and Douglas Vought, representing the bondholders; Harry Forsyth, Louis J. Horowitz and Francis K. Stevens, representing the Prudence Co., Inc. The Prudence Co. obtained a $10,000,000 Government loan from the Reconstruction Finance Corporation.

"The Prudence Co., Inc., will receive for the $1,133,000 in bonds of 1961, which it now holds, $1,133,000 series B bonds of the new company, which are in effect to be subordinated to the new series A bonds which will go to the public bondholders," Mr. Heenehan said in his statement on the plan.

"The Prudence Co., Inc., will also receive all of the stock of the new company. Thus its equity in the collateral securing the bonds will be preserved for the benefit of the other creditors of the Prudence Co., Inc.

"The stock of the new company is to be placed in a voting trust under which Messrs. Harvey D. Gibson, Louis J. Horowitz and James T. Hennehan will be voting trustees. This is being done in order that the affairs of the new company may be administered in a fair and impartial manner for the benefit of all concerned. The bondholders' committee, of which Alvin J. Schlosser is chairman, has been authorized to accept deposits under the plan."—V. 139, p. 2214.

Prudential Investors, Inc.—*Asset Value*—

The company reports estimated net assets (taking investments at market as of Sept. 30 1934) of $7,781,159, equal to $168.07 per share on 46,296 shares of $6 preferred stock outstanding, and, after deducting $100 a share for the pref. stock, the balance was $6.17 per share on the 510,540 shares of common stock outstanding. This compares with $177.69 and $7.05 per share for the pref. and common stock, respectively as of June 30 1934. —V. 139, p. 454.

Pullman Co.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—1933		1934—8 *Mos.*—1933	
Total revenues	$3,928,061	$3,620,588	$29,284,563	$24,810,893
Total expenses	3,591,885	3,352,700	28,089,518	25,128,344
Net revenue	$336,175	$267,888	$1,195,044	def$317,451
Auxiliary Operations—				
Total revenues	$123,820	$83,334	$928,207	$557,275
Total expenses	130,947	84,661	883,803	586,450
Net revenue	def$7,127	def$1,327	$44,404	def$29,175
Total net revenues	$329,047	$266,560	$1,239,448	def$346,626
Taxes accrued	128,107	130,754	1,098,651	1,112,301
Operating income	$200,939	$135,806	$140,797	def$1,458,928

—V. 139, p. 1717.

Quarterly Income Shares, Inc.—*Three-cent Dividend Declared*—

The directors have declared a dividend of 3 cents per share on the capital stock payable Nov. 1 to holders of record Oct. 15. A similar distribution was made on Aug. 1 last.—V. 139, p. 1413, 1251.

Quincy Mining Co.—*Another 50-cent Assessment*—

An assessment of 50 cents a share has been levied on the 226,921 shares ($25) stock. This will bring the total amount paid in on the stock to $22 a share. The assessment is payable Oct. 29 by holders of record Oct. 4. On March 6 1934 an assessment of 50 cents was levied while on May 24 and Jan. 24 1933 assessments of 25 cents each were levied.—V. 138, p. 877.

Rand (Gold) Mines, Ltd.—*September Output*—

Output of gold during September dropped to 857,000 fine ounces, compared with 882,000 in August and 902,000 in September 1933.—V. 139, p. 1717.

Rayon Industries Corp.—*Federal Investigation into Stock Dealings*—

An investigation to determine whether Federal laws were violated in the promotion and sale of stock of the corporation was started Oct. 10 by U. S. Attorney Martin Conboy.

Questionnaires have been sent to all brokers dealing in the stock, asking the source of buying and selling orders. The shares were listed on the New York Produce Exchange securities market until suspended on Sept. 14.

The corporation was organized as a holding company in 1933 by Simon Levin, its president, and was capitalized with 1,000,000 shares of class A $1 par stock and 500,000 shares of class B stock. Trading in the shares began in July 1933.—V. 139, p. 2060.

Reliance Bronze & Steel Corp.—*Dealing Suspended*—

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 135, p. 4228.

Remington Rand, Inc.—*German Court Decision*—

The Court of Appeals in Berlin, Germany, has re-affirmed, on appeal, the decision of the lower court that the Deutsche Hollerith Machinen G. M. B-H., German subsidiary of International Business Machines, has infringed the patents of Powers G. M. B-H., German subsidiary of this company, and awarded the Powers company damages of 3,000,000 reichsmarks. The decision states that the Powers patents, which are owned by Renington Rand, are the basic tabulating patents in Germany. ("Wall Street Journal.")—V. 139, p. 2214.

Renner Co.—*Earnings*—

Earnings for the 8 Months Ended Aug. 31 1934	
Net income	$146,353
Earnings per share on 501,735 capital shares	$0.29

—V. 137, p. 3851.

Richfield Oil Co. of Calif.—*Reorganization Nearer as Court Approves Report of Special Master*—

An important step toward consummation of the reorganization plan of the company has been taken with the approval by U. S. District Judge William P. James, subject to certain modifications, of the report of the special master appointed in connection with Richfield's receivership, it was announced in Los Angeles Oct. 8. The report was filed with the Court last May.

Richard W. Millar, Secretary of the Richfield reorganization committee, said that the Court was now expected to turn its attention to the foreclosure decree. A draft of this decree, together with briefs setting forth the contentions of various interested parties in respect to certain of its provisions, was submitted to the Court in August.—V. 139, p.1562.

Rose's 5, 10 & 25-Cent Stores, Inc.—*September Sales*

1934—*Sept.*—	1933	*Increase*	1934—9 *Mos.*—	1933	*Increase*
$304,304	$239,076	$65,228	$2,061,131	$1,530,158	$530,973

—V. 139, p. 611.

Rossia Insurance Co. of America—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 139, p. 1562.

(Helena) Rubinstein, Inc.—*Dealings Suspended*—

The New York Curb Exchange has suspended from dealing the common stock, no par.—V. 139, p. 1098.

Rudolph Karstadt, Inc., Berlin—*Earnings*—

Income Account Year Ended Jan. 31 1934

	Reichsmarks
Gross profit	67,370,992
Income from investments	133,757
Interest receivable	590,239
Other ordinary income	5,293,877
Extraordinary income	865,917
Total income	74,254,784
Wages, salaries and social charges	36,679,871
Depreciation of buildings and equipment	3,999,979
Other depreciation	654,371
Interest and taxes	14,564,038
All other expenditures	18,265,317
Losses on investments	91,205
Balance	Nil

Balance Sheet Jan. 31 1934

Assets—	*Reichsmarks*	*Liabilities*—	*Reichsmarks*
Prop., bldgs. & equipment	131,903,542	Capital stock	28,854,000
Investments	3,778,682	Statutory reserve	766,000
Current and other assets—		Reserve for pensions	3,000,000
Inv. in fact. & workshops	26,358,203	Other reserves	4,940,519
Other assets	23,743,074	Long-term indebt. placed under allocation plan—	
Fds. dep. with trustees for 1st mtge. coll. 6% sink. fd. bds.	7,489,651	1st mtge. coll. 6% skg. fd. bds.	$13,793,000 57,930,600
Suspense items in debit	314,155	Other loans sec. by mtges	7,752,312
		Indebtedness to banks	30,492,140
		Long-term indebtedness	33,092,442
		Other liabilities	23,768,313
		Suspense items in credit	2,990,979
Total	193,587,308	Total	193,587,308

—V. 139, p. 446.

Rutland RR.—*Earnings*—

Period End. Aug. 31—	1934—*Month*—	1933	1934—8 *Mos* —	1933
Railway oper. revenues	$287,487	$319,268	$2,198,293	$2,230,654
Railway oper. expenses	263,752	260,984	2,067,481	1,995,760
Railway tax accruals	19,997	19,919	160,266	161,450
Uncollec. rwy. revenues	1	2	32	213
Equip. & jt. fac. rents *	3,305	12,861	23,808	100,742
Net ry. oper. income	$7,041	$51,222	def$5,678	$173,973
Misc. & non-oper. inc.	4,871	4,230	41,769	45 297
Gross income	$11,913	$55,452	$36,090	$219,270
Deducts. from gross inc.	35,623	35,887	282 570	284,509
Net income	def$23,710	$19,564	def$246,479	def$65,238

* Credit balance.—V. 139 p. 2061.

St. Louis Southwestern Ry. Lines—*Earnings*—

	—*Fourth Week Sept.*—		—*Jan. 1 to Sept. 30*—	
Period—	1934	1933	1934	1933
Gross earnings	$371,300	$367,731	$10,777,009	$9,632,596

—V. 139, p. 2061.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. Aug. 31—	1934—*Month*—	1933	1934—12 *Mos.*—	1933
Gross earnings	$525,978	$527,898	$6,831,807	$7,072,212
Net earnings	226,359	219,088	2,965,481	3,098,133
Other income	966	def661	11,001	5,335
Net earns. incl. other income	$227,326	$218,427	$2,976,482	$3,103,468
Balance after interest			2,112,802	2,251,689

—V. 139, p. 2216.

Schiff Co.—*Sales*—

Period End. Sept. 29—	1934—4 *Wks.*—	1933	1934—9 *Mos.*—	1933
Sales	$814,153	$726,168	$7,806,031	$6,574,431

On Sept. 29 1934 company had 227 units against 195 last year.—V. 139, p. 1718.

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Seattle Gas Co.—*Files Petition Under Section 77-B*—
The company has filed a petition under the provisions of Sec. 77-B of the Bankruptcy Act.—V. 139, p. 2216.

Second National Investors Corp.—*Shares De-listed*—
See Automobile Industries Corp. above.—V. 139, p. 2216.

Selected Industries, Inc.—*Earnings*—

9 Months Ended Sept. 30—	1934	1933	1932
Interest income	$265,368	$235,519	$228,443
Cash dividends	901,656	950,261	1,356,662
Profit on syndicate participation	------	14,958	------
Commissions on underwritings	28,750	------	------
Miscellaneous income	------	6,955	61,480
Total income	$1,195,773	$1,207,694	$1,646,585
General expenses	69,577	78,167	93,904
Service fee	129,818	120,705	107,067
Taxes	21,736	32,916	6,207
Net income	$974,641	$975,905	$1,439,408
Statement of Surplus Sept. 30			
Balance Dec. 31	24,527,254	28,521,619	18,887,078
Add—Arising from conversion of convertible stock into common stock	66	128	214
Arising from reduction in stated value of capital stock	------	------	13,788,601
Total	$24,527,320	$28,521,747	$32,675,893
Deduct—Loss on sale of securities	x1,538,128	2,191,579	2,449,081
Balance	$22,989,193	$26,330,167	$30,226,811
Net income for 9 mos. (as above)	974,641	975,905	1,439,408
Total surplus	$23,963,833	$27,306,073	$31,666,219
Divs. declared—$5.50 div. prior stock	1,658,967	1,658,959	1,659,364
Balance, surplus, Sept. 30	$22,304,866	$25,647,114	$30,006,856

x After deducting profit on syndicate participations amounting to $37,502.

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash in banks, on hand & at call	403,725	2,843,553	c $5.50 cum. prior stock	10,761,975	10,761,975
a Investments	35,194,773	35,997,442	d $1.50 cum. conv. stock	2,124,735	2,124,900
Int. & dividends receivable, &c.	293,962	355,185	e Common stock	2,119,012	2,118,913
Reserve for securities sold	44,626	27,961	b Stks. in treas.—*Dr.*	1,320,976	*Dr*1320,886
Spec'l deposits, &c.	564,947	1,049,100	Reserves for exp., taxes, &c.	111,167	69,515
			Dividends payable	564,947	601,615
			Due for sec. loaned against cash	------	174,800
			Due for securities purchased	36,307	95,300
			Surplus	22,304,866	25,647,114
Total	36,702,034	40,273,246	Total	36,702,034	40,273,246

a Investments owned on March 31 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments and U. S. Government securities on Sept. 30 1934 was $4,611,067 less than the amount shown above, having been determined by appraisal by the corporation. b Represented by 14,900 units allotment certificates carried at cost of $620.460 and 13,411 shares $5.50 cum. prior stock at cost of $700,516. c Par value $25. d Par value $5. e Par value $1. In addition there are reserved unissued shares of common stock as follows: 1,274,841 for conversion of convertible stock, 335,212 for exercise of purchase warrants, 200,000 for options at $15 per share and 20,000 for option at $8 per share, total 1,830,053.—V. 139, p. 445

Silver King Coalition Mines Co.—*Treasury Stock Placed on Restricted Trading Basis by Exchange*—

A block of 29,533 shares of stock has been placed on a restricted trading basis, by the New York Stock Exchange. The $1,250,000 company shares recently were listed by the Exchange. The recent listing application to the Exchange has given the Committee on Stock List authority to place shares reacquired by a company on a "restricted" basis to prevent large blocks coming on the market at one time. Trading is not permitted in shares placed on a restricted basis without permission of Stock Exchange authorities, under the new listing agreement.—V. 139, p. 2062.

Sinclair Consolidated Oil Corp.—*Tenders*—
The Chase National Bank, New York, trustee, is notifying holders of 1st lien coll. gold bonds series B, due June 1 1938, that there is available in the sinking fund $513,451 for the purchase of any of these bonds up to $500,000 principal amount which are tendered at a price not exceeding principal amount and accrued interest. Tenders should be delivered at the Corporate Trust Department of the bank, 11 Broad St., N. Y. City, before 3.00 p. m. Oct. 26 1934.—V. 138, p. 4477.

Sin-Mac Lines, Ltd.—*Sale Approved*—
The holders of the 1st mtge. 6% bonds of this company (in liquidation) at a meeting held Oct. 1, accepted the proposal advanced by Joseph Simard, Montreal, for certain fixed assets of the company. The offer provides for $150,000 in cash and common shares in the new company formed. Approval by the court is now necessary.

Mr. Simard's offer stipulates that the sale should become effective as from May 15 1934, and he proposes to form a company which will have outstanding $310,000 10-year 6% 1st mtge. sinking fund bonds (authorized $500,000) and 75,000 common shares of no par value. Of the common stock, one share will be allotted for each $100 of Sin-Mac bonds now outstanding and will be issued as part of the purchase price in addition to the $150,000 payable in cash.

The deal applies to the greater part of Sin-Mac's assets located east of Port Weller, Ont., including all the fixed assets now situated or operating out of the ports of Montreal, Sorel and Kingston.—V. 139, p. 942.

Sohn Brewing Co., Cincinnati—*Reorganization Proceedings Ordered*

Involuntary proceedings under the National Bankruptcy Act for the reorganization of the company, were entered in U. S. District Court at Cincinnati, Sept. 24, by the Niser Ice Cream Co., the Wirthlin Co., the Aufdemkampe Hardware Co., Fairbanks, Morse & Co., Carl J. Keifer, and the General Machinary Co., Cincinnati, creditors.

In the petition the creditors aver that on or about last March 16 a receivership suit was brought in Hamilton County Court of Common Pleas by Lloyd L. Hughes, Inc., against the company, with the result that George E. Kearns and Carl E. Basler, Cincinnati, were appointed receivers last June, taking charge of the assets. These proceedings now are pending in the State Court.

It is alleged that the company is unable to meet its debts as they mature. The petitioners propose that the company shall effect a reorganization under provisions of the new amendment to the bankruptcy law.

Court is asked to approve this petition as one properly filed under the amendment. The creditors also ask that a trustee, or trustees of the estate of the company be appointed to act for the company pending the reorganization.

When the 18th Amendment was repealed, it is said, the company was organized and sale of its stock attempted. At the time the sale of stock ceased, it is asserted, there were approximately $70,000 in liens against the property filed by concerns which had contracted to supply equipment for the proposed brewery.—V. 137, p. 885.

Southern Pacific Co.—*Wins Round in Bond Interest Action*—
The San Francisco "Chronicle" of Oct. 1 had the following:

The first round of a fight on the "declining dollar" has been won by the Southern Pacific, records of the Federal Courts disclosed yesterday.

Federal Judge St. Sure has refused to turn back to the San Francisco Superior Courts a suit demanding that the railroad pay its bond interest in French francs, English pounds, Swiss francs and Dutch guilders.

According to Guy V. Shoup, Southern Pacific attorney, it would cost the company nearly $500,000 a year more to meet its bond interest in foreign coin under the inflation of American money. The bonds provide the interest may be paid in American or foreign money.

The suit demanding payment in foreign coin of interest on $24,000,000 of the Southern Pacific's terminal bond mortgage originally was filed in the State Courts by Miss Anne McAdoo—no relative of the Senator McAdoo—for herself and other bondholders, but later was transferred to the Federal Courts.

Experts' estimates filed by the Southern Pacific show that if, for instance, the interest should be paid in Swiss francs at the present rate of exchange, it would cost the company $80,573 for the quarter year ending on June 30 last, compared with $47,566 if paid in gold coin of the United States.—V. 139, p. 2217.

Southern Asbestos Co.—*Dealing Suspended*—
See Cresson Consolidated Gold Mining & Milling Co. above.—V. 138 p. 1581.

Southern Bell Telephone & Telegraph Co., Inc.—*Earnings*

Period End. Aug. 31—	1934—Month	1933	1934—8 Mos.	1933
Operating revenues	$4,099,120	$3,884,927	$32,709,206	$31,181,311
Uncollectible oper. rev.	15,692	36,793	134,889	462,049
Operating revenues	$4,114,812	$3,921,720	$32,844,095	$31,643,360
Operating expenses	2,874,872	2,654,624	22,548,223	21,091,373
Net oper. revenues	$1,239,940	$1,267,096	$10,295,872	$10,551,987
Operating taxes	499,536	479,728	3,909,893	3,906,929
Net oper. income	$740,404	$787,368	$6,385,979	$6,645,058

—V. 139, p. 456.

Southern Public Utilities Co.—*Earnings*—
[Including Salisbury & Spencer Ry.]

Period End. July 31—	1934—Month	1933	1934—12 Mos.	1933
Gross income	$1,089,254	$1,039,061	$13,114,684	$12,671,447
Oper. exps., incl. taxes	774,345	731,271	8,801,186	8,517,955
General expense	47,692	29,360	539,841	449,579
Renew. & replace. res've	129,016	127,450	1,534,490	1,522,209
Int. on underlying and divisional bonds	20,633	25,864	287,057	325,478
Int. on S.P.U.Co.5% bds	68,695	68,695	824,350	824,350
Profit	$48,869	$56,418	$1,127,758	$1,031,874

—V. 139, p. 1879.

Southern Ry.—*Earnings*—

	—Fourth Week Sept.—		—Jan. 1 to Sept. 30—	
Period—	1934	1933	1934	1933
Gross earnings (est.)	$2,312,201	$2,738,994	$76,151,128	$74,182,043

New Director—
Oliver Iselin was elected a director at the 41st annual meeting of stockholders held in Richmond, Va., on Oct. 9, succeeding Ernest Iselin who resigned. Other refining directors were re-elected.—V. 139, p. 2064.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1934—Month	1933	1934—8 Mos.	1933
Operating revenues	$5,847,338	$5,469,874	$46,114,842	$43,918,191
Uncollectible oper. rev.	25,751	57,715	267,269	490,155
Operating revenues	$5,873,089	$5,527,589	$46,382,111	$44,408,346
Operating expenses	3,663,754	3,692,286	30,657,265	29,827,275
Net oper. revenues	$2,209,335	$1,835,303	$15,724,846	$14,581,071
Rent for lease of operating property	7,261	8,888	59,937	72,609
Operating taxes	710,000	640,500	5,383,000	5,112,500
Net oper. income	$1,492,074	$1,185,915	$10,281,909	$9,395,962

—V. 139, p. 778.

Spiegel-May-Stern Co.—*September Sales*—

1934—September	1933	Increase	1934—9 Mos.	1933	Increase
$2,339,911	$1,374,288	$965,623	$16,063,965	$7,069,947	$15,063,965

—V. 139, p. 1720.

Square D Co.—*Accumulated Dividend Declared*
A dividend of 27½ cents per share was paid on the class A preferred stock, no par value, on Oct. 1 to holders of record Sept. 20, the same as paid on June 30 last and Sept. 30 1931, prior to which regular quarterly dividends of 55 cents per share were paid. Accumulations after the payment of the Oct. 1 dividend amount to $6.32½ per share.—V. 139, p. 1563.

Standard Dredging Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31 1933.

Gross income	$3,869,401
Operating expense	2,741,407
Dredge rentals	100,644
Other operating expenses	234,620
Administrative and general expenses	395,100
Operating profit	$397,629
Other income (net)	31,891
Federal capital stock tax, estimated	6,930
Interest	38,190
Depreciation	392,098
Net loss	$7,698
Loss on plant and equipment sold or retired	140,042
Allowances and reserves for accounts receivable, doubtful accounts, claims, &c., on business of prior years	101,842
Net loss for 1933	$249,581
Earned surplus at Jan. 1 1933	2,018,206
Earned surplus at Dec. 31 1933	$1,768,625

Consolidated Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Cash	x$275,607	Notes payable	$413,560
Accounts receivable—contracts	805,403	Accounts payable	1,047,979
Orleans Levee District, La., bonds and warrants, at cost	625,015	Accrued accounts	6,789
Pipe, supplies, &c.	389,746	Notes and accounts payable for purchase or reconditioning of dredges	384,572
Prepaid contract expense	121,218	Deferred income	12,500
Other assets	1,236,651	Deferred liabilities	702,859
Real estate and real estate investments	1,448,403	Minority interest in Standard Equipment Co	75,604
Dredges, plant and equipment, at cost	y3,309,167	Capital stock	z3,902,442
Patent	70,000	Earned surplus	1,768,625
Deferred charges	33,720		
Total	$8,314,929	Total	$8,314,929

x Including certificate of deposit of $65,000, pledged to secure bank loan of $65,000. y After reserve for depreciation of $2,672,982. z Represented by 149,930 shares convertible preferred stock and 404,217 shares common stock both no par.—V. 134, p. 4509.

Standard Gas & Electric Co.—*Weekly Electric Output*—
Electric output for the week ended Oct. 6 1934 totaled 83,412,761 kwh., an increase of 4.3% compared with the corresponding week last year, and

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an increase of 2,419,680 kwh., or 3.0% over the week ended Sept. 29 this year.—V. 139, p. 2217.

Standard Investing Corp.—*Report*—

The corporation reports that as of Sept. 29 1934 the treasurer's figures show an asset coverage for its debentures of approximately $1,139.30 per $1,000 debenture, based on market quotations for its holdings and a similarly indicated asset value of approximately $16 32 per share on its preferred stock. The corporation publishes audited statements semi-annually. —V. 139, p. 456.

Standard Oil Co. of New Jersey—*Acquires New Acreage*

A press dispatch from Tulsa, Okla., Oct. 8, had the following:

The Carter Oil Co., the northern Mod-Continental subsidiary, of Standard Oil Co. of New Jersey, to-day (Oct. 8) announced it had entered the new Fitts oil field of southern Pontotoc County, and believed to be a major area, by purchasing 520 acres of proven land for a sum said to be $4,000,000 in cash and annual payments.

To Have Independent Audit of Annual Reports—

The company has decided to have an independent audit of its annual reports and has engaged Price, Waterhouse & Co., public accountants, for the task, it was announced Oct. 10. Partly because of its world-wide operations and the expense attached to an independnet audit, it is believed, the company heretofore has not issued annual statements certified by independent public accountants.

The reason for the change of attitude is understood to be the recent legislation affecting companies whose securities are publicly held and also the pressure from the New York Stock Exchange. The Securities and Exchange Commission, it is pointed out, may require independent audits of annual reports or quarterly statements of companies registered on a national securities exchange.—V. 139, p. 1418.

Standard Textile Products Co.—*Earnings*—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1933	1932	1931	1930
Net sales	$6,714,136	$5,415.167	$7,426.487	$10.069,137
Cost of sales, admin. and general expenses	6,278,100	5.836,723	7,410.975	10.272,731
Operating income	$436,036	loss$421,556	$15,512	loss$203.594
Other income	24 132	23 358	63,596	51.195
Gross income	$460,168	loss$398,198	$79.108	loss$152,399
Interest	380.645	344.081	361,088	410.185
Depreciation	475,616	498,264	507,671	520,843
Non-current accts. rec. written off	------	51,852	------	------
Special res. against acct. with affil. company	40,661	69,000	------	------
Add'l res. against invest. in affil. co	38,880	------	------	------
Divs. rec. from sub. co	*Cr.*30,800	------	------	------
Net loss	$444,835	$1,361,394	$789.650	$1,083,427
Dividends paid	------	------	------	136.000
Deficit	$444,835	$1.361,394	$789,650	$1,219,427

Consolidated Balance Sheet Dec. 31

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Cash in banks and on hand	232,589	174,934	b Capital stock	5,000,000	5,000,000
Accts. receivable	428,539	332,178	Adv. agst. sales of mdse	121,178	------
Inventories	1,738,641	1,622,982	Due to sub. co	1,827	------
Accts. rec. from affiliated cos	------	1,191	Note pay. to bank by subs	10,000	------
Sundry acc'ts and notes receivable	25,325	16,011	Accounts payable	195,580	191,101
Prepaid expenses	100,492	87,345	Prov. for Federal income tax	58,840	110,300
Treasury stock	600	600	Prov. for Fed. &c. tax	282,655	------
Misc. accts. rec	32,870	25,641	Accrued liabilities	211,306	157,903
Investments	478,873	487,825	Proportion of bond coupons pay. in cash	38,374	------
Engr. rolls, mfg. supplies, &c	905,769	585,581	Standard 1st mtge. bonds	5,222,100	5,222,100
a Plant account	8,762,283	9,199,914	Scrip ctfs. outst'd'g	297,259	141,099
Excess of consid. paid on acquis. of subsids	368,233	368,233	Capital surplus	2,079,930	2,079,930
			Deficit	444,835	------
Total	13,074,215	12,902,433	Total	13,074,215	12,902,433

a After deducting reserve for depreciation of $7,775.521 in 1933 and $7,177,795 in 1932. b Represented by 50,000 shares class A pref. stock: 40,000 shares class B pref. stock and 186,650 shares com. stock all of no par value.—V. 139, p. 778.

Sunset Pacific Oil Co.—*Seeks to Reorganize*—

Judge Hollzer of the U. S. District Court, Los Angeles, was requested recently by the protective committee for the debenture holders of this company (successor to Julian Petroleum Corp.), to take jurisdiction over the reorganization of the company under the provisions of the amended Bankruptcy Act.

The protective committee, consists of L. H. Keim, Adolph Ramish and Thomas Fournier.—V. 138, p. 517.

Sutherland Paper Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 139, p. 944.

Swiss Oil Corp., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1933	1932
Net sales	$3,316,297	$4,471,938
Cost of sales	1,769,162	2,768,935
Operating expenses	572,480	420,932
Administrative and general expenses		243,480
Depletion and depreciation	729,990	688,621
Amortization of bond expense, lease rentals, &c	35,741	114,188
Federal income taxes	30,000	33,134
Net profit	$178,922	$202,647

Condensed Consolidated Balance Sheet Dec. 31.

Assets	1933	1932	*Liabilities*—	1933	1932
Cash	$325,960	$277,837	Notes payable	------	$100.000
Bills receivable	236,006	------	6% mtge. bonds	$82,500	191,500
Accts. receivable	194,553	227,472	Accounts payable	216,567	166,459
Inventory	817,300	582,685	Accrued	36,553	30,545
Sundry notes and accts. receivable	100,219	98,657	Fed. income taxes	30,000	33,135
Life insurance	7,495	------	6% mtge. bonds (1934-1935)	347,900	468,500
Non-producing property	4,987	4,987	Mtge. on real est	7,413	8,863
Stock owned in subsidiary	112,000	112,000	Deferred for leased equipment	61,574	61,574
Stk. owned in other companies	25,764	26,226	Res. for adjust. of book value of oil lands	2,025,583	------
x Property, plant, equipment, &c	5,024,378	6,142,023	Res. for contingencies, &c	132,882	140,972
Warehouse stocks, unexp. insur.,&c	187,444	227,479	Capital stock	924,165	4,719,325
			Ashland Ref. Co. pref. stock	453,500	474,500
			y Surplus	2,568,758	1,221,799
			Minority interest	148,711	82,195
Total	$7,036,105	$7,699,367	Total	$7,036,105	$7,699,367

x After depreciation and depletion of $9,504,855 in 1933 ($10,133,397 in 1932). y Includes appreciation on permanent assets due to appraisal.—V. 138, p. 4314.

Note.—The balance sheet for 1933 is after giving effect to subsequent reduction (approved by stockholders Jan. 22 1934) in par value of capital stock from $5 to $1 per share and after adjustments of book values of oil lands and leases and write-off of surplus due to appreciation.—V. 138, p. 4314.

Sylvestre Utilities Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1933	1932	1931
Total income	$2,190,212	$1,915,964	$1,823,598
Cost of sales	1,680,004	1,375,147	1,264,637
Gross profit	$510,208	$540,817	$558,961
Operating expenses	443,209	425,970	410,445
Interest paid	------	6,399	13,920
Miscellaneous charges	13,015	6,281	2,616
Proportion applicable to minority int	6,658	9,798	------
Net income	$47,325	$92,367	$131,981

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$43,170	$64,946	Notes payable	$15,000	$15,000
Notes receivable	10,496	10,321	Accts. pay'le, Col. Beacon Oil Co	367,627	253,070
Accounts receiv'le	408,847	333,076	Accts. pay., others	42,874	27,968
Inventories	61,333	55,140	Mortgage paym'ts (current)	2,250	9,900
Deposits in closed banks	20,233	------	Accrued liabilities	10,301	6,900
Fixed assets	770,183	701,938	Mortgage payable	28,750	53,750
Good-will	1	1	Reserves	144,144	142,927
Treasury stock	6,500	6,500	Minority int. in Syl. Oil Co., Inc.	75,297	68,579
Prepaid charges	11,001	3,610	x Cap. stk. & surp.	645,522	597,437
Total	$1,331,765	$1,175,533	Total	$1,331,765	$1,175,533

x Represented by 85,328 shares class A and 113,342 seares class B no par common outstanding.—V. 136, p. 1903.

Taggart Corp. (& Subs.)—*Earnings*—

Calendar Years—	1933	1932	1931
Net sales	$1,553,176	$1,234,677	$3,461,417
Cost of sales, selling, adm. & gen. exps	1,336,525	1,312,974	2,859,094
Operating income	$216,651	def$78,298	$602,322
Other income credits	245,138	302,549	41.659
Gross loss	$28,487	$380,845	sur$643.981
Income charges	------	------	320,083
Provision for depreciation	265,605	264,351	254,765
Extraordinary charges	------	------	190,128
Idle plant expenses	127,439	151,298	------
Net loss	$421,532	$796,494	$120.994
Consolidated surplus Jan. 1	def676,250	178,969	512,344
Surplus credits (net)	20,827	------	8,402
Total loss	$1,076,955	$617,525	sur$399,752
Surplus charges	------	7,685	------
Preferred dividends	------	51,041	206,183
Class A dividends	------	------	14,600
Consolidated deficit Dec. 31	$1,076,955	$676,250	sur$178,969

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Land, bldgs., mach'y, equip., &c.	6,541,246	6,794,095	Funded debt of sub	$2,948,500	$3,005,500
Patents, licenses, trade marks, &c.	1	1	Notes payable	10,000	10,000
Investments	353,809	253,809	Accounts payable	94,758	50,871
Cash	278,576	496,775	Accrued accounts	50,384	29,232
Notes receivable	13,107	14,213	Deferred credit	3,283	------
Accts. receivable	126,732	68,870	Reserves	30,781	25,487
Inventories	530,995	345,163	Due to affil. co's	306,202	88,533
Due from affil. co's	19,204	43,640	y $7 pref. stock	2,899,900	2,899,900
Sink. fund for retirement of funded debt	1,475	1,475	z Class A stock	730,000	730,000
Def. debit items	125,891	139,416	a Common stock	526,040	526,040
			b Surplus	391,188	791,893
Total	$7,991,036	$8,157,456	Total	$7,991,036	$8,157,456

a 526,040 shares (no par). b Including capital surplus. y 28,999 shares (no par). z 29,200 shares (no par).—V. 137, p. 330.

Taylor Milling Corp.—*Earnings*—

Income Statement for the Year Ended Dec. 31 1933

Profit from operations	$190,195
Interest and discount, and miscellaneous income	20,430
Gross income	$210,624
Provision for doubtful accounts	32,000
Federal income tax	29,708
Loss from ranch and storage operations, &c	30,203
Net income	$118,714
Surplus Jan. 1 1933	278,326
Gross surplus	$397,040
Dividends	50,000
Surplus Dec. 31 1933	$347,040
Earnings per share on 100,000 shares common stock (no par)	$1.18

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$149,791	$212,544	Accounts payable	$47,410	$44,001
Municipal bonds	63,442	33,293	Fed. income tax	28,058	6,347
Notes receivable	14,307	10,417	Dividends payable	25,000	------
x Accts. receivable	273,384	211,652	Accrued salaries	11,787	3,226
Inventories	575,955	468,460	z Capital stock	1,613,481	1,613,481
Due from empl	6,227	------	Surplus	347,040	278,326
Land, buildings, equipment, &c.	971,875	989,323			
Deferred charges	17,795	19,689			
Total	$2,072,775	$1,945,377	Total	$2,072,775	$1,945,377

x After deducting reserves for losses of $52,490 in 1933 (1932, $33,820) y After deducting reserves for depreciation of $293,041 in 1933 (1932, $223,290). z Represented by 100,000 shs. of no par value.—V. 138, p. 2428

Technicolor, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Net sales	$630,546	$500,191	$1,164.666	$5,925,916
Cost of sales, &c	483,613	427,163	1,374,023	4,045,280
Gen. & adm. expenses	129,036	135,168	235,204	374,396
Selling expenses	66,093	76,196	163,404	662,068
Net loss	$48,196	$138,335	$607.965	prof$844,172
Other income	55,706	228,145	753,226	2,847
Total income	$7,510	$89,810	$145,262	$847,019
Other deductions	3,652	1,583	107,275	50,544
Prov. for deprec. of plant	187,349	184,511	------	------
Amortiz. of patents, research & develop. costs	24,234	21,540	------	------
Overhead exp. of shut-down plant	41,672	117,678	------	------
Fed. & State inc. taxes—estimated	------	------	------	120,000
Net profit for the yr.	xloss$249,396	xloss$235504	$37,986	$676,475

x Loss is after capitalizing expenditures of $36,830 in 1933 and $61,150 in 1932 deemed to be research, development and patent costs and does not include $75,424 in 1933 and $241,689 in 1932 charged directly to surplus

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account in connection with termination of Boston lease and sale of equipment.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$126,108	$240,379	Accounts payable	$64,972	$84,171
Accts. receivable	39,529	16,803	Fed. cap. stk. tax	4,058	------
Officers & empl.	794	------	Cust. dep. on cont. for immed. deliv.	2,169	50,735
Merch. inventories	45,198	56,071	Accrued interest	100	100
Other assets	------	470	Mortgage payable	15,000	15,000
a Ld., bldgs., machinery & equip.	1,397,902	1,539,162	Customers' dep. on contr. for future delivery	8,522	55,000
Research, develop., pat. & good-will	3,713,556	d3,702,941	Minority int. in Technicolor Motion Pitcure Co.	144	1,997
Deferred charges	17,018	21,881	b Common stock	4,212,358	4,112,951
			c Surplus	1,032,782	1,257,752
Total	$5,340,104	$5,577,707	Total	$5,340,104	$5,577,707

a After depreciation of $871,525 in 1933 and $1,070,832 in 1932. b Represented by 656,690 shares in 1933 (594,413 shares in 1932) (no par). c Of which $174,250 has been appropriated for the purchase of preferred stock in treasury. d After allowance for amortization of $218,885 in 1933 ($194,651 in 1932).—V. 136, p. 4476.

Teck-Hughes Gold Mines, Ltd.—*Ontario's Securities Commissioner to Investigate Stock Sales—*

Press dispatches from Toronto, Ont., Oct. 5 stated that J. M. Godfrey, Commissioner of the Ontario Securities Department, announced that he would hold an immediate public inquiry into the short selling that preceded the recent collapse of the stock of the company and cost holders of the shares sums estimated at between $2,000,000 and $3,000,000.—V. 139, p. 1880.

Telephone Bond & Share Co.—*Change in Stocks—*

At a special meeting of the stockholders held Sept. 25 a resolution was adopted authorizing the reduction of the capital represented by the class A common stock from $3,936,237 to $561,237 and the transfer of the amount of such reduction ($3,375,000) from the capital account to the capital surplus account of the company to be set up on the books of the company as a reserve for the absorption of probable and prospective loss or shrinkage in the value of its assets.

Pursuant to authority granted by the stockholders on Sept. 27, the certificate of incorporation was amended by changing the par value of the class B common stock from $4.50 to $2.50 per share. The amount of capital represented by the outstanding 450,000 shares of class B common stock was reduced from $2,025,000 to $1,125,000 and the amount of such reduction ($900,000) was transferred from the capital account to the capital surplus account of the company and set up on its books as a reserve for the absorption of probable and prospective loss or shrinkage in the value of the assets of the company.—V. 139, p. 1418.

Texas Cities Gas Co.—*Dealing Suspended—*

See Cresson Consolidated Gold Mining & Milling Co. above.—V. 129, p. 2538.

Texon Oil & Land Co. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1933	1932
Gross operating income	$128,593	$205,536
Costs, operating and administrative expenses	142,560	85,482
Taxes	14,032	12 627
Net operating income	loss$27,999	$107,427
Equity in current year's earnings of contr. cos. not consolidated	42,152	1,360,665
Dividends and interest received	114,680	246,603
Total income	$128,834	$1,714,695
Depletion and surrendered leaseholds	15 649	86,983
Depreciation	12,461	27,284
Prov for amortization of non-producing leases	300 000	------
Provision for loss on other investment and advances	25,000	------
Adjustment of inventories to lower of cost or mkt	------	19,562
Net income	loss$224,277	$1,580 866
Dividends	655,217	1,404,051
Balance, surplus	loss$879,494	$176,815

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$152,426	$92,645	Accounts payable	$1,782	$4,772
Accts. receivable	223	2,374	Dividends payable	140,404	------
Inventories	217,630	240,939	Accrued liabilities	12,196	10,043
Investments in and adv'ces to contr. cos. not consol. (net)	3,642,540	4,161,854	Due to affiliated co	232	------
			b Capital stock	4,680,120	4,680,139
			Donated surplus	320,579	320,579
Other investments and advances	116,953	25,916	Earned surplus	606,409	1,466,199
a Leases, wells, eq., &c	1,631,415	1,958,004			
Prepaid expense	536	------			
Total	$5,761,722	$6,481,732	Total	$5,761,722	$6,481,732

a After reserves for depreciation, depletion and intangible development costs of $1,192,078 in 1933 and $1,098,173 in 1932. b Represented by 936,024 no par shares in 1933 and 936,028 no par shares in 1932.—V. 139, p. 1419.

Third National Investors Corp.—*Shares De-listed—*

See Automobile Industries Corp. above.—V. 139, p. 2218.

Thompson's Spa, Inc.—*Earnings—*

Calendar Years—	1933	1932	1931	1930
Sales	$2,178,091	$2,672,766	$3,256,929	$3,502,283
Total income	2,198,161	2,698,324	3,296,536	3,529,150
Operating expenses	1,989,265	2,209,528	2,704,707	2,912,621
Taxes	76,582	124,081	150,504	134,357
Depreciation	164,103	158,574	154,268	136,592
Net profit	loss$31,790	$206,141	$287,057	$345,579
Preferred dividends	------	206,430	209,790	210,000
Res. for contingencies	------	------	100,000	------
Surplus for year	loss$31,790	def$289	def$22,733	$135,579
Earns. per sh. on 200,000 shs. common stock	Nil	Nil	Nil	$0.67

Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$132,066	$139,101	Accounts payable	$61,152	$60,043
U. S. Govt. sec.	75,611	51,031	Accrued salaries, wages, int. & ins.	44,932	43,213
Accts. receivable	7,990	9,023	Prov. for Fed. inc. & Mass. exc. tax	10,439	50,841
Inventories	102,455	91,287	Mtges. on real est.	1,776,000	1,828,500
x Real est., fixtures and equipment	5,717,838	5,873,194	Res. for conting	100,000	100,000
Prepaid expenses	27,083	36,574	y Preferred stock	3,430,000	3,430,000
Good-will	1	1	z Common stock	49,825	49,825
			Paid-in surplus	285,279	285,279
			Earned surplus	305,419	352,510
Total	$6,063,045	$6,200,211	Total	$6,063,045	$6,200,211

x After depreciation of $735,351 in 1933 ($556,379 in 1932). y Represented by 34,300 shares (no par). z Represented by 200,000 shares (no par).—V. 137, p. 330.

Tobacco & Allied Stocks, Inc.—$1 *Dividend Declared*

The directors have declared a dividend of $1 per share on the common stock payable Nov. 1 to holders of record Oct. 22. A similiar distribution was made on July 16 last, and compares with 50 cents per share paid on March 1 last and July 15 1933.

Calendar Years—	1933	1932	1931	1930
Realization from sales of securities	------	------	------	$28,888
Dividends	$151,729	$164,337	$177.705	190.296
Interest earned	5,500	3,766	913	5,640
Total income	$157,229	$168,104	$178,618	$224,825
Salaries	4,190	4,032	5,940	6,645
Printing and stationery	448	429	535	384
Stock transfer stamps	939	674	440	731
Legal and auditing	1,470	1,808	1,750	1,750
Transfer fees and sundry expenses	1,773	1,949	2,150	3,211
Reserved for taxes	6.559	8,556	14,226	9,070
Custody of securities	1,370	1,512	1,811	------
Loss on securities sold	88,927	452.633	440.021	------
a Net profit	$51,555	def$303.490	def$288.257	$203,032

a Before deduction for decline in market value of investment securities.

Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$8,474	$181,561	Accrued taxes pay.	$3,056	$922
Investments	b2,591,498	2,449,465	c Capital stock	1,566,667	1,766,667
Dividends and int. accrued receiv.	51,821	16,128	Capital surplus	355,796	179,502
Accts. receivable	------	97,544	Paid-in surplus	783,333	883,333
Furn. & fixtures	1	1	a Earned deficit	57,058	85,724
Total	$2,651,794	$2,744,701	Total	$2,651,794	$2,744,701

a The shrinkage in market value of investments at Dec. 30 1933 as compared with costs was $765,311 less than at Dec. 31 1932. b Marketable (listed) securities at cost (market value Dec. 30 1933, $2,183,251), $2,282,-661; 8,639 shares Tobacco & Allied Stocks, Inc., at cost (market value Dec. 30 1933, $350,959, liquidating value, $504,604), $308,837. c Represented by 47,000 shares in 1933 (1932, 53,000 shares).—V. 138, p. 4141.

Time, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1933	1932
Income from subscriptions, advertising and news agents' sales	$4,550,535	$4,114,004
Printing, distribution and general expenses	3,371,688	3,267,461
Operating profit	$1,178,846	$846,543
Other income	106,117	95,759
Total income	$1,284,963	$942,302
Other deductions	55,520	167,242
Federal income tax (estimated)	165,875	125,452
Consolidated net profit for the year	$1,063,568	$649,608
Loss of subsidiary (Rogers & Manson Corp.), not included in consolidation	53,940	x35,881
Surplus	$1,009,628	$613,727

x Entire loss from March 28 1932 to Dec. 31 1932, during which period a 75% interest in this corporation was owned by Time Incorporated, the remaining 25% interest having been acquired in September 1933.

Consolidated Balance Sheet Dec. 30 1933

Assets—		*Liabilities*—	
Cash	$1,047,360	Accounts payable	$123,638
Securities at market value	1,925,473	Divs. payable (Jan. 2 1934)	110,864
Accrued interest	14,890	Accrued acc'ts (incl. Federal, &c., taxes)	188,178
Acc'ts rec., less allowance	234,977	Deferred income	1,386,385
Inventories	218,302	$6.50 preferred stock	y515,838
Sundry notes & accts. receivable and deposits	12,932	Common stock	z51,510
Value of life insurance, &c	33,362	Surplus	1,319,874
Permanent assets	x23,471		
x Invest. in & adv. to subsid'y	150,294		
Good-will	1		
Deferred charges	35,222		
Total	$3,696,285	Total	$3,696,285

x A 75% interest in Rogers & Manson Corp. (Architectural Forum) was acquired by Time Incorp. March 28 1932, and the remaining 25% interest in September 1933. y Represented by 20,633 no par shares. z Represented by 206,041 no par shares.—V. 139, p. 1563.

Traemour Apt. Hotel, Chicago—*Foreclosure Sale—*

In accordance with a plan of reorganization just approved by all depositing bondholders, without dissent, the property has been bought at foreclosure sale for their benefit.

All past due taxes have been paid in full out of earnings, with the exception of the year 1932. Provision is being made for this payment through a refinancing mortgage of $25,000, which the Fort Dearborn Mortgage Co. is making for three years at 6% interest. Unpaid fees and expenses will also be paid out of this loan and working capital for the building set up.—V. 125, p. 845.

Transue & Williams Steel Forging Corp.—*Earnings—*

Period End. Sept. 30—	1934—3 *Mos.*—	1933	1934—9 *Mos.*—	1933
Gross loss	$5,134	prof$54,401	$98,534	$68,197
Depreciation	21,724	21,502	64,898	64,490
Expenses	23,761	30,109	92,477	75,413
Loss	$50,619	prof$2,790	$58,841	$71,706
Other income	200	950	1,687	2,165
Net loss	$50,419	prof$3,740	$57,154	$69,541

—V. 139, p. 290.

Tri-Continental Corp.—*Earnings—*

9 *Mos. End. Sept. 30*—	1934	1933	1932	1931
Interest earned	$456,415	$497,945	$341,922	$477,666
Dividends received	830,726	768,008	1,043,910	1,406,925
Profit on synd. partic's	39,308	24,140	263	29,737
Managem't & serv. fees	148,028	138,968	132,967	99,220
Miscellaneous income	------	1,583	45,292	85,098
Total income	$1,474,477	$1,430,645	$1,564,355	$2,098,646
Taxes	42,960	51,360	16,359	49,274
Expenses	262,559	264,738	297,078	369,874
Prior year's expenses under-accrued	------	------	18,104	------
Other charges	------	39,336	------	------
Int. on 5% gold debens	284,509	276,184	113,944	------
Net profit	$884,449	$799,025	$1,118,869	$1,679,497
Preferred dividend	1,173,564	1,173,564	1,235,814	1,471,070

Statement of Surplus Sept. 30

	1934	1933	1932
Surplus Dec. 31	$36,195,988	$39,191,051	$46,088,422
Surp. arising from retire. of pref. stk.	------	------	------
Surplus arising from com. stk. issued	------	46,533	98,029
Surplus arising from repurchase of Investor's Equity Co. 5% debens	------	------	735
Previous undistributed net income	def650,896	def192,281	61,088
Net income	884,449	799,025	1,118,869
Loss on sale of securities	2,701,105	2,331,699	6,671,489
Total	$33,728,436	$37,512,629	$40,695,655
Preferred dividends declared	1,173,564	1,173,564	1,235,814
Surplus Sept. 30	$32,554,872	$36,339,065	$39,459,840

The unrealized depreciation on investments on Sept. 30 1934 was $3,155,160 less than on Dec. 31 1933.

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Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in banks, on hand and at call	1,115,596	2,726,028	Res've for expenses and taxes	367,159	185,626
U. S. Govt. securities (at cost)	1,495,025	1,801,831	Int. accr. & div. payable	549,070	589,873
Invest. at cost	a45,680,562	46,103,430	Due for secs.loaned against cash	331,900	202,400
Notes receivable	200,000	------	Due for sec. purch.	361,765	127,065
Receivable for securities sold	462,669	85,903	Participants' dep. under escrow agreement: cash	41,070	------
Int. & dividends rec., &c	368,134	459,671	5% conv. debent	2,460,000	2,460,000
Cash in escrow & special depos	d471,065	1,854,382	Invest. Equity Co. Inc., 5% debs	5,126,900	5,126,900
			c 6% cum. pf. stk	5,570,999	5,570,999
			b Common stock	2,429,318	2,429,318
			Surplus	32,554,872	36,339,064
Total	49,793,052	53,031,245	Total	49,793,052	53,031,245

a The market value of investments and U. S. Govt. securities on Sept. 30 1934 was $11,257,066 less than cost. b Represented by 2,429,318 no par shares. c 260,792 no par shares in 1933. d Special deposits for interest and dividends only.—V. 139, p. 458.

Trunz Pork Stores, Inc.—*Earnings*—

Years Ended—	*Dec.* 30 '33	*Dec.* 31 '32	*D c.* 26 '31	*Dec.* 27 '30
Sales, net	$3,295,388	$3,765,785	$4,555,825	$5,032,444
Cost of sales, delivery, selling, general & administrative expenses	3,178.505	3,523,050	4,302,988	4,787,149
Operating income	$116.883	$242.735	$252.836	$245.296
Other income	13.894	2.951	9,115	10.417
Total income	$130.778	$245.686	$261.952	$255.713
Provision for Fed. taxes	18.126	33.700	31.100	30.776
Other deductions	1.175	------	46 128	------
Net profit	$111.477	$211.986	$184.723	$224.937
Previous surplus	849,569	731.452	646,729	581.792
Total surplus	$961,046	$943.438	$831.452	$806.728
Dividends	93,978	93,870	100.000	160.000
Balance	$867,068	$849.569	$731,452	$646.729
Earns. per sh. on 100,000 shs. com.stk.(no par)	$1.11	$2.12	$1.85	$2.25

Comparative Balance Sheet

Assets—	*Dec.* 30 '33	*Dec.* 31 '32	*Liabilities*—	*Dec.* 30 '33	*Dec.* 31 '32
Cash	$109,802	$175,767	Accounts payable	$67,699	$40,830
Accts. & notes rec.	23,206	21,967	Accr. payroll and water charges	17,000	$12,120
Deposits on leases	4,615	4,778	Fed. inc. tax accr.		33,700
Mtge. receivable	7,500	------	x Capital stock	500,000	500,000
Inv. in U.S. Treas. bonds and notes	251,204	251,204	Surplus	858,469	849,569
Accr'd int. receiv.	1,570	1,234			
Treasury stock	41,100	34,775			
Inventory	125,761	93,950			
Prepaid expenses	3,399	4,056			
Land, bldgs., machinery, &c	875,008	848,485			
Good-will	1	1			
Total	$1,443,167	$1,436,219	Total	$1,443,167	$1,436,219

x Represented by 100,000 no par shares.—V. 139, p. 615.

Tung-Sol Lamp Works—*Preferred Dividend Declared*

The directors have declared the regular quarterly dividend of 75 cents on the $3 cumulative preferred stock, no par value, payable Nov. 1 to holders of record Oct. 19. In the three previous quarters the company paid dividends of 25 cents on account of accumulated preferred dividends, in addition to the regular quarterly disbursements. See also V. 139, p. 131.—V. 139, p. 1100.

Umpqua Mills & Timber Co. (Ore.)—*Property Sold*—

The sale of the company's holdings to Calvin Frentress of Chicago for $668,000 was conducted at Roseburg, Ore., Sept. 28 by W. H. Hedlund, Deupty United States Marshal. The real and personal property of the company was sold under a judgment secured by the Continental National Bank & Trust Co., Chicago, holders of a portion of the company's $750,000 bond issue. The purchaser is one of the trustees and bondholders.—V. 121, p. 2053.

Underwriters Finance Co., Inc., Hartford, Conn.—*Receivership planned*

Acting upon the petition of George I. Watson, a director and stockholder, and other nominal petitioners, Judge E. A. Inglis of the Superior Court at Middletown, Conn., on Oct. 2 named Attorney Henry H. Hunt receiver for the company. In the petition for the receivership allegation was made charging mismanagement.—V. 139, p. 616.

Union Mills, Inc.—$1 *Liquidating Dividend Declared*

The directors have declared a liquidating dividend of $1 per share, payable upon presentation of stock certificates at the office of Kidder, Peabody & Co., 17 Wall St., New York, at any time on or after Oct. 8. Payment of this $1 dividend will make a total of $21 per share paid in liquidation.

The last previous payment was one of $3 per share made on Sept. 1 1932.—V. 135, p. 1674.

Union Mortgage Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 136, p. 4108.

Union Oil Co. of California—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Sales	$41,800,000	$37,700,000	$43,850,000	$48,300,000
Profit after Fed. taxes, interest, &c	6,700,000	6,100,000	8,100,000	8,600,000
Deprec., deplet., &c	5,000,000	4,850,000	5,350,000	5,400,000
Net profit	$1,700,000	$1,250,000	$2,750,000	$3,200,000
Shares common stock outstanding (par $25)	4,386,070	4,386,070	4,386,070	4,386,070
Earnings per share	$0.39	$0.28	$0.63	$0.73

Sales for the third quarter amounted to $15,300,000, an increase of 12% over the preceding quarter and more than 13% over the $13,500,000 for the corresponding quarter of 1933. Sales volume was 6,800,000 barrels, as compared with 6,000,000 barrels for the third quarter last year. For the nine months sales amounted to $41,800,000, the first increase since 1929 and 11% greater than in the similar period of 1933, when $37,700,000 was reported. In volume sales totaled 20,700,000 barrels, compared with 19,700,000 in the 1933 nine months.

Current assets at Sept. 30 approximated $41,800,000, a decline of about $7,000,000 from Dec. 31 1933. Current assets were eight times current liabilities of $5,300,000, with cash resources $10,000,000, against $16,386,385 at the end of 1933. The decrease was accounted for largely by reduction of $5,606,500 in debt in the first nine months, of which $800,000 was in current liabilities and $4,806,500 in bonded indebtedness.

Capital expenditures approximated $4,800,000 for the nine months, compared with $1,750,000 in the same period of 1933.—V. 139, p. 290.

Union Passenger Ry.—*Stricken from List*—

The Philadelphia Stock Exchange has stricken the company's securities from the list.—V. 123, p. 3039.

United Gas Improvement Co.—*Weekly Electric Output*—

Week Ended—	*Oct.* 6 1934	*Sept.* 29 1934	*Oct.* 7 1934
Elec. output U. G. I. System (kwh.)	70,399,066	69,866,158	69,382,208

—V. 139, p. 2219.

United Engineering & Foundry Co.—*Earnings*—

Income Statement Year Ended Dec. 31 1933

Gross profit from manufacturing	$1,027,584
Other income	162,588
Gross profit from operations	$1,190,172
Administrative & selling expenses & royalties	493,959
Depreciation	249,757
Provision for Federal income tax	45,438
Net profit	$401,018
Dividends on preferred stock	59,215
Dividends on common stock	416,118
Deficit	$74,315

Condensed Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Cash	$719,538	Accts. payable & accr. wages	$226,444
Accounts receivable	379,491	Accr. taxes, local, State & Federal capital stock	37,263
Notes receivable	1,057,546	Prov. for Federal income tax	45,437
Inventories	1,094,319	Advance billings & payments	61,067
Marketable securs. (cost)	1,348,519	Reserve for allowances & contingencies	192,952
Cash in closed banks	14,711	7% cumulative pref. stock	845,300
Employees' collateral loans	187,390	Common stock	y5,409,534
Treasury stock	168.397	Capital surplus	226,566
Mortgage receivable	140,000	Earned surplus	2,893,095
Other investments	12,100		
Land, buildings & equipment	x4,445,740		
Patents, drawings, &c	320.000		
Deferred charges	49,906		
Total	$9,937,658	Total	$9,937,658

x After reserve for depreciation of $3,422,328. y Represented by 416,118 no par shares.—V. 139, p. 1419.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1934—3 *Mos.*	1933	1934—12 *Mos.*	1933
Subsidiaries—				
Operating revenues	$5,648,394	$4,313,647	$23,763,120	$21,164,430
Oper. exps., incl. taxes	3,314,707	2,726,819	12,400,179	11,158,208
Net revs. from oper.	$2,333,687	$1,586,828	$11,362,941	$10,006,222
Other income	27,100	19,584	116,004	94,086
Gross corporate inc.	$2,360,787	$1,606,412	$11,478.945	$10,100,308
Interest to public & other deductions	313,980	335,599	1,291,827	1,369,896
Int. chgd. to construct.	*Cr*1,857	*Cr*2,898	*Cr*10,402	*Cr*10,447
Prop. retire. & depl. res. appropriations	638,902	600,231	2,945,450	2,714,064
Balance	$1,409,762	$673,480	$7,252,070	$6,026,795
Pref. divs. to public	9,655	8,731	38,517	31,983
Portion appl. to min. int.	40,946	*Cr*12,722	11,024	*Cr*31,530
Net equity of United Gas Corp. in income of subs	$1,359,161	$677,471	$7,202,529	$6,026,342
United Gas Corp.—				
Net equityof United Gas Corp. in inc. of subs. (as shown above)	$1,359,161	$677,471	$7,202,529	$6,026,342
Other income	19,442	15,347	72,108	59,217
Total income	$1,378,603	$692,818	$7,274,637	$6,085,559
Expenses, incl. taxes	48,777	39,623	197,227	116,583
Int. to public & other deductions	723,350	738,107	2,869,813	2,978,496
Bal. carried to consol. earned surplus	$606,476	def$84,912	$4,207,597	$2,990,480

—V. 139, p. 2065.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1934	1933
Gross oper. earns. of sub. & contr. cos. (after eliminating inter-co. transfers)	$72,590,524	$72,218,856
Operating expenses	33,162,319	31,199,643
Maintenance, charged to operation	4,024,876	3,897,937
Taxes, general & income	8,107,223	7,886,768
Depreciation	6,884,473	7,013,819
Net earns. from oper. of sub. & controlled cos.	$20,411,633	$22,220,689
Non-oper. income of sub. & controlled cos.	1,422,133	1,560,858
Total income of sub. & controlled cos.	$21,833,767	$23,781,547
Int., amortiz. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c.	11,560,180	11,555,827
Amortiz. of bond & stock discount & expense	710,247	734,593
Dividends on preferred stocks	4,258,498	4,256,966
Balance	$5,304,840	$7,234,160
Propor. of earns., attrib. to minority com. stock	1,813,925	2,221,252
Equity of United L. & P. Co. in earns. of sub. & controlled cos	$3,490,915	$5,012,908
Earnings of United Light & Power Co	13,239	27,412
Balance	$3,504,154	$5,040,320
Expenses of United Light & Power Co	239,534	179,068
Balance	$3,264,620	$4,861,252
Holding company deductions:		
Interest on funded debt	2,315,988	2,292,214
Other interest	------	83,557
Amortiz. of bond discount & expense	240,573	262,893
Balance transferred to consolidated surplus	$708,059	$2,222,588

—V. 139, p. 1882.

United Steel Works Corp. (Germany)—*Steel Output*—

A Berlin dispatch states: Output of raw steel for the third quarter totaled 1,168,000 tons against 1,138,000 tons in the second quarter. Pig iron output was 1,092,000 tons against 961,000 tons.—V. 138, p. 3110.

Utah Ice & Storage Co.—*Earnings*—

Income Account Year Ended Dec. 31 1933

Gross earnings	$212,984
Operating expenses	140,352
Interest	36,816
Depreciation	15,888
Taxes	19,659
Net income	$265

Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Real estate, plants, &c	$2,030,274	Capital stock	$522,605
a Accounts receivable	29,648	Bonded debt	494,000
Notes receivable	3,408	Taxes & interest accrued	30,863
Inventories	3,310	Accounts payable	13,459
Cash	7,306	Notes payable	102,000
Investments	33,726	Inter-co. advances	16,372
Sinking fund	19	Reserve for depreciation	396,350
Prepaid expenses	9,021	Surplus	547,134
Deferred assets	6,071		
Total	$2,122,784	Total	$2,122,784

a After reserve.—V. 138, p. 1066.

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United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1934.	1933.
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)	$64,859,692	$64,528,239
Operating expenses	29,474,979	27,600,589
Maintenance, charged to operation	3,588,665	3,441,935
Taxes, general and income	7,823,657	7,749,217
Depreciation	6,043,748	6,202,785
Net earns. from oper. of sub. & controlled cos.	$17,928,644	$19,533,714
Non-oper. income of sub. & controlled companies	1,497,006	1,531,367
Total income of sub. & controlled cos	$19,425,650	$21,065,080
Int., amort. & pref. divs. of sub. & controlled cos:		
Interest on bonds, notes, &c	10,223,458	10,233,434
Amortiz. of bond & stock discount & expense	662,120	685,514
Div dends on pref. stocks	3,028,165	3,027,122
Balance	$5,511,906	$7,119,011
Proport on of earns., atrib. to minority com. stock	1,819,476	2,228,319
Equity of United Light & Rys. Co. in earnings of sub. & controlled companies	$3,692,430	$4,890,692
Earnings of United Light & Rys. Co	12,527	13,909
Balance	$3,704,957	$4,904,601
Expenses of United Light & Rys. Co	231,532	102,784
Balance	$3,473,425	$4,801,817
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	38	15,251
Amortization of deb. discount & expense	48,250	62,573
Balance transferred to consolidated surplus	$2,050,138	$3,348,994
Prior preferred stock dividends:		
7% prior preferred—1st series	275,009	275,386
6.36% prior preferred—series of 1925	346,340	347,242
6% prior preferred—series of 1928	619,822	623,522
Balance	$808,966	$2,102,843

—V. 139, p. 1882.

United States Steel Corp.—*August Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 139, p. 1882.

United Verde Extension Mining Co.—*Output*—

Copper (Lbs.)—	1934	1933	1932	1931	1930
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,556	3,008,902	a	3,898,170
August	2,640,900	2,610,580	3,038,998	a	4,028,442
September	2,499,782	2,682,440	2,969,622	a	3,771,274
October	------	2,536,902	2,909,008	a	3,404,000
November	------	2,586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.—V. 139, p. 1722.

Utah Radio Products Co. (& Subs.)—*Earnings*—

Consolidated Income Statement Year Ended Dec. 31 1933

Net sales	$2,410,501
Cost of goods sold (including depreciation $80,112)	1,919,096
Selling, general & administrative expenses	372,085
Net profit from operations	$119,320
Other income	21,947
Total income	$141,266
Loss on investments	128,458
Discounts on sales	36,399
Electric clock development expense	5,000
Other income charges	6,036
Net loss before consideration of minority interest	$34,627
Minority interest in loss of Heat Transfer Products Corp	453
Net loss for the year	$34,174

Consolidated Balance Sheet Dec. 31 1933

Assets—		*Liabilities*—	
Cash	$76,238	Notes payable	$9,334
Notes & accts. receivable	394,709	Accounts payable	107,185
Sundry debtors	10,262	Sundry creditors	46,673
Inventories	446,415	Minority interest in Heat Transfer Prod. Corp.(25%)	12,047
Restricted bank balances	27,094	Capital stock of sub. co	74,700
Investm'ts (at cost, less res.)	3,496	Capital stock	x1,963,775
Adv. to associated cos	50,837	Surplus	5,960
Investm'ts in associated cos.	15,000		
Other assets	122,442		
Prepaid exps. & def. charges	70,930		
Fixed assets	665,362		
Patents & copyrights	31,013		
Good-will	305,877		
Total	$2,219,675	Total	$2,219,675

x Represented by 392,755 no par shares.—V. 133, p. 304.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings*

Calendar Years—	1933	1932	1931
Sales	$2,396,872	$2,678,803	$2,813,081
Cost of sales, oper., gen. & adm. exps.	2,282,915	2,536,986	2,617,844
Miscellaneous charges (net)	10,451	19,466	3,970
Depreciation and amortization	84,149	98,678	99,873
Amortization of Seattle and Portland organization & development exps.	------	------	21,501
Extraordinary moving expenses	------	------	21,177
Provision for Federal income tax	1,000	√ 5,984	6,550
Proceeds of life ins. of deceased officer	------	*Cr*9,489	------
Net income	$18,357	$27,179	$42,163
Preferred dividends	21,328	22,566	24,132
Balance, surplus	loss$2,971	$4,613	$18,031

Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$151,558	$138,911	Accts. payable and accrued expenses	$16,713	$16,454
Cash value of life ins.	21,555	59,113	Provision for Federal income tax	1,000	5,000
Sundry accts. receiv'le	7,297	11,509	Calif. sales tax	10, 33	------
Officers' & employees' accts. receivable	1,488	4,439	Preferred stock	325,500	344,100
Inventories	59,685	51,966	z Common stock	270,000	270,000
Prepaid expenses	30,099	25,862	y Preferred and common stock in treasury	*Cr*9,822	*Cr*6,314
Sundry secs. (at cost)	------	1,720	Paid-in surplus	207,014	291,904
Inv. in & acct. rec. fr. Van de K'ps Rlty. Co. (a wholly-owned subsidiary)	------	339,028	Earned surplus	10,432	15,818
x Prop., pl't & equip.	538,739	270,285			
Leasehold impts., less amortization	21,251	34,130			
Total	$831,670	$936,962	Total	$831,670	$936,962

x After reserve for depreciation of $375,169 in 1933 (1932, $352,859). y 100 shares pref. in 1933 (86 shares in 1932) and 638 shares common in 1933 (100 shares in 1932). z Represented by 40,000 shares of no par value. —V. 136, p. 1906.

Veeder-Root, Inc.—*Earnings*—

Years Ended—	*Dec.* 31 '33	*Dec.* 31 '32	*Dec.* 31 '31	*Jan.* 3 '31
Profits from operations	$303,066	lossx$57,960	$124,912	$256,842
Prov. for depreciation	------	------	115,492	117,356
Other expenses	61,869	22,415	------	------
Net profits	$241,197	loss$80,375	$9,419	$139,486
Other income	25,410	55,170	4,686	16,151
Total income	$266,607	loss$25,205	$14,105	$155,637
Prov. for Federal taxes	------	------	------	14,546
Other losses & chgs. (net)	22,500	13,992	------	------
Net income	$244,107	loss$39,197	$14,105	$141,091
Dividends paid	------	------	137,410	188,750
Balance, surplus	$244,107	def$39,197	$123,305	def$47,659
Earnings per share on capital stock	$3.55	Nil	$0.19	$1.89

x Including inventory price mark-downs $12,852.

Condensed Balance Sheet Dec. 31

Assets—	a1933	1932	*Liabilities*—	a1933	1932
Cash	$89,225	$96,781	Accts., royalties & comm. payable	$20,353	$7,691
Market. securities	412,111	110,957	Accr. sal., wages, taxes & expenses	54,315	25,273
y Notes & accts. rec	128,548	60,689	Other antic. liabil.	5,968	------
Other receivables	3,385	1,964	b Capital stock	1,875,000	1,896,250
Inventory	348,101	338,270	Capital surplus	100,000	------
x Fixed assets	1,150,440	1,196,435	Initial surplus	------	363,758
Invest. in & adv. to subsidiaries	100,000	z106,053	Earned surplus	221,956	def307,158
Patents, tr.-marks, &c	13,776	16,991			
Deferred charges	32,004	57,673			
Total	$2,277,591	$1,985,814	Total	$2,277,591	$1,985,814

a Revised to conform to a vote of the board of directors on Nov. 28 1933, agreeing to recommend to the stockholders for their approval, at their annual meeting held Feb. 20 1934, the crediting to the initial surplus of $363,758: (1) $17.50 per share on 500 shares of capital stock issued in April 1929, and included in capital stock account at $42.50 per share to adjust to the stated value of $25 per share, $8,750; (2) Excess of stated capital on 500 shares of capital stock over purchase price, $3,137; a total of $11,887, and the charging to initial surplus: (a) The operating deficit as of June 17 1933, of $264,684; (b) provision for adjustment of book value of investment in wholly owned subsidiary company to $100,000, $5,580; (c) Provision for adjustment to nominal value of investment in not readily marketable securities, $5,380; a total of $275,645 and that the resulting net amount remaining, i.e., $100,000, be carried on the books of the company and treated as capital surplus, and that the 500 shares of capital stock acquired be retired.

b Represented by 75,500 shares of no par value.

x After provision for depreciation of $553,284 in 1933 (1932, $469,404). y After provision for doubtful accounts and quantity discounts of $12,690 in 1933 (1932, $8,526). z After provision for adjustment to that company's book value amounting to $58,595 in 1932.—V. 139, p. 1256.

Victor Fuel Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 89, p. 415.

Virginia-Carolina Chemical Corp.—*Directors Elected*

Prior preference stockholders at the annual meeting elected eight of the 15 directors of the company, exercising the right granted them recently by the Virginia State Court of Appeals.

The 6% preferred and common stockholders did not have a quorum at the meeting and consequently did not elect the remaining seven directors that they are entitled to vote for under the by-laws. Directors will meet in New York Oct. 19 to elect officers.—V. 139, p. 2066.

Vogt Manufacturing Co.—*Dividends Resumed*—

The directors on Oct. 9 declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 15. The last previous disbursement made on this issue was on April 1 1932 when 15 cents per share was paid. A similar distribution was made on Jan. 2 1932 as against 25 cents per share on Oct. 1 and July 1 1931 and 50 cents per share previously each quarter.—V. 138, p. 1583.

Wagner Electric Corp.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Gross profit on sales, after deduct. all costs of mfg., maint. chges. & depr. of plant & eqpt	$743,892	$560,552	$1,576,148	$2,376,520
Gen., sell. & adm. exp.	871,778	928,461	1,296,087	1,624,587
Net income	def$127,886	def$367,909	$280,061	$751,933
Interest received	71,582	186,752	92,372	71,386
Miscellaneous income	14,955		11,036	81,025
Total	def$41,349	def$181,158	$383,469	$904,345
Portion of development expense written off	25,000	------	------	------
Prov. for Federal & State income taxes	------	------	34,721	90,983
Net profit for year	def$66,349	def$181,158	$348,748	$813,362
Preferred dividends	80,500	81,203	87,518	90,330
Common dividends	------	146,779	489,242	782,779
Balance, surplus	def$146,849	def$409,140	def$228,012	def$59,747
Shs. com. stk. outstanding (par $15)	391,388	391,388	391,388	391,388
Earnings per share	Nil	Nil	$0.66	$1.84

Balance Sheet Dec. 31

Assets—	1933	1932	*Liabilities*—	1933	1932
Cash	$259,031	$500,678	Accounts payable	$216,140	$113,941
U. S. Govt. securs	2,052,812	2,280,937	Due to officials and employees	18,898	19,097
Notes and trade acceptances	57,422	34,565	Wages, &c., accr.	34,301	25,503
Customers' accts. receivable	757,253	386,393	Div. on pref. stock	20,125	20,125
Miscell. accts. rec.	37,750	109,865	7% pref. stock	1,150,000	1,150,000
Due by officials & employees	4,984	3,677	y Common stock	5,870,828	5,870,828
Inventories	2,163,132	1,941,522	Surplus	1,254,640	1,401,489
Cash in closed bks.	50,220	------			
Misc. investments	109,296	109,296			
x Real estate, plant and equipment	2,905,452	3,054,146			
Patterns, patents and designs	1	1			
Deferred charges	167,580	179,904			
Total	$8,564,932	$8,600,984	Total	$8,564,932	$8,600,984

x After deducting reserve for depreciation of $2,514,019 in 1933 and $2,365,761 in 1932. y Represented by 391,388 shares, $15 par.—V. 138, p. 2598.

Walgreen Co.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Mos.*—1933	*Increase*
$4,466,890 $4,262,172	$204,718	$39,419,630 $34,063,194	$5,356,436

Above figures are exclusive of sales made at stores located on grounds of A Century of Progress. As of Sept. 30 1934 the company had 483 stores, exclusive of the Fair stores in operation, against 470 last year and 482 a month ago.—V. 139, p. 2219.

Wallace Sandstone Quarries, Ltd.—*Earnings*—

Earnings for the Year Ended May 31 1934

Operating loss for the year	$43,263
Reserve for depreciation	29,875
Total loss	73,137
Balance brought forward from May 31 1933	102,200
Surplus	$29,063

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Balance Sheet May 31 1934

Assets—		*Liabilities*—	
Accounts receivable	$57,037	Accounts payable	$7,268
Securities	67,661	Bank overdraft	22,209
Inventories	172,761	Reserve for unclaimed divs	228
Miscellaneous	2,956	Res. for deprec. & depletion	321,137
Plant and properties	1,863,890	Preferred stock	$784,400
		Common stock	1,000,000
		Surplus	29,062
Total	$2,164,305	Total	$2,164,305

—V. 137, p. 2652.

Waltham Watch Co.—*Earnings*—

Calendar Years—	1933	1932	1931	1930
Gross profits	$277,596	$374,999	loss$1,526	$952,485
Taxes, interest, depreciation, new mach., &c.	347,057	634,414	578,423	775,704
Net loss	$69,461	$259,415	$579,950	pf$176,781

Balance Sheet Dec. 31

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Plant	3,470,528	3,437,007	1st mtge. 6% bds., 1943	1,366,000	1,534,000
Inventory	268,705	237,417	7% prior pref. stk.	1,700,000	1,700 000
Cash & receivables	3,196,013	3,308,429	6% pref. stock	5,000,000	5,000,000
Deposits in closed banks	14,137	------	Accounts payable	77,462	65,731
Treasury stock	x2,632,275	2,525,602	Res. for Fed., &c. taxes	159,538	160,085
Trademks., pats., &c.	2,290,090	2,290,090	Res. for bad debts	239,567	233,476
			Res. for deprec	1,792,161	1,590,000
			Res. for bond and note discount	73,077	74,487
			Profit & loss surp.	1,463,944	1,440,765
Total	11,871,748	11,798,546	Total	11,871,748	11,798,546

x Represented by 6,600 shares prior preferred, 22,035 shares 6% preferred, 240 shares class A common and 27,589 class B common.

Note—There are issued and outstanding 70,000 shares common class B and 25,000 shares common class A, all of no par value.—V. 136, p. 4289.

Wardman Real Estate Properties, Inc.—*Sale Upheld—Dissatisfied Bondholders Given Opportunity to Join with Others*

The Washington "Evening Star" of Sept. 24 had the following:

The bitterly-contested foreclosure sale of the so-called Wardman properties, upon which $11,000,000 of bonds were issued and sold to the public, was temporarily upheld to-day (Sept. 24) by the majority of the Court of Appeals in an opinion giving the dissatisfied bondholders an opportunity to place themselves on an equal footing with those approving the sale.

Associate Justices Groner and Hitz refused, however, to concur in this action. The r dissenting opinion termed the provision of the majority for the dissenting bondholders "a mere makeshift," and said it was "perfectly clear the decree of sale imposed conditions which inevitably tended to throttle bidding and depreciate the value of the properties to be sold."

Included in Properties

The Wardman properties include the Wardman Park Hotel, Carlton Hotel, Chastleton Apartments, Cathedral Mansions, north and center; Connecticut Avenue and Davenport Apartments, Boulevard Apartments, Stoneleigh Court, Department of Justice Building and 2700 Connecticut Avenue.

Built at a cost of approximately $20,000,000, these properties were refinanced in 1928 through Halsey, Stuart & Co., Inc., and Hambleton & Co., Inc., New York. A refinancing mortgage was issued and $11,000,000 of bonds sold. The mortgage covered all of the properties, although several of them were already encumbered to the extent of approximately $4,000,000.

In 1931 the owning company, Wardman Real Estate Properties, Inc., failed to meet an interest payment. The trustees of the mortgage instituted foreclosure proceedings and a bondholders' protective committee was formed.

After protracted litigation, in which a minority group of bondholders vigorously opposed the proposed conditions of sale, the lower court issued a decree ordering the foreclosure sale and the properties were bought in by a representative of the bondholders' committee for $2,800,000, the purchaser agreeing to assume the $4,000,000 of inderlying mortgages.

Sale Later Ratified

The sale was subsequently ratified by the lower court over the objections of the non-depositing bondholders, who represented approximately 1% of the outstanding bonds.

In ratifying the sale, the lower court said in part:

"The court regrets that the price received does not bear a better relation to the assessed value and market value, as testified to by various witnesses. But nothing in the evidence gives hope for a better price if the bid is rejected and the property again offered for sale."

From this order of ratification, the appeal was taken.

The principal contention of the appellants was that the New York banking houses had acted fraudulently in the reorganization, that they dominated the protective committee and that the decree of sale was not calculated to secure the best possible bid for the properties.

The majority of the Appellate Court in approving the sale for the time being, said in part:

"Our conclusion based upon the very unsatisfactory record before us is that the charges of fraud made against the New York bankers relative to the inception and organization of Wardman Real Estate Properties, Inc., as a corporation and the issuance and sale of $11,000,000 of mortgage bonds secured upon the real estate held by the corporation seem to be probably correct.

Held Not Fraudulent

"But, on the other hand, when it became apparent that the properties owned by the corporation were insufficient to pay the interest upon the bonds or the principal thereof, it was not fraudulent or illegal for the holders of the mortgage bonds to enter into a plan of co-operation whereby they might convert their bonds into the ownership of the mortgaged property. The proceedings held in pursuance of this, so far as the record discloses, were open and unobjectionable."

Declaring that it found no errors in the ruling of the lower court, the Court of Appeals than began consideration of the dissenting bondholders' complaint that their interests, compared with those of the depositing bondholders, were prejudiced by the low price bid for the properties. To satisfy this complaint the appellate court issued a "partial and conditional mandate" giving the dissenting bondholders 90 days in which to accept, if they so desire, an equal proportionate interest in the property with the same rights as though they had joined the protective committee before the date of sale. It was stipulated this arrangement was to be carried out without any penalty or extra charge.

If the appellants accept this provision, the appellees, if they should refuse to accept it, are given 60 days in which to file notice of such action.

The lower court is then "requested and directed to this court a statement of the proceedings, if any be had, in order that we may make a final and conclusive decision upon the present appeal, to be followed by a final mandate to the lower court."

Dissenting Opinion.

The dissenting opinion, written by Justice Groner, with the concurrence of Justice Hitz, said in part:

"I think the order confirming the sale of the proprties involved in this litigation was erroneously entered and that the Court below should have ordered a new sale and on materially different terms.

"Leaving entirely out of consideration the facts tending to show fraud in relation to the original issue and sale of the bonds and assuming the foreclosure suit to have been in all respects regular, I think it perfectly clear the decree of sale imposed conditions which inevitably intended to throttle bidding and depreciate the value of the properties to be sold."

Justice Groner then expressed the opinion that a better price might have been obtained if the properties had been sold separately instead of in a group. He also objected to a provision in the decree requiring the payment of all cash by the purchaser.—V. 137, p. 3689.

Warner Co.—*Trading Suspended*—

See American Agricultural Chemical Co. above.—V. 138, p. 4144.

Welsbach Street Lighting Co. of America—*New Vice-President*—

See Northern Indiana Public Service Co.

West Philadelphia Passenger Ry.—*Stricken from List*—

The Philadelphia Stock Exchange has stricken from the list the capital stock and the 2d mortgage 5½s, 1956.—V. 123, p. 3040.

Western Auto Supply Co.—*September Sales*—

1934—*September*—1933	*Increase*	1934—9 *Mos.*—1933	*Increase*
$1,492,000 $1,100,000	$392,000	$12,069,000 $9,056,000	$3,013,000

—V. 139, p. 1565.

Western Fuel Corp. of Canada, Ltd.—*Financial Plan*—

Pursuant to an order of the Supreme Court of British Columbia dated Sept. 20, a meeting of the holders of the first mortgage 7% sinking fund gold bonds now outstanding will be held at the officers of the Montreal Trust Co., Vancouver, B. C., on Dec. 14, for the purpose of considering a scheme of arrangement proposed to be made between the company and the holders of the bonds of which the following is a summary:

(1) That the company be at liberty to reissue $600,000 of bonds heretofore redeemed through the sinking fund to be used as collateral security for a loan of $400,000, carrying interest at 4% per annum.

(2) That the maturity date of the bonds be extended by 10 years from Nov. 15 1940 to Nov. 15 1950.

(3) That the interest on the bonds be reduced to 4% as from May 15 1934, provided that if in any financial year after that ending June 30 1939, the company has a net surplus earning (as defined in the scheme) then additional interest shall be paid up to 3%.

(4) That the company be relieved of sinking fund payments in respect of coal mined and sold during the five-year period from July 1 1934 to June 30 1939, provided that if the company in any financial year up to June 30 1939, has a net surplus earning (as defined in the scheme), then three-fourths of such surplus shall be applied as a sinking fund for the bonds and the other one-fourth shall be repaid on the said loan of $400,000.

(5) That the sinking fund in respect of coal mined and sold after June 30 1939, shall be applied as to three-fourths in the redemption of bonds and as to the other one-fourth on the said loan of $400,000.

(6) That any default existing under the trust deed be waived.

Bondholders are requested to apply to Schwabacher & Co., San Francisco or Los Angeles, or to Anglo California National Bank, San Francisco, or to Montre l Trust Co., Vancouver, B. C., or to the company at its offices in Nanaimo, B. C., who will furnish a copy of the scheme of arrangement and a form of proxy with instructions as to the signing and validating of same.—V. 127, p. 2841.

Western Maryland Ry.—*Earnings*—

Period—	—*Fourth Week Sept.*— 1934	1933	—*Jan. 1 to Sept. 30*— 1934	1933
Gross earnings (est.)	$352,866	$334,451	$10,355,992	$9,075,601

Trading Suspended—

See American Agricultural Chemical Co. above.—V. 139, p. 2219.

White Motor Co.—*Meeting Again Postponed*—

The annual meeting of stockholders scheduled to be held Oct. 5, has been postponed for the sixth time since originally scheduled in April. No date has been set for the next meeting but an official said it would not be called before another month.—V. 139, p. 2066.

(S. D.) Warren Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31 1933.

Gross profit on sales and other income, before depreciation	$869,359
Selling and administrative expenses	439,130
Depreciation	283,772
Interest charges (net)	144,234
Surplus for year	$2,223
Surplus Dec. 31 1932	658,111
Surplus, Dec. 31 1933	$660,334

Balance Sheet Dec. 31.

Assets—	1933 $	1932 $	*Liabilities*—	1933 $	1932 $
Cash	190,614	209,056	Notes payable	240,000	500,000
Accts. & notes rec.	674,698	534,136	Trade accept. pay.	120,852	------
Mutual insur. part. dividend	66,301	86,307	Notes rec. discont. contra	152,044	------
Inventory	1,272,701	1,170,530	Deposits of stockholders &c.	412,611	------
Adv. on wood oper.	------	207,566	Accts. payable & accrued items	413,075	443,754
S. D. Warren Co. bonds held for sinking fund	------	71,683	Employees' depos. & accts. payable at interest	------	434,456
Investments	1,363,029	1,363,627	1st closed mtge. 20 year 6% sinking fund gold bonds	4,280,000	4,640,000
Treasury stock	4,602	------	x Capital stock & surplus	4,968,634	4,966,411
Fixed assets	6,824,983	7,122,550			
Prepaid insurance	------	5,795			
Bond discount and expense	------	211,624			
Deferred charges	190,286	1,747			
Total	10,587,215	10,984,621	Total	10,587,215	10,984,621

x Represented by 101,415 no par shares.—V. 137, p. 331.

Wolverine Portland Cement Co.—*Shares De-listed*—

See Automobile Industries Corp. above.—V. 138, p. 1067.

Worcester Electric Light Co.—*New Vice-President*—

See New England Power Association above.—V. 128, p. 4005

CURRENT NOTICES

—A beet sugar compendium containing complete statistical data and other vital information in connection with the United States beet sugar industry is being distributed by Lamborn & Co., Inc., sugar brokers, 99 Wall St., New York.

The compendium provides a ready reference as to production, acreage, yields, factory capacities, marketing quotas, distribution, &c., for the country as a whole as well as by individual States.

An interesting chart, graphically showing the manufacturing process from the sugar beet to the finished product, is included. A table giving the names of the various beet sugar companies in the United States, the factories under their control, when erected and where situated, and their slicing capacity arranged by States completes this most comprehensive beet sugar publication.

—Nehemiah Freidman, formerly in charge of the Land Bank Department of Adams, Matthews & Co., has been appointed head of the trading department of Lobdell & Co., specializing in joint Stock Land Bank bonds.

—Herrick, Heinzelmann & Ripley, Inc., 57 William St., New York, has prepared a representative list of public utility, industrial, real estate, railroad and municipal bonds for distribution to dealers.

—Henrotin, Moss & Lewis, 40 Wall St., New York, have prepared for distribution a leaflet containing financial and general information on Puerto Rico.

—Donald T. Carlisle, well known in the commercial advertising field, has joined the staff of Doremus & Co. in their Boston office.

—Dunne & Co., 40 Wall St., New York, have prepared a list of offerings of whole mortgages on homes located in Greater New York.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, Oct. 11 1934.

Coffee futures in the first Saturday trading since last May closed 2 to 4 points higher on Santos with sales of 9,750 bags and 2 to 7 points higher on Rio with sales of 2,750 bags. Spot coffee was in better demand and cost and freight business was fairly heavy with prices firmer. On the 8th inst. futures declined under selling induced by lower Brazilian cables. Santos ended 10 points lower with sales of 6,500 bags and Rio was 11 to 16 points off with sales of 3,000 bags. On the 9th inst. Santos futures closed 4 points lower to 2 points higher with sales of 14,000 bags while Rio contracts ended 1 to 2 points lower with sales of 14,500 bags. Early prices were much lower. Brazilian markets were firmer. Cost and freight offers were unchanged to 10 points lower. Spot coffee was in fair demand and steady.

On the 10th inst. futures closed 6 to 7 points lower on Santos with sales of 4,000 bags and 5 to 10 points lower on sales of 2,000 bags. On Thursday prices ended 19 to 27 points higher on Rio contracts and 17 to 19 points higher on Santos despite unfavorable news from Brazil. Cost and freight offerings were unchanged to 10 points lower. The firmness of other commodities induced buying.

Trading in coffee futures on the New York Coffee and Sugar Exchange for the nine months, January to September, totaled 5,128,250 bags, exceeding the total year's trading in both 1933 and 1932 and running 31% ahead of the similar nine months in 1933 and 57% ahead of the 1932 period, according to figures issued by the Exchange Oct. 8. During the first nine months of 1933, 3,903,000 bags were traded, the Exchange said, while during the similar period in 1932, 3,265,750 bags were bought and sold. During the month of September this year trading totaled 396,750 bags, against 223,250 in September last year.

Shipments of coffee from Colombia for the first quarter of the coffee crop year, July to September, totaled 574,999 bags, compared with 857,172 bags during the same quarter of 1933, a drop of 33%, according to advices to the New York Coffee and Sugar Exchange. The Exchange, on Oct. 5, further announced:

The 1934 total is also about 28% less than the 1932 period. 492,296 bags were destined for the United States, against 694,135 in 1933, a decrease of 30%. Shipments to Europe were 64,148 bags against 150,434 bags, while the balance of the world was credited with 18,555 bags, against 12,603 bags, the only gain. The small supplies now coming forward from the interior, the result of the heavy rain damage in Colombia last fall, is given as the cause of the sharply lower shipments rather than decreased demand on the part of world consumers of Colombian coffee.

Rio coffee prices closed as follows:

December	7.35	July	7.79
March	7.62	September	7.84
May	7.77		

Santos coffee prices closed as follows:

December	10.60	July	10.70
March	10.62	September	10.74
May	10.66		

Cocoa futures on the 6th inst. closed 2 to 4 points higher owing to short covering. Dec. ended at 4.35c., Jan. at 4.42c., March at 4.58c. and May at 4.71c. On the 8th inst. futures advanced 1 point, Dec. ending at 4.36c., Jan. at 4.43c., March at 4.58c., May at 4.72c., July at 4.86c. and Sept. at 6.00c. On the 9th inst. futures declined 2 to 4 points after sales of 78 lots. Tired longs were liquidating. Dec. ended at 4.34c., Jan. at 4.41c., March at 4.55c., May at 4.69c. and July at 4.84c.

On the 10th inst. futures advanced 4 to 6 points. Dec. ended at 4.39c., Jan. at 4.45c., March at 4.61c., May at 4.74c., July at 4.88c. and Sept. at 5.02c. On Thursday futures closed 12 to 14 points higher in more active trading. Dec. ended at 4.52c., Jan. at 4.59c., March at 4.73c., May at 4.88c. and July at 5.02c.

Sugar futures closed 1 point lower to 1 point higher in the first Saturday session since last May. Sales amounted to 150 lots. London was irregular, closing 1.2d. lower to ¾d. higher. On the 8th inst. futures were unchanged to 1 point lower with sales of 116 lots. Raws were dull. On the 9th inst. futures ended 1 to 3 points lower with sales of 369 lots. The weakness in outside markets caused selling.

On the 10th inst. futures closed 1 point lower under commission house liquidation. Sales were only 6,050 tons. On Thursday prices followed the general trend of other commodities and ended with net gains of 1 to 3 points. Trading was relatively small, and consisted largely of switching out of December to later months.

Over 50% of the stocks of Cuban raw sugar in licensed warehouses in New York have moved into refiners' hands since Sept. 3 when, under the new treaty, the duty on Cuban sugars was reduced from 1.50c. per pound to 0.90c. According to the New York Coffee and Sugar Exchange, stocks on Oct. 9 totaled 726,942 bags, compared with 1,555,140 bags on Sept. 3. Two of the licensed warehouse companies have cleared out their entire stock, the Exchange said.

Quarterly quotas for sugar instead of calendar year quotas as at present, which have been discussed as a possibility for 1935 in Washington, have been proved objectionable from many standpoints and impractical from others by a survey of the sugar trade conditions made by B. W. Dyer & Co., sugar economists and brokers. Increase in the opportunities for "squeezing" of competitors for supplies in such short periods is the main objectionable feature which the survey disclosed. Most of the impractical features, it is contended, arrive from the variation in the times of harvests and the uncertainties and variations connected with the transit of sugar from the various producing areas to the refining centers.

Closing quotations follow:

December	1.88	May	1.87
January	1.86	July	1.91
March	1.83	September	1.94

Lard futures closed unchanged to 5 points lower on the 6th inst. Offerings were light. Hogs were unchanged to 10c. lower with the top $6.50. Cash lard was steady; in tierces, 9.05c.; refined to Continent, 7⅛c. nominal; South America, 8c. nominal. On the 8th inst. futures closed unchanged to 2½c. lower. Hogs were steady with the top $6.25. Cash lard was also steady; in tierces, 9.05c.; refined to Continent, 7⅞c. nominal; South America, 8c. nominal. On the 9th inst. futures ended unchanged to 5 points higher after early weakness. Stronger grain markets stimulated buying. Hogs were steady with the top $6.50; cash lard steady; in tierces, 9.07c.; refined to Continent, 7⅞c. nominal; South America, 8c. nominal. On the 10th inst. futures advanced 15 to 18 points on buying stimulated by the late rally in grain. Scattered liquidation at the start caused some weakness. Hogs were 10c. to 15c. lower. Cash lard was firm; in tierces, 9.20c.; refined to Continent, 8c.; South America, 8⅛c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	9.00	9.00	9.00	9.15	9.22	
December	9.10	9.07	9.12	9.30	9.35	Hol.
January	9.20	9.17	9.22	9.40	9.47	

Pork firm; mess, $29; family, $27 nominal; fat backs, $24.25. Beef also firm; mess nominal; packer nominal; family, $18 to $19; extra India mess nominal. Cut meats easier; pickled hams, 4 to 6 lbs., 10¼c.; 6 to 10 lbs., 10c.; 14 to 16 lbs., 16½c.; 18 to 20 lbs., 15½c.; 22 to 24 lbs., 14c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 17c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 15⅛c.; 18 to 25 lbs., 14⅜c.; 25 to 30 lbs., 14½c. Butter, creamery extras to higher than extra, 23 to 27c. Cheese, flats, 17 to 20c. Eggs, mixed colors, checks to special packs, 17½ to 31c.

Oils—Linseed was inactive but firm at 8.7c. for tank cars. Cocoanut, Manila coast tanks, 3⅛c., tanks, New York spot, 3⅜c. China wood, N. Y. drums, delivered, 9 to 9¼c., tanks, spot, 8.6c. Corn, crude, tanks, f. o. b. Western mills, 7½c. Olive, denatured, spot Spanish, 83 to 85c., shipments, Spanish, 81 to 82c., Greek, 78 to 79c. Soya bean, tank cars

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f. o. b. Western mills, 6.3c., cars, N. Y., 7.3c., L. C. L., 7.8c. Edible, olive, $1.60 to $2.15. Lard, prime, 9c., extra strained winter, 8¼c. Cod, dark, nominal, light filtered, 29c. Turpentine, 53½ to 57½c. Rosin, $5.45 to $6.60.

Cottonseed Oil sales, including switches, 237 contracts. Crude, S. E., 7c. Prices closed as follows:

October	8.25@ ---	February	8.35@8.45
November	8.25@8.40	March	8.47@8.48
December	8.33@8.38	April	8.48@8.58
January	8.34@8.38	May	8.63@ ---

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 6th inst. closed 19 to 29 points higher with sales of 1,340 tons. Spot ribbed smoked sheets rose to 13.80c. London was steadier with prices as much as ⅛d. higher. Singapore was 1-32d. to 1-16d. lower. Oct. ended at 13.76c., Dec. at 13.96c., March at 14.35 to 14.36c., May at 14.57 to 14.59c., July at 14.78c. and Sept. at 15.02c. On the 8th inst. futures advanced 7 to 9 points with sales of 3,820 tons. Spot ribbed smoked sheets advanced to 13.88c. London was slightly stronger and Singapore rose ⅛d. to 3-16d. Oct. ended at 13.84c., Dec. at 14.06c., Jan. at 14.18c., March at 14.43 to 14.44c., May at 14.64c., July at 14.85 to 14.87c. and Sept. at 15.09c. On the 9th inst. prices declined 33 to 38 points on sales of 4,520 tons. London and Singapore were steady. Spot ribbed smoked sheets fell to 13.50c. Oct. ended at 13.46c., Dec. at 13.69c., Jan. at 13.80c., March at 14.06 to 14.09c., May at 14.28c., July at 14.52c. and Sept. at 14.76c.

On the 10th inst. futures closed 26 to 30 points higher with sales of 3,610 tons. The firmness of London and stronger markets for commodities generally were the bracing influences. Dealers and commission houses supported the market. Dec. ended at 13.95c., Jan., at 14.09c., March, at 14.35c., May, at 14.58c., July, at 14.80c., and Sept., at 15.04c. On Thursday futures ended 59 to 63 points higher in fairly active trading. Oct. ended at 14.33c., Dec., at 14.58c., Jan., at 14.70c., March, at 14.98c., May, at 15.20c., July, at 15.42c., and Sept., at 15.66c.

Hides futures on the 6th inst. closed 1 point lower to 7 points higher after sales of 800,000 lbs. Old contract closed 5 points higher at 6.40 to 6.60c. for Dec. and 6.55c. for March, with trading quiet. Standard contract ended with Dec. at 7.50 to 7.60c., March at 7.75 to 7.85c., June at 8.05 to 8.08c. and Sept. at 8.37 to 8.42c. On the 8th inst. the ending was 2 points lower to 12 points higher with sales of 800,000 lbs. Old contract was inactive and closed with Dec. at 6.40c. and March at 6.55c., standard, Dec. 7.62c., March 7.75 to 7.80c., June at 8.05 to 8.08c. and Sept. at 8.35 to 8.45c. On the 9th inst. prices fell 10 to 22 points after sales of 1,040,000 lbs. Old contract was quiet and 10 points lower. Sales of about 59,000 hides were reported in the Chicago spot market with light native cows selling at 7c. Old Dec. ended at 6.30c., March at 6.45c., standard, Dec. 7.40 to 7.50c., March 7.60c., June 7.95c. and Sept. 8.25 to 8.30c.

On the 10th inst. futures closed unchanged to 10 points lower on sales of 2,920,000 lbs. Standard contract ended at 7.35c. for Dec., 7.60 for March, 7.85c. for June and 8.15c. for Sept. On Thursday the market was quiet and prices ended unchanged to 20 points higher with March at 7.70c., June at 8.05c. and Sept. at 8.35c.

Ocean Freights were in less demand.

Charters included: Grain, Oct. 25 to Nov. 5, Montreal to Cardiff, Barry, Avonmouth 1s. 6d., Birkenhead 1s. 7½d.; trips—West Indies round, continuous about 90c.; tankers—November Gulf, dirty, Dunkirk 10s.; Black Sea, Oct. to Nov., Vladivostok 24s. 9d. Nitrates—Hopewell to South Africa 16s. 6d. Scrap iron—Atlantic range or Italy, 16s. 9d.

Coal was in better demand stimulated by cooler weather. Bituminous production rose to 7,300,000 net tons during the week ended Sept. 29th with the daily average 1,217,000 tons. It compares with 6,986,000 tons in the preceding week and a daily average of 1,146,000. The total for the calendar year to date was 263,092,000 tons against 238,102,000 tons last year in the same period.

Tobacco futures on the 8th inst. closed 55 to 75 points lower. Basic grade of flue-cured leaf at Farmville, N. C., averaged $26.45 in early sales, compared with $27.60 on Oct. 6 and the average of $28.20 per 100 lbs for all last week. Futures closed with Jan., 32.50c., March, 32.75 to 33.00c., May, 33.05 to 33.40c., and July, 33.35 to 33.50c. On the 9th inst. futures advanced 120 points owing to the firmness of prices at Southern spot centers. Jan. ended at 34.15 to 34.30c., March, 34.30 to 34.50c., May at 34.50 to 34.70c., and July at 34.70 to 35.00c.

On the 10th inst. futures were more active and advanced 15 to 50 points. January ended at 34.45c., March at 34.65c. and May at 34.80c. On Thursday very little interest was shown in futures but the undertone of the market was steady.

Copper for domestic delivery was in better demand recently with Blue Eagle quoted at 9c. The foreign price range was 6.35 to 6.45c., c.i.f. European ports, with business light. In London on the 10th inst. spot standard fell 2s. 6d. to £25 12s. 6d.; futures off 3s. 9d. to £25 17s. 6d.; sales 150 tons of spot and 400 tons of futures; electrolytic dropped 5s. to £28 5s. bid and £29 5s. asked; at the second session spot standard advanced 1s. 3d.; futures up 2s. 6d. with sales of 350 tons of futures.

Tin was weaker. Spot Straits fell to 50.55c., a new low since June. Demand was small. Tin plate production was reported from Pittsburgh to have receded to 40% of capacity. In London on the 10th inst. spot standard fell 10s. to £230 5s., futures gained 2s. 6d. to £228 12s. 6d., sales 50 tons of spot and 125 tons of futures, spot Straits declined 10s to £230 7s. 6d., Eastern c. i. f. London fell 2s. 6d. to £229 15s., at the second London session spot standard was up 10s., while futures were unchanged with sales of 35 tons of spot.

Lead was in small demand at 3.60 to 3.65c. New York and 3.45 to 3.50c. East St. Louis. In London on the 10th inst. prices advanced 1s. 3d. to £10 3s. 9d. for spot and £10 10s. for futures, sales 200 tons of spot and 500 tons of futures, at the second session prices fell 1s. 3d. on sales of 50 tons of futures.

Zinc was quiet at 3.80c. to 3.85c. East St. Louis. In London on the 10th inst. prices fell 5s. to £11 15s. for spot and £11 18s. 9d. for futures, sales 50 tons of spot and 425 tons of futures.

Steel operations increased slightly. Demand was routine. The uncertainty over the attitude of Washington on codes and price fixing has checked business. Heavy steel buying has been brisker than that of lighter steel.

Pig Iron reports were conflicting. Some sellers reported an improvement in demand, while others could see no pick-up in business. Therefore business was unevenly distributed.

Wool was quiet. Boston wired a Government report on Oct. 10 saying: "A limited demand is being reported on 12 months' Texas wool offered in the country but these wools are somewhat slower than last week, according to Boston houses in close touch with the situation. Average 12 months' staple is estimated to be costing around 63@65c. scoured basis delivered East, compared with 58@73c. two weeks ago. Bids are being made on spot territory wools, but most offers are not acceptable. Spot Ohio and similar fleece wools are mostly quiet."

Silk futures on the 8th inst. declined ½ to 1½c. after sales of 290 bales. Crack double extra fell ½c. to $1.17. Japanese markets, however, were firmer. Oct. here closed at $1.11½ to $1.14, Nov. at $1.11½ to $1.12½, Dec. at $1.12 to $1.12½, Jan. and Feb $1.14 to $1.15, March and April $1.15 to $1.15½ and May at $1.15. On the 9th inst. futures closed ½c. lower to ½c. higher with sales of 580 bales. Yokohama closed 2 points lower to 1 point higher. Yen exchange was lower. Oct. here ended at $1.11, Nov. at $1.12, Dec. at $1.12½ to $1.13, Jan. and Feb. $1.14 to $1.15, March and April $1.15 to $1.15½, and May at $1.15½. On the 10th inst. futures closed unchanged to 2½c. higher with sales of 930 bales. Oct. ended at $1.13½, Nov. at $1.13 to $1.13½, Dec. $1.13½ to $1.14, March at $1.16 to $1.16½, and April and May at $1.16½. On Thursday futures ended 1 to 3½c. higher in sympathy with other markets. Trading was rather light. Oct. ended at $1.14½, Nov. at $1.15, Dec. at $1.15½, Jan. at $1.17, Feb., March and April $1.17½, and May at $1.18½.

COTTON

Thursday Night, Oct. 11 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 168,036 bales, against 244,448 bales last week and 237,205 bales the previous week, making the total receipts since Aug. 1 1934 1,525,941 bales, against 2,542,313 bales for the

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same period of 1933, showing a decrease since Aug. 1 1934 of 1,016,372 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	8,520	18,264	8,423	3,923	6,871		46,001
Houston	8,573	10,271	14,603	5,972	6,429		45,848
Corpus Christi	2,470	3,605	836	2,229	1,287		10,427
Beaumont	----	----	----	----	1,138	Columbus Day Holiday	1,138
New Orleans	6,551	4,764	10,371	20,545	5,280		47,511
Mobile	699	1,137	1,007	638	1,049		4,530
Pensacola	----	1,231	----	----	1,533		2,764
Savannah	1,561	711	568	610	511		3,961
Charleston	595	698	482	186	682		2,643
Wilmington	20	45	144	287	75		571
Norfolk	294	226	539	315	352		1,726
Baltimore	----	----	----	----	916		916
Totals this week	29,283	40,952	36,973	34,705	26,123		168,036

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 Oct. 11	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	46,001	309,273	114,424	557,362	558,140	674,302
Texas City	----	33,052	10,929	52,235	29,419	38,382
Houston	45,848	467,717	131,106	900,303	1,047,215	1,447,560
Corpus Christi	10,427	208,540	8,080	271,422	144,130	137,463
Beaumont	1,138	1,853	----	4,209	2,116	12,675
New Orleans	47,511	253,857	78,296	347,395	676,500	765,863
Gulfport	----	----	----	----	----	----
Mobile	4,530	55,160	4,392	45,189	102,013	119,551
Pensacola	2,764	30,431	1,954	64,475	20,531	37,000
Jacksonville	----	3,087	808	8,041	4,861	7,991
Savannah	3,961	60,001	9,441	106,516	113,331	146,317
Brunswick	----	200	----	7,647	----	----
Charleston	2,643	58,337	7,959	76,007	65,942	74,246
Lake Charles	----	24,443	5,306	69,144	36,731	71,520
Wilmington	571	1,768	1 341	8,615	16,139	18,645
Norfolk	1,726	7,604	2,548	14,288	10,086	23,220
Newport News	----	----	----	----	----	----
New York	----	----	----	----	53,924	116,972
Boston	----	----	----	----	9,359	12,360
Baltimore	916	10,618	210	9,465	1,200	1,650
Philadelphia	----	----	----	----	----	----
Totals	168,036	1,525,941	376,794	2,542,313	2,891,637	3,705,717

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	46,001	114,424	99,803	105,308	93,374	159,940
Houston	45,848	131,106	103,630	267,009	165,841	216,332
New Orleans	47,511	78,296	50,549	37,233	59,960	91,432
Mobile	4,530	4,392	9,649	15,520	15,124	26,907
Savannah	3,961	9,441	5,663	19,032	30,169	23,501
Brunswick	----	----	2,188	5,671	1,600	----
Charleston	2,643	7,959	7,475	10,702	11,897	12,407
Wilmington	571	1,341	2,640	5,168	4,098	8,132
Norfolk	1,726	2,548	3,422	4,999	14,506	7,973
Newport News	----	----	----	----	----	----
All others	15,245	27,287	62,006	48,756	26,510	22,886
Total this wk.	168,036	376,794	347,025	519,398	423,079	569,510
Since Aug. 1	1,525,941	2,542,313	2,164,555	2,509,150	3,538,908	3,151,283

The exports for the week ending this evening reach a total of 84,406 bales, of which 18,575 were to Great Britain, 5,927 to France, 7,971 to Germany, 4,526 to Italy, 36,406 to Japan, 500 to China, and 10,501 to other destinations. In the corresponding week last year total exports were 236,647 bales. For the season to date aggregate exports have been 906,341 bales, against 1,721,964 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 11 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,571	4,350	4,356	2,092	7,550	----	2,016	26,935
Houston	4,956	----	----	2,434	----	----	3,919	11,309
Corpus Christi	----	----	1,685	----	----	----	1,847	3,532
Beaumont	159	----	----	----	----	----	----	159
New Orleans	----	662	----	----	16,512	----	1,550	18,724
Mobile	985	915	1,879	----	4,944	----	553	9,276
Pensacola	----	----	51	----	----	----	586	637
Savannah	2,616	----	----	----	300	----	----	2,916
Charleston	1,700	----	----	----	5,500	----	----	7,200
Norfolk	100	----	----	----	----	----	30	130
Gulfport	1,231	----	----	----	----	----	----	1,231
Los Angeles	257	----	----	----	1,600	500	----	2,357
Total	18,575	5,927	7,971	4,526	36,406	500	10,501	84,406
Total 1933	39,658	27,274	49,088	29,701	48,051	8,925	33,950	236,647
Total 1932	37,802	31,786	36,585	17,286	50,561	2,050	32,001	208,071

From Aug. 1 1934 to Oct. 11 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,555	21,161	24,272	20,470	98,661	3,537	51,061	240,717
Houston	13,864	22,155	15,867	22,016	75,991	22,315	44,123	216,331
Corpus Christi	12,364	15,133	6,086	5,833	62,791	2,800	22,061	127,068
Texas City	----	3,041	----	----	743	----	2,320	6,104
Beaumont	2,709	----	----	----	----	----	95	2,804
New Orleans	25,388	16,004	32,861	13,490	27,475	75	24,640	139,933
Lake Charles	2,352	508	143	125	2,611	----	1,611	7,350
Mobile	9,658	3,945	15,354	6,439	9,602	----	3,751	48,749
Jacksonville	249	----	992	----	----	----	----	1,241
Pensacola	1,972	----	5,310	1,060	2,557	----	2,293	13,192
Panama City	418	----	452	----	5,828	----	18	6,716
Savannah	20,956	2,570	18,640	----	3,900	----	2,196	48,262
Brunswick	----	----	----	----	----	----	200	200
Charleston	12,957	----	7,494	----	5,500	----	1,592	27,543
Norfolk	1,218	50	1,957	----	----	----	787	4,012
Gulfport	2,254	----	125	----	----	----	----	2,379
New York	100	93	5,128	----	----	----	602	5,923
Los Angeles	969	----	967	----	4,100	----	1,000	7,536
San Francisco	38	----	243	----	----	----	----	281
Total	129,021	84,660	135,891	69,433	299,759	29,227	158,350	906,341
Total 1933	295,716	215,704	349,334	170,551	406,599	39,000	245,060	1721,964
Total 1932	200,918	235,390	457,518	138,666	240,878	54,383	191,453	1519,206

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 11 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,300	2,200	5,000	22,100	1,000	32,600	525,540
Houston	1,167	3,940	1,007	26,899	----	33,013	1,014,202
New Orleans	1,350	1,766	4,119	14,464	75	21,774	654,726
Savannah	----	----	----	----	----	----	113,331
Charleston	----	----	----	----	----	----	65,942
Mobile	278	750	----	3,370	300	4,698	97,315
Norfolk	----	----	----	----	----	----	10,086
Other ports*	----	----	----	----	----	----	318,410
Total 1934	5,095	8,656	10,126	66,833	1,375	92,085	2,799,552
Total 1933	15,863	10,217	24,419	108,874	5,180	164,553	3,541,164
Total 1932	25,370	16,662	36,825	82,565	3,198	164,620	3,685,131

* Estimated.

Speculation in cotton for future delivery was a little more active, and prices, after showing considerable weakness, recovered sharply under a good demand stimulated by further talk of inflation and the strength of other markets. The Government report, which put the crop at 9,443,000 bales, was a disappointment to the trade. It showed an increase of 191,000 bales over the previous estimate, but a more bearish report was looked for. The unsettled foreign political situation was a disturbing factor early in the week.

On the 6th inst. it was a waiting market and prices after moving within a narrow range ended 1 to 5 points lower under liquidation and foreign and Southern selling. Everybody was clearing the decks for Monday's Government report at 11 a. m. Trade buying furnished the only support. Early prices were slightly higher in response to steadier Liverpool cables. On the 8th inst. after an early advance of about $1 a bale prices reacted under renewed liquidation and Southern selling and ended with losses of 1 to 7 points. The chief depressing factor was the failure of the Government report to bring in any increase in demand. The Bureau put the crop at 9,443,000 bales, an increase of 191,000 bales over its Sept. estimate of 9,252,000 bales and 248,000 bales more than the initial Aug. 1 report of 9,195,000 bales. Many were disappointed for a much larger increase had been expected. Liverpool cables were lower than due. The early rise was due to buying by the trade and commission houses. Southern reports said that a larger percentage of the crop was going to the Government through the loan route. Liverpool was a fair seller after the publication of the report. Southern spot markets were officially unchanged to 7 points lower ranging from 11.95 to 12.48c. for middling. The weather was generally clear over the entire belt with moderate temperatures. On the 9th inst. new lows were again reached when prices ended with net losses of 11 to 14 points. Selling was rather heavy owing to the unsettled foreign political situation and news from Washington that the Agricultural Adjustment Administration was considering the easing of restrictions on the 1934 crop. Then too, Liverpool cables were disappointing. Further foreign liquidation was noticeable. Trade interests were fixing prices at the start and were buying on a scale down throughout the day. The Far East was a buyer. Wall Street bought early. The South sold. The American Cotton Co-operative Association estimated the crop at 9,642,000 bales. The weather map showed light rains in Alabama, Florida, in parts of Mississippi and along the Gulf but elsewhere it was generally fair. Southern reports said that cotton was going into the Government loan and was not being pressed for sale. The spot basis was firm. Southern spot markets were 8 to 15 points lower, officially.

On the 10th inst. prices showed weakness at first, but rebounded later to end 15 to 20 points higher. The market was active all day. Early prices showed declines of 7 to 11 points under foreign and other selling, induced by lower than due Liverpool cables. Firmer markets for wheat and stocks, and more reassuring news from Washington prompted covering of shorts and some new buying, and prices rallied sharply. Liverpool, the Continent and Far Eastern interests were sellers, while support came from the trade, Wall Street and local shorts. Late in the day offerings fell off sharply. Southern spot markets were higher, with sales at leading centers totaling 16,095 bales against 47,805 last year.

To-day prices advanced 22 to 25 points on a good demand from the trade, Wall Street and Far Eastern and Continental interests. President Roosevelt's discussion of the prospect of raising commodity prices stimulated buying. Liverpool cables, too, were higher. The South, New Orleans and local operators were sellers.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 6 to Oct. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.40	12.35	12.25	12.40	12.65	Hol.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows:

1934	12.65c.	1926	13.45c.	1918	33.10c.	1910	14.10c.
1933	9.55c.	1925	21.65c.	1917	26.75c.	1909	13.40c.
1932	6.80c.	1924	24.45c.	1916	16.95c.	1908	9.05c.
1931	5.95c.	1923	28.75c.	1915	12.75c.	1907	11.75c.
1930	10.45c.	1922	21.25c.	1914	----	1906	11.10c.
1929	18.55c.	1921	20.10c.	1913	14.20c.	1905	10.40c.
1928	19.55c.	1920	24.25c.	1912	11.25c.	1904	10.60c.
1927	20.90c.	1919	32.65c.	1911	10.10c.	1903	9.65c.

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Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. dec.	Steady	396	----	396
Monday	Quiet, 5 pts. dec.	Steady	----	800	800
Tuesday	Steady, 10 pts. dec.	Steady	2,100	18,000	20,100
Wednesday	Steady, 15 pts. adv.	Very steady	1,725	----	1,725
Thursday	Steady, 25 pts. adv.	Steady	180	----	180
Friday	HOLI	DAY			
Total week			4,401	18,800	23,201
Since Aug. 1			22,395	53,600	75,995

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 18 1934.

15-16 inch.	1-inch & longer.
.18	.45
.18	.45
.18	.45
.18	.45
.18	.45
.16	.37
.15	.34
.18	.44
.18	.44
.16	.36
.16	.36
.16	.36
.16	.34
.15	.33
.15	.33
.16	.34
.16	.34

Differences between grades established for deliveries on contract Oct. 18 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.75 on	Mid.
Strict Good Middling	do	.59	do
Good Middling	do	.48	do
Strict Middling	do	.33	do
Middling	do	Basis	
Strict Low Middling	do	.38 off	Mid.
Low Middling	do	.80	do
*Strict Good Ordinary	do	1.31	do
*Good Ordinary	do	1.76	do
Good Middling	Extra White	.49 on	do
Strict Middling	do do	.33	do
Middling	do do	.01	do
Strict Low Middling	do do	.37 off	do
Low Middling	do do	.77	do
Good Middling	Spotted	.28 on	do
Strict Middling	do	Even	do
Middling	do	.39 off	do
*Strict Low Middling	do	.81	do
*Low Middling	do	1.31	do
Strict Good Middling	Yellow Tinged	.02 off	do
Good Middling	do do	.28 off	do
Strict Middling	do do	.46	do
*Middling	do do	.81	do
*Strict Low Middling	do do	1.28	do
*Low Middling	do do	1.70	do
Good Middling	Light Yellow Stained	.43 off	do
*Strict Middling	do do do	.81	do
*Middling	do do do	1.29	do
Good Middling	Yellow Stained	.78 off	do
*Strict Middling	do do	1.26	do
*Middling	do do	1.69	do
Good Middling	Gray	.27 off	do
Strict Middling	do	.52	do
*Middling	do	.82	do
*Good Middling	Blue Stained	.81 off	do
*Strict Middling	do do	1.27	do
*Middling	do do	1.70	do

* Not deliverable on future contract.

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12
Oct. (1935)						
Range	12.08-12.14	12.01-12.24	—— ——	11.85-12.12	12.12-12.31	
Closing	12.08 ——	12.03n	11.92n	12.12 ——	12.30n	
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	12.12n	12.08n	11.97n	12.15n	12.36n	
Dec.—						
Range	12.15-12.26	12.00-12.39	11.97-12.05	11.92-12.23	12.23-12.40	
Closing	12.17-12.19	12.14 ——	12.02-12.03	12.19-12.21	12.43-12.44	
Jan. (1936)						
Range	12.23-12.30	12.06-12.42	12.03-12.07	11.96-12.26	12.30-12.53	
Closing	12.23-12.24	12.17 ——	12.06-12.07	12.24 ——	12.49 ——	
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	12.10n	12.28n	12.53n
March—						
Range	12.29-12.39	12.14-12.50	12.10-12.16	12.05-12.36	12.38-12.63	
Closing	12.32 ——	12.25-12.30	12.14 ——	12.33-12.34	12.57-12.58	
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	12.18n	12.35n	12.58n
May—						
Range	12.34-12.43	12.22-12.55	12.19-12.26	12.12-12.43	12.44-12.68	
Closing	12.36 ——	12.35-12.36	12.23 ——	12.38-12.40	12.60-12.62	
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	12.24n	12.39n	12.62n
July—						
Range	12.39-12.48	12.27-12.61	12.21-12.28	12.14-12.44	12.47-12.70	
Closing	12.40-12.41	12.39-12.40	12.25-12.26	12.40-12.41	12.64-12.65	
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	

HOLI-DAY.

n Nominal.

Range of future prices at New York for week ending Oct. 12 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1934	11.85 Oct. 10	12.31 Oct. 11	10.05 Nov. 6 1933	13.84 Aug. 9 1934
Nov. 1934			11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	11.92 Oct. 10	12.49 Oct. 11	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	11.96 Oct. 10	12.53 Oct. 11	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935				
Mar. 1935	12.05 Oct. 10	12.63 Oct. 11	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935				
May 1935	12.12 Oct. 10	12.68 Oct. 11	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935				
July 1935	12 14 Oct. 10	12.70 Oct. 11	12.14 Oct. 10 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.

Oct. 11—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	a886.000	753,000	624,000	604,000
Stock at Manchester	a76.000	89,000	107,000	120,000
Total Great Britain	a962.000	842.000	731,000	724,000
Stock at Bremen	a358.000	440,000	359,000	176,000
Stock at Havre	a140.000	191,000	166,000	205,000
Stock at Rotterdam	a24.000	25,000	18,000	11,000
Stock at Barcelona	a56.000	72,000	57,000	66,000
Stock at Genoa	a45.000	76,000	72,000	25,000
Stock at Venice and Mestre	a14.000	------	------	------
Stock at Trieste	a10.000	------	------	------
Total Continental stocks	a647.000	804,000	672,000	483,000
Total European stocks	a1609 000	1,646.000	1,403,000	1,207,000
India cotton afloat for Europe	a71.000	60.000	72,000	43,000
American cotton afloat for Europe	a222.000	504,000	487,000	340,000
Egypt, Brazil, &c., afl't for Europe	a157.000	75,000	87,000	93,000
Stock in Alexandria, Egypt	a196.000	282,000	464,000	591,000
Stock in Bombay, India	715.000	616,000	648,000	506,000
Stock in U. S. ports	2,891.637	3,705,717	3,849.751	4,056,048
Stock in U. S. interior towns	1,640.092	1,657,587	1,802,899	1,349,792
U. S. exports to-day	10.187	24,543	21,960	23,559
Total visible supply	7,511.916	8,570,854	8,835,610	8,209,399
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	a249.000	399,000	280.000	225,000
Manchester stock	a35.000	44,000	56,000	33,000
Bremen stock	a298.000	------	------	------
Havre stock	a111.000	------	------	------
Other Continental stock	a86.000	730,000	619,000	399,000
American afloat for Europe	a222.000	504,000	487,000	340,000
U. S. port stocks	2,891.637	3,705,717	3,849.751	4,056,048
U. S. interior stocks	1,640.092	1,657,587	1,802,899	1,349,792
U. S. exports to-day	10.187	24,543	21,960	23,559
Total American	5,542,916	7,064,847	7,116,610	6,426,399
East Indian, Brazil, &c.—				
Liverpool stock	a637.000	354,000	344,000	379,000
Manchester stock	a41.000	45,000	51,000	87,000
Bremen stock	a60.000	------	------	------
Havre stock	a29.000	------	------	------
Other Continental stock	a63.000	74,000	53,000	84,000
Indian afloat for Europe	a71.000	60,000	72,000	43,000
Egypt, Brazil, &c., afloat	a157.000	75,000	87,000	93,000
Stock in Alexandria, Egypt	a196.000	282 000	464,000	591,000
Stock in Bombay, India	715.000	616,000	648,000	506,000
Total East India &c	1,969.000	1,506,000	1,719,000	1,783,000
Total American	5,542,916	7,064,847	7,116,610	6,426,399
Total visible supply	7,511.916	8,570.847	8,835,610	8,209,399
Middling uplands, Liverpool	6.88d.	5.44d.	5.64d.	4.77d.
Middling uplands, New York	12.65c.	9.35c.	6.55c.	6.25c.
Egypt, good Sakel, Liverpool	8.61d.	7.76d.	9.07d.	8.55d.
Broach, fine, Liverpool	5.24d.	4.54d.	5.03d.	4.28d.
Tinnevelly, good, Liverpool	6.14d.	5.17d.	5.16d.	4.73d.

a Because of the holiday, no cable advices have been received and therefore these are last week's figures.

Continental imports for past week have been ------ bales.

The above figures for 1934 show an increase over last week of 115,426 bales, a loss of 1,058,931 bales from 1933, a decrease of 1,323,694 bales from 1932, and a decrease of 697,483 bales from 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 Oct. 11 1934				Movement to Oct. 13 1933			
	Receipts		Shipments	Stocks Oct.	Receipts		Shipments	Stocks Oct.
	Week	Season	Week	11	Week	Season	Week	13
Ala., Birming'm	921	5,747	457	8,265	3,068	6,071	243	9,916
Eufaula	1,000	5,039	500	7,185	236	4,236	216	6,313
Montgomery	1,568	14,843	948	24,851	3,026	16,222	900	40,662
Selma	3,214	27,443	507	42,662	3,243	23,956	483	44,012
Ark., Blytheville	11,165	54,277	3,191	73,859	8,697	28,323	5,944	33,479
Forest City	2,719	13,524	316	21,573	1,545	4,152	3,898	8,979
Helena	3,628	24,639	697	33,152	4,447	15,409	3,725	25,354
Hope	4,320	14,874	----	20,233	4,345	23,518	2,588	19,147
Jonesboro	3,453	11,287	84	13,716	882	2,667	16	2,512
Little Rock	7,192	27,529	3,935	41,960	10,843	28,770	12,704	40,883
Newport	1,242	5,044	733	10,707	1,552	5,097	3,386	7,678
Pine Bluff	5,641	28,450	2,224	35,555	9,413	32,649	10,668	36,608
Walnut Ridge	2,198	7,937	1,278	9,689	2,856	6,257	634	7,085
Ga., Albany	257	3,897	563	10,364	868	8,472	489	7,082
Athens	1,000	5,868	500	49,831	3,425	15,350	1,750	54,195
Atlanta	4,128	27,998	6,886	159,362	1,193	7,551	3,594	172,625
Augusta	4,257	33,495	1,325	124,557	7,216	76,326	3,287	133,812
Columbus	600	9,400	1,000	13,611	500	6,100	3,000	15,501
Macon	978	6,818	695	30,232	1,395	8,099	989	34,731
Rome	1,145	2,828	250	10,163	690	2,338	500	6,225
La., Shreveport	8,000	41,823	4,000	37,274	3,625	25,943	1,133	35,627
Miss. Clarksdale	8,000	64,538	3,000	65,760	12,327	52,496	4,062	50,576
Columbus	1,594	5,269	460	11,937	1,639	5,161	122	7,811
Greenwood	9,000	68,672	4,000	82,348	16,154	75,142	5,609	87,045
Jackson	2,000	9,082	500	15,885	2,866	13,916	3,878	18,580
Natchez	308	943	35	4,112	285	754	424	2,673
Vicksburg	1,526	6,027	543	7,715	1,860	6,677	1,327	8,991
Yazoo City	2,995	18,077	344	23,418	3,330	16,602	1,927	17,651
Mo., St. Louis	3,221	36,112	3,421	5,002	5,494	27,844	5,412	234
N.C. Greensb'ro	25	250	273	18,362	206	750	185	17,093
Oklahoma—								
15 towns *	26,702	65,781	11,212	78,436	76,446	189,630	36,474	110,979
S.C., Greenville	2,018	18,132	4,138	75,761	3,187	25,893	1,493	80,436
Tenn., Memphis	54,559	311,419	35,722	391,413	120,228	342,187	40,988	425,907
Texas, Abilene	2,363	10,903	1,630	3,642	1,500	8,307	1,500	1,640
Austin	979	12,706	1,000	5,481	1,178	14,114	1,179	4,419
Brenham	420	9,856	680	5,974	1,500	22,185	1,000	8,392
Dallas	2,410	24,755	2,918	13,606	6,809	46,201	5,984	21,859
Paris	3,833	19,338	1,681	13,543	4,209	25,859	3,204	12,877
Robstown	41	6,506	585	2,931	68	4,463	306	1,830
San Antonio	3,023	9,150	333	5,435	164	8,305	78	1,040
Texarkana	2,980	11,493	720	16,461	1,966	9,651	3,098	13,506
Waco	2,777	34,046	3,596	14,069	4,008	53,538	3,542	21,622
Total, 56 towns	199,400	1,115,815	106,880	1640092	338,489	1,297,181	181,939	1657587

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 92,520 bales and are to-night 17,495 bales less than at the same period last year.. The receipts at all the towns have been 139,089 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the 6 days and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the 6 days and since Aug. 1 in the last two years are as follows:

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Oct. 11— Shipped—	1934 6 days	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Via St. Louis	3,421	42,808	5,412	27,850
Via Mounds, &c	975	12,633	----	------
Via Rock Island	----	------	----	------
Via Louisville	353	3,113	209	2,101
Via Virginia points	4,010	42,625	3,410	40.926
Via other routes, &c	8,357	50,331	4,000	38,879
Total gross overland	17,116	151,510	13,031	109,756
Deduct Shipments—				
Overland to N. Y., Boston, &c	916	10,618	210	9,460
Between interior towns	207	2,892	297	2,702
Inland, &c., from South	2,581	38,980	7,195	37,841
Total to be deducted	3,704	52,490	7,702	50,003
Leaving total net overland *	13,412	99,020	5,329	59,753

* Including movement by rail to Canada.

The foregoing shows the 6 days net overland movement this year has been 13,412 bales, against 5,329 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 30,267 bales.

In Sight and Spinners' Takings	1934 6 days	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Oct. 11	168,036	1,525,941	376,794	2,542,313
Net overland to Oct. 11	13,412	99,020	5,329	59,753
South'n consumption to Oct. 11	55,000	730,000	105,000	1,225,000
Total marketed	236,448	2,354,961	487,123	3,827,066
Interior stocks in excess	92,520	487,355	154,822	465,723
Excess of Southern mill takings over consumption to Sept. 1	----	*133,835	------	*190,238
Came into sight during week	328,968		641,945	
Total in sight Oct. 11	----	2,708,481	------	4,102,551
North. spinn's's takings to Oct. 11	14,020	183,523	29,403	201,277

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1932—Oct. 14	546,226	1932	3,420,134
1931—Oct. 16	838,929	1931	3,915,787
1930—Oct. 17	648,167	1930	5,081,582

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct 12	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.40	12.40	12.30	12.45	12.70	HOLIDAY
New Orleans	12.48	12.48	12.37	12.53	12.75	
Mobile	12.27	12.24	12.12	12.29	12.53	
Savannah	12.39	12.39	12.27	12.45	12.69	
Norfolk	12.20	12.13	12.05	12.20	12.45	
Montgomery	12.20	12.15	12.05	12.20	12.45	
Augusta	12.48	12.44	12.32	12.50	12.45	
Memphis	12.15	12.15	12.00	12.20	12.45	
Houston	12.45	12.40	12.25	12.45	12.70	
Little Rock	12.17	12.12	12.02	12.20	12.43	
Dallas	12.00	11.95	11.85	12.05	12.30	
Fort Worth	12.00	11.95	11.85	12.05	12.30	

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 6	Monday Oct. 8	Tuesday Oct. 9	Wednesday Oct. 10	Thursday Oct. 11	Friday Oct. 12
Oct. (1934)	12.06 Bid.	12.03 Bid.	11.95 Bid.	12.12 Bid.	12.35 Bid	HOLIDAY.
November	----	----	----	----	----	
December	12.18 ——	12.15-12.17	12.07 ——	12.23 ——	12.45-12.47	
Jan. (1935)	12.21 ——	12.18 Bid.	12.10 Bid.	12.26 Bid.	12.50 ——	
February	----	----	----	----	----	
March	12.28-12.29	12.26-12.28	12.17-12.18	12.33-12.34	12.56 ——	
April	----	----	----	----	----	
May	12.34 ——	12.32-12.34	12.27 ——	12.41 ——	12.63 ——	
June	----	----	----	----	----	
July	12.88 Bid.	12.35 Bid.	12.30 Bid.	12.43 ——	12.70 ——	
August	----	----	----	----	----	
September	----	----	----	----	----	
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady	
Options	Steady.	Steady.	Steady.	Steady.	Steady	

World Cotton Consumption During Season Aug. 1 1933 to July 31 1934 Larger Than Five Previous Seasons—Consumption of all growths of cotton during the past cotton season was the largest in five seasons, and was somewhat larger than the average in seasons prior to the beginning of the depression, according to a report issued Oct. 8 by the New York Cotton Exchange Service. While world consumption of American cotton registered a decline as compared with two seasons age, world consumption of Indian, Egyptian and sundry cottons showed an increase. The Exchange's report said:

World cotton spinners used 25,261,000 bales of all growths of cotton during last season, that is, from Aug. 1 1933 to July 31 1934, according to our revised analysis of supply and distribution of all cottons. This represents an increase of 155,000 bales over our preliminary estimate of 25,106,000 bales. Two seasons age, world mills spun 24,712,000 bales of all kinds of cotton, three seasons ago 23,007,000, four seasons ago 22,329,000 and on an average in the five seasons from 1924-25 through 1928-29, 24,757,000 bales.

All of the major divisions of the world spinning industry except the United States used more cotton last season than two seasons ago, and all divisions used more than three seasons ago and four seasons ago. Mills in the United States consumed 5,700,000 bales of all growths last season as against 6,137,000 two seasons ago and 4,866,000 three seasons ago. Btitish spinners used 2,656,000 bales as compared with 2,392,000 two seasons ago, and 2,576,000 three seasons ago. Mills on the Continent spun 8,251,000 bales as against 7,691,000 two seasons ago, and 7,310,000 three seasons ago. In the Orient and in minor cotton-consuming countries, spinners consumed 8,654,000 bales as compared with 8,492,000 two seasons ago, and 8,255,000 three seasons ago.

World consumption of American cotton registered a decline last season from two seasons ago, while consumption of Indian, Egyptian and sundry cottons showed an increase. World spinners used 13,680,000 bales of American cotton last season as compared with 14,405,000 two seasons ago, and an average of 14,774,000 in the five seasons prior to the beginning of the depression, that is, from 1924-25 through 1928-29. World consumption of Indian cotton last season totaled 4,027,000 equivalent 478-pound net weight bales as compared with 3,498,000 two seasons ago, and a pre-depression average of 4,322,000 bales. World mills used 1,745,000 equivalent 478-pound net weight bales of Egyptian cotton last season as against 1,377,000 two seasons ago, and a pre-depression average of 1,469,000.

Of sundry cottons, including Chinese, Brazilian, Russian, Peruvian, Mexican and miscellaneous growths, the world consumed 5,809,000 equivalent 478-pound net weight bales last season as compared with 5,432,000 two seasons ago, and a pre-depression average of 4,192,000. World consumption of all foreign cottons last season aggregated 11,581,000 equivalent 478-pound net weight bales as against 10,307,000 two seasons ago, and a pre-depression average of 9,983,000.

A report by the Exchange on the world consumption of American cotton was referred to our issue of Oct. 6, page 2225.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Saturday (Oct. 6) issued its report on cotton acreage, condition and production as of Oct. 1. The production of cotton is placed at only 9,443,000 bales, which is 191,000 bales more than the Department's estimate of a month ago but is 3,604,000 bales less than last year's crop. The condition of the cotton crop is placed at 55.9% of normal on Oct. 1 this year and compares with a condition of 66.7% a year ago and 56.2% the 10-year (1923-32) average condition. The indicated yield per acre is placed at 165.9 lbs., as against 208.5 lbs. last year and a 10-year average yield of 169.9 lbs. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

The United States cotton crop is forecast at 9,443,000 bales by the United States Department of Agriculture based on Conditions as of Oct. 1. This is an increase of 191,000 bales or 2.1% above the September forecast. The crop as forecast is about 3,604,000 bales less than last year's crop, and 5,223,000 bales below the average production in the 5-year period, 1928-32.

The average yield forecast as of Oct. 1 is 165.9 lbs. per acre compared with 208.5 lbs. in 1933, and a 10-year average yield (1923-32) of 169.9 lbs.

Most of the increase from last month has taken place in States along the Mississippi River, particularly Arkansas, Louisiana and Mississippi. Increases are also shown for Alabama and Georgia. These increases are partly offset by further declines in Texas and Oklahoma and moderate losses in the Carolinas and Virginia.

Conditions during September were more favorable than usual and picking and ginning progressed rapidly in all States except Virginia and North Carolina. In these two States excessive rains interfered with harvesting operations and resulted in some rotting of bolls.

COTTON REPORT AS OF OCT. 1 1934

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges. The final out-turn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1934 (prelim.) Thous. Acres	Oct. 1 Condition—Per Cent Average 1923-1932	1933	1934	Yield per Acre—Pounds Average 1923-1932	1933	Indicated 1934	Production (Ginnings)—500-lb. Gross Weight Bales 1000 bales 1933 Crop a	1934 Indicated Oct. 1
Virginia	57	65	70	76	270	275	302	37	36
North Carolina	964	61	71	76	269	300	320	684	646
South Carolina	1,267	53	61	67	208	255	262	735	695
Georgia	2,124	54	70	67	176	246	218	1,105	970
Florida	84	62	77	66	124	141	136	28	24
Missouri	288	62	71	66	256	340	324	253	195
Tennessee	755	58	67	64	196	240	234	443	370
Alabama	2,199	57	65	71	172	195	213	969	980
Mississippi	2,615	58	64	64	191	194	201	1,159	1,100
Louisiana	1,225	56	52	56	192	176	187	477	480
Texas	10,390	55	70	47	139	185	108	4,428	2,345
Oklahoma	2,539	53	67	28	149	208	70	1,266	370
Arkansas	2,269	56	62	48	188	193	171	1,041	810
New Mexico	92	83	87	77	318	468	401	94	77
Arizona	b132	84	84	93	322	391	377	96	b104
California	222	86	84	92	386	500	496	217	230
All other	19	c70	79	78	227	311	275	15	11
U. S. total	27,241	56.2	66.7	55.9	169.9	208.5	165.9	13,047	9,443
Lower California (old Mexico) d	62	c85	86	--	242	159	154	18	20

a Allowances made for inter-State movement of seed cotton for ginning. b Including Pima Egyptian long staple cotton, 29,000 acres and 17,000 bales. c Short-time average. d Not included in California figures nor in United States total.

Cotton Ginned from Crop of 1934 Prior to Oct. 1—The Census report issued on Oct. 8, compiled from the individual returns of the ginners, shows 4,958,346 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Oct. 1, compared with 5,908,071 bales from the crop of 1933 and 4,835,990 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 Oct. 1 1934 and comparative statistics to the corresponding date in 1933 and 1932.

State	Running Bales (Counting Round as Half Bales and Ecluding Linters) 1934	1933	1932
Alabama	507,909	522,993	411,956
Arizona	25,659	8,252	10,927
Arkansas	453,105	302,054	501,851
California	79,862	5,008	7,400
Florida	16,829	20,015	16,891
Georgia	520,878	710,647	426,168
Louisiana	339,944	305,776	393,919
Mississippi	637,867	565,693	511,741
Missouri	86,269	30,550	80,731
New Mexico	29,576	10,434	4,613
North Carolina	74,652	298,782	226,079
Oklahoma	129,633	322,893	290,152
South Carolina	200,494	380,096	294,970
Tennessee	131,804	70,227	61,251
Texas	1,718,983	2,344,552	1,595,218
Virginia	1,035	9,036	6,129
All other States	3,847	1,063	1,994
United States	*4,958,346	*5,908,071	*4,835,990

* 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 87,186 round bales for 1934: 195,410 for 1933 and 127,531 for 1932. Included in the above are 3,799 bales of American-Egyptian for 1934; 633 for 1933 and 1,108 for 1932.

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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 priot to Sept. 16 is 3,130,433 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of Aug. 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 Aug. 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-lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 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 rain has caused some interruption to picking cotton in the northeastern belt, but it was favorable during most of the week, and picking made good progress. Central and western belt experienced nearly perfect weather and the harvest advanced rapidly. Picking and ginning are well along for the season

	Rain.	Rainfall	Thermometer		
Galveston, Tex	1 day	0.04 in.	high 82	low 69	mean 76
Amarillo, Tex		dry	high 94	low 48	mean 71
Austin, Tex		dry	high 90	low 54	mean 72
Abilene, Tex		dry	high 94	low 52	mean 73
Brenham, Tex	1 day	0.54 in.	high 86	low 62	mean 74
Brownsville, Tex		dry	high 88	low 66	mean 77
Corpus Christi, Tex		dry	high 88	low 66	mean 77
Dallas, Tex		dry	high 88	low 58	mean 73
Del Rio, Tex		dry	high 94	low 62	mean 78
El Paso, Tex	1 day	0.16 in.	high 92	low 54	mean 73
Henrietta, Tex		dry	high 88	low 52	mean 70
Kerrville, Tex		dry	high 94	low 46	mean 70
Lampasas, Tex		dry	high 94	low 44	mean 69
Longview, Tex		dry	high 94	low 48	mean 71
Luling, Tex		dry	high 90	low 56	mean 73
Nacogdoches, Tex	1 day	1.82 in.	high 84	low 48	mean 66
Palestine, Tex	1 day	0.34 in.	high 86	low 56	mean 71
Paris, Tex		dry	high 88	low 54	mean 51
San Antonio, Tex		dry	high 92	low 64	mean 78
Taylor, Tex		dry	high 94	low 48	mean 71
Weatherford, Tex		dry	high 90	low 52	mean 71
Oklahoma City, Okla		dry	high 82	low 54	mean 68
Eldorado, Ark		dry	high 85	low 55	mean 70
Fort Smith, Ark		dry	high 82	low 52	mean 67
Little Rock, Ark		dry	high 80	low 52	mean 66
Pine Bluff, Ark		dry	high 85	low 49	mean 67
Alexandria, La	1 day	1.30 in.	high 84	low 59	mean 72
Amite, La	4 days	1.96 in.	high 91	low 59	mean 75
New Orleans, La	3 days	2.47 in.	high 86	low 70	mean 78
Shreveport, La	1 day	0.06 in.	high 86	low 54	mean 70
Meridian, Miss	3 days	3.50 in.	high 78	low 50	mean 64
Vicksburg, Miss	1 day	2.42 in.	high 84	low 54	mean 69
Mobile, Ala	5 days	7.39 in.	high 85	low 65	mean 75
Birmingham, Ala	3 days	10.48 in.	high 86	low 54	mean 70
Montgomery	3 days	5.40 in.	high 86	low 62	mean 74
Jacksonville, Fla	3 days	0.76 in.	high 88	low 74	mean 81
Miami, Fla	2 days	0.42 in.	high 88	low 76	mean 82
Pensacola, Fla	3 days	9.66 in.	high 84	low 70	mean 77
Tampa, Fla	1 day	3.32 in.	high 92	low 72	mean 82
Savannah, Ga	2 days	0.98 in.	high 86	low 70	mean 78
Athens, Ga	4 days	3.95 in.	high 78	low 55	mean 67
Atlanta, Ga	3 days	5.68 in.	high 80	low 60	mean 70
Augusta, Ga	3 days	3.22 in.	high 84	low 62	mean 73
Columbus, Ga	4 days	2.02 in.	high 86	low 63	mean 75
Macon, Ga	3 days	1.82 in.	high 84	low 62	mean 73
Charleston, S. C	3 days	1.94 in.	high 82	low 70	mean 76
Greenwood, S. C	4 days	4.41 in.	high 84	low 56	mean 70
Columbia, S. C	3 days	2.32 in.	high 84	low 62	mean 73
Conway, S. C	3 days	0.52 in.	high 83	low 56	mean 70
Asheville, N. C	3 days	3.76 in.	high 80	low 44	mean 62
Charlotte, N. C	3 days	3.20 in.	high 82	low 54	mean 68
Newbern, N. C	3 days	0.08 in.	high 88	low 57	mean 78
Raleigh, N. C	2 days	0.22 in.	high 88	low 54	mean 71
Weldon, N. C	2 days	0.21 in.	high 84	low 49	mean 67
Wilmington, N. C	2 days	0.26 in.	high 82	low 58	mean 70
Memphis, Tenn	2 days	0.18 in.	high 80	low 56	mean 68
Chattanooga, Tenn	3 days	3.14 in.	high 84	low 52	mean 68
Nashville, Tenn	3 days	0.64 in.	high 84	low 48	mean 66

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 11 1934	*Oct.* 13 1933
		Feet	*Feet*
New Orleans	Above zero of gauge	2.0	2.2
Memphis	Above zero of gauge	6.2	4.4
Nashville	Above zero of gauge	9.3	9.2
Shreveport	Above zero of gauge	4.8	5.0
Vicksburg	Above zero of gauge	8.2	7.0

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
July—									
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	125,404	31,530	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	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
21	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.									
5	244,448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
11	168,036	376,794	347,025	1,640,092	1,657,587	1,802,899	260,556	531,616	454,432

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 2,013,296 bales; in 1933 were 3,008,038 bales and in 1932 were 2,563,845 bales. (2) That, although the receipts at the outports the past week were 168,036 bales, the actual movement from plantations was 260,556 bales, stock at interior towns having increased 92,520 bales during the week. Last year receipts from the plantations for the week were 531,616 bales and for 1932 they were 454,432 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 6 days 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	
	6 Days	*Season*	*Week*	*Season*
Visible supply Oct. 5	7,396,490	------	8,240,015	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Oct. 11	328,968	2,708,481	641,945	4,102,551
Bombay receipts to Oct. 11	8,000	195,000	7,000	109,000
Other India ship'ts to Oct. 11	15,000	113,000	8,000	124,000
Alexandria receipts to Oct. 10	78,000	244,200	55,000	159,400
Other supply to Oct. 10 *b*	7,000	105,000	12,000	95,000
Total supply	7,833,458	10,245,400	8,963,960	12,222,193
Deduct—				
Visible supply Oct. 11	7,511,916	7,511,916	8,570,847	8,570,847
Total takings to Oct. 11 *a*	321,542	2,733,484	393,113	3,651,346
Of which American	186,542	1,860,284	318,113	2,879,946
Of which other	135,000	873,200	75,000	771,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 730,000 bales in 1934, and 1,125,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,003,484 bales in 1934 and 2,526,346 bales in 1933, of which 1,130,284 bales and 1,754,946 bales American.

b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 11 *Receipts*—	1934		1933		1932	
	Week	*Since Aug.* 1	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Bombay	8,000	195,000	7,000	109,000	10,000	261,000

Exports from—	*For the Week*				*Since August* 1			
	Great Britain	*Continent*	*Jan'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1934	1,000	6,000	2,000	9,000	5,000	48,000	140,000	193,000
1933	4,000	15,000	5,000	24,000	10,000	75,000	44,000	129,000
1932	1,000	6,000	4,000	11,000	4,000	45,000	125,000	174,000
Other India:								
1934	1,000	14,000	----	15,000	20,000	93,000	------	113,000
1933	1,000	7,000	----	8,000	35,000	89,000	------	124,000
1932	1,000	6,000	----	7,000	19,000	56,000	------	75,000
Total all—								
1934	2,000	20,000	2,000	24,000	25,000	141,000	140,000	306,000
1933	5,000	22,000	5,000	32,000	45,000	164,000	44,000	253,000
1932	2,000	12,000	4,000	18,000	23,000	101,000	125,000	249,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 53,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 10	1934		1933		1932	
Receipts (cantars)—						
This week	390,000		275,000		180,000	
Since Aug. 1	1,221,541		734,398		573,437	
Exports (Bales)—	*This Week*	*Since Aug.* 1	*This Week*	*Since Aug.* 1	*This Week*	*Since Aug.* 1
To Liverpool	----	12,191	5,000	19,833	2,000	14,269
To Manchester, &c	4,000	22,657	----	21,168	3,000	15,217
To Continent & India	19,000	94,078	6,000	72,664	5,000	78,192
To America	----	4,653	----	9,137	----	4,425
Total exports	23,000	133,579	11,000	122,802	10,000	112,103

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Oct. 10 were 390,000 cantars and the foreign shipments 23,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is quiet. Merchants are not willing to pay present prices. 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. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8½ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
13	10⅝@11⅝	9 2 @ 9 4	6.99	9½@10⅞	8 7 @ 9 1	6.33
20	10½@11⅝	9 2 @ 9 4	7.17	9½@10⅞	8 7 @ 9 1	6.23
27	10¼@11½	9 2 @ 9 4	6.97	9 @10¾	8 7 @ 9 1	6.47
Aug.—						
3	10⅜@11⅝	9 2 @ 9 4	7.07	9⅜@10¾	8 7 @ 9 1	6.25
10	10¾@12	9 4 @ 9 6	7.42	9¼@10⅞	8 7 @ 9 1	5.90
17	10¾@12	9 4 @ 9 6	7.11	8¾@10	8 4 @ 8 6	5.66
24	10⅜@11⅝	9 4 @ 9 6	7.12	8⅞@10	8 4 @ 8 6	5.53
31	10⅜@11⅝	9 4 @ 9 6	7.11	9 @10⅛	8 4 @ 8 6	5.60
Sept.—						
7	10½@11¾	9 4 @ 9 6	7.20	8¾@ 9⅛	8 3 @ 8 5	5.38
14	10⅜@11⅝	9 4 @ 9 6	7.10	8⅞@10	8 3 @ 8 5	5.47
21	10¼@11½	9 2 @ 9 4	7.05	8¾@10	8 4 @ 8 6	5.42
28	10¼@11½	9 1 @ 9 3	6.91	8⅞@10	8 4 @ 8 6	5.60
Oct.—						
5	10⅛@11⅜	9 0 @ 9 2	6.88	8⅞@10	8 4 @ 8 6	5.44
11	10⅛@11⅜	9 0 @ 9 2	6.88	8¾@ 9⅛	8 4 @ 8 6	5.44

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Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,406 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan—Oct. 4—Kwansai Maru, 7,550	7,550
To Antwerp—Oct. 6—Syros, 36	36
To Havre—Oct. 6—Syros, 4,350	4,350
To Rotterdam—Oct. 6—Syros, 370	370
To Ghent—Oct. 6—Syros, 635	635
To Bremen—Oct. 6—Meanticut, 3,763	3,763
To Hamburg—Oct. 6—Meanticut, 593	593
To Genoa—Oct. 6—Cody, 360; Montello, 1,732	2,092
To Barcelona—Oct. 6—Cody, 975	975
To Liverpool—Oct. 6—Benefactor, 4,964	4,964
To Manchester—Oct. 6—Benefactor, 1,607	1,607
PENSACOLA—To Bremen—Oct. 10—West Hika, 51	51
To Gdynia—Oct. 10—West Hika, 154	154
To Oporto—Oct. 10—West Hika, 232	232
To Rotterdam—Oct. 10—West Hika, 200	200
LOS ANGELES—To Liverpool—Oct. 7—Pacific Grove, 115	115
NEW ORLEANS—To Japan—Oct. 3—Prince Rupert City, 5,900 Oct. 8—Vernon City, 10,612	16,512
To Ghent—Oct. 8—Alabama, 100	100
To Havre—Oct. 8—Alabama, 548	548
To Dunkirk—Oct. 8—Alabama, 114	114
To Gdynia—Oct. 8—Rydboholm, 800	800
To Gothenburg—Oct. 8—Rydboholm, 650	650
MOBILE—To Bremen—Sept. 29—Topa Topa, 1,554	1,554
To Gdynia—Sept. 29 Topa Topa, 293	293
To Rotterdam—Sept. 29—Topa Topa, 210	210
To Hamburg—Sept. 29—Topa Topa, 325	325
To Japan—Oct. 2—Prince Rupert City, 4,944	4,944
To Liverpool—Oct. 3—Maiden Creek, 236	236
To Manchester—Oct. 3—Maiden Creek, 749	749
To Antwerp—Oct. 8—Hastings, 50	50
To Havre—Oct. 8—Hastings, 915	915
HOUSTON—To Barcelona—Oct. 8—Cody, 774—Oct. 4—Mar Caribe, 3,045	3,819
To Genoa—Oct. 8—Cody, 116—Oct. 5—Montello, 1,068; Nicolo Odero, 1,250	2,434
To Malaga—Oct. 4—Mar Caribe, 100	100
To Liverpool—Oct. 6—Benefactor, 2,360	2,360
To Manchester—Oct. 6—Benefactor, 2,596	2,596
CORPUS CHRISTI—To Bremen—Oct. 8—Meanticut, 1,685—Oct. 6—Riol, 1,377	3,062
To Gdynia—Oct. 8—Meanticut, 50	50
To Leixoes—Oct. 8—Meanticut, 420	420
BEAUMONT—To Liverpool—Sept. 26—Delilion, 59	59
To Manchester—Sept. 26—Dililian, 100	100
GULFPORT—To Liverpool—Sept. 30—Maiden Creek, 1,179	1,179
To Manchester—Sept. 30—Maiden Creek, 52	52
NORFOLK—To Manchester—Oct. 6—Cold Harbor, 100	100
To Rotterdam—Oct. 10—West Arrow, 30	30
SAVANNAH—To Manchester—Oct. 5—Liberty Glo, 500	500
To Liverpool—Oct. 5—Usworth, 2,116	2,116
To Japan—Oct. 5—Adrastus, 300	300
LOS ANGELES—To Liverpool—Sept. 29—Lochgiol, 142	142
To Japan—Oct. 2—Mara Maersk, 1,600	1,600
To China—Oct. 2—Mara Maersk, 500	500
CHARLESTON—To Japan—Oct. 5—Hakubashu Maru, 5,500	5,500
To Liverpool—Oct. 6—Liberty Glo, 1,500	1,500
To Manchester—Oct. 6—Liberty Glo—200	200
Total	84,406

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 21	Sept. 28	Oct. 5	Oct. 12
Forwarded	39,000	45,000	49,000	
Total stocks	911,000	888,000	886,000	
Of which American	268,000	261,000	249,000	Columbus
Total imports	62,000	22,000	46,000	Day
Of which American	14,000	15,000	3,000	Holiday
Amount afloat	131,000	154,000	151,000	
Of which American	36,000	41,000	45,000	

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.	Moderate demand.	A fair business doing.	More demand.	A fair business doing.	More demand	COLUMBUS DAY
Mid. Upl'ds	6.89d.	6.84d.	6.83d.	6.74d.	6.88d.	
Futures. Market opened	Steady, unchanged to 1 pt. adv.	Quiet but stdy., 5 to 7 pts. dec.	Quiet but stdy., 8 to 9 pts. dec.	Steady, 5 to 7 pts. decline.	Steady, 10 to 11 pts. advance.	HOLIDAY
Market, 4 P. M.	Steady, 3 to 4 pts. advance.	Steady, 3 to 4 pts. advance.	Steady, 10 to 12 pts decline.	Steady, 7 to 8 pts. decline.	Firm, 1 to 18 pts. decline.	

Prices of futures at Liverpool for each day are given below:

Oct. 6 to Oct. 11	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1934)	-- --	6.66	6.59	6.69	6.58	6.58	6.49	6.50	6.63	6.69		
January (1935)	-- --	6.60	6.53	6.64	6.53	6.52	6.43	6.45	6.58	6.63		
March	-- --	6.58	6.51	6.61	6.50	6.50	6.41	6.42	6.55	6.61	COLUMBUS	
May	-- --	6.55	6.48	6.58	6.47	6.47	6.38	6.40	6.52	6.58	DAY	
July	-- --	6.52	6.45	6.56	6.45	6.45	6.36	6.37	6.50	6.56		
October	-- --	6.43	-- --	6.46	-- --	6.36	-- --	6.28	-- --	6.46		
December	-- --	6.42	-- --	6.45	-- --	6.35	-- --	6.27	-- --	6.45	HOLIDAY	
January (1936)	-- --	6.42	-- --	6.45	-- --	6.35	-- --	6.27	-- --	6.45		
March	-- --	6.42	-- --	6.45	-- --	6.35	-- --	6.27	-- --	6.45		
May	-- --	6.42	-- --	6.45	-- --	6.35	-- --	6.27	-- --	6.45		
July	-- --	6.41	-- --	6.44	-- --	6.34	-- --	6.26	-- --	6.44		
October	-- --	6.41	-- --	6.44	-- --	6.34	-- --	6.26	-- --	6.44		

BREADSTUFFS

Thursday Night, Oct. 11 1934

Flour sales increased somewhat, and prices recently were firmer, in sympathy with wheat.

Wheat was rather quiet and on the 6th inst. prices were stronger early in the session owing to the strength of foreign markets, but weakness in corn brought about a reaction and the ending was unchanged to 1⅛c. lower. Northwestern interests were early buyers. Liverpool was ⅝d. to ⅞d. higher. On the 8th inst. there was a further decline of ⅞ to 1⅛c. under general liquidation. Early prices were stronger, but when foreign markets failed to hold their early gains a reaction followed at Chicago. Liverpool was higher on reports of frosts from Argentina and a better demand from millers and importers. Winnipeg was closed for a holiday. On passage stocks totaled 33,750,000 bushels, against 32,488,000 last week and 31,080,000 at this time last year. On the 9th inst., however, came an advance of ¾ to 1c. on buying, stimulated by the strength of corn and stronger Liverpool prices. There was also a lack of rain in the Southwestern States. Shorts were covering. Early prices went into new low ground owing to unfavorable foreign news and heaviness at Winnipeg.

On the 10th inst. prices advanced 2⅝ to 3c., under buying stimulated by inflationary talk from Washington, a stronger Liverpool market, and the firmness of stocks and cotton. Offerings were light, and a better milling demand was reported. The Government report, which was issued after the close, estimated the crop at 496,982,000 bushels, the lowest since 1893. It compares with 527,413,000 bushels last year and a five-year average of 886,000,000 bushels. The last forecast was for a crop of 493,285,000 bushels. Stocks on farms on Oct. 1 were 234,234,000 bushels, or 47.1% of last year's crop compared with 309,651,000 bushels, or 58.7% of the 1932 crop on Oct. 1 1933.

To-day prices advanced 2⅜ to 3⅞c., on buying influenced by the strength of bar silver, and further talk of dollar devaluation. The continued dry weather in the Southwest and the firmness of foreign markets also helped.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110⅜	100¼	100⅝	113⅜	116	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	97¼	96⅜	96¾	99½	102	
May (new)	97½	96⅝	97⅛	99¾	102¼	Holi-
July (new)	92⅛	91⅛	91⅝	94½	98¼	day
December (old)	97¼	96⅜	96¾	99½	102¼	

Season's High and When Made			Season's Low and When Made		
Dec. (old)	113⅞	Aug. 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113¾	Aug. 10 1934	Dec. (new)	88⅞	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	94⅞	Oct. 4 1934
July (new)	97¾	Oct. 6 1934	July (new)	90	Oct. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	78⅛	----	77¾	80¼	81⅝	
December	78¾	----	78⅝	81	82⅝	Holi-
May	83½	----	83⅛	85¾	87⅛	day

Corn was firmer on the 6th inst. but reacted later under week-end realizing sales to end with net losses of ¾ to 1⅜c. On the 8th inst. prices after showing stubborn resistance finally reacted in sympathy with wheat and ended ½ to ¾c. net lower. There was a fair cash demand and country offerings were light. Eastern shipping demand was fair. On the 9th inst. prices advanced on a fair demand from cash interests and ended ¾ to 1c. higher. Yet the weather was favorable for the maturing crop, and old crop corn seems to come out on the bulges and weighs heavily on the market.

On the 10th inst. prices moved with those for grain, and ended 1⅝ to 1⅞c. higher. Cash corn sold at the highest premium on the crop. No. 2 white was 10c. over December futures. Receivers booked 83,000 bushels to arrive. The Government estimated the crop at 1,416,772,000 bushels, the smallest in 40 years. The Sept. 1 estimate was 1,485,000,000 bushels, and the yield last year was 2,344,000,000 bushels. Stocks of corn on farms Oct. 1 totaled 264,873,000 bushels, or 13.1% of the 1933 crop as compared with last year's total of 316,108,000 bushels on Oct. 1, or 12.6% of the 1932 crop. To-day prices ended 1⅛ to 1⅜c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	89¼	88½	89⅞	91½	92⅞	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	74¼	73⅝	74¼	76	77¼	
December (new)	71¼	73¼	74	75⅝	76⅞	Holi-
May (new)	74¾	75¾	76½	78⅛	79¼	day
July (new)	73⅜	75¾	76¾	78½	79¾	

Season's High and When Made			Season's Low and When Made		
December	84	Aug. 10 1934	December	56⅜	June 5 1934
May	88¾	Aug. 10 1934	May	75	Oct. 4 1934
July (new)	80⅜	Oct. 1 1934	July (new)	75	Oct. 4 1934

Oats were a reflection of other grain in rather light trading. On the 6th inst. prices ended ⅛c. lower to ⅜c. higher, while on the 8th inst. they were ⅜c. higher. On the 9th inst. they advanced ½ to 1¼c.

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On the 10th inst. prices advanced with those for wheat, and ended 1¾ to 2⅛c. higher. The market appeared oversold. The cash article was firm and arrivals were small. To-day prices ended ¼ to ¾c. higher, with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61½	61½	62¾	64¼	64¾	Hol

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	48⅜	48⅞	50	51¾	52⅛	
May (new)	47⅝	47¾	48¾	50⅜	50¾	Holi-
July (new)	43¼	43⅜	43⅞	46	46¼	day
December (old)	48⅜	----	49¾	51⅞	52¼	

Season's High and When Made		Season's Low and When Made	
December	56⅝ Aug. 10 1934	December	41⅛ June 22 1934
May	59⅛ Aug. 10 1934	May	45¾ Oct. 4 1934
July (new)	46¼ Oct. 1 1934	July (new)	41 Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43⅜	----	41⅛	42¾	43½	Holi-
December	40⅞	----	40¼	42	42½	day

Rye was a mere echo of other week advancing when wheat was up and declining when it went down. On the 6th inst. prices ended unchanged to ½c. higher but on the 8th inst. declined ½ to ⅝c. On the 9th inst. they were ¼ to 1⅛c. higher.

On the 10th inst. prices ended 1⅞ to 3c. higher, in sympathy with wheat. To-day prices ended ¾ to 1c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	71¼	70¾	71⅞	73¾	75¼	
May (new)	74¾	74¼	74⅞	77⅛	78⅛	Holi-
July (new)	73¾	73¾	74	77	77⅝	day
December (old)	71¼	70¾	71⅞	73¾	74½	

Season's High and When Made		Season's Low and When Made	
Dec. (new)	90⅞ Aug. 9 1934	Dec. (new)	65½ June 22 1934
May (new)	95¾ Aug. 9 1934	May (new)	71¾ Oct. 4 1934
Dec. (old)	90¾ Aug. 9 1934	Dec. (old)	65½ June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	56⅞	----	56⅛	59¼	60¼	Holi-
December	57⅜	----	56½	59¾	61⅛	day

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	76	76	----	81	81¾	Holi-
May (new)	74½	----	74¾	76¾	78	day

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52½	----	51⅞	53⅞	54¼	Holi-
December	52⅞	----	52⅜	54½	54⅞	day

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	116	No. 2 white	64¾
Manitoba No. 1, f.o.b. N. Y.	86¾	Rye, No. 2, f.o.b. bond N.Y	69
Corn, New York—		Barley—	
No. 2 yellow, all rail	92⅞	N.Y., 47½ lbs. malting	98¾
		Chicago, cash	80-120

FLOUR

Spring pats., high protein	$7.75@8.05	Rye flour patents	$4.85@5.10
Spring patents	7.30@7.55	Seminola, bbl., Nos. 1-3	10.60@10.75
Clears, first spring	6.85@7.15	Oats good	3.75
Soft winter straights	6.10@6.50	Corn flour	2.50
Hard winter straights	6.75@6.95	Barley goods—	
Hard winter patents	7.00@7.20	Coarse	4.65
Hard winter clears	6.30@6.55	Fancy pearl, Nos. 2,4&7	7.40@7.60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	208,000	519,000	1,009,000	407,000	218,000	202,000
Minneapolis	------	1,050,000	319,000	158,000	56,000	374 000
Duluth	------	1,002,000	8,000	71,000	5,000	145,000
Milwaukee	16,000	248,000	147,000	95,000	2,000	458,000
Toledo	------	186,000	20,000	38,000	1,000	------
Detroit	------	30,000	9,000	26,000	9,000	38,000
Indianapolis	------	22,000	347,000	78,000	137,000	------
St. Louis	131,000	176,000	240,000	168,000	1,000	66,000
Peoria	39,000	12,000	410,000	27,000	16,000	33,000
Kansas City	15,000	333,000	926,000	66,000	------	------
Omaha	------	112,000	816,000	28,000	------	------
St. Joseph	------	25,000	102,000	83,000	------	------
Wichita	------	181,000	7,000	7,000	------	------
Sioux City	------	3,000	67,000	30,000	------	------
Buffalo	------	1,878,000	161,000	143,000	------	105,000
Tot. wk., '34	409,000	5,777,000	4,588,000	1,425,000	445,000	1,421,000
Same wk., '33	346,000	8,569,000	7,540,000	1,955,000	262,000	1,581,000
Same wk., '32	447,000	14,513,000	902,000	1,893,000	179,000	1,096,000
Since Aug. 1—						
1934	3,730,000	79,480,000	76,973,000	17,488,000	3,855,000	21,329,000
1933	3,100,000	70,711,000	44,065,000	31,180,000	3,684,000	15,949,000
1932	3,847,000	121,654,000	48,290,000	40,044,000	3,790,000	13,007,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 6 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	112,000	99,000	1,000	50,000	1,000	------
Philadelphia	28,000	32,000	------	31,000	------	------
Baltimore	16,000	21,000	14,000	4,000	25,000	1,000
Newport News	------	11,000	------	------	------	------
New Orleans*	20,000	------	78,000	24,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	74,000	1,128,000	------	46,000	------	105,000
Sorel	------	296,000	------	------	------	------
Boston	23,000	99,000	1,000	50,000	1,000	------
Quebec	9,000	------	------	------	------	------
Churchill	------	775,000	------	------	------	------
Tot wk. '34	282,000	2,467,000	94,000	205,000	27,000	106,000
Since Jan. 1'34	10,434,000	68,995,000	6,326,000	6,990,000	1,882,000	2,041,000
Week 1933	270,000	4,067,000	96,000	61,000	11,000	15,000
Since Jan. 1'33	11,536,000	74,247,000	4,484,000	3,452,000	275,000	537,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 6 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	462,000	------	4,620	------	------	------
New Orleans	------	------	1,000	3,000	------	------
Sorel	296,000	------	------	------	------	------
Montreal	1,128,000	------	74,000	46,000	------	105,000
Halifax	------	------	9,000	------	------	------
Churchill	775,000	------	------	------	------	------
Total week, 1934	2,661,000	------	88,620	49,000	------	105,000
Same week, 1933	3,764,000	1,000	99,595	6,000	------	15,000

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 Oct. 6 1934	Since July 1 1934	Week Oct. 6 1934	Since July 1 1934	Week Oct. 6 1934	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	65,335	745,970	1,874,000	13,074,000	------	------
Continent	8,110	187,439	778,000	15,394,000	------	------
So. & Cent. Amer.	------	15,000	3,000	78,000	------	------
West Indies	4,000	71,000	1,000	12,000	------	2,000
Brit. No. Am. Cols.	6,000	34,000	------	------	------	------
Other countries	5,175	66,009	5,000	812,000	------	------
Total 1934	88,620	1,119,418	2,661,000	29,370,000	------	2,000
Total 1933	99,595	1,495,087	3,764,000	35,121,000	1,000	23,0000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 6, were as follows:

GRAIN STOCKS

United States—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Boston	116,000	------	139,000	------	1,000
New York	78,000	261,000	255,000	251,000	34,000
" afloat	----	21,000	------	------	------
Philadelphia	997,000	24,000	145,000	140,000	15,000
Baltimore	2,464,000	58,000	22,000	158,000	1,000
Newport News	375,000	27,000	12,000	1,000	------
New Orleans	37,000	365,000	350,000	19,000	------
Galveston	950,000	------	------	------	------
Fort Worth	5,552,000	155,000	683,000	7,000	41,000
Wichita	1,554,000	102,000	37,000	------	------
Hutchinson	4,669,000	------	------	------	------
St. Joseph	1,817,000	3,266,000	153,000	------	6,000
Kansas City	26,594,000	4,401,000	330,000	40,000	3,000
Omaha	9,508,000	11,035,000	912,000	5,000	16,000
Sioux City	477,000	912,000	158,000	------	3,000
St. Louis	7,652,000	297,000	384,000	36,000	25,000
Indianapolis	2,192,000	572,000	374,000	------	------
Peoria	13,000	291,000	59,000	------	------
Chicago	7,569,000	14,895,000	2,749,000	5,270,000	1,449,000
" afloat	383,000	466,000	------	631,000	------
On Lakes	196,000	145,000	------	------	------
Milwaukee	767,000	3,065,000	584,000	13,000	706,000
Minneapolis	14,892,000	7,731,000	8,553,000	2,322,000	7,589,000
Duluth	12,401,000	3,243,000	4,682,000	1,838,000	2,180,000
Detroit	135,000	12,000	20,000	22,000	110,000
Buffalo	7,221,000	6,590,000	1,557,000	682,000	269,000
" afloat	1,790,000	443,000	370,000	------	265,000
On Canal	------	363,000	------	------	------
Total Oct. 6 1934	110,399,000	58,740,000	22,528,000	11,435,000	12,713,000
Total Sept. 29 1934	112,103,000	60,073,000	23,331,000	11,514,000	12,340,000
Total Oct. 7 1933	146,369,000	57,851,000	48,482,000	12,861,000	15,407,000

Note—Bonded grain not included above: Barley, Duluth, 347,000 bushels; Buffalo afloat, 132,000; total, 479,000 bushels, against none in 1933. Wheat, New York, 659,000 bushels; New York afloat, 233,000; Philadelphia, 152,000; Buffalo, 3,783,000; Buffalo afloat, 4,938,000; Duluth, 400,000; Erie, 1,977,000; on Lakes 496,000; on Canal, 892,000; total, 13,530,000 bushels, against 7,750,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	5,931,000	------	1,003,000	318,000	1,585,000
Ft. William & Pt. Arthur	59,218,000	------	1,987,000	2,461,000	5,912,000
Other Canadian & other water points	49,399,000	------	2,579,000	494,000	918,000
Total Oct. 6 1934	114,548,000	------	5,569,000	3,273,000	8,415,000
Total Sept. 29 1934	116,478,000	------	5,727,000	3,178,000	8,095,000
Total Oct. 7 1933	117,095,000	------	7,760,000	3,676,000	6,027,000
Summary—					
American	110,399,000	58,740,000	22,528,000	11,435,000	12,713,000
Canadian	114,548,000	------	5,569,000	3,273,000	8,415,000
Total Oct. 6 1934	224,947,000	58,740,000	28,097,000	14,708,000	21,128,000
Total Sept. 29 1934	228,581,000	60,073,000	29,058,000	14,692,000	20,435,000
Total Oct. 7 1933	263,464,000	57,851,000	56,242,000	16,537,000	21,434,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Oct. 5, and since July 1 1934 and July 1 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 5 1934	Since July 1 1934	Since July 1 1933	Week Oct. 5 1934	Since July 1 1934	Since July 1 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,364,000	54,408,000	57,510,000	------	12,000	64,000
Black Sea	376,000	1,944,000	8,704,000	459,000	2,806,000	14,130,000
Argentina	4,446,000	54,480,000	39,275,000	4,493,000	72,125,000	59,977,000
Australia	1,711,000	25,565,000	26,479,000	------	------	------
India	40,000	312,000	------	------	------	------
Oth. countr's	824,000	8,808,000	7,248,000	2,008,000	9,059,000	1,575,000
Total	11,761,000	145,517,000	139,216,000	6,960,000	84,002,000	75,746,000

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Wednesday afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is

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now placed at 401,000,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 351,608,000 bushels in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be only 92,800,000 bushels, which compares with a production of 176,000,000 bushels in 1933 and a five-year (1927-31) average production of 254,-000,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report.

Corn is showing disappointing yields and the total crop is now estimated by the Crop Reporting Board at 1,416,772,000 bushels. This is nearly 5% below the forecast of a month ago and indicates about 56% of an average corn crop. The quantity of corn actually harvested as grain is now expected to be not much more than half the quantity husked last year. Pastures, potatoes and cabbage made a remarkable comeback during September as a result of good rains and absence of frost from the Central Corn Belt eastward. In this area the great improvement in pastures tended to lessen the seasonal decrease in milk production and will help to relieve the shortage of food, but the frequent rains caused considerable local damage to corn, shocked fodder, and to late hay crops being put up. In most of this area and particularly in Wisconsin, Michigan, Pennsylvania, New York, and New England the weather was almost ideal for late potatoes and, instead of the rather light crop of 337,000,000 bushels expected a month ago, the total United States potato crop now seems likely to be close to 362,000,000 bushels which would be about average production.

In the West, the drought has continued unbroken. The area still dry includes northwestern Minnesota, North Dakota, the western two-thirds of South Dakota, the western counties of Nebraska, Kansas, and Oklahoma and northern, central and western Texas and all States from this line westward to the Coast. In most of this area, except parts of Texas, Arizona, and the Pacific Coast, it is now too late to expect grass on the ranges to make much further growth this fall. With the exception of the north coast of California, western Oregon, Washington, northern Idaho, and western Montana practically this whole area faces an acute shortage of winter food.

Pending completion of the fall check-up of the acreages of various crops harvested, the estimates of production based on conditions on October 1 do not indicate that there has been any material change in the national food and feed situation. The estimate of spring wheat production has been raised by about 3,700,000 bushels, the estimated oats crop is about the same as was estimated a month ago, and the estimates of the production of barley and grain sorghums have been reduced slightly, and corn materially as farmers proceeded with husking and threshing. The estimates of hay production have increased somewhat as efforts to save late hay crops were stimulated by realization of the shortage and by war,time prices of hay in some States. Pastures and ranges, notwithstanding the improvement in the southwestern, central, and eastern States during September, were still the poorest on record for October 1. Apples, pears, and grapes have been helped a little by the rain in the central and eastern States, but it is increasingly evident that many of the northeastern fruit trees will never recover from the injuries received last winter. The feed rain supply is the shortest in many years, the total quantity of grain and mill foods in sight and available for feeding being only about 60% of the 1924 to 1932 average. The hay supply is also very short and before the end of the winter the great piles of thistles and weeds that have been stacked and most of the straw, fodder, stover, and cottonseed hulls available will be needed for feed.

Corn—The production of corn for all purposes in 1934 is now estimated at 1,416,772,000 bushels, which is about 5% less than the Sept. 1 forecast. The estimate includes not only corn for grain, but the grain equivalent of corn to be utilized for forage, silage, and pasturage. The approximate production of corn to be actually husked or snapped for grain is 1,048,000,-000 bushels. In 1933, 2,028,881,000 bushels were harvested as grain and in 1932 2,507,303,000 bushels.

The estimated crop of 1,416,772,000 bushels for all purposes is only 60% as large as the 1933 crop and 56% of the five-year (1927-1931) average of 2,516,307,000 bushels.

Stocks of old corn on farms on Oct. 1 are estimated at 264,873,000 bushels as compared with stocks of 470,355,000 bushels on July 1, 316,108,000 bushels on Oct. 1 1933, 250,978,000 bushels on the same date in 1932 and 160,460,000 bushels in 1931, and a five-year (1926-1930) average of 164,-137,000 bushels.

Wheat—The preliminary estimate of the entire 1934 wheat crop is 406,-982,000 bushels. This is an increase of nearly 4,000,000 bushels, compared with the Sept. 1 estimate and compares with 527,978,000 bushels, the small crop of 1933, and 886,350,000 bushels the five-year (1927-1931) average production. The increase occurred in spring wheat, there being no change in the winter wheat estimate. Yields of spring wheat in the Pacific Northwest, Colorado, and Utah were reported higher than a month ago. These increases together with those of some of the minor producing States were partly offset by lower yields in South Dakota.

Production of Durum wheat is now estimated at 5,952,000 bushels compared with 6,081,000 bushels estimated on Sept. 1, 16,109,000 bushels in 1933, and 61,460,000 bushels the five-year (1927-1931) average. The crop of other spring wheat is placed at 90,508,000 bushels against 86,682,000 bushels estimated a month ago, 160,261,000 bushels produced in 1933, and 192,838,000 bushels the five-year (1927-1931) average.

The average yield per acre of all spring wheat estimated at 8.4 bushels per acre is unusually low, and compares with 9.2 bushels in 1933 and 12.6 the 10-year (1922-1931) average.

Stocks of wheat on farms Oct. 1, including new wheat from the current year's crop, totaled only 234,284,000 bushels or 47% of 1934 production. Farm holdings Oct. 1 1933 were 309,651,000 bushels or 59% of the 1933 crop. On Oct. 1 1932 farm reserves totaled 415,066,000 bushels. Marketings this year have been unusually heavy from the Southwestern winter wheat States, from the principal winter wheat producing States east of the Mississippi River and in the Pacific Northwest.

Oats—Production of oats is now indicated to be 545,938,000 bushels, about the same quantity that was forecast on Sept. 1, 545,870,000 bushels. The harvest in 1933 was 731,524,000 bushels, and the five-year (1927-1931) average is 1,186,056,000 bushels. Yield per acre is estimated at 16.4 bushels, the lowest on record beginning with 1866, and production has not been so small since 1882. Drought and high temperatures at filling time, together with insect damage and reduced acreage were the main causes of the reduced production.

Stocks of oats on farms on Oct. 1, including new oats from the crop of 1934, were 460,050,000 bushels, compared with 600,629,000 bushels on Oct. 1 1933.

Barley—The production of barley is now indicated to be 122,240,000 bushels or a crop about 22% smaller than that harvested last year and 55% less than the five-year (1927-1931) average production.

Threshing returns indicated lower yields in the Dakotas and Illinois but higher yields in other North Central States than was reported by correspondents a month ago. The indicated yield per acre is 14.0 bushels compared with 15.5 bushels in 1933 and 22.6 bushels in 1932.

Hops—Production in the Pacific Coast States—the major producing area—is estimated at 39,745,000 pounds. On September 1, 36,870,000 pounds were forecast. Last year 39,500,000 pounds were harvested, and the five-year (1927-31) average production is 29,331,000 pounds. Within the past two years hops acreage has expanded considerably, and indications are that the crop of 1934 will be the largest since 1916.

Buckwheat—A production of 7,452,000 bushels of buckwheat is indicated by October 1 condition, against 7,061,000 a month ago, and 9,496,000 bushels, the five-year (1927-1931) average. Favorable weather in New York and Pennsylvania greatly improved the prospect in those States.

Grain Sorghums—Production of grain sorghums for all purposes, estimated as equivalent to 52,701,000 bushels, is only slightly lower than the September 1 forecast and compares with 87,884,000 bushels produced last year and the five-year (1927-1931) average of 93,955,000 bushels. The current estimate is about 60% of last year's total and only 56% of the five-year average production. The crop is poorest in southwestern Kansas, southeastern Colorado and the Oklahoma Panhandle where much of the acreage was an entire failure. September rains increased materially the tonnage of forage in parts of the grain sorghum area but were received too late to increase grain yields except in the eastern and southern portions. Killing frosts damaged the crop in Nebraska. The condition of grain sorghums on October 1 was 28.9% of normal compared with 62.7 on October 1 last year and 71.2% of the 10-year (1922-31) condition.

Flaxseed—October 1 information confirmed the September 1 flaxseed forecast which indicated a new low record of production. The October estimate of 5,228,000 bushels compared with 5,253,000 bushels estimated on September 1, 6,806,000 bushels in 1933 and the five-year (1927-1931) average production of 18,664,000 bushels.

Drought and temperatures in July and early August followed by frosts later in that month so damaged the crop that it did not respond to more favorable September weather. The October 1 condition of 38.3% of normal is the lowest on record and indicates a yield of 4.6 bushels per acre.

Production in Minnesota is estimated as 3,480,000 bushels or two-thirds of the total United States crop. The crop is extremely small again this year in the Dakotas and Montana, which ordinarily produce more than 60% of the total.

Rice—The rice prospect on October 1 of 36,461,000 bushels (of 45 pounds) is practically unchanged from a month ago, when 36,492,000 bushels were forecast. In 1933, the harvest was 35,619,000 bushels, and the five-year (1927-1931) average of production is 43,651,000 bushels. The increase this year is chiefly in California where a crop 16% larger than last year is indicated, but about 10% smaller than the average (1927-1931).

Hay—The 1934 hay crop is the smallest in the 15 years for which comparable figures are available. A total of 57,728,000 tons in 1934 is indicated by reports as of October 1, compared with 56,014,000 tons forecast as of September 1, 74,616,000 tons harvested in 1933 and an average of 83,-618,000 tons for the five years, 1927-1931. These figures include alfalfa, clover, timothy, annual legume hay, grain hay, lespedeza, red top, Johnson, millet, sudan, cuttings from old meadows, the usual wild hay crops, &c., but do not include cuttings of emergency forage crops, weeds, nor other crops which are not ordinarily known as hay.

The quantity of such substitute roughages, corn fodder and stover, sorghums, &c. being used to offset the small hay crop is not definitely known but in the aggregate is it very considerable and in some areas, where the usual hay crops were negligible, is about the only roughage available.

The seriousness of the situation is aggravated by the loss of new seedings is drought areas and the record high prices of some hay seeds—factors which will be felt in 1935 when carryover stocks of hay will be very small.

The increase of 1,714,000 tons over the September 1 forecast of hay production is largely accounted for by higher yields per acre than were anticipated—particularly in parts of the Corn Belt, New York and Oregon.

The alfalfa hay crop will be about 19,516,000 tons—substantially the same as forecast a month ago. Moderate increases in a few States were about offset by decreases elsewhere.

Pastures—Pastures improved markedly during September, particularly in most of the area from New York and Maryland westward into Minnesota, eastern Nebraska and Kansas, and Arkansas, Oklahoma and northern and eastern Texas. However, except along the Atlantic Coast pasture conditions were mostly below average. In the country as a whole the condition of pastures on October 1 was reported as 54.0% of normal compared with 65.6% last year, 56.1 in 1930, the next lowest record, and an average of 74.0 during the 10 years 1922 to 1931. In the whole area from the Mississippi River westward pastures are still exceedingly poor and in most States in this area, pasture and range conditions are much poorer than in any other year for which October 1 records are available.

Milk Production—With pastures showing record improvement during September, milk production per cow has been well maintained and on October 1 was averaging about 1% above production on that date last year. However, the heavy culling and marketing of milk cows during the past few months has left fewer milk cows on farms than a year ago. This decrease in milk cow numbers has apparently more than offset the increase in production per cow, and total daily milk production on October 1 appears to have been averaging 1 to 2% below production on that date last year. In much of the area eastward from the Eastern Corn Belt States pastures on October 1 were better than they have been at any time since early spring and the improvement in pastures during September has been an important factor in holding milk production at a relatively high level compared with recent years, offsetting in part the effect of fewer fall fresh cows. Compared with last year, increased production per cow in this area and in the South Atlantic States, where pasture conditions were better than on October 1 last year, more than offset the very low production in the worst drought areas. In the country as a whole, crop correspondents were securing a daily average of 12.09 pounds of milk per cow on October 1 compared with 11.98 pounds last year, 12.12 pounds on October 1 1932, and an average of 12.66 pounds during the previous five years. In all groups of States a larger proportion of the cows were being milked than in any recent year. Correspondents report 70.8% of their milk cows being milked on October 1 compared with 69.4% last year, 69.2% on October 1 1932, and a previous high of 70.3% in 1928.

Fruit—Favorable growing conditions during September improved the prospects for most of the important fruit crops Apples, benefiting by fall rains, registered the largest gain, while citrus, pears, and grapes benefited to a lesser degree. Peaches, which are largely harvested, cranberries, prunes, and fig prospects declined somewhat.

Rains over most of the fruit producing areas improved size color and quality of these portions of the crops as yet unharvested. The earliness of this season makes the Oct. 1 condition reported more nearly comparable with the usual Nov. 1 situation in the Western States.

Apples—The forecast of apple production on Oct. 1 is placed at 115 - 260,000 bushels which is about 20% less than the crop produced in 1933, and approximately 26% less than the five-year (1927-1931) average production. The total apple crop this year about equals the small crop of 1927 and is much smaller than in any other year since 1921. Most of the early fall apples have been harvested. Cooler weather and liberal rainfall throughout the mid-west and Western States has allowed late varieties to gain in size. Cool nights and warm sunshine during the days generally improved the color situation on red and red striped varieties. Heavy damage from late broods of codling moth are reported from paractically all apple producing sections.

Commercial apple production or that part of the total apple crop sold for fresh consumption is forecast on Oct. 1 at 68,789,000 bushels which is, about 8% less than the 1933 commercial crop and nearly 29% less than the five-year (1927-1931) average. The important changes in commercial apple crop prospects during the past 30 days are; a decline in condition in the Pacific-Northwest due to increased damage by codling moth worms; some improvement in the Ozarks where apples are now sizing well; an increase in the Cumberland-Shenandoah apple crop as a result of beneficial rains although localized hail storms damaged the fruit in several small areas; and improved prospects in the Michigan and New York fruit sections on account of favorable weather during September.

Peaches—The preliminary estimate of peach production is 45,404,000 bushels which is slightly more than the crop harvested in 1933 but is nearly 20% below the average production for the five years (1927-1931). Peach production in California and Georgia totaled 26,070,000 bushels this year compared with 27,525,000 bushels harvested in 1933. In the Northern States, where the crop was extremely short this year, peaches ripened earlier than usual and the fruit was of good quality and large size. The Pacific-Northwest peach crop was damaged late in the season by disease and insects resulting in a smaller crop than was expected earlier.

Pears—Pear production is indicated as of Oct. 1 to be 23,321,000 bushels of about 4% larger than the average (1927-1931) crop and about 10% larger than the crop of 1933. Production in the three States of California, Oregon and Washington is now estimated to be 16,182,000 bushels or about the same as the crop harvested in 1933.

Grapes—Production of all grapes is estimated on Oct. 1 at 1,699,307 tons which is approximately 11% below the crop of 1933 and 25% less than the five-year (1927-1931) average production. The wine grape harvest in California is active with wineries at full production. It is not yet certain that the whole wine grape crop will find a market.

Cranberries—Cranberry production as indicated by the Oct. 1 condition reports is now forecast as 467,300 barrels, as compared with 704,700 barrels in 1933, and the five-year (1927-1931) average 563,256 barrels. Massachusetts reports that the size of the berries and their quality are good, but that yields are below September expectations. This lower yield is responsible for the decrease in crop prospects since Sept. 1.

Citrus—Growing conditions have been generally favorable for the citrus crop, harvesting of which is just starting. Grapefruit harvest has started in Arizona, and other areas will begin shortly. While production in the older orchards is not reported as being unusually heavy, the large numbers of young trees coming into bearing are largely responsible for the increased production indicated.

Based on Oct. 1 conditions, the combined production of oranges and grapefruit is indicated as 76,767,000 boxes, which is 25.2% above the 1933-1934 production, and 30.6 above the five-year, 1927-1931 average. The indicated production of oranges is over 57,000,000 boxes as compared with 47,076,000 boxes in 1933-1934, and 45,174,000 boxes the five-year average.

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Grapefruit production is indicated to be about 19,662,000 boxes, as compared with 14,243,000 boxes in the season just closing, and 13,628,000 boxes, the five-year (1927-1931) average.

Florida reports indicate that growing conditions have been very favorable and that the fruit is holding unusually well. In the Gulf Coast States, where the crop is mainly Satsumas, production is far above the very short crop of last year and well above average. In Texas, citrus trees, which have recovered somewhat from hurricane injury, are reported as having a fair crop. The large numbers of young trees coming into bearing, however, are responsible for most of the increased production in that State.

Young orchards in Arizona are reported to have very heavy crops, while production on the older trees is lighter than usual. Grapefruit production in the desert valleys of California is reported as short, production in the other sections of that State, however, is about average. A small quantity of grapefruit from last season's crop remains to be harvested. The California Valencia and Navel orange crop prospects are indicated to have improved during September.

Pecans—Pecan production is low this year, although larger than expected earlier, being estimated at 38,705,000 pounds, compared with a five-year (1927-1931) average crop of about 56,222,000 pounds. Last year's crop was 61,210,000 pounds and the crop of 1931 reached 77,800,000 pounds. The crop from native, wild, and seedling trees is only about 64% of average but that from improved trees is about 84% of the five-year average.

Sweet Potatoes—The Oct. 1 condition of sweet potatoes was reported as 66.9% of normal compared with 71.7% on the same date last year and a 10-year (1922-1931) average condition of 71.5%. There has been some increase in the prospective production since Sept. 1, now forecast at 65,632,000 bushels compared with 65,073,000 bushels estimated produced last year, and an average production during the 1927-1931 period of 62,386,000 bushels. In most of the Eastern States rains and generally favorable growing weather have increased prospects. Rains have improved prospects materially in all the central drought States except Kansas. In the Southern States improved condition and crop prospects are reported for all States except Georgia.

Potatoes—Abundant rains and good growing weather during September in the north central and northeastern States were comparatively few areas were affected by killing frosts, carried the late potato crop through to Oct. 1 with an unusually large proportion of the fields still green and thrifty. The condition of the crop in a numoer of these eastern and central late States improved between 8 and 15 points from Sept. 1 to Oct. 1. The expansion in yield prospects during the month is estimated to have ranged from 10 to 25 bushels per acre in the area comprising Wisconsin, Michigan, Indiana, Ohio, Pennsylvania, New York, and the New England States. No change in yield prospects was recorded for Minnesota but in the Dakotas, Nebraska, Wyoming, Montana, and Utah, condition reports and preliminary reports on probable harvest yields indicated a reduction from the Sept. 1 forecasts.

Production in the 30 late potato States is forecast at 290,006,000 bushels of the basis of the Oct. 1 reports. This would be about 28,300,000 bushels larger than the rather light 1933 production but close to the average annual production for the five years, 1927-1931. The Oct. 1 forecast for the northeastern surplus late States is 110,690,000 bushels, 26% larger than in 1933 and 21% above average; for the central surplus States, 88,956,000 bushels, nearly 24% larger than in 1933 but only slightly above average; for the western surplus, 56,320,000 bushels—about 22% less than a year ago and 24% below average; in the 12 other late States 34,040,000 bushels —16% larger than in 1933 but 8% below average. Practically no change from the September estimate was made in the early and intermediate States, the total crop forecast for the United States being 362,391,000 bushels compared with 320,353,000 bushels in 1933 and 365,556,000 bushels, the 1927-1931 average production.

Peanuts—Peanut production will be about 525,000 tons, judging by Oct. 1 indications, this being slightly greater than expected earlier. The production last year was 460,000 tons, being slightly above an average crop and this year's crop is 16% above average. The Virginia—North Carolina crop is 11% greater than average and the Southeastern crop 28% greater, but the Southwestern crop is 13% less. Compared with last year's production, the present indicated crop is 34% greater in the Virginia-North Carolina area, 17% greater in the Southeast and 36% less in the Southwest. By any measuring, this year's crop is large, being exceeded in size only by the record crop of 549,000 tons in 1931.

Cowpeas—Only a small increase in acreage of cowpeas was inteneded in July, but subsequent developments probably led to a material increase for hay. The condition of cowpeas on Oct. 1 was reported at 60.1% compared with 67% in 1933 and a five-year average of 69.2%. Conditions are fair in the Southeastern and in the Ohio Valley States, ranging mostly mostly from 65 to 75%, but they are very poor in the States west of the Mississippi River.

Soybeans—A crop of 11,864,000 bushels of soybeans in the six leading States of commercial production is indicated by Oct. 1 conditions. The production in these States was 10,084,000 bushels in 1933 and the five-year average is 9,166,000 bushels. The condition of soybeans in the entire United States is 70.2% of normal, ranging from 70 to 85% in all important production sections except in Iowa and Missouri and the States further south and west. While conditions average considerably below the October five-year average of 79%, the July acreage report indicated an increase in plantings of almost a third, which owing to later developments was probably considerably increased for use as hay so that a substantial increase in feed production from this crop is assured.

Sugar Crops—The United States sugar beet crop will probably turn out 7,551,000 tons—a small increase over the Sept. 1 forecast, but still much less than the 11,030,000 tons harvested in 1933. The average production for the five-year (1927-1931) was 7,854,000 tons. Yields per acre are somewhat higher than indicated on Sept. 1, in Ohio, Michigan, Montana, Idaho, and California, but are lower in Nebraska and Utah. About 789,000 acres will probably be harvested out of the 960,000 acres planted.

The sugar cane crop in Louisiana made only fair growth in September and the indicated fonnage to be harvested is the same as a month ago—3,736,000 tons compared with 3,176,000 tons harvested in 1933 and an average of 2,612,000 tons for the five years, 1927-1931. Yields per acre in the Sugar Belt will probably average around 16 tons this year but "up State" yields will be very low.

Broomcorn—A broomcorn crop of 29,900 tons is indicated by preliminary reports as of Oct. 1. This is 1,000 tons less than was harvested in 1933 and 17,360 tons less than the five-year (1927-1931) average. Some of the late crops in western areas are coming through better than seemed possible a month ago and most of the increase over the Sept. 1 forecast is in those areas.

Dry Beans—Bean crop prospects improved moderately during September. The production indicated by Oct. 1 conditions was 9,449,000 bags, which is about 19% less than the average production of the five-years, 1927-1931, and 23% less than that of 1933. This year's crop is the first to fall below 10,000,000 bags since 1928. Production in Michigan, the leading pea-bean State is about 8% below average and the production of Great Northern beans almost 20% below average. Pinto bean production is only about one-fourth of the five-year average. California will produce almost an average crop.

Tobacco—Production of all types of tobacco in the United States is forecast at 1,091,764,000 pounds—an increase of 13,647,000 pounds over that indicated as of Sept. 1. The 1933 crop was 1,385,107,000 pounds and the average for the five-years, 1927-1931 was 1,470,556,000 pounds. The indicated total production of types other than cigar is 1,020,992,000 pounds compared with 1,004,921,000 pounds forecast as of Sept. 1. Flue cured production is forecast at 545,168,000 pounds and light air cured at 322,039,000 pounds. Moderate increases are indicated for both dark air cured and fire cured. Production of cigar types is forecast at 70,569,000 pounds compared with the forecast of 72,988,000 pounds as of Sept. 1. Decreases from the Sept. 1 forecast are indicated for both filler and binder types.

Egg Production—The number of layers in farm flocks on Oct. 1 shows a decrease of about 11% below the average numbers on that date, and about 5% below numbers a year ago. Numbers maintained during September about the average seasonal rate of increase from entry of pullets into the laying flock.

Production of eggs per 100 layers on Oct. 1 was only about 3% less than usual for that date indicating that hens benefited from the growth of grass that followed the drought breaking rains in the Central States.

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

Crop	Condition Oct. 1 Per Cent			Total Production in Millions			
						Indicated	
	Average 1922-31	1933	1934	Average 1927-31	1933	Sept. 1 1934	Oct. 1 1934
Corn, bushels	72.7	64.8	41.5	2,516	2,344	1,485	1,417
Wheat, all, bushels	----	----	----	886	528	493	a497
Winter, bushels	----	----	----	632	352	a401	a401
All spring, bushels	----	----	----	254	176	92.8	a96.5
Durum, bushels	----	----	----	61	16	6.1	a6.0
Other spring, bushels	----	----	----	193	160	86.7	a90.5
Oats, bushels	----	----	----	1,187	732	546	a546
Barley, bushels	----	----	----	270	157	123	a122
Rye, bushels	----	----	----	40.9	21.2	a17.3	a17.3
Buckwheat, bushels	75.8	72.0	74.1	9.5	7.8	7.1	7.5
Flaxseed, bushels	70.4	44.1	38.3	18.7	6.8	5.3	5.2
Rice, bushels	82.2	82.5	82.1	43.7	35.6	36.5	36.5
Grain sorghums, bushels	71.2	62.7	28.9	94.0	87.9	53.9	52.7
Hay, all tame, tons	----	----	----	72.3	66.0	50.7	a52.4
Hay, wild, tons	----	----	----	11.4	8.6	a5.3	a5.3
Hay, all clover and timothy, tons b	----	----	----	33.6	25.1	a16.9	a16.9
Hay, alfalfa, tons	----	----	----	23.6	24.9	19.5	a19.5
Pasture	74.0	65.6	54.0	----	----	----	----
Beans, dry edible, 100-lb. bag	----	----	----	11.6	12.3	9.1	a9.4
Soybeans	c79.0	69.8	70.2	----	----	----	----
Cowpeas	69.2	67.8	60.1	----	----	----	----
Peanuts (for nuts), lbs	71.7	67.0	70.1	904	921	1,025	1,050
Apples, total crop, bu	58.8	53.4	44.0	156	143	112	115
Apples, com'l crop, bu	60.5	55.4	44.9	96.4	74.7	67.9	68.8
Peaches, total crop, bu	d65.2	d51.4	d51.9	e56.3	e44.7	45.7	a45.4
Pears, total crop, bu	68.3	58.7	65.5	e22.3	e21.2	23.1	23.3
Grapes, tons f	74.4	62.5	61.5	e2.28	e1.91	1.69	1.70
Pecans, lbs	c49.9	50.9	36.8	56.2	61.2	35.8	38.7
Potatoes, bushels	74.9	64.0	66.9	366	320	337	362
Sweet potatoes, bushels	71.5	71.7	66.9	62.4	65.1	64.2	65.6
Tobacco, lbs	76.6	78.7	80.5	1.471	1.385	1,078	1,092
Sugar beets, tons	----	----	----	7.85	11.03	7.47	a7.55
Broomcorn, tons	----	----	----	g47.3	g31.8	g28.9	ag29.9
Hops, lbs	----	----	----	29.3	39.5	36.9	a39.7

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

Crop	Acreage				Yield per Acre		
	1,000 Acres			1934 Per Cent of 1933			
Note—For footnotes, see second table below	Average 1927-31	1933	1934		Average 1922-31	1933	Indicated Oct. 1 1934
Corn, bushels	100,706	102,397	92,526	90.4	25.7	22.9	15.3
Wheat, all, bushels	60,388	47,518	43,996	92.6	14.4	11.1	a11.3
Winter, bushels	40,050	28,446	32,485	114.2	15.2	12.4	a12.3
All spring, bushels	20,338	19,072	11,511	60.4	12.6	9.2	a8.4
Durum, bushels	5,105	2,310	1,061	45.9	12.1	7.0	a5.6
Other spring, bushels	15,233	16,762	10,450	62.3	12.7	9.6	a8.7
Oats, bushels	39,673	36,704	33,348	90.9	30.1	19.9	a16.4
Barley, bushels	11,963	10,108	8,712	86.2	22.7	15.5	a14.0
Rye, bushels	3,319	2,358	2,260	95.8	12.4	9.0	a7.6
Buckwheat, bushels	630	461	446	96.7	15.8	17.0	16.7
Flaxseed, bushels	2,915	1,286	1,133	88.1	7.3	5.3	4.6
Rice, bushels	954	769	737	95.8	42.5	46.3	49.5
Grain sorghums, bushels	6,626	8,143	7,993	98.2	14.3	10.8	6.6
Hay, all tame, tons	54,420	53,947	53,152	98.5	1.31	1.22	a.99
Hay, wild, tons	13,418	12,315	10,865	88.2	.83	.70	a.49
Hay, all clover and timothy, tons b	28,260	23,869	22,040	92.3	1.16	1.05	a.77
Hay, alfalfa, tons	11,397	12,780	12,249	95.8	2.10	1.95	a1.59
Beans, dry edible, pounds	1,769	1,671	1,742	104.2	666	735	a542
Soybeans c	2,506	2,722	3,590	131.9	----	----	----
Cowpeas c	1,578	1,733	1,799	103.8	----	----	----
Peanuts (for nuts), lbs	1,253	1,361	1,535	112.8	706	676	684
Velvet beans c	84	82	85	103.7	----	----	----
Potatoes, bushels	3,201	3,197	3,383	105.8	112.9	100.2	107.1
Sweet potatoes, bushels	688	761	770	101.2	90.2	85.5	85.2
Tobacco, pounds	1,904	1,770	1,364	77.1	776	783	800
Sorgo for sirup	182	240	246	102.5	----	----	----
Sugar cane for sirup	103	127	128	100.8	----	----	----
Sugar beets, tons	708	983	d789	80.3	e10.8	11.2	a9.6
Broomcorn, pounds	306	296	291	98.3	312.8	214.1	a205.3
Hops, pounds	23	28	33	116.4	1,284	1,411	a1,219

CORN *

State	Condition Oct. 1			Production (Bushels)		
	Aver. 1922-1931	1933	1934	Average 1927-1931	1933	Indicated 1934
Maine	82%	88%	84%	538,000	697,000	680,000
New Hampshire	87	90	91	562,000	600,000	630,000
Vermont	85	86	88	2,617,000	2,520,000	2,665,000
Massachusetts	84	85	87	1,686,000	1,520,000	1,591,000
Rhode Island	86	86	85	346,000	410,000	400,000
Connecticut	85	81	87	2,042,000	2,067,000	2,142,000
New York	79	77	82	19,072,000	17,546,000	20,615,000
New Jersey	80	69	89	6,581,000	6,012,000	7,052,000
Pennsylvania	77	77	89	45,570,000	50,560,000	53,504,000
Ohio	78	71	71	121,397,000	112,694,000	94,347,000
Indiana	76	71	60	146,379,000	127,263,000	102,025,000
Illinois	76	57	46	302,578,000	224,748,000	160,816,000
Michigan	71	77	61	34,013,000	42,315,000	35,490,000
Wisconsin	78	84	77	64,895,000	77,980,000	77,187,000
Minnesota	73	69	44	134,848,000	142,957,000	80,104,000
Iowa	82	83	48	413,751,000	450,000,000	198,000,000
Missouri	73	62	8	150,699,000	141,446,000	19,500,000
North Dakota	70	55	18	20,200,000	20,010,000	5,444,000
South Dakota	63	24	13	95,748,000	40,440,000	13,209,000
Nebraska	68	69	7	230,002,000	234,698,000	25,659,000
Kansas	60	37	4	137,700,000	80,431,000	10,492,000
Delaware	78	66	91	3,782,000	3,625,000	4,692,000
Maryland	75	69	76	15,187,000	16,240,000	16,480,000
Virginia	76	76	81	33,611,000	36,918,000	35,402,000
West Virginia	78	82	76	11,290,000	13,920,000	11,990,000
North Carolina	78	77	81	40,713,000	44,252,000	48,048,000
South Carolina	68	73	57	21,215,000	22,808,000	21,324,000
Georgia	68	67	66	37,678,000	39,270,000	41,621,000
Florida	79	61	74	6,373,000	5,384,000	6,260,000
Kentucky	76	82	82	63,954,000	68,175,000	67,366,000
Tennessee	72	79	74	58,880,000	66,035,000	55,638,000
Alabama	69	69	79	35,799,000	36,978,000	49,061,000
Mississippi	68	71	70	31,919,000	35,850,000	40,396,000
Arkansas	63	58	24	30,424,000	27,716,000	12,444,000
Louisiana	64	61	53	18,030,000	15,574,000	15,816,000
Oklahoma	60	24	11	53,843,000	19,485,000	8,728,000
Texas	66	51	33	81,615,000	74,824,000	54,084,000
Montana	62	48	33	1,933,000	2,472,000	1,836,000
Idaho	84	84	78	1,478,000	1,950,000	1,406,000
Wyoming	75	61	21	2,633,000	2,080,000	438,000
Colorado	66	59	17	24,119,000	22,044,000	3,606,000
New Mexico	67	60	25	3,747,000	3,332,000	1,926,000
Arizona	82	74	56	571,000	738,000	518,000
Utah	87	81	51	407,000	483,000	333,000
Nevada	89	85	80	48,000	44,000	40,000
Washington	81	80	74	1,233,000	1,558,000	1,224,000
Oregon	85	81	78	2,046,000	2,414,000	1,643,000
California	86	82	79	2,557,000	2,800,000	2,900,000
United States	72.7%	64.8%	41.5%	2,516,307,000	2,343,883,000	1,416,772,000

* Grain equivalent on acreage for all purposes.

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GRAIN STOCKS ON FARMS ON OCT. 1

Crop	1931		1932		1933		1934	
	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels
Corn (old crop) f	9.3	160,460	11.3	250,978	12.6	316,108	13.1	264,873
Wheat	53.5	498,383	55.8	415,066	58.7	309,651	47.1	234,284
Oats	78.7	886,863	78.1	974,062	83.1	600,629	84.4	460,950

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

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Bushels)		
	Average 1922-31	1933	1934	Average 1927-31	1933	Prelimin'y 1934
Minnesota	14.8	10.0	11.5	3,270,000	880,000	954,000
North Dakota	12.0	7.0	5.5	44,028,000	14,651,000	4,604,000
South Dakota	11.9	3.5	2.0	13,890,000	326,000	232,000
Montana	11.9	7.0	6.5	273,000	252,000	162,000
Four States	12.1	7.0	5.6	61,460,000	16,109,000	5,952,000

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre (Bushels)			Production (Bushels)		
	Average 1022-31	1933	1934	Average 1927-31	1933	Prelimin'y 1934
Maine	21.6	24.0	24.0	49,000	120,000	120,000
New York	18.0	15.5	16.5	181,000	124,000	132,000
Pennsylvania	17.3	15.0	15.0	191,000	105,000	90,000
Ohio	20.3	16.0	17.0	242,000	80,000	51,000
Indiana	17.2	14.0	14.0	225,000	140,000	112,000
Illinois	19.5	14.0	10.0	2,761,000	826,000	280,000
Michigan	18.1	12.5	16.0	168,000	125,000	192,000
Wisconsin	18.8	16.0	15.5	1,258,000	1,152,000	1,333,000
Minnesota	14.0	9.7	9.0	14,420,000	13,415,000	10,458,000
Iowa	15.8	13.0	8.0	789,000	559,000	312,000
Missouri	14.4	13.0	4.5	149,000	39,000	14,000
North Dakota	10.8	6.8	5.0	63,503,000	50,735,000	18,650,000
South Dakota	10.1	4.0	2.5	21,191,000	3,924,000	1,962,000
Nebraska	13.2	8.0	4.0	2,553,000	3,312,000	1,076,000
Kansas	8.6	3.5	4.0	358,000	52,000	48,000
Montana	13.0	7.0	8.5	41,099,000	20,776,000	18,921,000
Idaho	23.8	21.0	24.0	14,393,000	11,340,000	12,192,000
Wyoming	12.6	10.0	6.0	2,332,000	1,330,000	678,000
Colorado	14.7	12.5	10.0	4,653,000	3,500,000	1,960,000
New Mexico	12.4	11.0	10.0	416,000	275,000	220,000
Utah	27.4	23.5	22.0	2,186,000	1,739,000	1,540,000
Nevada	25.4	22.0	23.0	283,000	330,000	230,000
Washington	14.7	21.0	17.0	16,001,000	33,159,000	16,099,000
Oregon	18.0	19.5	19.0	3,415,000	13,104,000	3,838,000
United States	12.7	9.6	8.7	192,838,000	160,261,000	90,508,000

WHEAT PRODUCTION BY CLASSES THE THE UNITED STATES, 1929-1934

Year	Winter		Spring		White	Total
	Hard Red	Soft Red	Hard Red	Durum	Winter and Spring	
1929	370,390,000	166,430,000	144,712,000	56,307,000	84,341,000	822,180,000
1930	403,363,000	178,794,000	160,594,000	59,191,000	87,760,000	889,702,000
1931	515,925,000	254,480,000	70,376,000	21,266,000	70,174,000	932,221,000
1932	277,450,000	149,425,000	191,444,000	41,607,000	84,150,000	744,076,000
1933	169,915,000	147,262,000	103,915,000	17,443,000	89,443,000	527,978,000
1934 *	201,473,000	163,245,000	58,538,000	6,505,000	67,221,000	496,982,000

* Preliminary estimate.

OATS

State	Yield Per Acre Bushels			Production Thousand Bushels		
	Average 1922-1931	1933	1934	Average 1927-1931	1933	Preliminary 1934
Maine	36.8	40.0	41.0	4,322	5,200	5,125
New Hampshire	39.1	38.0	39.0	285	228	273
Vermont	31.2	27.0	28.0	1,847	1,593	1,736
Massachusetts	32.2	30.0	32.0	157	150	128
Rhode Island	32.6	36.0	28.0	64	72	28
Connecticut	29.2	25.0	31.0	235	225	279
New York	31.2	20.5	28.0	26,861	16,810	23,408
New Jersey	28.0	27.0	33.0	1,233	1,161	1,419
Pennsylvania	30.4	22.5	27.0	29,069	20,812	24,219
Ohio	35.6	20.5	21.5	63,826	26,096	26,273
Indiana	29.5	17.0	11.0	61,328	28,730	16,731
Illinois	32.6	19.5	10.5	139,955	78,760	37,748
Michigan	32.2	21.0	23.5	45,707	23,541	29,234
Wisconsin	35.8	26.0	29.0	84,750	63,882	66,990
Minnesota	34.0	21.5	18.5	138,859	96,406	75,480
Iowa	35.8	23.0	13.0	214,018	143,589	68,991
Missouri	20.4	18.5	10.0	36,652	32,634	14,990
North Dakota	22.7	13.0	7.0	38,074	22,139	8,939
South Dakota	26.6	7.5	5.1	59,223	5,220	3,407
Nebraska	26.5	10.5	5.0	67,015	23,373	7,235
Kansas	22.4	17.0	13.5	32,929	25,976	17,942
Delaware	28.6	29.0	33.0	88	87	99
Maryland	28.4	22.0	30.0	1,563	1,100	1,320
Virginia	20.0	20.0	19.5	3,189	3,360	2,613
West Virginia	23.6	19.0	18.5	3,352	2,356	2,072
North Carolina	17.1	16.5	16.0	3,206	3,382	3,440
South Carolina	21.9	19.5	17.0	8,117	7,215	6,596
Georgia	18.7	18.0	19.0	5,778	5,310	6,384
Florida	14.0	11.5	13.0	126	80	91
Kentucky	17.6	16.0	15.0	3,187	1,952	1,740
Tennessee	16.7	16.0	15.0	1,778	1,744	1,395
Alabama	17.8	16.0	18.4	1,684	1,104	1,914
Mississippi	20.0	16.0	22.0	716	336	638
Arkansas	19.4	16.0	14.0	2,288	1,648	2,016
Louisiana	23.3	16.3	25.5	399	261	612
Oklahoma	21.0	18.5	15.5	25,684	21,478	19,794
Texas	25.4	17.5	22.0	37,046	20,808	34,012
Montana	26.9	17.0	18.5	8,697	6,511	6,456
Idaho	33.2	32.0	34.0	4,346	4,544	4,590
Wyoming	25.8	21.5	10.0	3,399	3,246	1,210
Colorado	27.6	25.5	20.0	5,262	4,131	2,260
New Mexico	20.4	22.0	16.0	789	863	576
Arizona	27.1	29.0	25.0	299	377	325
Utah	35.2	31.0	26.0	1,691	1,550	910
Nevada	35.5	30.0	23.0	82	90	46
Washington	46.0	53.0	42.0	7,292	9,487	6,972
Oregon	30.2	38.0	23.0	8,116	9,842	5,175
California	25.2	23.5	21.5	2,192	2,092	2,107
United States	30.1	19.9	16.4	1,186,956	731,524	545,938

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

Wheat and Rye—The 1934 wheat production in 40 countries of the Northern Hemisphere is estimated at 2,882,461,000 bushels as compared with 3,149,051,000 bushels harvested by the same countries in 1933, when they accounted for about 85% of the estimated world total, excluding Russia and China. A marked decline is expected in the North American countries, and a reduction from 1933 of about 15% in the European crop is indicated by estimates from 27 countries. These do not include Russia, for which no figures are yet available. In the Danube Basin, the 1934 crop is placed as much as 31% under that of 1933. In Asia and North Africa, as represented by estimates from five countries each, a gain of 3 and 13%, respectively, is shown.

Rye production in 1934 will also be considerably under the good crop of 1933. The European outturn in 21 countries, excluding Russia, is now placed about 16% under the 1933 harvest in these countries. The crop in the three most important of these countries, Germany, Poland and Czechoslovakia, is about 20% under that of 1933.

Crop conditions in Argentina, where small grains are now in the critical stage of their growth, are reported generally good. A few scattered areas have suffered from frosts, drought, and the invasions of locusts, but the damage is not serious in relation to the country as a whole. Growing conditions vary in Australia, but favorable weather throughout October would improve prospects. Harvesting will not begin in the Southern Hemisphere until around the first of December, and weather conditions will be an important factor until that time.

WHEAT AND RYE—PRODUCTION IN SPECIFIED COUNTRIES, 1931-32 TO 1933-34

Country	1931-32	1932-33	1933-34	1934-35
Wheat	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United States	932,221,000	744,076,000	527,978,000	496,982,000
Canada	321,325,000	443,061,000	269,729,000	277,304,000
Mexico	16,226,000	9,658,000	12,122,000	10,104,000
Europe, 27 countries	1,433,907,000	1,489,177,000	1,746,813,000	1,476,772,000
Africa, 5 countries	115,499,000	127,248,000	110,068,000	124,175,000
Asia, 5 countries	494,530,000	449,820,000	482,341,000	497,124,000
Total, 41 countries	3,313,708,000	3,263,040,000	3,149,051,000	2,882,461,000
Rye—				
United States	32,290,000	40,639,000	21,236,000	17,261,000
Canada	5,322,000	8,470,000	4,327,000	6,523,000
Europe, 21 countries	764,357,000	919,475,000	990,603,000	831,322,000
Turkey	15,698,000	8,425,000	9,842,000	9,842,000
Algeria	37,000	27,000	29,000	43,000
Total, 25 countries	817,704,000	977,036,000	1,026,037,000	864,991,000

FEED GRAINS

Barley—The 1934 production in 29 foreign countries reported to date, which last year accounted for about 74% of the Northern Hemisphere total, exclusive of Russia and China, is more than 3% below the production in the same countries in 1933. The European countries reported show a decrease of about 12%, while the North African countries reported show an increase of 15%, the Asiatic countries an increase of 13%, and Canada of 9%.

Oats—The 1934 production in 24 foreign countries reported to date, which last year raised nearly 66% of the Northern Hemisphere total, exclusive of Russia and China, is about 15% below the 1933 harvest in the same countries. The European countries show a decrease of nearly 20%, while there is an increase of 12% in Canada, and a net increase of 21% in Morocco, Tunis and Turkey.

Corn—The 1934 corn production in 10 foreign countries reported shows a decrease of about 9% from the 1933 harvest in these countries. The European countries reported show a decrease of more than 7%. The supply of corn from the 1933-34 harvest still available for export from Argentina after Oct. 1 was about 49,000,000 bushels compared with 90,000,000 bushels at the same time last year.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1931-1934

Crops and Countries Reported in 1934	1931	1932	1933	1934
Barley—	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United States	198,543,000	302,042,000	156,988,000	122,240,000
Canada	67,383,000	80,773,000	63,359,000	68,800,000
Europe, 20 countries	613,310,000	697,598,000	699,694,000	618,821,000
North Africa, 5 countries	104,084,000	105,741,000	103,731,000	119,266,000
Asia, 4 countries	196,455,000	170,944,000	186,189,000	210,449,000
Total, 30 countries	1,179,775,000	1,357,098,000	1,209,961,000	1,139,576,000
Estimated Northern Hemisphere total, excluding Russia and China	1,444,000,000	1,598,000,000	1,428,000,000	----------
Oats—				
United States	1,126,913,000	1,246,658,000	731,524,000	545,938,000
Canada	348,795,000	416,034,000	326,695,000	366,293,000
Europe, 20 countries	1,431,040,000	1,541,640,000	1,649,104,000	1,326,726,000
North Africa, 2 countries	3,927,000	3,196,000	2,572,000	3,686,000
Turkey	8,113,000	8,681,000	17,568,000	20,668,000
Total, 25 countries	2,918,788,000	3,216,209,000	2,727,463,000	2,263,311,000
Estimated Northern Hemisphere total, excluding Russia and China	3,210,000,000	3,550,000,000	3,037,000,000	----------
Corn—				
United States	2,588,509,000	2,906,873,000	2,343,883,000	1,416,772,000
Europe, 5 countries	468,512,000	567,438,000	439,443,000	407,235,000
North Africa, 3 countries	5,798,000	5,111,000	6,012,000	8,661,000
Asia, 2 countries	88,873,000	77,509,000	86,959,000	70,161,000
Total, 11 countries	3,151,692,000	3,556,931,000	2,876,297,000	1,902,829,000
Estimated Northern Hemisphere total, excluding Russia	3,667,000,000	4,089,000,000	3,367,000,000	----------

Weather Report for the Week Ended Oct. 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 10, follows:

In all but limited areas of the country the week was characterized by warm, fair, and pleasant weather, with much sunshine. Chart I shows that the temperature averaged near normal in the more eastern States and in the South, but was much above normal in the Great Plains and Rocky Mountain States. The relatively warmest weather occurred from western North Dakota and Montana southward to western Texas, New Mexico, and Arizona. In this area the weekly means temperatures were from 6 deg. to 10 deg. above normal. In the more western States they averaged generally from 2 deg. to as much as 5 deg. above.

Freezing temperatures were confined to the Northeastern States and the more western localities. The minima at first-order stations in the northern Great Plains were in the high thirties, while they were above 40 deg. generally in the central valleys and middle Plains area. In southern sections the temperature did not go as low as 60 deg. at any time during the week. The lowest reported was 24 deg. at Greenville, Me., on the 5th.

The data in the table on page 3 show that heavy rains occurred in east Gulf localities and generous to substantial amounts in Appalachian Mountain sections and in the more eastern States. Pensacola, Fla., had a weekly total of 17.4 inches. Other areas of the country had little or no rain, except very locally, though moderate amounts occurred in central and northern Pacific coast districts. Many sections had no rain at all during the entire week.

Following the generous rainfall of recent weeks over the eastern half of the country, the mild, sunny weather made ideal conditions for seasonal farm work and the growth of pastures and late crops in practically all sections east of the Great Plains. Rain and wet fields caused some delay in parts of the Southeast, but, otherwise, field operations progressed well generally. Recent weather has been especially favorable in producing late pastures in the central valleys and the East where in most places grazing is unusually good for the season of the year.

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Less rainfall favored wheat seeding in the central valleys and this work is now well along toward completion. Early wheat has germinated well, is up to a good stand, and furnishing considerable pasturage in the Southwest, though in much of the drier portions of the Plains and the more western States soil moisture is insufficient. Corn dried out better in the central and eastern portions of the belt.

However, much of the western half of the country is still unfavorably dry. Rain is needed in most of Texas, locally in western Oklahoma, and in the western third of Kansas. More moisture would be helpful,especially for the germination of wheat, in Nebraska, while to the northward and also rather generally from the Rocky Mountains westward the soil continues much too dry.

SMALL GRAINS—Seeding winter wheat is nearly completed in many parts of the Onio Valley under extremely favorable weather conditions; that already up has generally good stands. In the central Mississippi Valley the weather favored field work and good progress was made in seeding wheat, with about three fourths sown in northern Missouri where the early is six inches high; wheat is looking fine in Iowa.

In Kansas sowing has been practically finished in the eastern two thirds, where the crop is showing well in drill rows and covering the ground in many places, while it is furnishing pasturage in south-central and southeastern sections; in the western third seeding is delayed by dryness and wheat is making but little growth. Planting winter wheat made good advance in Oklahoma and Texas wherever there was sufficient soil moisture; in the former State much is up to good stands and affording pasturage.

In Nebraska progress was very good, but the crop needs rain, while in sections to the northwestward the soil is mostly too dry to plow and seed with moisture needed for wheat already sown. In the Pacific Northwest soil is again becoming dry in many parts, although seeding is progressing locally; rain is needed for growth and further germination, while some early sown is germinating unevenly. In most Eastern States the crop is generally doing well under favorable weather conditions, except for some local dryness in the extreme southeast.

CORN AND COTTON—In the central valleys the warm, sunny weather was favorable in drying the corn crop and husking made generally better progress, though in many places, the grain is still too wet to crib. The week was especially favorable for that being cut for fodder in the upper Mississippi Valley, especially in Iowa, with the largest acreage in the history of the State under harvest for this purpose.

Rain caused some interruption to picking cotton in the northeastern belt, but much of the week was favorable and picking made good progress. The central and western belt experienced nearly ideal weather for field work and harvest advanced rapidly. There are still many green bolls in some Mississippi Valley sections which are maturing under the prevailing favorable weather. Picking and ginning are well along for the season.

MISCELLANEOUS—Meadows and pastures continue to improve in many parts of the Ohio Valley, while they are in mostly good to excellent condition in practically all sections east of the Mississippi River. In Missouri, Arkansas, Oklahoma, and southeastern Kansas meadows and pastures are good, but in much of the Northwest the general situation is largely unchanged, with moisture generally needed. Except for local areas, particularly in western Colorado and Arizona, the range continues poor over most Western States, while precipitation is seriously needed, especially for stock water supplies in many localities.

Potato digging is progressing in most late districts, while fall potatoes are being planted in parts of the Southeast. Truck and fall gardens are largely doing well, except for some dryness in the extreme Southeast. Sugar-beet harvest has begun in some western States, while sugar cane is doing well in Louisiana. Most tobacco has been cut and housed, with the weather more favorable for curing. Apple picking is in progress in New York and Virginia, while this work has been completed in the early orchards of the Pacific Northwest. Citrus are generally excellent, although the warm weather delayed coloring in Florida.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; precipitation heavy in extreme west, but light to moderate elsewhere. Ground dried slowly and plowing and seeding small grains resumed in drier localities. Cotton continues poor; picking started. Corn molding in shock; cutting unfinished in central. Digging sweet potatoes and peanuts active; both fair to good.

North Carolina—Raleigh: Some interruption by rain, but weather mostly favorable for crops and farm work, including harvesting, fall plowing, and seeding. Cotton opening well under more favorable conditions and picking good progress. Fall gardens doing well.

South Carolina—Columbia: Averaged slightly cool; moderate to locally heavy showers. Corn gathered in south. Rains middle of week interrupted all harvesting. Cotton picking nearly completed in south; bolls still rotting in localities in north account rain; ginning good progress in central and south, but rather slow in Piedmont.

Georgia—Atlanta: Cool first part, but warm last, with light to excessive rains. Cotton picking and ginning general and nearing completion in south. Preparing ground for sowing wheat and oats; a little seeding done in central and north, but delayed by dry weather in south. Pecans and apples maturing.

Florida—Jacksonville: Abnormally warm and rainy. Cotton crop good; season practically ended. Sweet potatoes, peanuts, and cane good. Truck only fair; planting continues. Citrus excellent and ripening, but warm weather delayed coloring.

Alabama—Montgomery: Heavy rains general over State. Cotton picking nearly finished; damage by rain slight. Corn picking delayed and lowland fields overflowed, but damage, in general, not serious. Soil thoroughly soaked and rain beneficial to truck, potatoes, and other fall crops.

Mississippi—Vicksburg: Temperatures mostly normal and rainfall light. Progress of cotton picking fairly good to very good and nearing completion in central; ginning fairly good advance. Progress of housing corn fair to good. Generally good progress of other activities.

Louisiana—New Orleans: Warm weather, with a little rain, favored harvesting operations. Picking cotton completed in some sections and nearing completion elsewhere. Gathering corn, cutting and threshing rice, and digging sweet potatoes made fairly good progress. Truck and sugar cane doing well.

Texas—Houston: Temperatures averaged near normal, except in extreme west and northwest where considerable warmth; no rain of consequence. Mild, dry weather beneficial to picking and ginning cotton which made rapid advance and are practically completed, though still indications of top crop in many localities; general condition of crop poor to fairly good. Winter wheat sowing made good advance locally where sufficient soil moisture and some coming up, but general rain would be beneficial to germination. Livestock and ranges mostly poor to only fair.

Oklahoma—Oklahoma City: Temperatures normal or slightly above; nights cool in north-central, but no frost. No rain, but soil moisture ample, except in some southwestern and extreme northwestern counties where need of rain becoming urgent. Farm work well advanced. Sowing winter wheat and oats about completed in north; elsewhere up to good stands, doing well, and affording good pasturage. Cotton picking completed over large eastern and southern areas; reports continue to show condition and quality very poor; however, some late bolls will mature if no frost until November 1. Corn gathering completed, except a few localities.

Arkansas—Little Rock: Progress of cotton excellent; still many green bolls on central and eastern lowlands, but elsewhere most bolls open; picking excellent advance in all portions, except a number of southern localities where completed; gathering nearing completion in nearly all highlands, but much still on lowlands. Very favorable for late corn and harvesting and threshing rice, also very favorable for meadows and pastures.

Tennessee—Nashville: Week favorable for harvesting in west and until Friday in east when rains interfered. Ground now in good condition for plowing. Pastures good for season. Early corn drying well; late maturing rapidly. Dark tobacco in barns in good condition. Picking cotton good advance.

Kentucky—Louisville: Light showers in east, otherwise weather ideal. Remnants of late tobacco cut and housed; more favorable for curing. Corn cutting mostly completed and better condition in shock. Rapid progress in preparations for fall seeding of wheat; plowing general in north where some up and commencing in south. Pastures and late potatoes improved

THE DRY GOODS TRADE

New York, Thursday Night, Oct. 11 1934.

Continued favorable weather conditions served to sustain the volume in retail business during the past week, with increasing attention being given to fall apparel lines. Best reports came again from the rural sections, where benefit disbursements of Government funds continue to act as an important stimulant in swelling retail sales. Preliminary estimates for the month of September in the metropolitan area forecast a slight decrease in the dollar volume as compared with last year, largely as a result of the fact that, locally, week-ends during the month of September were marred by rain, thereby preventing Saturdays from attaining their usual record sales volume. The retail outlook for the last three months of the year generally is considered good, mainly because consumers are believed to be undersupplied with seasonable merchandise, whereas retail stocks do not exceed normal levels and should require replenishment as soon as fall demand for goods experiences a real spurt.

Trading in wholesale dry goods markets did not fully reflect the better movement of goods in retail channels. While the number of visiting buyers showed a substantial increase, merchants continued their previous policy of covering only urgent needs and holding down inventories, notwithstanding the recurrent rumors of impending inflationary moves. Seasonable goods, such as bedding, blankets and apparel for fall and winter use, were reordered in increasing volume, and there was also an improved demand for a wide variety of accessories. Business in silk greige goods was spotty, with prices showing an easier trend. Trading in finished silk goods was less active than in the previous week. A fair demand existed for velvets, but reports of price concessions were heard. Taffetas, pure dye crepes and satins moved in moderate volume. Strikes and threats of strikes continue to hamper a steady progress in the silk industry. Sentiment in the rayon yarn market is far from pessimistic. Shipments of yarns for the month of September, notwithstanding the then prevailing strike conditions, are said to have reached a satisfactory total, and the outlook for October is believed to be good, at least for the more popular counts, although no scarcity of goods is anticipated. Acetate yarns continue in particularly good demand. Present production in the industry is said to average from 70% to 75% of capacity, and it is believed that this rate may be maintained during the balance of the current year, with prospects for a rapid expansion early in 1935.

Domestic Cotton Goods—Although a steadier undertone prevailed in the gray cloth market, trading continued desultory. While it was common knowledge that buyers were uncovered on their nearby requirements, they did not give up their reluctance to enter the market, preferring to await a definite turn in the trend of prices. Reports of a slow movement of finished goods had a somewhat discouraging effect on the market. Trading was confined to nearby shipments, for which moderate premiums over current quotations were asked by the mills. The release of the Government crop report failed to stimulate business, but at the end of the week, following a substantial rally in raw cotton prices as a result of Washington advices reiterating the continued desirability of higher commodity prices, buyers showed increased interest, without, however, raising their bids to a level consonant with mills' price ideas. Sheetings were fairly steady throughout the week. Trading in fine goods was inactive, but a good deal of interest was temporarily shown in fancy goods as well as in colored yarn cloths. Carded piques moved in fair volume, and there were scattered inquiries for curtain goods, although at prices said to be unsatisfactory. Closing quotations in print cloths were as follows: 39-inch 80's, 8⅞c.; 39-inch 72x76s, 8⅝ to 8¾c.; 39-inch 68x72's, 7¾ to 7⅞c.; 38½-inch 64x60's, 7c.; 38½-inch 60x48's, 5¾c.

Woolen Goods—Trading in men's wear fabrics was spotty. While last week's cut in spring suitings brought a sizable influx of orders, the total volume of business was not large. Some fair-sized spot purchases were made in semi-staple suitings of the oxford gray type, and a number of mills secured substantial Government contracts for heavy serge cloths. In the event of present quotations showing signs of stability, an early upturn in sales is anticipated, inasmuch as cutters' inventories of piece goods are said to be fairly well liquidated. Reports from retail centers took on a more favorable aspect, with cooler weather stimulating the sale of fall suits and topcoats in many sections. Trading in women's wear fabrics slackened considerably. Garment manufacturers have become chary of making new purchases of dress goods as well as of cloakings and suitings, owing to the reluctance of retailers in placing appreciable orders at present quotations, an attitude which was said to reflect the recent drop in consumer buying of woolen dresses.

Foreign Dry Goods—Business in linens expanded moderately, with both dress goods and suitings coming in for an appreciable amount of business for the winter resort trade. Total sales heretofore, though, did not reach last year's volume. The demand for household linens showed a further seasonal pickup. Trading in burlap quieted down, following the placing of some sizable shipment orders early in the week. Prices moved within a narrow range, slightly steadier Calcutta cables being offset by the easiness in sterling rates. Domestically, lightweights were quoted at 4.25c.; heavies at 5.85c.

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MUNICIPAL BOND SALES IN SEPTEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2230, of the "Chronicle" of Oct. 6. Since then several belated September returns have been received, changing the total for the month to $40,734,366. This figure does not include Federal Emergency Relief Administration or Public Works Administration funds, actually made or promised to States and municipalities during September. The number of municipalities issuing bonds in September was 218 and the number of separate issues 264.

Page	Name	Rate	Maturity	Amount	Price	Basis
1847	Adams County, Ohio	3½	1937-1938	$12,000	100.08	3.47
1738	Alexandria, Va.	4	1934-1947	94,000	102.20	3.62
1738	Allegheny Twp. S. D., Pa.	4½	----------	9,000	100	4.50
1738	Anoka County, Minn.	4	1939-1943	4,500	101	3.89
1738	Arlington County, Va.	4	1936-1940	200,000	101.77	3.60
2079	Ashtabula County, Ohio	3	1935-1938	27,500	100.18	2.93
2079	Athens County, Ohio	3¼	1937-1938	23,300	100.37	3.11
1898	Aurora, Ind.	5	1935-1954	25,500	100	5.00
1579	Beacon, N. Y.	3.80	1935-1944	75,000	100.02	3.79
1738	Bel Air, Md.	4	1934-1949	88,000	100.34	3.95
1738	Bellevue, Ky.	5	1939-1954	34,250	100.14	4.98
1738	Black Hawk Co., Iowa	3¼	1936-1945	85,000	100.14	3.23
2235	Boise City Ind. Sch. Dist., Idaho	4	1952-1954	18,000	100.12	3.99
1579	Bowling Green, Ohio	5	1936-1945	r20,488	100.39	4.92
2079	Breckenridge Ind. S. D., Texas	5	1935-1974	r136,000	100	5.00
1738	Buffalo, N. Y.	4	1935-1954	950,000	100.48	3.94
2079	Cabarrus Co., N. C.	--	----------	30,000	------	----
1739	California (State of)	3½	1957	50,000	100	3.50
1898	Cambridge, Mass.	3¼	1935-1949	75,000	100.42	3.19
1898	Cambridge, Mass.	3½	1935-1964	70,000	100.89	3.35
1898	Cameron Co. Water District No. 19, Tex.	--	----------	466,000	------	----
2079	Campbell, Ohio	6	1933-1946	r67,300	100	6.00
1899	Carthage S. D., Mo.	4	2-20 yrs.	79,000	100.43	3.94
1739	Cheswick, Pa.	4	1938-1944	17,000	100.61	3.90
1899	Claridon Twp., Ohio	6	1936-1945	2,000	100	6.00
2233	Clarion, Iowa	3¾	1937-1949	24,000	100.47	3.69
2080	Clarksdale, Miss.	5¼	5 years	r100,000	------	----
1739	Clinton Sanitary D., Ill.	4	1935 1954	87,000	------	----
2080	Cohasset, Mass.	2¼	1935-1939	35,000	100.46	2.08
1580	Cohocton School District No. 5, N. Y.	4¼	1935-1964	59,000	100	4.25
1899	Colorado Springs, Colo.	4½	1940 1947	d207,500	103.75	3.97
1740	Columbus, Ohio	4	1940-1946	494,600	100.63	3.97
2236	Conneaut, Ohio	5	----------	20,000	102.75	----
1740	Coos County, N. H.	3½	1935-1951	r170,000	101.30	3.32
1740	Cranston, R. I. (2 iss.)	3¼	1935-1955	352,000	100	3.75
1899	Crawford County, Kan.	3½	1935-1944	30,000	100.47	3.40
1899	Crawford County, Kan.	3¼	1935-1944	8,500	99.14	3.36
1899	Cuyahoga County, Ohio	--	----------	r623,000	------	----
1899	Dallas, Tex.	4	1935-1964	400,000	98.39	4.15
1740	Danville Twp. S. D. No. 5, Iowa	3¼	20 years	r40,000	100	3.75
1899	Dayton, Ohio	4½	1939-1946	300,000	100.15	4.23
1740	Delaware River Jt. Commission, N. J.	4¼	1935-1973	400,000	105.07	3.85
2081	Des Moines Co., Iowa	3½	1935-1945	100,000	101.25	3.29
2081	Douglas, Wyo.	4¼	----------	41,000	------	----
2081	Dubuque County, Iowa	4	1935-1940	r27,000	------	----
1900	Dunn County, Wis.	4	1935-1940	65,000	------	----
2081	Dunkirk, Ohio	5	1935-1940	6,000	------	----
2081	Du Page County School District No. 7, Ill.	5¼	1941-1945	4,875	------	----
1740	Durham, N. C.	4½	1937-1973	150,000	100.06	4.49
2236	East Bloomfield, N. Y.	4½	1938 1974	36,920	100	4.25
1900	East Hampton, N. Y.	4½	1936-1940	50,000	102.05	3.84
1741	East Providence, R. I.	4	1935-1959	101,500	101.36	3.82
2081	Essex, Conn.	3¼	1935-1942	40,000	102.72	2.60
2081	Fairplay, Colo.	5¼	1935-1947	16,000	------	----
1900	Fairfield, Iowa	3½	----------	45,500	100	3.50
1900	Fenton, N. Y.	4.20	1949-1964	r80,000	100.25	4.18
1900	Findlay, Ohio	4¼	1936-1945	r47,500	100.30	4.20
1900	Fitchburg, Mass.	2½	1-5 yrs.	45,000	100.12	2.46
2081	Forest City, Iowa	4	1936-1951	28,000	100.07	3.99
2237	Franklin County, Ohio	2¾	1937-1938	238,000	100.30	2.65
1900	Galena S. D., Kan.	--	----------	20,000	------	----
1900	Gallia Co., Ohio	--	1935-1938	13,400	------	----
2082	Glencoe, Minn.	4	1938-1950	r36,000	100	4.00
2237	Greene Co., Ohio	6	1937-1938	20,000	101	6.00
1741	Greenfield Twp. S. D., Pa.	5	5-20 yrs.	d25,000	102.24	4.81
1900	Green Bay Met. Sewer Dist., Wis.	4	1942-1953	93,000	101.23	3.89
2082	Greene S. D., No. 4, N. Y.	4	1936 1953	31,000	100.27	3.97
1901	Guthrie Center, Iowa	5	1933 1953	50,000	------	----
2082	Hamilton Co., Ohio	3½	1936 1960	133,000	102.17	3.30
1741	Harford Co., Md.	3½	1935-1936	300,000	102.31	----
1901	Harris Co., Tex.	4½	1951,1951	700,000	103 05	4.29
2237	Harrison Sch. Twp., Ind.	5	1-14 yrs.	68,000	100	5.00
2082	Hastings, Neb.	4	1935-1949	r75,000	100.40	3.94
1901	Haverhill, Mass.	3¼	1935-1954	125,000	100.14	3.24
1581	Hempstead S. D. No. 28, N. Y.	5	1937-1964	100,000	100	5.00
2082	Henry County, Ohio	3	1935-1937	24,000	100.22	3.03
2082	Henry County, Ohio	3¼	1934-1938	20,000	100.22	3.03
2237	Hocking County, Ohio	3	1937-1838	17,500	100.20	2.91
1901	Hopewell, N. J.	4	1935-1941	4,000	------	----
2082	Iron Mountain, Mich.	--	----------	r94,000	------	----
2082	Ithaca, N. Y.	2.60	1935-1944	300,000	100.20	2.58
1	Jackson Co., Mo.	4¼	1954	250,000	101.76	4.12
1581	Jackson Co., Ohio	3	1935-1938	36,877	100.20	2.90
2082	Jackson Union S. D., Mich.	--	----------	r199,000	------	----
2237	Johnson Co., Iowa	3½	1943-1945	25,800	100.11	3.48
1581	Kalispell S. D., Mont.	--	----------	152,000	------	----
1742	Kansas City, Mo.	3½	1-40 yrs.	350,000	------	----
1742	Kearny, N. J.	--	----------	188,544	------	----
1901	Keene, N. H.	4	1936-1954	140,000	105.50	3.33
1901	Kenneth Square, Pa.	3¼	1935-1954	r98,000	100.76	3.16
2237	Kenton, Ohio	5½	1936-1945	31,904	100	5.50
2083	King County, Wash.	5	2-20 yrs.	250,000	100	5.00
1581	Kingsport, Tenn.	5½	1935-1964	62,400	97	5.95
1581	Kingsport, Tenn.	6	1935-1954	15,000	97.25	6.36
1743	Kitsap Co. Sch. Dist. No. 59, Wash.	5	2-20 yrs.	4,500	100	5.00
1901	Laporte County, Ind.	4¼	1935-1942	160,000	100.10	4.22
2083	Lexington, Mass.	1½	1935-1936	10,000	100.27	1.32
1901	Lincoln County, Tenn.	4¾	1937-1941	d30,000	103.50	3.54
2238	Logan County S. D. No. 12, Colo.	4¼	1935-1954	r170,000	101.22	4.10
1743	Lowell, Mass.	4	1935-1957	99,000	101.83	3.79
1743	Lowell, Mass.	4	1935-1939	71,000	102.21	3.06
2238	Loyalhanna Twp., Pa.	5	1939-1943	10,000	103.02	4.49
1902	Madison Met. Sew. District, Wis.	4	1936-1950	625,000	102.06	3.71
2083	Mahoning County, Ohio	5¼	1936-1945	350,000	100.32	5.20
1582	Manasquan, N. J.	6	1935-1944	42,000	100.50	5.89
1902	Manistee S. D., Mich.	4	1936-1955	20,000	100	4.00
2083	Marshalltown, Iowa	3½	1935-1943	24,500	100	3.50
1902	Marshall, Mo.	--	----------	95,000	------	----
1902	Martelle, Iowa	4	1938-1953	8,500	100.58	3.94
2238	Maumee, Ohio	6	1938-1944	r56,000	100.01	5.99
1902	Medford, Mass.	--	1-20 yrs.	270,000	100	----
1902	Media, Pa.	--	1939-1954	20,000	101.07	2.89
1582	Memphis, Tenn.	4	1935-1964	95,000	100.07	3.99
1582	Memphis, Tenn.	4	1935-1964	68,000	100.14	3.99
1902	Meredith, N. H.	4	1935-1954	25,000	103.07	3.60
1743	Miami County, Ohio	3	1937-1938	37,750	100.15	2.97
2083	Midway S. D., Tex.	--	----------	40,000	------	----
1743	Milwaukee, Wis.	4	1937-1955	500,000	101.40	3.85
1744	Milwaukee County, Wis.	4	1944-1945	360,000	100.58	3.93
2083	Minneapolis, Minn.	3½	1936-1945	300,000	100.27	3.45
2083	Missouri (State of)	3	1939-1941	3,000,000	100.06	2.99
1744	Monaca Sch. Dist., Pa.	4¼	1939-1944	30,000	100.80	4.12
2084	Montville Twp., Ohio	6	1937-1947	3,200	100	6.00
2238	Mount Healthy, Ohio	4¼	1936-1944	r33,000	100.34	4.19
1744	Multnomah Co. S. D. No. 39, Ore.	4½	1935-1943	17,000	100.02	4.49
2084	Muncie School City, Ind.	4½	1946	r15,000	------	----
2084	Muscatine County, Iowa	3½	----------	17,000	------	----
1744	Nashville, Tenn. (4 iss.)	4	1934-1963	493,000	101.39	3.85
1583	Newark, N. J. (4 iss.)	5¼	1935-1972	5,342,000	100	5.19
1583	Newark, N. J. (3 iss.)	4¾	1935-1974	883,000	100	5.19
1437	Newark, N. J.	4¼	----------	6,000,000	------	----
1902	New Bedford, Mass.	3½	1935-1944	150,000	100.96	3.30
2084	New Britain, Conn.	3	1936-1944	45,000	101.89	2.60
1903	Newberg, Ore.	4½	1935-1940	17,500	100.37	4.36
1903	Newbury Twp., Ohio	5½	1939-1945	r3,497	100	5.50
1902	Nebraska (State of)	--	----------	230,000	------	----
1744	New Mexico (State of)	4	1942-1943	625,000	100	4.00
1744	Newport News, Va.	4	1934-1957	138,000	98	4.22
2239	New Trier Twp. S. D. No. 203, Ill.	4¼	1940-1954	72,000	100.01	4.24
2084	North Caldwell N. J. (2 issues)	5¾	1935-1945	61,000	100	5.25
2084	North Caldwell, N. J.	5½	1939-1944	9,000	100	5.50
1745	North Tonawanda, N. Y.	5	1935-1939	50,000	100.20	4.93
1903	North Vernon, Ind.	4	1939	r2,500	100 42	3.90
2084	Norwich, N. Y. (3 iss.)	4	1935-1944	44,000	100 50	3.90
1745	Norwood, Ohio (4 iss.)	6	----------	49,000	104.07	3.66
1745	Norwood, Ohio	5	----------	12,000	104.07	3.66
2239	Okemala, Okla.	5	1937-1948	25,000	------	----
2084	Old Bennington, Vt.	3½	1936-1953	r18,000	101.50	3.31
2084	Old Saybrook, Conn.	3¼	1935-1947	65,000	100	3.25
2084	Old Westbury, N. Y.	3.60	1936 1964	150,000	100.40	3.57
1745	Onondaga & DeWitt S. D. No. 20, N. Y.	5	1935 1952	13,000	100	5.00
2084	Orangeburg Co., S. C.	5	1940-1959	r50,000	100	5.00
1903	Oskaloosa, Iowa	4½	----------	60,000	100	4.50
2084	Ottawa Co., Ohio	3	1937-1938	17,000	100.08	2.99
2084	Ottumwa, Iowa	4	1944-1952	18,000	100	4.00
2084	Overton, Tex.	5	1-20 yrs.	110,000	------	----
2085	Oyster Bay, N. Y.	4¼	1939-1953	r15,000	100.20	4.23
2085	Oyster Bay, N. Y.	4¼	1939-1943	4,800	100.20	4.23
2085	Painesville, Ohio	5	1936-1945	5,000	100	5.00
1945	Parkside, Pa.	4	1935-1954	50,000	100 13	3.98
2085	Pekin Park Dist., Ill.	4	1-20 yrs.	50,000	102.30	----
1903	Perry Sch. Twp., Ind.	4	1937-1941	25,600	------	----
1904	Pike County, Ohio	3½	1935-1938	19,700	100.02	3.49
1745	Piqua, Ohio	4½	1936 1950	165,000	100.64	4.41
1745	Piqua City, S. D., Ohio	4	1936-1950	17,700	100	4.00
1745	Plainfield, N. J.	4	1935-1948	110,000	100.55	3.90
1584	Pocatello, Ida.	--	----------	21,000	104.78	----
1904	Polk County, Minn.	4¼	1941	26,000	100	4.25
1904	Portage County, Ohio	3	1937-1938	19,000	100.32	2.89
1904	Portsmouth, Va.	4	----------	25,000	------	----
1946	Rensselaer, N. Y.	4½	1936-1943	10,000	100.52	4.39
1746	Reserve Twp. S. D., Pa.	4	1939-1944	30,000	100.62	3.90
1746	Rhode Island (State of)	3	1939 1941	250,000	103.36	2.37
1746	Rifle, Colo.	5½	1935-1949	15,000	------	----
2085	Rising City, Neb.	--	----------	10,800	------	----
1904	Roseville, Calif.	--	----------	50,000	------	----
2085	Sac City, Iowa	3¾	----------	40,000	100.68	----
2085	St. Anthony Ind. S. D., Ida.	4½	20 years	30,000	100	4.50
2240	St. Clair County, Ill.	4	1937-1941	30,000	------	----
2085	St. Louis County, Minn.	4	1935-1942	615,000	100.08	3.98
2085	St. Louis Co. Ind. S. D. No. 19, Minn.	--	1937-1957	r32,500	100	----
1746	Salem, Mass.	1¼	1935-1936	50,000	100.03	1.24
1746	Scalp Level, Pa.	4½	1935-1946	10,000	------	----
1905	Schuyler County, N. Y. (2 issues)	3½	1935-1944	140,000	100.24	3.44
1746	Selma, Ala.	5	1936-1964	r148,500	99 02	5.09
2086	Seneca County, Ohio	3	1934-1938	25,000	100.32	2.86
2086	Sheffield Twp. S. D., Ohio	--	----------	2,700	------	----
1747	Shelby County, Ill.	5	1935 1948	150,000	101 33	4 80
1747	Shelby County, Tenn.	4	1934-1957	372,000	101.29	3.87
2086	Shenango Twp. S. D., Pa.	6	1935-1939	10,000	------	----
2240	Sigourney, Iowa	3¾	1937 1946	10,000	100	3.75
2086	Sioux City, Iowa	3½	1936-1950	70,000	101.08	3.39
2086	Sioux City, Iowa	3	1935-1939	d30,000	100.08	2.98
1747	South Dayton, N. Y.	4¼	1937-1972	36,000	100.25	4.23
2240	Southport, N. Y.	4.20	1935-1944	35,000	100.14	4.17
1747	Springfield, Ill.	4	1955-1956	185,000	101.93	3 84
1747	Springfield, Ohio	4	1935 1959	664,000	101 07	3 90
1747	Springfield, Ohio	4	1936 1960	161,936	101 58	3 84
1747	Springfield, Mass.	2	1935 1939	300,000	100 03	1 99
1747	Springfield, Mass.	3	1935-1964	100,000	102 66	2 79
1905	State College, Pa.	3½	1935 1949	100,000	100 88	3 13
1747	Sterling, Mass. (2 iss.)	3½	1935-1964	71,500	101 19	3.37
1585	Stroudsburg, Pa.	4	1939-1954	24,000	104.93	3.50
2086	Sturgis S. D., Mich.	--	----------	r20,000	------	----
1747	Summerville, Ga.	--	----------	11,000	103.25	----
1747	Sumner, Iowa	--	----------	115,000	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
1747	Summerville Con. S. D., Ga			32,500		
2086	Swan Creek Twp. S. D. No. 2, Mich	5	1935-1939	5,000	100	5.00
2241	Terrace Park, Ohio	4¼	1935-1944	7,000	100.21	4.70
2241	Tippecanoe, Ohio	4½	1936-1945	7,000	103.14	3.92
1747	Tonawanda, N. Y. (2 iss.)	5	1935-1954	54,000	100.18	4.97
2241	Travis County, Tex	5	1938-1940	10,000	101.52	4.70
2087	Troy, N. Y.	3½	1936-1944	235,000	100.04	3.49
2087	Troy, N. Y.	3½	1936-1944	*r*210,000	100.04	3.49
2087	Troy, N. Y.	3½	1936	5,000	100.04	3.49
2087	Troy School Twp., Ind.	6	1935-1938	5,000	100	6.00
1586	Vergennes, Vt.	4	1935-1964	120,000	102.63	3.73
1906	Vineland, N. J.	4¾	1937-1940	50,000	99.54	4.84
1748	Warren, Ohio	5½	1936-1945	60,000	100.16	5.46
1748	Warwick, R. I.	4	1935-1942	80,000	100.83	3.68
1748	Warwick, R. I.	4	1935-1963	45,000	101.28	3.84
2087	Washington, Ohio	5¼	1940-1949	*r*15,575	100	5.25
2087	Washington, Ind.	4		102,000	101.54	
1586	Washington Co., Ohio	3¼	1934-1938	26,600	100.20	3.18
2087	Waupaca, Wis.	4	1935-1948	20,000	100	4.00
2087	West Point, Miss.			51,000		
1906	Wichita, Kan.	3¼	1-10 yrs.	*r*155,000	100.45	3.16
1906	Williamsburg, Ohio	4½	1935-1944	2,500		
1586	Winchester, Ohio	5½	1936-1947	11,500	100	5.50
2087	Wood County, Wis.			130,000		
1586	Worcester, Mass. (6 iss.)	2½	1935-1949	992,000	100.61	2.38
1586	Wright County, Iowa	3¼		*r*70,000	100.29	
2087	Wyandotte County, Kan.	3¼	1935-1944	100,000	100.47	3.16
2087	Yakima County, Wash.	4¼	1936-1946	*r*119,000	100	4.25
2087	Yakima County, Wash.	4	1947-1949	*r*44,000	100	4.00
2242	Younstown, O. (3 iss.)	6	1936-1945	*r*560,150	100.20	5.90
2242	Youngstown, Ohio	6	1934-1943	39,500	100	6.06

Total bond sales for September (218 municipalities covering 264 separate issues) ---- *k*$40,734,366

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $137,183,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (There were no such eliminations during September.)

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1898	Annapolis, Md.	4½	1935-1954	$50,000	100	4.50
1898	Blaine Co. Sch. District No. 9, Ida.	5½	1936-1944	22,200	100	5.50
1580	Canton, Ohio	4½	1936-1949	254,000	100.57	4.42
2080	Cayuga, N. Y.	4	1935-1964	45,000		
1580	Clay County, Mo.	3½	1936-1954	200,000	100	3.50
1741	Everson S. D., Pa. (July)	5	1939-1943	5,000	100	5.00
1581	Geauga County, Ohio	4	1937-1938	11,300	100.15	3.95
1741	Green Twp. S. D., Ohio	6	1941-1944	*r*4,000	100.05	5.99
1743	Lower Penns Neck Twp., N. J.	5	1935-1939	88,000	100	5.00
1582	Madison, Wis.	4	1937-1944	*r*208,500	100	4.00
1743	Marion County, Ind.	3.60	1-3 yrs.	18,000	100	3.60
1745	Olyphant Sch. Dist., Pa.	5		105,000		
1583	Ottawa Hills, Ohio	6	1940-1943	16,500	100	6.00
1583	Phelps, N. Y.	5	1936-1942	21,000	102.25	4.49
1584	Portage County, Ohio	3	1934-1936	8,500	100.17	2.86
1585	Stayton, Ore.	6	1935-1947	*rd*8,359	100	6.00
1586	Wellsville City Sch. Dist., Ohio	5	1935-1944	5,000	100	5.00

All of the above sales (except as indicated) are for August. These additional issues will make the total sales (not including temporary or RFC loans) for that month $27,744,973.

CANADIAN MUNICIPAL FINANCING IN SEPTEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
1906	Drummondville, Que. (3 issues)	4½	1-30 yrs.	$77,100	96.57	
1748	Giffard, Que.	5	1-10 yrs.	50,000	99.27	5.10
1748	Kirkland Lake, Ont.	5	1935-1954	50,000	105.27	4.34
1748	Moncton, N. B.	4	15 years	100,000	96.67	
1748	New Brunswick (Prov. of)	4	1954	1,100,000		
1906	Nova Scotia (Prov. of)	3	5 years	*r*3,510,000	99.32	
2088	Quebec (City of)	4½	1950	2,578,000	98.18	4.66
2088	Quebec (City of)	4	1935-1939	1,121,000	99.05	4.30
1586	St. Joseph de Grantham, Que.	5	1935-1948	39,700		
1906	Saskatchewan (Prov. of)	4	1954	5,000,000		
1906	Sorel, Que.	5	10-30 yrs.	225,000	95.58	5.27
2088	Teck & Lebel Twp., Ont.	5	1-20 yrs.	50,000	105.27	4.40

Total of Canadian bonds sold during Sept--- $13,900,800

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 application for cancellations of the loan portion 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 announcements were made public by the Public Works Administration this week:

Release No. 1012

The changing of six more loan and grant allotments for non-Federal projects to grants only of 30% of the cost of labor and materials to be used on the projects was announced to-day by Public Works Administrator Ickes.

The changes were made at the request of the recipients of the allotments, who now are able to finance their share of the cost of their projects without PWA loans, having borrowed the money in the private investment market.

The changes announced to-day released $471,600 for reallotment to other projects to expand the public works program. To date a total of 374 changes have been made, releasing $39,344,633 for reallotment.

The changes made to-day are:

Memphis, Tenn.—Docket 4631: Loan and grant of $125,000 for a juvenile court building changed to a grant of $38,400.

Cranston, R. I.—Docket 4953: Loan and grant of $50,000 for a building to house city equipment changed to a grant of $14,500.

Cranston, R. I.—Docket 5139: Loan and grant of $413,000 for school construction changed to a grant of $118,000.

Holbrook, Mass.—Docket 6862: Loan and grant of $45,000 for a school building changed to a grant of $12,600.

Ball Township, Sangamon County, Ill.—Docket 8168: Loan and grant of $25,000 allotted to Ball Township Community High School District No. 206 of Sangamon County changed to a grant of $8,200.

Norwich, Vt.—Docket 9088: Loan and grant of $11,700 for a bridge across the Connecticut River changed to a grant of $6,400.

Release No. 1013

Administrator Ickes to-day announced increases that have been made in the following previously awarded loan and grant allotments for non-Federal construction projects.

Annapolis, Md.—Docket 741: Loan and grant of $490,000 for sewer and sewage disposal plant construction increased to $575,000 because the work is costing more than estimated at the time the original allotment was made on Oct. 3 1933.

Petersburg, N. Dak.—Docket 1098: Loan and grant of $11,800 for a city hall building increased to $12,600 because bids received show that the building will cost more than estimated.

Grantsville, Md.—Docket 2338: Loan and grant of $33,000 for a water works system increased to $39,000 because bids received show that the project will cost more than estimated at the time the allotment was made.

Randleman, N. C.—Docket 2491: Loan and grant of $169,000 for water and sewer systems and a sewage disposal plant increased to $191,000 because bids received from contractors show that the work will cost more than estimated.

Raeford, N. C.—Docket 2765: Loan and grant of $56,000 allotted to the Hoke County Board of Education for a high school building to be constructed at Raeford increased to $66,400 because of increased costs and some revisions in plans.

Fox, Okla.—Docket 3485: Loan and grant of $27,900 allotted to Consolidated School District No. 74 of Carter County for a school building in the town of Fox increased to $29,400 because of increased costs.

Davidson County, N. C.—Docket 3988: Loan and grant of $80,000 for providing sanitary conveniences at thirteen school buildings increased to $84,200 because of increased costs.

Stanberry, Mo.—Docket 6614: Loan and grant of $39,800 for an addition and repairs to a school building in Stanberry increased to $40,800 because of increased cost of the project.

Kaukauna, Wis.—Docket 7204: Grant of $18,900 for an addition to the high school building increased to $34,500 to provide for grading of the grounds and installation of furniture and equipment.

Release No. 1014

Administrator Ickes to-day announced reductions that have been made in the following previously awarded allotments for non-Federal projects:

Guthrie, Okla.—Docket 4345: Loan and grant of $150,000 for improvements to the water system reduced to $130,000 because the city has revised its plans to reduce the scope of the project. The original allotment was to be used to extend the distribution system, erect an elevated steel storage tank and make repairs to the irrigation filter plant. To-day's allotment is to be used for erecting two elevated steel storage tanks and make improvements to the filtration plant.

Yorktown, N. Y.—Docket 7262: Loan and grant of $37,000 for a three-story Town Hall building in Yorktown Heights reduced to $25,000 because plans have been revised and now provide for a building of two stories only.

Goodhue County, Minn.—Docket 7308: Loan and grant of $64,000 allotted to Independent School District No. 162 of Goodhue County for a school building reduced to $62,500 because the District has notified PWA that it will supply $2,000 out of its own funds.

NEWS ITEMS

Arkansas—*Voters to Pass on Amendments to Constitution*—At the general election on Nov. 6 three proposed constitutional amendments will be up for ratification. The following texts are taken from official copies of these proposals:

That the following is hereby proposed as an amendment to the Constitution of the State of Arkansas, and, upon being submitted to the electors of the State for approval or rejection at the next general election for Senators and Representatives, if a majority of the electors, voting thereon, at such an election, adopt such amendment, the same shall become a part of the Constitution of the State of Arkansas, to wit:

Except for the purpose of refunding the existing outstanding indebtedness of the State and for assuming and refunding valid outstanding road improvement district bonds, the State of Arkansas shall issue no bonds or other evidence of indebtedness pledging the faith and credit of the State or any of its revenues for any purpose whatsoever, except by and with the consent of the majority of the qualified electors of the State voting on the question at a general election or at a special election called for that purpose.

This Amendment to the Constitution of Arkansas shall be self-executing and require no enabling act, but shall take and have full force and effect immediately upon its adoption by the electors of the State.

That Article 5 of the Constitution of the State of Arkansas be amended by adding thereto the following:

Section 1. Not less than a majority of the members of each House of the General Assembly may enact a law.

Section 2. None of the rates for property, excise, privilege or personal taxes, now levied shall be increased by the General Assembly except after the approval of the qualified electors voting thereon at an election, or in case of an emergency, by the votes of three-fourths of the members elected to each House of the General Assembly.

Section 3. Excepting moneys raised or collected for educational purposes, highway purposes, to pay Confederate pensions and the just debts of the State, the General Assembly is hereby prohibited from appropriating or expending more than the sum of $2,500,000 for all purposes, for any biennial period; provided the limit herein fixed may be exceeded by the votes of three-fourths of the members elected to each House of the General Assembly.

Section 4. In making appropriations for any biennial period, the General Assembly shall first pass the General Appropriation Bill provided for in Section 30 of Article 5 of the Constitution, and no other appropriation bill may be enacted before that shall have been done.

Section 5. No expense shall be incurred or authorized for either House except by a bill duly passed by both Houses and approved by the Governor.

The provisions of the Constitution of the State of Arkansas in conflict with this Amendment are hereby repealed in so far as they are in conflict herewith, and this Amendment shall be self-executing and shall take and have full effect immediately upon its adoption by the electors of the State.

A proposal for an amendment to amend the Constitution of the State of Arkansas to provide a four-year term of office for certain State, district, county, and township officers.

Section 1. The term of office of the Governor, Lieutenant Governor, Attorney General, Secretary of State, Treasurer of State, Auditor of State, Commissioner of State Lands, and Clerks of the Circuit Courts, County Clerks, County Judges, Prosecuting Attorneys, Sheriffs, Collectors of Taxes, Assessors, Coroners, County Treasurers, County Surveyors, Justices of the Peace, and Constables, shall be four years, beginning Jan. 1 1935. Each one of the officers named herein who shall be elected at the regular general election held in 1934, and each four years thereafter, shall hold their respective offices for the term of four years as herein fixed and until their successors shall have been elected and qualified.

Section 2. This amendment shall be in substitution of the constitutional provisions fixing the terms of offices as now provided for and all provisions of the Constitution in conflict with this amendment shall be and the same are hereby repealed, in so far only as they are in conflict herewith.

Section 3. Self-Executing. This amendment shall be in force upon its adoption, its provisions shall be treated as mandatory and no legislative action shall be required to put it in force and effect.

California—*Proposed Constitutional Amendments*—Of the large number of proposed amendments to the State Constitution to be passed on by the voters at the general election on Nov. 6 there are several which are of more than passing interest to dealers and investors in municipal securities. Proposition No. 1 would authorize a $30,000,000 veteran's aid bond issue, an addition to the original sum of $50,000,000 approved some time ago for farm and home loans. As previously reported in these columns, Proposition

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No. 23 would authorize a $24,000,000 State bond issue to be used for unemployment relief.

Proposition No. 19 would amend Sec. 1 of Article 16, governing the issuance of bonds by the State. It would reduce the term limit from 75 to 40 years, except in the case of water bonds, and limit State issues to serial bonds. In the case of bonds to be used on water and power projects, the maturity of the bonds is a maximum of 70 years.

Colorado—*Gasoline Tax Held Valid in District Court*—The constitutionality of the State gasoline tax act of 1933 was upheld on Sept. 28 by Judge Robert W. Steele in district court. Judge Steele's opinion declared a motion for a new trial would be overruled if filed, thereby paving the way for an expected early appeal to the State Supreme Court. We quote in part as follows from the Denver "Rocky Mountain News" of Sept. 29:

The Denver Union Oil Co. challenged the act as unconstitutional on several grounds, chief of which was that it violates section 7 of article X of the State Constitution by being an attempt on the part of the State to impose a tax for county and municipal purposes.

The defendants referred to a court decision holding a legislative measure unconstitutional becasue it was a State tax levied for county purposes.

Judge Steele's opinion pointed out that the tax in that case was held by the courts to be a property tax.

"The Legislature calls the tax imposed in the bill under fire in this case an excise tax." Judge Steele said. "In a suit over a gasoline tax levied in 1919 the gasoline tax was held by the supreme court to be an excise and not a property tax.

"I believe, however, that the statute can be upheld on another theory. The defendant's principal contention is that the law levies taxes for county purposes.

Highways Not County Duty

"No serious question can be rasied that the primary purpose of the act is to afford a fund for the construction and maintenance of State highways and no serious question can be raised that the duty to build and keep in repair such highways has by positive and repeated act of the Legislature during the past 20 years been placed upon the State.

"The fact that the counties as such have a duty in regard to some roads and highways is not significant."

The act which Judge Steele upheld allots 70% of the gas tax money for State highways, 27% for county highways, and 3% for streets in cities and towns.

Iowa—*Mortgage Moratorium Law Upheld*—The emergency mortgage foreclosure law of this State was held constitutional on Oct. 2 by the Iowa Supreme Court, it is reported in Des Moines advices. The law provides for the continuance until March 31 1935, in mortgage foreclosure proceedings.

This is said to be the first time the higher court has passed specifically on the validity of the law. It had, however, in another case upheld the constitutionality of the second of the mortgage moratorium laws passed by the 45th Legislature early in 1933. The latter case involved the emergency law extending the period of redemption to March 1 1935. In the present case the majority of the court held the act is valid and that its reasoning in the case involving the constitutionality of the other statute is applicable to the present action.

Louisiana—*Press Tax Temporarily Delayed*—Judge Wayne G. Borah, sitting in the U. S. District Court on Sept. 29, postponed hearing on the application of 13 Louisiana newspapers for a preliminary injunction to restrain the collection of a 2% tax on advertising levied under an act passed by the State Legislature this past summer. It was understood that the hearing would be held next November. In the mean time a restraining order recently issued by Judge Borah will remain in effect, according to an Associated Press dispatch from New Orleans on the 29th.

State Mortgage Moratorium Law Attacked—Constitutionality of the State mortgage moratorium law, Act 159 of 1934, authorizing the suspension for two years of all laws or parts of laws relative to judicial sales of mortgaged real estate was attacked on Oct. 1 in Civil District Court by counsel for the Jackson Homestead Association, according to the New Orleans "Times Picayune" of Oct. 2.

The attack on the constitutionality is said to be the outgrowth of a petition filed by a local taxpayer, making the Homestead Association a defendant. The Homestead allegedly holds a $3,100 mortgage on the property in question, and as a result of the moratorium law the petitioner maintains that the association has no right to collect on the mortgage until the moratorium law expires, according to the attorneys.

Massachusetts—*History Compiled on Commonwealth's Debt*—A marked improvement in the ratio of net debt of this State to both taxable property and assessed value of real and personal estate at this time as compared with 1914 is revealed in a tabular history of the debt of the Commonwealth for the past 20 years, prepared by Estabrook & Co.

The total net debt, including water debt and after deducting all sinking funds, as of Oct. 2 1934, amounted to $71,321,984, a ratio of 0.796% to total taxable property, compared with $84,701,602 on Dec. 1 1914, or a ratio of 1,414%, according to the study. During this same period, the ratio of net debt, excluding water bonds and general sinking funds, to assessed value of real and personal estate has declined from 1.170% to 0.516% on Oct. 2 1934. The net direct debt of the Commonwealth declined from $28,259,906 on Dec. 1 1914 to $16,755,028 on Oct. 2 1934, or about 40%, and the contingent debt, after deductions for sinking funds available, decreased slightly from $56,441,696 to $54,566,956.

The study further points out that, despite the maturity and payment of large issues of sinking fund bonds, the amount in the Commonwealth's general sinking fund has increased from $26,729,607 to $37,656,972, or approximately $11,000,000 during the past 20 years, and that while the amount of bonds outstanding for water purposes has increased by about $27,000,000 in this period, the water debt sinking fund has increased over $22,000,000. It is also noted that since 1920 there has been a slight decrease in the total debt of the Commonwealth in spite of the fact that in this period more than $61,000,000 of bonds have been issued for various purposes.

New Jersey—*Report on Dill Program for Fiscal Reform*—We quote in part as follows from a lengthy article in the Newark "Evening News" of Oct. 9, regarding a program of financial reform presented by William L. Dill, Democratic nominee for Governor:

NORTH and SOUTH DAKOTA
Cities—Towns—Counties—School Districts
Bought—Sold—Quoted
Gearhart & Lichtenstein
99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-1356

Mandatory restoration of a pay-as-you-go basis for all municipal Governments and the refunding of their bonded indebtedness at 4% interest rates are advocated in a far-reaching financial program by William L. Dill, Democratic nominee for Governor. He outlined the plan in great detail in a campaign speech at Salem.

The essence of Mr. Dill's plan is to relieve the present real estate tax levy from two sources. The first would be to cut in half the present levy for debt service by means of refunding bonds. Then State taxes on intangibles, public utilities and other corporations would be "adjusted" to produce $19,000,000 more than now. Municipalities would be relieved of that amount now levied on real estate for the State school and soldiers' bonus taxes. No new taxes would be imposed.

As a permanent rehabilitation of municipal financing, Mr. Dill would fix a new absolute debt limit and permit no exemptions. No more bonds could be issued for capital improvements except with approval of a new State board of financial control. All municipal budgets would have to be reduced to the level of 1926 and failure to do so would preclude a municipality sharing in benefits from the State program. The State would be given supervision of municipal budgets.

Program

Mr. Dill's program summarized follows:

"Set a fixed 'standard' for muncipal expenditures at the lowest possible level, that of 1926, arrived at by elimination of waste in administration and yet maintain the essential governmental functions in an efficient manner.

'Establish State supervisors to insure the observance of that 'standard.'

"Relieve the municipalities of their present top-heavy appropriations for principal and interest on the local debt which has been incurred in the past. This item represents the highest fixed cost in any local budget.

"State supervision of capital expenditures by the municipalities in order that the local units may be prevented from again piling up a top-heavy debt because of over-expansion.

"Mandatory legislation requiring that all municipalities operate on a cash basis, that is, within their income, in the same manner as would any commercial establishment which realizes that no institution can continue its existence which continually spends more than it collects."

In Terms of Dollars

The relief, measured in dollars, is as follows, according to Mr. Dill:

Reduction in tax levy because of refunding of maturities	$22,500,000
Savings in interest cost for the first year	675,000
Changes in existing taxation on intangibles to produce	10,000,000
Taxation of public utility personal property on same basis as other property to produce	4,000,000
Doubling corporation taxes to produce	5,000,000
Total	$42,175,000

New Mexico—*Chain Store Tax Enjoined*—Attempts to set up a chain store tax in this State were circumvented by the action of District Judge M. A. Otero of Santa Fe in granting an injunction against collection of the levy, it was learned in Denver advices of Sept. 27. Judge Otero is reported to have held that the Legislature at a special session deliberately set out to override the referendum powers of the people and therefore the act "is a complete nullity." In his opinion, Judge Otero took occasion to point out that the proposed law "is grossly unfair, inequitable and discriminatory and that its purpose is obviously punitive and confiscatory."

New York City—*Mayor Reduces City Salaries, Including Own*—At the first public hearing at City Hall on the proposed 1935 budget, held on Oct. 9, it developed that most of the high ranking city officials from Mayor La Guardia down to deputy commissioners, and civil service employees from engineers down to stenographers, are taking substantial pay cuts in 1935, according to the figures which were presented to the Board of Estimate in exactly the form submitted by the Mayor. The following discussion of the salary slashes is taken from a lengthy report appearing in the New York "Herald Tribune" of Oct. 10:

The reduction of the Mayor's salary from $25,000 to $22,500 and of the commissioners from $13,390 to $10,000, with a few exceptions, were expected, as the Mayor had announced several weeks ago that he had such reductions in mind. There was considerable amazement, however, when it was discovered that the executive axe had cut deeply into the salaries of the county officers. In these jobs, many of them elective, are to be found such Tammany stalwarts as Albert Marinelli, Daniel E. Finn and Martha Byrne, Tammany district leaders; John N. Harman, County Clerk of Brooklyn; David S. Rendt, former Democratic boss of Staten Island; Frank V. Kelly, successor to the late John H. McCooey as Democratic boss of Brooklyn; Hyman Schorenstein and Frank J. Quayle, Brooklyn district leaders, and James F. Egan, former secretary of Tammany Hall.

Bronx Commissioner of Records Knewitz Gets $2,240 Slash

One of the county officers to suffer severely at the hands of the Mayor was John J. Knewitz, Commissioner of Records in the Bronx and Republican boss of that borough. His salary was cut from $8,240 to $6,000.

In most instances, the salaries provided in the Mayor's budget for the higher paid officials are considerably less than were received after the cuts authorized under the Economy Act.

Of the members of the Board of Estimate, Bernard S. Deutsch, President of the Board of Aldermen, and four of the Borough Presidents, Samuel Levy, of Manhattan; George U. Harvey, of Queens; James J. Lyons, of the Bronx, and Joseph A. Palma, of Staten Island, are in the 1935 budget at the same salary as they received in 1934. Comptroller Joseph D. McGoldrick took a cut from $25,000 to $20,000, and Raymond V. Ingersoll, Borough President of Brooklyn, from $15,000 to $13,500. Mr. Deutsch and the four Borough Presidents who did not accede to a reduction each will receive $15,000.

Far Below Ex-Mayor Walker Salaries

Compared with the high levels established in the second administration of former Mayor James J. Walker, the 1935 salaries of the Board of Estimate are relatively modest. Mr. Walker received $40,000, as compared with the Mayor's 1935 salary of $22,500; the Comptroller $35,000, as compared with Mr. McGoldrick's $20,000; the Borough Presidents $20,000, as compared with Mr. Ingersoll's $13,500, and the other Borough Presidents $15,000,, and the President of the Board of Aldermen $25,000, as compared with Mr. Deutsch's $15,000.

Two of the highest salaries paid in the city service were those of the Corporation Counsel and Commissioner of Sanitation. The Corporation Counsel, Paul Windels, took a cut from $20,000 to $17,500, and Thomas W. Hammond, Commissioner of Sanitation, from $18,345 to $10,000.

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The salaries of most of the department heads were fixed by the Mayor at $10,000, but exceptions were made in the case of the Police, Fire, Health and Correction departments. The salary of the head of each of these departments was fixed at $11,000.

Many Judges Are Hard Hit

The Mayor dug deeply also into the salaries of judges over which he has the power of appointment. The so-called statutory courts, to which the judges are elected, are carried in the 1935 budget without salary modifications. These include the Supreme Court, the County Court, the Court of General Sessions and the Surrogates courts.

The chief judge of the Court of Special Sessions, however, had his salary reduced from $15,370 to $13,000, and the associate judges from $15,040 to $12,000 each. The salary of the presiding justice of the Court of Domestic Relations was reduced from $15,370 to $13,000, and that of the seven justices from $15,040 each to $13,000. The chief magistrate's salary was reduced from $13,390 to $13,000 and that of each of the 49 magistrates from $10,840 to $10,000. In the Municipal Court schedule, the presiding justice was reduced from $13,390 to $11,840 and each of the 62 justices from $10,840 to $10,000.

City Approves $9,124,170 *In New PWA Grants*—The Board of Estimate moved on Oct. 5 to provide more work for unemployed artisans by approving contracts for PWA loans totaling $9,124,170 to cover the cost of 18 public works projects. The projects are part of a $60,558,690 works program approved by the State Advisory Board, and all that is now necessary to release additional PWA funds to the city is the approval of the authorities in Washington. The contracts, signed by Mayor La Guardia and Comptroller Joseph D. McGoldrick, will be forwarded to Administrator Ickes as soon as possible.

The city's entire public works program calls for an outlay of $132,000,000. Contracts for $33,728,500 already have been signed. If the projects approved on the 5th are ratified in Washington the total of funds thus far earmarked for New York will be in excess of $42,000,000, exclusive of the $25,000,000 set aside for slum clearance.

City Reports Cash Balance of $34,983,330—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Oct. 6 of $34,983,330, which compares with the balance of $51,002,353 as of Sept. 29.

The statement reports that during the 40 weeks ended Oct. 6 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, $96,913,150; 1934, current, first half, $172,302,898; current, second half, $35,700,799, thus making a grant total of $304,916,847. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of $268,286,681; leaving available for current city purposes an amount of $36,630,166.

New York State—*Moreland Act Commissioner Asks Reform in Mortgage Law—Backs Insurance Chief Van Schaick*—The management by George S. Van Schaick, State Superintendent of Insurance, of 18 mortgage guarantee and title companies, taken over by the State after their crash in the collapse of realty values, received a qualified indorsement on Oct. 7 from George W. Alger, Moreland Act Commissioner, who had been conducting an investigation at the behest of Governor Lehman.

Making public his final report to the Governor on Mr. Van Schaick's management of the companies, on the supervision of the companies by his department prior to the crash, and on the business policies of the companies themselves, Mr. Alger held that there was no ground for the Superintendent's removal from office. Not only that, he said, but Mr. Van Schaick's removal would be a severe loss to holders of the guaranteed mortgage certificates issued by the companies.

(A more complete report on this and related matters appears in our Department of "Current Events and Discussions" in this issue.)

Ohio—*Constitutional Amendments Up for Approval*—The following is the text of the two proposed amendments to the State Constitution, to be passed on by the voters on Nov. 6, as furnished to us by George S. Myers, Secretary of State:

Be it resolved by the people of the State of Ohio: That Article XII of the Constitution of Ohio is hereby amended by adopting a section to be designated as Sec. 5-a thereof as follows:

"Sec. 5-a—Motor vehicles registered by the owner thereof, upon the use of which on the public highways a license tax is imposed and paid, shall not be taxed in the same year as property, and the revenue derived from such license taxes shall be applied only for public thoroughfare purposes, including the control and protection of traffic thereon, and shall not be diverted, by transfer of funds or otherwise, to any other object."

Schedule—The foregoing section shall take effect on Jan. 1 1935.

Be it resolved by the people of the State of Ohio: That Article XII of the Constitution of Ohio is hereby amended by adopting a section to be designated as Sec. 5-b thereof as follows:

"Sec. 5-b—Excise taxes imposed upon the receipt, storage, use, disposition or purchase of fuel suitable for use in propelling motor vehicles, or upon any two or more of the same, shall be measured by a specific sum for each unit of quantity, which shall not exceed three cents per gallon, shall be applied only for public thoroughfare purposes, including the control and protection of traffic thereon, and shall not be diverted, by transfer of funds or otherwise, to any other object."

Schedule—The foregoing section shall take effect on July 1 1935.

Texas—*Fourth Special Session of Legislature Called*—Governor Miriam A. Ferguson on Oct. 8 issued a call for a special session of the State Legislature, to convene on Oct. 12, according to Austin dispatches of the 8th. It is said that this session is to consider remission of tax penalties and interest, creation of a Colorado River authority and financing of the Brazos conservation district, both to authorize borrowing of PWA funds for hyrdo-electric development on the two major Texas rivers; also the setting up of an appropriation for the Texas centennial exposition. This is the fourth called session of the 43rd Legislature, the recently adjourned third session having dealt with relief matters.

WE WANT OFFERINGS

STATE AND MUNICIPAL BONDS

Arkansas, Louisiana & Mississippi

Edward D. Jones & Co.

Members {St. Louis Stock Exchange / New York Curb Exchange (Assoc.)

Boatmen's Bank Bldg. ST. LOUIS, MO.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BONDS CALLED*—The City Treasurer is reported to have called for payment at his office from Sept. 2 to Sept. 28, various local improvement district bonds.

ADAMS COUNTY (P. O. West Union), Ohio—*BELATED BOND SALE REPORT*—The $20,000 poor relief bonds offered in January—V. 137, p. 4722—were purchased by the following: Winchester Bank, Winchester, $10,000; National Bank of Adams County, West Union, $5,000; Farmers Savings Bank & Trust Co., Peebles, $3,000, and $2,000 to the Wilson Worthy Poor Fund Trustees, West Union.

ADDISON TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 4 (P. O. Leonard), Oakland County, Mich.—*BOND SALE POSTPONED*—Mary E. Miller, Secretary of the Board of Education, reports that the proposed sale of $13,000 not to exceed 6% interest school bonds, originally scheduled for Sept. 26, has been postponed indefinitely. Dated Oct. 1 1934. Due Oct. 1 as follows: $200 in 1937 and 1938; $300 in 1939 and 1940 and $500 from 1941 to 1964, inclusive.

ADRIAN, Lenawee County, Mich.—*DEBT CHARGES PAID*—The City Commission authorized the payment on Oct. 1 of maturing principal and interest charges in amount of $12,891.25. Principal maturities consisted of bridge and paving bonds. The payment was the largest made at any one time during the year.

AKRON, Summit County, Ohio—*BOND ELECTION*—The State Tax Commission has authorized the city to place on the ballot at the general election on Nov. 6 a proposal providing for the issuance of $450,000 deficiency bonds—V. 139, p. 2234.

ALABAMA, State of (P. O. Montgomery)—*TEMPORARY LOAN*—It was announced by Governor Miller on Oct. 1 that he had completed arrangements with Ward, Sterne & Co. of Birmingham, for a temporary loan of $100,000 at an interest rate of 1%, in anticipation of taxes that fell due on Oct. 1.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND REFUNDING PROPOSAL*—The following communication was received from our Denver correspondent on Oct. 11:

Mr. G. P. Young, County Superintendent of Schools, has sent to holders of the $86,000 5½% school building bonds, dated Sept. 15 1919, optional Sept. 15 1934 and due Sept. 15 1949, a circular embracing three porposals as follows:

1. Will you approve an endorsement on your bond of 4½% annual interest instead of the contract rate of 5½% upon the district paying the Sept. 15 1934 coupon?

2. Do you prefer refunding bonds at 4½% in exchange par for par for the 5½% bonds? These refunding bonds to be due serially from five to twenty-five years.

3. Will you abide by the decision of the majority of bondholders who reply to our request?

Mr. Young states these proposals are made because funds raised from taxes are not adequate to carry on.

ALBERT LEA, Freeborn County, Minn.—*CERTIFICATE SALE*—It is stated by the City Clerk that a $55,000 issue of certificates of indebtedness was purchased at par on Oct. 2 by the First National Bank, and the Freeborn County National Bank, both of Albert Lea, at 3½%. Denom. $1,000. Dated Oct. 1 1934. Due on Oct. 1 1935.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*PROPOSED BOND ISSUE*—Offering is expected to be made soon of an issue of $525,000 school bonds authorized by the State Legislature last year.

ARCATA, Humboldt County, Calif.—*BONDS VOTED*—At the election held on Oct. 2—V. 139, p. 2079—the voters approved the issuance of the $90,000 in 5% water system bonds by a wide margin. Due $3,000 annually for 30 years. No sale date has been set as yet.

ARIZONA, State of (P. O. Phoenix).—*PROPOSED BOND SALE CANCELED*—In connection with the report given in V. 139, p. 800, that the State intended to offer for sale an issue of $1,000,000 tax anticipation bonds as soon as possible, the Deputy State Treasurer now reports that the State Loan Commission decided against this offering. He also remarks that State warrants are being taken by local investors as well as some outside investors, at par.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—*BONDS VOTED*—At the election held on Oct. 4—V. 139, p. 2234—the voters approved the issuance of the $60,000 in school building bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BONDED DEBT*—K. G. Topper, Treasurer, stated on Oct. 2 that as a result of the retirement of $150,000 bonds the bonded debt of the county had been reduced to about $900,000.

ATOKA SCHOOL DISTRICT (P. O. Atoka), Atoka County, Okla.—*BONDS VOTED*—At the election on Sept. 25—V. 139, p. 1898—the voters approved the issuance of the $27,000 in school construction bonds by a very wide margin.

BAY CITY, Bay County, Mich.—*VOTE ON DIVERSION OF UTILITY FUNDS*—In a compromise that followed two months of bickering, the City Commission voted to submit to a popular vote at the November election the question of raising the municipal light department general and sinking funds to a $750,000 total before spending the surplus for taxation relief or reduction in light rates, according to the "Michigan Investor" of Oct. 6. Phil J. Peloquin, business manager of the light department, told the Commission the department had $495,000 in the sinking fund, of which $450,000 was its actual cash value at date, and that the general fund held $248,000, which includes $59,000 owed by the city.

BEE COUNTY (P. O. Beeville), Tex.—*BONDS DEFEATED*—At the election on Sept. 21—V. 139, p. 1432—the voters rejected the proposal to issue $165,000 in warrant funding and highway widening bonds.

BELLEVUE, Allegheny County, Pa.—*BONDS AUTHORIZED*—The Borough Council passed on Sept. 4 an ordinance providing for an increase of $60,000 in the bonded debt, for the purpose of financing the construction of a swimming pool and attendant accessories.

BEVERLY, Essex County, Mass.—*BOND SALE*—John C. Lovett, City Treasurer, awarded on Oct. 10 an issue of $100,000 coupon water bonds to Tyler, Buttrick & Co. of Boston, as 2¼s, at a price of 100.18, a basis of about 2.22%. Dated Oct. 1 1934. Denom $1,000. Due $10,000 on Oct. 1 from 1935 to 1944, incl. Principal and interest (A. & O.) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids for the bonds were as follows:

(For 2½s) E. B. Smith & Co., 100.791; F. L. Putnam & Co., 100.646; Bond, Judge & Co., 100.627; First Boston Corp., 100.585; Beverly National Bank, 100.583; E. H. Rollins & Sons, 100.552; Blyth & Co., 100.521; Newton, Abbe & Co., 100.516; Kidder, Peabody & Co., 100.419; Whiting, Weeks & Knowles, 100.41; Salomon Bros. & Hutzler, 100.40; First National Bank of Boston, 100.39; Merchants National Bank of Boston, 100.38; Lee Higginson Corp., 100.32; Burr & Co., 100.31; Jackson & Curtis, 100.159; Beverly Savings Bank, 100.0266.

(For 2¼s) Estabrook & Co., 100.81; R. L. Day & Co., 100.559 and Halsey, Stuart & Co., 100.085.

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Financial Statement Oct. 1 1934

Net assessed valuation for year 1934	$43,655,525
Total bonded debt (present loan included)	982,000
Water debt, included in total debt	154,000
Sinking funds	None

Population, 24,985.

BOLTON, Tolland County, Conn.—*BONDS AUTHORIZED*—An issue of $100,000 3½% bonds, to mature in 20 years, has been authorized.

BOSTON, Suffolk County, Mass.—*FINANCIAL STUDY ISSUED*—Gertler & Co. of New York have prepared for distribution a six-page study of the financial condition of the City. The document is probably the most comprehensive statistical analysis of the financial structure of a State or municipality ever prepared. It is replete with details of every phase of the City's indebtedness, both overlapping and contingent. One of the principal features of the report deals with the creation of the Boston Metropolitan District and the extent of its indebtedness. The data shown is of the latest available dates and, in the words of Albert C. Baur Jr., statistician of Gertler & Co., "by means of its detailed figures and discussions, covers every point which is of any importance to the investor of Boston bonds."

BRADLEY COUNTY (P. O. Cleveland) Tenn.—*BOND SALE AUTHORIZED*—The County Court is reported to have adopted resolutions recently, providing for the sale of $45,000 in bonds approved by the voters on Sept. 8—V. 139, p. 1898. The issues are as follows: $25,000 jail construction, and $20,000 school bonds.

BRENTWOOD (P. O. Pittsburgh), Allegheny County, Pa.—*ADDITIONAL INFORMATION*—Payment of principal and semi-annual interest A. & O. on the $150,000 not to exceed 4½% coupon bonds scheduled for sale on Oct. 19—V. 139, p. 2235—will be made at the Peoples-Pittsburgh Trust Co., South Side branch.

BRIDGEPORT SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING*—Caroline A. Griffith, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of $22,500 2¼, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon (registerable as to principal) finding bonds. Dated Oct. 1 1934. One bond for $500, others for $1,000. Due Oct. 1 as follows: $5,000 in 1939, 1944 and 1949 and $7,500 in 1954. Interest is payable in A. & O. Bidder to name one rate of interest on the entire issue. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds have been approved by the Pennsylvania Department of Internal Affairs and will be sold subject to the favorable legal opinion of Twonsend, Elliott & Munson of Philadelhpia.

BRIGHTON, Monroe County, N. Y.—*COUNTY TO GUARANTEE BONDS*—The County has agreed to guarantee the bonds to be issued by the town refinancing operations in 1935. Further details are given in an item captioned "Monroe County, N. Y."

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN*—The $300,000 revenue anticipation notes offered on Oct. 9—V. 139, p. 2235—were awarded as follows: $200,000, due June 21 1935, to the Home National Bank of Brockton at 0.92% discount basis, and $100,000, due May 17 1935, to Whiting, Weeks & Knowles of Boston at 0.79%. Bids were as follows:

Bidder—	——Discount Basis—— $200,000	$100,000
Home National	0.92%	0.80%
National Shawmut	0.93%	0.82%
Whiting, Weeks & Knowles	0.93%	0.79%
Merchants National	0.94%	0.81%
Newton; Abbe & Co	0.97%	0.89%
W. O. Gay & Co	0.97%	0.84%
First of Boston Corp	0.96%	0.86%
Brown Harriman & Co. and S. Washburn Foster	0.99%	0.99%
Halsey, Stuart & Co	0.9921%	0.993%
F. S. Moseley & Co	1.07%	1.07%
First National Bank of Boston	1.23%	1.18%
Faxon, Gade & Co	1.25%	1.20%

BROKEN ARROW, Tulsa County, Okla.—*BONDS VOTED*—It is stated by the City Clerk tnat at the election on Oct. 4—V. 139, p. 2079—the voters approved the issuance of the $16,000 in water works extension bonds by a count of 102 to 81.

BROKEN BOW, Custer County, Neb.—*BOND ELECTION*—We are informed that a second special election was held on Oct. 9 to vote on the issuance of water bonds. Only $25,000 in bonds was up for approval this time as compared with the original $34,000 authorization because the Public Works Administration approved a grant of $9,000 on the project. This second vote is necessitated because of a technicality in the first election.

BRYAN, Brazos County, Texas—*BOND SALE DETAILS*—It is stated by the City Secretary that the $20,000 4½% refunding bonds sold recently to the First State Bank of Bryan—V. 139, p. 2235—were awarded at par. Dated Oct. 1 1934. Due in 10 years.

It is also reported that there are two issues of bonds being refunded, of which $10,000 are water works bonds due in 1953 and $10,000 5% grading and paving bonds maturing in 1954.

BUCHANAN, Berrien County, Mich.—*EXTENDS TAX PAYMENT TIME*—The City Council voted on Oct. 2 to extend the time for collection of taxes, without penalty, to Oct. 15. At the same time it was voted to retire the $5,000 water works extension bonds due Nov. 1 1934 and to pay interest on the old issue on Oct. 15.

BUCHTEL VILLAGE SCHOOL DISTRICT, Athens County Okla.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $10,000 school building bonds, payable in 14 years, outside of the 10-mill limitation.

BUFFALO, Erie County, N. Y.—*BONDS AUTHORIZED*—The Common Council on Oct. 2 adopted a resolution directing the City Comptroller to proceed with the offering and sale of $2,000,000 work and (or) home relief bonds.

BURLINGTON, Kit Carson County, Colo.—*BOND REFUNDING PROPOSAL*—The Town Treasurer is advising holders of $60,000 6% water bonds that matured on Oct. 1 1934 that the town is unable to pay any of the principal because of a State bank failure in which it had $32,000 on deposit. Bondholders are being asked to take in exchange, at par for par, 5% bonds maturing $2,000 annually from Oct. 1 1936 to 1960, incl., and that old bond numbers be exchanged for the same numbers in new bonds.

CALDWELL, Noble County, Ohio—*BOND SALE*—The $11,660 water works and electric light system extension bonds offered on Sept. 29—V. 139, p. 1739—were awarded as 5s to the First National Bank of Caldwell, at par plus a premium of $166.38, equal to 101.42, a basis of about 4.75%. Dated Oct. 1 1934 and due Oct. 1 as follows: $660 in 1935 nad $1,000 from 1936 to 1946 incl.

CALIFORNIA, State of (P. O. Sacramento)—*DECLINE REPORTED IN BOND RATINGS*—A United Press dispatch from San Francisco on Oct. 3 reported as follows on a downward trend in the prices of municipal bonds:

"California checked up its balance sheet to-day with a sharp eye on the trend of prices on its State, county and municipal bonds. At least two financial houses professed to see evidence of a flight of capital from the State. Figures issued by William Cavalier & Co., bond dealers, showed a 6 %drop in State bonds since the August primary, when the Democratic party nominated Upton Sinclair for Governor with an inferred indorsement of his 'epic' plan for economic recovery.

"In the same period, according to that bond house, other States have seen their bonds go down, but not in proportion to the drop in California issues. Since the primary election, this company's figures indicated, the spread in price between ten supposedly representative Eastern bonds and a like number of representative California issues has increased from 3⅝ to 7¼ points.

"Blyth & Co. reported that 'the average 20-year bond of the classification (State, county, district and city bonds) were selling at the time of the primary for $1,050 and now are quoted around $1,013.'

"Under these conditions attempts to market the $30,000,000 war veterans' bonds' and the $24,000,000 of relief bonds proposed by the Legislature will mean taking a loss of around $50 a bond.

"The figures of these houses indicated that since the election there had been a total shrinkage in the market value of the aggregate of all California State. city and county bond issues of around $50,000,000."

CALIFORNIA, State of (P. O. Sacramento)—*BONDS OFFERED FOR INVESTMENT*—Blyth & Co., Inc., and Bacon, Stevenson & Co. offered on Oct. 10 $1,068,000 4% and 4¼% bonds. The offering consisted of $868,000 Veteran's Welfare 4% bonds, due Feb. 1 1945-1952, incl., and priced to yield 3.75%, and $200,000 State Building 4¼% bonds, due Jan. 2 1942 and priced to yield 3.70%. The bonds are said to be exempt from Federal income tax and California personal property tax and, in the opinion of the bankers, are legal investment for saving banks and trust funds in New York, Massachusetts, Connecticut and other States.

CAMBRIDGE, Guernsey County, Ohio—*TAX COLLECTIONS BELOW NEEDS FOR DEBT CHARGES*—The Board of Sinking Fund Trustees on Oct. 1 advised the City Council that insufficient money had been received from taxation to pay Oct. 1 debt service charges, adding that unless $25,000 was raised the city would have to default. The Board declared that it was considering selling its investments, consisting of about $30,000 bonds of the city, in order to meet the charges due. Council decided to leave the matter in the hands of the Trustees.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—*BOND SALE*—The $5,000 school building bonds that were approved by the voters on July 5—V. 139, p. 963—are stated to have been purchased by the Public Works Administration, as 4s at par.

CEDARBURG, Ozaukee County, Wis.—*BOND SALE*—The $25,000 issue of sewage disposal bonds offered for sale on Sept. 28—V. 139, p. 2080—was purchased by the Cedarburg State Bank, for a premium of $461.25, equal to 101.845.

CHARLEVOIX, Charlevoix County, Mich.—*BONDS APPROVED*—The State Public Debt Commission has approved an issue of $20,000 refunding bonds.

CHARLOTTE, Mecklenburg County, N. C.—*BONDS NOT SOLD*—The two issues of 4% semi-ann. bonds, aggregating $143,000, offered on Oct. 9—V. 139, p. 2235—were not sold as no bids were received, according to the Secretary of the Local Government Commission. The issues are divided as follows:

$121,000 public improvement bonds. Due from Aug. 1 1935 to 1964.
22,000 fire station and jail building bonds. Due from Aug. 1 1935 to 1955.

CHICKASHA, Grady County, Okla.—*BOND ELECTION*—At the general election in November the voters will pass on the proposed issuance of $16,000 in swimming pool bonds, according to the City Clerk. A preliminary report on this election appeared in V. 139, p. 2235.

BONDS AUTHORIZED—An ordinance is said to have been passed recently by the City Council, calling for the issuance of $100,000 in refunding bonds.

CHILLICOTHE, Ross County, Ohio—*BOND OFFERING*—Louis A. Hibbler, City Auditor, will receive sealed bids until 12 m. on Oct. 25 for the purchase of $44,700 bonds, divided as follows:

$17,700 4% series 2 refunding bonds. Dated May 23 1934. One bond for $700, others for $1,000. Due Oct. 1 as follows: $1,700 in 1936 and $2,000 from 1937 to 1944 incl.
14,400 4% series 3 refunding bonds. Dated Oct. 1 1934. One bond for $400, others for $1,000. Due Oct. 1 as follows: $1,400 in 1936; $2,000 from 1937 to 1941 incl. and $3,000 in 1942.
10,500 5% Yoctange Park Lake improvement bonds. Dated Oct. 1 1934 One bond for $500, others for $1,000. Due Oct. 1 as follows: $1,000 from 1936 to 1944 incl. and $1,500 in 1945.
2,100 5% pumping station repair bonds. Dated Oct. 1 1934. One bond for $600, others for $500. Due Oct. 1 as follows: $500 from 1936 to 1938 incl. and $600 in 1939.

Principal and interest A. & O. payable at the First National Bank, Chillicothe. Bids for the bonds to bear interest at a rate or rates other than those already indicated, expressed in a multiple of ¼ of 1%, will also be considered. Certified checks for $500, for each issue, payable to the order of the city, are required. Proceeds of the sale will be used to retire outstanding notes.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*DEBT SERVICE CHARGES IN 1935*—The County will be required to provide $32,150 in the budget for next year to cover maturing bond principal and interest charges. The bonds falling due amount to $26,500. The bonded debt of the county at the close of 1934 will be $70,500. The county has never defaulted in debt payments, it is said.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING*—Harold M. Fross, County Auditor, will receive sealed bids until 12 m. on Oct. 25 for the purchase of $29,500 4% poor relief bonds. Dated Nov. 1 1934. Due as follows: $9,600 March 1 and $9,800 Sept. 1 1937 and $10,100 March 1 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $885, payable to the order of the County Commissioners, must accompany each proposal.

CLAY COUNTY (P. O. Liberty), Mo.—*COURT HOUSE BONDS QUESTIONED AS TO VALIDITY*—A report from Jefferson City to the Kansas City "Star" of Oct. 2 reads as follows:

"A mandamus action to test the validity of a $200,000 bond issue for construction of the new Clay County courthouse in Liberty was filed to-day in the Missouri Supreme Court.

"The action was brought by the three members of the Clay County Court, A. Lee Kelsey, O. G. Ballard and C. D. Sparks, against Forrest Smith, State Auditor, to compel him to register the bonds. Arguments will be submitted by briefs. It is the usual form of test suit in fixing the legality of such bond issues."

CLEARPORT CONSOLIDATED SCHOOL DISTRICT, Fairfield County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to authorize the issuance of $18,000 school buildings bonds, to mature in 18 years.

CLEVELAND, Cuyahoga County, Ohio—*BOND OFFERING*—Louis C. West, Director of Finance, will receive sealed bids until 12 m. on Oct 26 for the purchase of $560,000 6% city's portion paving and sewer bonds. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $50,000 in 1936 and $51,000 from 1937 to 1946, inclusive. Interest is payable in M. & N. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds were authorized at the general election in November 1930 and are payable outside the tax limitation. Previous mention of this issue was made in V. 139, p. 2080.

COLUMBUS, Franklin County, Ohio—*SINKING FUND REVENUES INTACT*—Referring to the report in V. 139, p. 2080, regarding the diversion of sinking fund moneys for general operating purposes, Jack E. Nida, general counsel and director of the Ohio Bondholders Association, Inc., recently forwarded to us a copy of the Association's Bulletin No. 106, in which it is declared that although there was a technical diversion of funds belonging to the sinking fund about six weeks ago, the records of the City Auditor's office indicate that this diversion has been corrected "and at the present time all moneys due the sinking fund have been transferred to the Sinking Fund Trustees." The Bulletin, dated Sept. 26 1934, further states that reports to the effect that sinking fund moneys would continue to be diverted "were flatly contradicted by the office of the City Auditor in a conference to-day with the director of this Association." City employees are now receiving no salaries, it is said, and efforts are being considered to provide them with some means of exchange other than scrip. The city's accumulated operating deficit at the start of 1934 was about $700 000, while the deficit for this year will probably total $150,000. This deficit will be provided for in part in event that the $746,000 deficiency bond issue is approved by the voters at the Nov. 6 election—V. 139, p. 2236.

COMMERCE, Hunt County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is said that $150,000 in refunding bonds will be issued by the City Commissioners to take up an issue of 6% bonds.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING*—Offering will be made at 12 m. on Oct. 15 of $100,000 revenue anticipation notes, due April 17 1935.

CONCORD SCHOOL DISTRICT NO. 69 (P. O. Clayton) St. Louis County, Mo.—*BONDS DEFEATED*—The voters are reported to have defeated recently the proposed issuance of $30,000 in school building bonds. (A loan and grant of $39,600 was approved by the Public Works Administration in July—V. 139, p. 309.)

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Connellsville), Fayette County, Pa.—*BOND OFFERING*—L. L. Buttermore, District Secretary, will receive sealed bids until 7:30 p. m. on Oct. 20 for the purchase of $8,000 5% coupon school bonds. Dated Oct. 1 1934. Denom. $1,000. Due $2,000 on Oct. 1 from 1937 to 1940 incl. Interest

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is payable in A. & O. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

COOK COUNTY (P. O. Chicago), Ill.—*REDUCTION OF $27,000,000-IN TAX LEVY HELD POSSIBLE*—John O. Rees, Director of the Committee on Public Expenditures, recently stated that there sould be a reduction of $27,000,000 in taxes for 1933 if the officials in the major county units should eliminate alleged illegal portions of the proposed tax for that year, according to the "Wall Street Journal" of Oct. 10. He added that unless these portions, representing provisions for debt service on maturing bonds which have been refunded or on bonds authorized but not issued, are eliminated from the tax levies, litigation will ensue. Among the illegal items, it is said, is that of $5,500,000 in the levy of the Chicago Board of Education for bonds due Jan. 1 1934, which have already been provided for through refunding.—V. 139, p. 1272.

PARTIAL PAYMENT ON DEFAULTED BONDS—Thomas D. Nash, County Treasurer, gave public notice on Oct. 10 that the money for the partial payment of the principal of the following bonds, is available and will be paid on presentation through any bank or to the County Treasurer, and that interest accrual will terminate on Oct. 15 1934 on that percentage of principal payment now available, such interest accrual not being payable until final retirement of principal:

Description of Bobds—	*Amount of Prin. Avail. for Paym't*
Series M—Infirmary building and cemetery bonds due June 1 1933	45%
Series N—New county pavilions, &c., bonds due July 1 1933	40%
Series P—Road bonds due April 1 1933	35%
Series Q—Oak Forest infirmary and county agent's building bonds due May 1 1933	35%
Series R—County, State and road bonds due April 1 1933	30%
Series S—New detention home bonds due April 1 1933	30%
Series T—New criminal court house and jail bonds due June 1 1933	20%
Series U—Addition to county hospital bonds due June 1 1933	20%
Series V—Road and bridge bonds due June 1 1934	20%
Series W—Court house and jail building bonds due June 1 1934	20%
Series Y—Corporate fund relief bonds due Feb. 1 1934	45%
Seri s AA—Nurses' dormitory bonds due Dec. 1 1933	30%
Series BB—Poor relief bonds due June 1 1934	45%
Refunding 1932 bonds due Feb. 1 1934	40%

Interest due Feb. 1 1934, on refunding 1932 bonds available.

CORNING, Steuben County, N. Y.—*BONDS AUTHORIZED*—The Common Council recently authorized the issuance of $60,000 welfare relief bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND SALE*—The $20,000 poor relief bonds offered on Oct. 3—V. 139, p. 1899—were awarded as 3s to Hayden, Miller & Co. of Cleveland, at par plus a premium of $63.60, equal to 100.318, a basis of about 2.90%. Dated Sept. 1 1934 and due as follows: $6,500, March 1, and $6,700, Sept. 1 1937, and $6,800, March 1 1938.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	3%	$44.75
Provident Savings Bank & Trust Co	3%	54.00
First National Bank, Galion	3%	21.00
Bucyrus City Bank	3¼%	x Par
G. Parr Ayres & Co	3¼%	55.80
Johnson, Kase & Co	3%	44.00

CUYAHOGA FALLS, Summit County, Ohio—*ADDITIONAL INFORMATION*—In connection with the offering on Oct. 15 of $316,000 refunding bonds—V. 139, p. 2081—we show herewith the maturities of each issue, except that for $92,000:

$86,000 5¼% bonds. Denom. $1,000. Due as follows: $4,000, June 1 and $5,000, Dec. 1 from 1939 to 1942 incl.; $4,000, June 1 and Dec. 1 from 1943 to 1946 incl.; $4,000, June 1 and $5,000, Dec. 1 1947 and 1948.

83,950 6% bonds. Denoms. $1,000, $500, $450, $400 and $200. Due as follows: $4,000, June 1 and $3,950, Dec. 1 1939; $4,000, June 1, and Dec. 1 from 1940 to 1942 incl.; $4,000, June 1 and $5,000, Dec. 1 from 1943 to 1946 incl.; $4,000, June 1 and Dec. 1 1947 and 1948.

42,650 5% bonds. Denoms. $1,000, $500, $400, $150 and $100. Due as follows: $2,000, June 1 and $2,650, Dec. 1 1939; $2,000, June 1 and Dec. 1 1940; $3,000, June 1 and $2,000, Dec. 1 1941; $2,000, June 1 and Dec. 1 1942; $3,000, June 1 and $2,000, Dec. 1 1943; $2,000, June 1 and Dec. 1 from 1944 to 1948 incl.

11,400 5½% bonds. Denoms. $1,000 and $200. Due as follows: $1,000 June 1 and $400, Dec. 1 1939; $2,000, June 1 1940 and $1,000 on June 1 from 1941 to 1948 incl.

The bonds are dated Dec. 1 1934 and callable, in whole or in part, on June 1 1938 or on any interest paying date thereafter.

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $75,000 public hall building bonds, to mature in 15 years.

DAVENPORT, Scott County, Iowa.—*BONDS AUTHORIZED.*—A dispatch from Davenport to the Des Moines "Register" of Oct. 4 reported as follows:

"The city council here Wednesday night voted a $224,000 funding bond issue with 4% interest, the bonds to be retired within 10 years. Interest is payable semi-annually, starting May 1 1935. The resolution called for 224 bonds of $1,000 denominations.

"C. F. Schmidt, City Treasurer, was ordered to turn over the bonds to the Davenport Bank & Trust Co., from whom the city had borrowed money approximating that amount when the general fund was close to depletion. Part of tax collections must be placed in a sinking fund."

DALLAS, Dallas County, Tex.—*DRAINAGE BOND VOTE DEFERRED*—In connection with the report given in V. 139, p. 2236, of the election set for Oct. 30 on the proposed issuance of $3,000,000 centennial bonds, we give the following from a Dallas dispatch to the "Wall Street Journal" of Oct. 8:

"Mayor Charles E. Turner said that it would be inadvisable to submit to vote of the people the proposed issuance of $1,000,000 of storm drainage bonds at the same time the election is held to vote on issuing $3,000,000 of centennial bonds Oct. 30. A petition for the issuance of the storm drainage bonds was signed by 200 citizens."

In connection with the report we give the following from the "Wall Street Journal" of Oct. 10:

"Only property owners who have rendered their holdings for taxation will be eligible to vote on the proposal to issue $3,000,000 of centennial bonds at the election to be held Oct. 30, according to the city attorney. As only one-fourth of the city property owners render their property for taxation, efforts are being made to find a legal way for enabling all property owners to vote on the centennial bond proposal."

Ad Valorem Tax Collection Statement as of July 31 1934.

Year—	*Delinquent Date.*	*End of Fiscal Year.*	*Basis.*	*Tax Rate per 100.*	*Total Levy.*
1928	Feb. 6 1929	April 30 1929	45%	2.45	$6,577,032.69
1929	Feb. 28 1930	April 30 1930	45%	2.43	6,728,011.66
1930	Feb. 28 1931	April 30 1931	45%	2.43	7,022,542.51
1931	*	Sept. 30 1932	45%	2.43	a6,982,653.88
1932	*	Sept. 30 1933	45%	2.43	a6,902,652.18
1933	*	Sept. 30 1934	b45%	2.43	a5,926,116.35

Year—	*% Unpaid Close of Fiscal Year.*	*Amount Uncollected Aug. 31 1934.*	*% Uncollected Aug. 31 1934.*
1928	10.60	$118,087.18	1.783
1929	11,566	143,059.00	2.128
1930	14.425	253,701.49	3.611
1931	12.920	423,888.43	6.070
1932	16.045	706,993.01	10.242
1933	Collected to July 31 1934, $5,012,616.20 or 84.585%.		

a Both 1931-32 and 1932-33 budgets based on 84% collections, and 1933-34 budget based on 85½% collections. b Estimated, or actual, value of 1932 real property, reduced 15% before 45% basis used for 1933 roll. * Payable in two (2) instalments, Sept. 1 and March 1, and become delinquent Sec. 1 and May 1. See Note.** * * Since Charter was adopted the City Council extended payment to Jan. 31 provided taxes are paid in full, and penalty will accrue from Feb. 1 at rate of 2% per month to April 30 and after May 1 a total of 10% will be collected.

Comparison Statement of Receipts and Expenditures.

	1930-31.	1931-32.	1932-33.	1933-34.
Receipts	$11,204,507	$9,992,528	$9,161,059.42	b $8,713,951
Expenditures	11,507,482	9,506,368	8,830,071.94	b 8,713,951
	d $302,975	s $486,140	s $330,987.48	

d Deficit. s Surplus. b Budget estimate.

Debt Service Due During Next Five Calendar Years.

Calendar Year—	*Principal.*	*Interest.*	*Total.*
1934	$1,156,250.00	$1,670,840.00	$2,827,090.00
1935	1,147,750.00	1,618,570.00	2,766,320.00
1936	1,200,250.00	1,566,625.50	2,766,875.50
1937	1,201,250.00	1,511,877.50	2,713,127.50
1938	1,195,250.00	1,457,757.50	2,653,007.50

DAYTON, Montgomery County, Ohio.—*BONDS AUTHORIZED*—The City Commission recently passed an ordinance providing for the issuance of $33,000 6% fire apparatus purchase bonds. Dated Nov. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $6,000 in 1936 and 1937 and $7,000 from 1938 to 1940 incl.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio—*ADDITIONAL INFORMATION*—The $370,000 4¼% refunding bonds recently authorized for sale to the State Teachers' Retirement System at Columbus—V. 139, p. 1899—are dated Sept. 15 1934 and will mature $37,000 annually on Oct. 1 from 1936 to 1945, inclusive. They will be sold at a price of par.

DELAWARE (State of).—*REPAYS BANK LOAN*—State Auditor J. Henry Hazel announced on Oct. 2 the payment of a loan of $300,000 obtained from the Farmers' Bank of Delaware some months ago to avoid a deficit in the State's current expense accounts. The payment was made possible as a result of the receipt of $387,727 from the Philadelphia Baltimore & Washington RR. Co., representing principal and interest on two mortgages held by the State. One of the mortgages, dated 1867, was on the Junction and Breakwater RR. running from Harrington to Lewes, and amounted to $200,000. The other, dated 1874, was on the Breakwater and Frankford RR., extending from Georgetown, Del. to Franklin City, Va., and totaled $185,000.

DELAWARE, Delaware County, Ohio—*PROPOSED VOTE ON BOND ISSUE*—The City Council on Oct. 1 deferred action on the plan to submit to the voters at the general election on Nov. 6 a proposal calling for the issuance of $75,000 deficiency bonds.

DESHLER, Thayer County, Neb.—*BOND ISSUANCE CONTEMPLATED*—In V. 138, p. 4495, we reported that the $29,500 in municipal light and power plant bonds had been approved by the voters but an injunction suit against their issuance had been entered by the local power company. It is now reported by the Village Clerk that the power company lost the suit and brought an appeal to the State Supreme Court. The bonds in the meantime have been issued and registered by the State and are said to be ready for sale, dependent on the outcome of the litigation.

DETROIT, Mich.—*SLUM CLEARANCE PROJECT BY PWA PUT IN MOTION*—We quote in part as follows from an announcement made public recently by the Public Works Administration:

Release No. 1015.

"Colonel Horatio B. Hackett, Director of the Housing Division of the PWA, and three members of his staff will be in Detroit, Mich., Friday, Oct. 5 to push activities on a low-cost housing and slum clearance project for that city.

"The Housing Division has under consideration for Detroit a low-cost housing project of major size, providing a suitable area can be obtained at prices within low-cost housing limits. The sum of $6,000,000 has been budgeted by the Division to establish an adequate development, contingent upon the assembling of a selt.

"Administrator Ickes has ordered that all possible speed be placed behind this project and that active steps be taken by the Housing Division to start land assembly and to accomplish other necessary preliminary steps.

"Final plans for the Detroit project are dependent upon the area selected as a site and its particular requirements. The project will be for Negro occupancy."

DEXTER, Washtenaw County, Mich.—*BOND ELECTION*—At an election to be held on Oct. 24 the voters will pass upon a proposal providing for the issuance of $21,000 sewage system and sewage disposal plant bonds.

DOUGLAS, Coffee County, Ga.—*BOND SALE*—It is reported by the City Attorney that the $25,000 4% semi-annual hospital bonds approved by the voters in Jan.—V. 138, p. 530; V. 139, p. 147—have been purchased by the Robinson-Humphrey Co. of Atlanta, paying a premium of $90.05, equal to 100.36, a basis of about 3.97%. Denom. $500. Dated Feb. 15 1934. Due $2,000 from 1938 to 1962.

DUBUQUE, Dubuque County, Iowa—*BOND SALE POSTPONED*—We are informed by J. J. Shea, City Clerk, that the date of sale on the $28,000 issue of sewer bonds has been put off from Oct. 8—V. 139, p. 2081—to Oct. 19. Int. rate to be named by bidder. Due on Oct. 1 as follows: $5,000 in 1946 and 1947, and $18,000 in 1948. A certified check for $1,000 must accompany the bid.

DULUTH, St. Louis County, Minn.—*SUPREME COURT RULING UPHOLDS CITY TAX LIMITATION*—We give the following report from the Minneapolis "Journal" of Sept. 28:

"The board of education of the City of Duluth is restricted in its tax levy by a 1921 law and cannot overstep its limitations, the Minnesota Supreme Court held to-day. As a result, the taxpayers league of St. Louis county wins a fight to force the school board to levy its tax under laws of 1921, which limits the tax levy to 20 mills on each dollar of taxable property, exclusive of the State and county school taxes."

DUNCOMBE, Webster County, Iowa—*BOND SALE*—The $4,500 issue of 4% coupon semi-annual water works extension bonds offered for sale on Oct. 4—V. 139, p. 2081—was awarded to the State Bank & Trust Co. of Duncombe, paying a premium of $10, equal to 100.22, a basis of about 3.96%. Dated Aug. 1 1934. Due $500 from Aug. 1 1937 to 1945 incl. The other bids were as follows:

Names of Other Bidders—	*Price Bid*
Shaw McDermott & Sparks, Des Moines	$4,506
United States Government	4,500

EAST GRAND RAPIDS, Mich.—*BONDS APPROVED*—The State Public Debt Commission has approved the following: $137,484.73 special assessment and $41,000 general obligation bonds.

EAST HAMPTON, Middlesex County, Conn.—*BOND SALE*—An issue of $45,000 3% highway bonds was awarded on Oct. 6 to Lincoln R. Young & Co., of Hartford, at a price of 101.15, a basis of about 2.75%. Due $5,000 annually from 1935 to 1943 incl.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND SALE*—The $14,000 coupon or registered street drainage bonds offered on Oct. 8—V. 139, p. 2081—were awarded as 4¾s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.05, a basis of about 4.74%. Dated Oct. 1 1934 and due $1,000 on Oct. 1 from 1936 to 1949 incl.

EASTVALE SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND OFFERING*—Charles J. Patterson, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Oct. 25 for the purchase of $3,500 5% tax free bonds. Dated Nov. 1 1934. Denom. $500. Due Nov. 1 as follows: $500 from 1937 to 1940 incl. and from 1942 to 1944 incl. Principal and semi-annual interest payable at John T. Reeves & Co., Beaver Falls. A certified check for 2% is required.

ERIE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 8 (P. O. Luna Pier), Monroe County, Mich.—*BOND SALE*—The $20,000 5¼% school bonds offered on Aug. 4—V. 139, p. 802—were sold to W. G. Gutman of Monroe and Clayton & Co., Detroit, jointly, through Harry Sites of Monroe, at a price of par, less 2½% commission. Due $1,000 annually on March 15 from 1935 to 1954 incl.

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ESSEX COUNTY (P. O. Newark), N. J.—*ADDITIONAL INFORMATION*—The $200,000 3½% tax anticipation notes reported sold in V. 139, p. 2237, were purchased by the County Sinking Fund Commission and mature Dec. 30 1934.

The purchaser was the Federal Trust Co. of Newark.

EVANSTON SCHOOL DISTRICT NO. 76, Ill.—*BOND SALE*—An issue of $75,000 4½% refunding bonds was purchased by Lansford & Co. of Chicago. The bonds refunded include $20,000 due in 1933 and $55,000 in 1934. The new issue is being reoffered for public investment at prices to yield 4.25% and is due serially on Sept. 1 as follows: $5,000 in 1945 and $10,000 from 1946 to 1952 incl.

FARGO, Cass County, N. Dak.—*BONDS NOT SOLD*—The $598,000 issue of 4% semi-ann. sewage disposal plant, 1st mtge. and revenue bonds offered on Oct. 8—V. 139, p. 1900—was not sold as no bids were received. It is stated that changes in bond procedure are necessary before new bids will be called. Dated Aug. 15 1934. Due from 1936 to 1954 incl.

FARMINGTON, Oakland County, Mich.—*REFUNDING PLAN APPROVED*—The City Commission on Sept. 24 approved a plan prepared by C. A. Fitzgerald of Detroit, providing for the refunding of three issues of outstanding bonds over a period of 20 years. Details of the exchange of the new bonds will be handled by Mr. Fitzgerald and the necessary legislation providing for the exchange will be drafted by Miller, Canfield, Paddock & Stone of Detroit. A sinking fund of $4,175 annually will be established to meet maturing principal on the refundings and the bonds will be subject to call on any interest date, at par and accrued interest. Mr. Fitzgerald will receive a fee of 1% of the par value of the bonds obtained by him for exchange. The bonds to be refunded are described as follows: Two of the three issues were for water works and the third for sewers. The first dated Jan. 15 1923, was originally for $23,500, dated Jan. 15 1923, paying 4½% interest and maturing as follows: $10,000, Jan. 15 1938 and $13,500, Jan. 15 1943. There has been nothing paid on the principal of this issue. The second issue for water works is dated Aug. 1 1924. It was for $30,000 paying 4¾% interest, but this has been cut down to $12,000 which was to mature $3,000 on Aug. 1 in each year, 1932 to 1935 incl. The third issue, for sewers, originally $52,000 paying 4¾% and dated Aug. 1 1930, has been reduced to $48,000 which was to mature as follows: $2,000 on Aug. 1 each year 1932 to 1941 incl.; $3,000 on Aug. 1 each year 1942 to 1946 incl.; and $5,000 on Aug. 1 in each year 1947 to 1949 incl.

FINDLAY, Hancock Co., Ohio—*BOND DENOM. CHANGED*—An ordinance providing for a change in the denomination of the $47,500 4¼% refunding bonds awarded on Sept. 15 to Johnson, Kase & Co. of Cleveland, from $500 each, as originally authorized, to $1,000 units where practical was passed recently by the City Council.—V. 139, p. 1900.

FLAGSTAFF SCHOOL DISTRICT NO.1 (P.O. Flagstaff), Conconino County, Calif.—*BOND ELECTION*—It is reported that an election will be held on Oct. 20 to vote on the issuance of $50,000 in school building bonds.

FOREST GROVE, Washington County, Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m on Oct. 8, by H. G. Bond, City Recorder, for the purchase of an $8,000 issue of 6% semi-ann. refunding bonds. Denom. $1,000. Dated Nov. 10 1934. Due $1,000 from May 10 1937 to 1944 incl.

FORT LORAMIE SCHOOL DISTRICT, Shelby County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $18,000 school bonds.

FRANKFORT, Benzie County, Mich.—*BOND ELECTION*—A special election will be held on Oct. 30 at which the voters will be asked to approve the issuance of $26,000 water system bonds. The Public Works Administration will be asked to finance the project in the event the issue is sanctioned by the voters.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*TEMPORARY BORROWING AUTHORIZED*—The County Court is said to have recently authorized the County Board of Education to borrow $40,000 in anticipation of tax payments.

GENEVA, Ontario County, N. Y.—*BOND OFFERING*—J. Hayward Brown, City Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on Oct. 16 for the purchase of $34,000 not to exceed 6% interest coupon or registered series A local impt. 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 all of the bonds. Prin. and int. (A. & O.) payable at the Guaranty Trust Co., New York. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds are declared to be general obligations of the city, payable from taxes on all taxable property therein subject to the 1% tax limit contained in Sec. 111 of the City Charter.

The bonded debt of the City of Geneva is $725,000.00 including all bonds authorized by the Common Council to the present date.

Assessed valuation of real estate of the City of Geneva including special franchise valuations $19,646,489.00.

Population of city (1930 census), 16,010.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City.

	Tax Collection Data		
Year—	*Tax Levy (State & County)*	*Uncollected at End of Year*	*Uncollected Oct. 2 1934*
1931	$403,371.42	$42,964.48	$5,833.96
1932	399,843.54	66,510.48	12,681.69
1933	375,220.35	66,016.88	28,454.14

The taxes of the current fiscal year Jan. 1 1934, to Dec. 31 1934, amount to $393,763.44 and to date, (Oct. 1 1934) there has been collected $315,618.23. Said taxes become delinquent Oct. 15 1934.

GEORGIA, State of (P. O. Atlanta).—*COLLECTION OF $600,000,000 IN INCOME TAXES SOUGHT.*—An Associated Press dispatch from Atlanta on Oct. 2 to the New York "Herald Tribune" reported as follows:

"The State Revenue Commission to-day sent out notices to 20,000 citizens telling them that they owed about $30,000 each in back income taxes.

"This comes to about $600,000,000, but Paul H. Doyal, Chairman of the Commission, admitted that he didn't hope to get anywhere near that amount. Having decided to try to collect delinquent income taxes, the Commission sent a notice to everyone who had paid income taxes this year and last year informing each that he owed $5,000 in taxes for each of the preceding four years which with penalties would run the debt to the State to about $30,000.

"The Commission reasoned that every person who did not owe that much would enter a prompt denial, accompanied, in the case of delinquents, by an admission of the true amount."

GERMAN TOWNSHIP, Fayette County, Pa.—*BOND SALE*—The $105,000 4¼%, coupon funding bonds offered on Oct. 4—V. 139, p. 1900—were awarded to Fred L. Schroyer, at par plus a premium of $2,365, equal to 102.25, a basis of about 3.77%. Dated June 15 1934 and due June 15 as follows: $10,000 from 1935 to 1939 incl. and $11,000 from 1940 to 1944 incl.

GILBERT INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), St. Louis County, Minn.—*BOND ELECTION CANCELED*—We are informed by the District Clerk that an election scheduled for Sept. 22 to vote on the issuance of $112,000 in school bonds was not held.

GLOUCESTER, Athens County, Ohio—*BONDS AUTHORIZED*—The City Council recently voted to refund $8,386.92 past due bonds.

GOOSE CREEK, Harris County, Tex.—*BOND ELECTION*—The City Secretary reports that an election will be held on Oct. 20 to vote on the issuance of $128,000 in bonds, divided as follows: $300,000 municipal lighting, and $28,000 sewer extension bonds. (This report corrects the notice given in V. 139, p. 2082, in which we gave the amount as $321,000.)

GRANBY, Hartford Co., Conn.—*BOND SALE*—Lincoln R. Young & Co. of Hartford were awarded on Oct. 6 an issue of $60,000 3¼% highway bonds at a price of 102.66, a basis of about 2.79%. Due $5,000 annually from 1935 to 1946 incl.

GRAND RAPIDS, Kent County, Mich.—*PURCHASE OF EARLY MATURING WATER BONDS SUGGESTED*—It is reported in the "Michigan Investor" of Oct. 6 that Auditor Byron J. Green has recommended to Grover C. Dillman, Public Service Director, that $280,000 in the Water Works Construction Fund be transferred to the Water Works Sinking Fund to buy early bond maturities, if the cash is not needed for construction or replacement purposes.

Comptroller Henry T. Stanton announced that on Oct. 1 he transferred $109,851 from the municipal general fund to meet interest due on outstanding bonds. The interest sums are: General sinking fund bonds, $61,815; water works bonds, $13,281; street improvement bonds, $32,284, and sewer construction bond interest, $2,471.

GREENBURG (P. O. Tarrytown) Westchester County, N. Y.—*CERTIFICATE ISSUE SOLD*—William C. Duell, Town Supervisor, reports that an issue of $450,000 certificates of indebtedness, bearing 4¾% interest, was sold during the latter part of September to local banks.

GRIFFITH SCHOOL TOWN, Lake County, Ind.—*BOND OFFERING*—Peter J. Beiriger, President of the Board of School Trustees, will receive sealed bids until 10 a.m. on Oct. 16 for the purchase of $7,000 5% school building addition and repair bonds. Dated Sept. 10 1934. Denom. $500. Due as follows: $1,000, Jan. 10 and $1,500, July 10 1937; $1,500, Jan. 10 and July 10 1938, and $1,500, Jan. 10 1939. Interest payable J. & J. 10.

GUILFORD COUNTY (P. O. Greensboro), N. C.—On Oct. 1 the County Commissioners are said to have passed a resolution authorizing the issuance of $232,000 of county school bonds to be pledged as security for a PWA loan. A similar resolution had been passed on July 25 by the Commissioners—V. 139, p. 803—but a technical flaw was discovered, making it necessary to pass it a second time in order to meet with the requirements of the Administration. (A loan and grant of $323,000 was approved by the PWA—V. 139, p. 476.)

HANOVER, Washington County, Kan.—*BOND SALE*—The $17,000 3½% semi-annual water works bonds that were approved by the voters on May 14—V. 138, p. 3644—are stated to have been purchased at par by the Community State Bank of Hanover. Due from 1935 to 1951.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach) Nassau County, N. Y.—*FINANCIAL STATEMENT*—The following is given in connection with the award on Sept. 5 of $100,000 5% school site bonds to the Forest Park Development, Inc., at a price of par.—V. 139, p. 1581.

Report on Finances.

Property Valuations.

	1931-32.	1932-33.	1933-34.
City of Long Beach	$50,296,493	$50,250,575	$50,157,466
Special franchise	948,543	1,044,050	1,086,750
Town of Hempstead	4,781,825	4,878,075	5,426,430
Total assessed valuation	$56,026,861	$56,172,700	$56,670,646

Total bonded indebtedness, including this issue of $100,000, is $1,089,000, $13,000 of which has been paid off.

Maturing Debt.

Debt.	*Interest.*		*Debt.*	*Interest.*
1934-35 $39,000.00	$47,842.50	1937-38	$40,000.00	$42,127.50
1935-36 39,000.00	45,937.50	1938-39	40,000.00	40,220.00
1936-37 39,000.00	44,032.50			

Budget Information.

	1931-32.	1932-33.	1933-34.
Total budget	$402,231.13	$371,229.00	$350,000.00
Amount required for payment of principal and interest	99,402.50	109,472.50	91,322.50
Tax rate per $1,000	7.325	6.50	5.50

Tax Report.

	1931-32.	1932-33.	1933-34.
City of Long Beach	$368,243.38	$333,415.06	$281,861.96
Town of Hempstead	35,038.25	31,713.38	29,848.68
Total	$403,281.63	$365,128.44	$311,710.64
Amount uncollected end of year	117,007.43	132,167.27	111,265.81
Amount uncollected July 31 1934	46,956.14	52,544.19	99,966.44

Taxes become delinquent September and March of each year. Tax sales are held annually.

HILLSIDE TOWNSHIP, N. J.—*SIGNS PWA AGREEMENT*—The Township Committee on Oct. 8 signed an agreement under which a loan of $155,000 will be obtained from the Public Works Administration for the purpose of financing the completion of a sewage disposal plant. Union Township is expected to ratify the agreement some time prior to Oct. 18. The loan will be secured by 4% bonds, due serially from 1936.

HOPEWELL, Mercer County, N. J.—$16,000 *BONDS SOLD*—Of the $29,000 4% registered general improvement bonds offered on Sept. 18—V. 139, p. 1901, $16,000 have now been sold locally at par. This figure includes the $4,000 previously reported sold. John R. Fletcher, Borough Clerk, expects that the remaining $13,000 will be subscribed for locally by Oct. 18.

HORNELL, Steuben County, N. Y.—*BONDS VOTED*—At an election held on Sept. 29—V. 139, p. 2237—the voters authorized the following bond issues aggregating $44,000:

$30,000 4% bridge construction bonds. Due $1,500 on Nov. 1 from 1935 to 1944 incl.

12,000 5% fire department apparatus purchase bonds. Due Oct. 1 as follows: $1,000 from 1935 to 1940 incl. and $2,000 from 1941 to 1943 incl.

2,000 park bonds.

HYDE PARK FIRE DISTRICT (P. O. Poughkeepsie), Dutchess County, N. Y.—*BONDS VOTED*—At an election held recently the voters approved an issue of $18,000 water works improvement bonds by a count of 50 to 18.

ILLINOIS (State of).—*DEBT STATEMENT*—The condition statement of the State Treasury as of Oct. 1 1934, as reported by John C. Martin, State Treasurer, includes the following:

Statement of Indebtedness

Called bonds outstanding which have ceased to draw interest, viz:		
New internal improvement stock	$4,000	
New Internal Improvement Interest Stock, payable after 1878	500	
One old internal improvement bond	1,000	
Twelve canal bonds	12,000	
		$17,500
State Highway bonds		140,506,000
Solders' compensation bonds		32,119,000
Waterways bonds		6,000,000
Emergency relief bonds		20,000,000
Total bonded debt		$198,642,500
Revenue notes for use of Emergency relief		28,500,000
Tax anticipation notes held by:		
Motor fuel tax fund for revenue		2,970,000
Mo or fuel tax fund for waterway bond		280,000
Motor fuel tax fund for soldiers' compensation bond		1,000,000
Agricultural premium fund for revenue		500,000
Total		$231,892,500

INDIAHOMA SCHOOL DISTRICT (P. O. Indiahoma), Comanche County, Okla.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Oct. 11, by F. W. Brewer, Clerk of the Board of Education, for the purchase of a $14,500 issue of school bonds. Due $1,000 from 1937 to 1949 and $1,500 in 1950.

INDIANAPOLIS, Marion County, Ind.—*FINANCIAL RECORD LAUDED*—The favorable manner in which the financial affairs of the City have been conducted during the past few years has been reflected in its ability to dispose of obligations on extremely easy terms, according to the "Wall Street Journal" of Oct. 8. The municipality, it is said, has met promptly principal and interest on its bonded debt; neither deferred or omitted pay days for its employees and is paying off, rather than refunding maturing bonds. Its last sale of temporary notes was made at 1.45% interest, while the two most recent bond issues bore interest coupons of 3½% and 3¾%. Evans Woollen Jr., City Controller, recently declared that taxable property has been reduced from $690,000,000 to $505,000,000 and pointed out that the tax delinquency of 15% in the spring of 1933 has been reduced to about 6%. He added that the 1935 tax, to insure its adequacy to meet all budget demands, contains an allowance for delinquencies.

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IOWA CITY, Johnson County, Iowa—*BONDS OFFERED*—Bids were received by Geo. J. Dohrer, City Clerk, until 7.30 p.m. on Oct. 10 for the purchase of $28,000 in improvement fund bonds.

IRONDEQUOIT, Monroe County, N. Y.—*TO GUARANTEE BONDS* The County has agreed to guarantee the bonds to be issued by the Town in refinancing operations in 1935. Further details are given in an item captioned "Monroe County, N. Y."

IRON MOUNTAIN, Dickinson County, Mich.—*BOND EXCHANGE REPORT*—The City Treasurer recently reported that of the $202,000 refunding bonds to be exchanged for defaulted obligations, $50,000 bear 6% interest and the remainder 5%. They mature serially from 1938 to 1952, inclusive, and $146,000 have already been exchanged.

IRONTON, Lawrence County, Ohio—*BOND OFFERING*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on Oct. 22 for the purchase of $20,000 6% refunding bonds. Dated Dec. 1 1934. Denom. $1,000. Due $2,000 on Oct. 1 from 1938 to 1947 incl. Principal and interest (A. & O.) payable at the First National Bank, Ironton. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the city, must accompany each proposal.

JACKSON, Madison County, Tenn.—*BONDS VOTED*—At the election held on Oct. 4—V. 139, p. 1435—the voters approved the issuance of the bonds aggregating $85,000, divided as follows: $55,000 high school and $30,000 incinerator. (A loan and grant of $69,000 for school construction has been approved by the Public Works Administration.)

JACKSONVILLE, Duval County, Fla.—*PROPOSED CONSOLIDATION UP FOR VOTE*—At the general election on Nov. 6 the voters will be called upon to pass on a constitutional amendment, permitting the above named city and county to consolidate. The greater part of the county's wealth and population is located in the city.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BOND ELECTION.*—An election was held on Oct. 9 to vote on the issuance of $200,000 in bonds for a new court house building.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 26 (P. O. Roberts), Ida.—*BOND SALE*—An $8,000 issue of school bonds is reported to have been purchased by the State of Idaho, as 4½s at par, on Sept. 15. Denom. $1,000. Dated July 1 1934. Due in from 2 to 10 years.

JOHNSTOWN, Cambria County, Pa.—*BOND REFUNDING PROGRAM*—C. C. Collings & Co. of Philadelphia, fiscal agents for the City, report that more than 90% of the holders of bonds due from July 1 1934 to Jan. 2 1935 have agreed to accept new refunding bonds in exchange for existing obligations as soon as they are available. It is possible that all of the 1935 bond maturities may also be refunded, although no steps in that direction are being taken at this time.

JUNCTION CITY, Geary County, Kan.—*BOND CALL*—The following report is taken from the Topeka "Capital" of Sept. 24:

"Notice is hereby given that, pursuant to a resolution duly adopted by the Governing Body of the City of Junction City of the State of Kansas, all of the unmatured bonds of original issue of April 1 1919, Series 'X' Water Works Improvement, 5% interest rate, interest payable April 1 and Oct. 1 of each year, due April 1 1939, optional after 10 years, said outstanding bonds being in the principal sum of $40,000 and being Nos. 59, 60, 63 to 66, 69 to 72, 75 to 78, 81 to 90, 101 to 111, 115 to 124 and 126 to 160 inclusive, in the amount of $500 each, have been called for payment on Oct. 1 1934. Interest on said bonds will cease on Oct. 1 1934; and that pursuant to said resolution all of the original issue of May 1 1924, Series 'XX' Water Works Improvement 4½% interest rate, interest payable May 1 and Nov. 1 of each year, due May 1 1944, optional after 10 years, said bonds being in the principal sum of $40,000 and No. 1 to 80 inclusive, in the amount of $500 each, have been called for payment on Nov. 1 1934; all bonds herein described must be presented at the office of the State Treasurer of the State of Kansas in the City of Topeka, Kansas. Interest on said last mentioned issue of bonds will cease on Nov. 1 1934."

KALAMAZOO CITY SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND SALE*—The $59,000 series No. 28R1, refunding bonds offered on Oct. 1—V. 139, p. 2083—were awarded as 3½s to Halsey, Stuart & Co., Inc., of Chicago, at par plus a premium of $30, equal to 100.05, a basis of about 3.49%. Due Nov. 1 as follows: $6,000 from 1939 to 1947, inclusive, and $5,000 in 1948.

The following is an official list of the other bids:

Bidder—	*Int. Rate*	*Amt. Bid*
John Nuveen & Co., Chicago	3¾%	$58,410.00
	4%	59,590.00
Shannon, Kenawer & Co., Detroit	3¾%	59,188.80
Alison & Co., Detroit	3¾%	59,231.00
	3½%	58,127.39
Otis & Co., Detroit	4%	59,638.00
Bancamerica-Blair Corp., Chicago	4%	59,865.53
Keane & Co., Detroit	3¾%	58,565.00
American National Bank, Kalamazoo, and E. H. Schneider & Co., Kalamazoo	3¾%	59,413.72
Braun-Bosworth & Co., Toledo	4%	59,392.00
Harris Trust & Savings Bank, Chicago	3¾%	58,312.00
Stanahan, Harris & Co., Toledo	3¾%	59,567.00
	3¾%	59,802.40

KANSAS CITY, Jackson County, Mo.—*CITY'S BOND STATUS HELD SECURE.*—The Kansas City "Star" of Oct. 3 reported in part as follows on the condition of the city's securities:

"Barring a serious national condition or a great increase in tax delinquency which would make it impossible for Kansas City to sell or exchange refunding bonds, there is no danger of any default on Kansas City bonds, according to a report of the Civic Research Institute issued to-day.

"Referring to a previous report in which it was pointed out more than 2,000 local governments in the United States had defaulted on principal and interest of bonds, the institute's report yesterday continued:

"The causes of difficulties in other cities have not been effective in Kansas City to the same extent or with the same force. While property values have dropped very much, city assessments have not. City tax rates have increased, yet the percentage of the levy collected by the city after tax sales has decreased only about 7%. Moreover, while most other cities have been meeting heavy demands for relief expenditures from current funds, Kansas City has spent no current tax money for this purpose. Kansas City's financial condition is, therefore, relatively good.

One Cloud in The Sky

"Only one cloud darkens this outlook. There will be the necessity for refunding a block of city bonds next year.

"There fall due on July 1 1935, term bonds in the amount of $4,274,000 The sinking fund to retire these bonds will contain about $1,000,000. To this will be added whatever amount of taxes for the fund can be collected during June 1935, probably about $650,000 of which $465,000 will be needed for serial retirements. The total available for the sinking fund would be about $1,200,000, or $3,000,000 less than required. These bonds will have to be refunded."

KEATING TOWNSHIP, Pa.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $28,000 bonds, for the purpose of financing the construction of a one-story school building at East Smethport.

KENTUCKY, State of (P. O. Frankfort)—*WARRANTS CALLED*—An Associated Press dispatch from Frankfort to the Louisville "Courier-Journal" of Sept. 29 reported as follows:

"The Commonwealth took steps to-day to cut down its floating debt of $16,546,491.38 when a call for retirement of $180,000 of interest-bearing warrants issued a ainst the general expenditure fund seven years ago was issued by State Treasurer Elam Huddleston. He announced that warrants numbered from A-130 to A-526, inclusive, will be redeemed. Interest on the warrants will cease Oct. 9.

"The 1934 special session of the Legislature, after passing a 3% sales tax appropriated $1,600,000 a year for payment of the principal and interest on the floating debt.

"To-day's call was the third issued during the administration of Gov. Ruby Laffoon for retirement of interest-bearing warrants against the general fund. In December 1932, a call was issued for $141,000 and in January 1933, another call was issued for $159,229.51. These two calls covered all outstanding interest-bearing warrants up to July 5 1927. The $180,000 call will retire all the warrants up to Aug. 1 1927."

KILGORE, Gregg County, Tex.—*BOND SALE*—It is reported that an issue of $150,000 4% street paving bonds has been purchased by an undisclosed investor. (It was stated in V. 138, p. 1779, that these bonds would be sold to the Federal Government.) They were voted on Jan. 23.

KING COUNTY (P. O. Seattle), Wash.—*MATURITY*—The $250,000 coupon indigent relief bonds, Series D, that were purchased by the State of Washington, as 5s at par—V. 139, p. 2083—are due on Oct. 1 as follows: $8,000 in 1936; $9,000, 1937 to 1939; $10,000, 1940 and 1941; $11,000, 1942; $12,000, 1943 and 1944; $13,000, 1945 and 1946;; $14,000, 1947; $15,000, 1948 and 1949; $16,000, 1950; $17,000, 1951; $18,000, 1952; $19,000, 1953 and $20,000 in 1954.

KIRKSVILLE SPECIAL SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—*COURT UPHOLDS REGISTRATION OF BONDS BEFORE SALE*—A writ was issued on Oct. 4 by the State Supreme Court, sitting *en banc*, directing Forrest Smith, Auditor of State, to register a $225,000 bond issue of the above district, acting upon a petition entered by the Board of District Directors. The State law requires that such bond issues be registered by the Auditor before they can be offered for sale. These bonds were approved by the voters on June 19 to provide new school buildings.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Goldendale), Wash.—*BOND SALE*—The County Treasurer reports that the $2,230 semi-ann. school bonds offered on Jan. 15—V. 138, p. 359—were purchased by the State of Washington.

LAKE COUNTY (P. O. Painesville), Ohio—*PARTIAL PAYMENT OF BONDS*—It is reported that the county is now ready to make payment in cash of 70% of the principal and interest in full on the bonds due in 1934. Payment of the remaining 30% of principal will be made with 4½% refunding bonds dated Oct. 1 1934.

LAKE COUNTY (P. O. Polson), Mont.—*BONDS SOLD*—The two issues of bonds aggregating $30,000, that were offered for sale on Sept. 10, the award of which was laid over for consideration—V. 139, p. 1743—were purchased by the State Land Board on their offer of par for 5½% bonds. The issues are divided as follows: $25,000 court house construction, and $5,000 jail building bonds.

LANSING, Ingham County, Mich.—*SEEKS* $800,000 *SEWAGE FUNDS*—The City Council is confronted with the problem of raising $800,000 in order to comply with demands of the Michigan Stream Control Commission for completion of a sewage disposal system. Mayor Max A. Templeton declared that only two sources are available, one through the medium of a local bond issue and the second a Federal loan. He pointed out that a proposal to build a sewage disposal plant was rejected at last fall's election.

LA SALLE, Weld County, Colo.—*BONDS VOTED*—At the election on Oct. 2—V. 139, p. 2083—the voters approved the issuance of $42,000 in bonds for the construction of a municipal light plant.

LATAH COUNTY HIGHWAY DISTRICT NO. 2 (P. O. Moscow), Ida.—*BOND SALE*—A $225,000 issue of 5% refunding bonds is reported to have been purchased recently by Childs & Montandon, of Boise.

LE MARS, Plymouth County, Iowa—*BOND ELECTION*—A special election will be held on Oct. 16 in order to vote on the issuance of $15,000 in park improvement bonds.

LEXINGTON, Middlesex County, Mass.—*BOND SALE*—Tyler, Buttrick & Co. of Boston were awarded on Oct. 9 an issue of $18,000 drainage construction bonds as 2¼s, at a price of 100.355. Dated Nov. 1 1934 and due $3,000 annually from 1935 to 1940 incl.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*BOND SALE*—The $125,000 issue of funding bonds offered for sale on Oct. 8—V. 139, p. 2237—was awarded to the Central Republic Co. of Chicago, as 3s, paying a premium of $1,101.00, equal to 100.88, a basis of about 2.83%. Due $10,000 on May and Nov. 1 from 1937 to 1941, and $12,000 on May 1 and $13,000 Nov. 1 1942.

LITTLE FALLS, Morrison County, Minn.—*BOND SALE*—The $25,000 issue of coupon refunding bonds offered for sale on Oct. 8—V. 139, p. 2237—was purchased by the First National Bank of Minneapolis as 4s, paying a premium of $223, equal to 100.89, a basis of about 3.85%. Dated Oct. 1 1934. Due from Oct. 1 1937 to 1944.

LOCKPORT, Niagara County, N. Y.—*PROPOSED BOND ISSUE*—The Finance Committee of the Common Council recommended in September the sale of $23,000 bonds to finance the city's share of the cost of constructing a public library. It is estimated that the project would cost $132,000, but the Board of Education has $50,000 available for the work, while the State Temporary Emergency Relief Administration would be asked to supply the balance needed.

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings), Yellowstone County, Mont.—*DETAILS ON RFC LOAN*—M. M. Johnston, Attorney for the district, confirms the report given n V. 139, p. 2085, that that Reconstruction Finance Corporation authorized a loan of $50,000 for refinancing, and states that $49,000 of the amount is to be used for refinancing with the remaining $1,000 to be used for the payment of necessary expenses in connection with the action. Before disbursements are received from the Federal agency it will be necessary to secure the consent of the holders of district obligations to the proposed plan of payment.

LOGAN COUNTY SCHOOL DISTRICTS (P. O. Sterling), Colo.—*BONDS CALLED*—The County Treasurer is said to have called for payment at his office on Oct. 1, on which date interest ceased, a total of $14,000 5½% bonds of School District No. 62. Dated Oct. 1 1919. Due in 1949, optional in 1934.

It is also reported that bonds numbered 1 to 15 of the 5¼% School District No. 69 issue of Dec. 1 1919, are being called for payment at par on Dec. 1, at the office of Oswald F. Benwell, in the Colorado National Bank Building, Denver. Denom. $1,000. Due on Dec. 1 1949, and optional on Dec. 1 1934.

LOGAN COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sterling), Colo.—*MATURITY*—The $170,000 coupon refunding bonds that were awarded to the J. K. Mullen Investment Co. of Denver as 4¼s at a price of 101.22—V. 139, p. 2238—are due as follows: $3,000, 1935 and 1936; $4,000, 1937; $5,000, 1938; $6,000, 1939; $7,000, 1940; $8,000, 1941 to 1943; $9,000, 1944 and 1945; $10,000, 1946 to 1949; $11,000, 1950 and 1951; $12,000, 1952, and $13,000 in 1953 and 1954, giving a basis of about 4.11%.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BONDS NOT SOLD*—The $5,000,000 issue of 5% semi-ann. flood control bonds offered on Oct. 8—V. 139, p. 2238—was not sold as no bids were received. Dated July 2 1934. Due from July 2 1935 to 1964.

In connection with this unsuccessful offering, we quote as follows from a Los Angeles dispatch to the New York "Herald Tribune" of Oct. 9:

"For the second time in three weeks a large block of municipal bonds, backed by Los Angeles County, failed to obtain a bidder when the Board of Supervisors to-day sat on $5,000,000 worth of county flood control bonds and found no bids to open. This block is part of the $25,000,000 bond issue for dam construction in San Gabriel Canyon, of which $10,994,000 remains unissued.

"A $2,000,000 offering of water district bonds last month was the first issue that failed to find a bidder.

"County officials and leading local bond brokers concurred in the opinion that the California municipal bond market has been gradually beaten down since the State primaries six weeks ago by a fearful reaction of moneyed interests to the nomination of Upton Sinclair, the former Socialist leader, as the Democratic nominee for Governor of the State.

"Six weeks to two months ago, one broker declared, to-day's offering would have sold readily at a premium, as they are first-class 3% bonds.

"Another broker pointed out that California municipals have gradually dropped during the last six weeks until flood control bonds are quoted around 98 to 99. Since the law requires that these bonds be sold at not less than par of 100, the market would not justify any bid. County officials hope to dispose of the block by private sale."

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LOYAL, Kingfisher County, Okla.—*BOND SALE*—The $5,000 issue of electric light plant bonds offered for sale on Oct. 3—V. 139, p. 2238—was purchased by the Public Works Administration, as 4s at par. Coupon bonds dated Sept. 1 1934. Denom. $500. Due from 1939 to 1948 incl. Int. payable M. & S.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND EXCHANGE*—Adelaide S. Schmitt, Clerk of the Board of County Commissioners, reports that $338,300 refunding bonds, unsuccessfully offered last January, have since been exchanged for defaulted obligations.

McDOWELL COUNTY (P. O. Marion), N. C.—*NOTE SALE DETAILS*—The $1,500 revenue anticipation notes that were purchased by the First National Bank of Marion, at 6%—V. 139, p. 2238—are dated Sept. 15 1934 and due on Dec. 15 1934.

McMINN COUNTY (P. O. Athens), Tenn.—*TEMPORARY BORROWING AUTHORIZED*—On Oct. 1 resolutions are said to have been adopted by the County Court, approving the borrowing of $25,000 on revenue anticipation notes for the salaries of school teachers and $30,000 for a county deficit.

MADISON SCHOOL DISTRICT NO. 38 (P. O. Phoenix), Maricopa County, Ariz.—*BONDS VOTED*—At the election on Sept. 22—V. 139, p. 1743—the voters approved the issuance of the $21,000 in 4% school building addition bonds by a count of 135 to 116. Due $1,000 from 1935 to 1955 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND OFFERING*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Oct. 24 for the purchase of $125,000 6% poor relief bonds. Dated Oct. 1 1934. Denom. $1,000. Due as follows: $41,000, March 1 and $42,000, Sept. 1 1937 and $42,000, March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to the order of George P. Lewis, County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

MANSFIELD, Richland County, Ohio—*BONDS AUTHORIZED*—The City Council on Oct. 2 authorized the issuance of $22,450 special assessment sewer construction bonds. They will be purchased by the Public Works Administration in accordance with a loan and grant agreement to be arranged with the city.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Oct. 31 for the purchase of $206,000 not to exceed 6% interest refunding poor relief bonds. Dated Nov. 15 1934. Denom. $1,000. Due as follows: $11,000 May 15 and Nov. 15 from 1936 to 1943, incl., and $15,000 May 15 and Nov. 15 1944. Principal and interest (M. & N. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MARION COUNTY (P. O. Marion), Ohio—*BOND OFFERING*—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 27 for the purchase of $19,700 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: $6,400, March 1 and $6,600, Sept. 1 1937, and $6,700, March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

MARSHALL COUNTY (P. O. Guntersville), Ala.—*BONDS VOTED*—At the election held on Oct. 2—V. 139, p. 1052—the voters approved the issuance of the $53,000 in 4% court house impt. bonds by a count of 1,622 to 467. Due in 1954. It is stated that these bonds will be offered for sale about December.

MARTELLE, Jones County, Iowa—*BOND SALE DETAILS*—The $8,500 4% semi-ann. coupon water bonds that were purchased by Mr. L. W. Lovell, of Monticello, at a price of 100.58—V. 139, p. 2083—are due on Nov. 1 as follows: $500, 1938 and 1939; also 1941 to 1949; $1,000, 1950; $500, 1951 and 1952, and $1,000 in 1953, giving a basis of about 3.94% Principal and interest payable at the office of the Town Treasurer.

MARTINEZ, Contra Costa County, Calif.—*BONDS VOTED*—At an election on Sept. 26 the voters approved the issuance of $38,000 in port improvement and development bonds.

MASSACHUSETTS (Commonwealth of)—*FINANCIAL STATEMENT*—The following is given in connection with the award last week of $4,000,000 2¼% emergency public works bonds to the Chemical Bank & Trust Co., New York, and F. L. Putnam & Co. of Boston, jointly, at 100.137, a basis of about 2.22%.—V. 139, p. 2238.

Statement of Public Debt, Sinking Funds and Taxable Property of The Commonwealth of Massachusetts

Total Public Debt

Total bonded indebtedness, Sept. 1 1934	$138,715,462.00
Sinking funds	71,393,477.93
Total net debt	$67,321,984.07

The debt is divided as follows:

Direct Debt

Gross direct debt, Sept. 1 1934	$22,122,779.22
Sinking funds	9,367,751.30
The net direct debt Sept. 1 1934	$12,755,027.92

Contingent Debt

Gross contingent debt, Sept. 1 1934	$116,592,682.78
Sinking funds	*62,025,726.63
Net contingent debt, Sept. 1 1934	$54,566,956.15

* Includes cash and Massachusetts city and town notes in the sum of $11,513,000, under Chapters 49, 307 and 341 of the Acts of 1933.

Water Debt (Included in Above Contingent Debt)

Gross water debt, Sept. 1 1934	$69,192,000.00
Sinking funds	33,736,505.82
Net water debt Sept. 1 1934	$35,455,494.18

Taxable Property

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and taxation, for the year ended Nov. 30 1933, follow:

Local Taxation—	
Value of assessed real estate	$6,040,797,955
Value of assessed personal estate (incl. motor vehicles)	912,855,173
State Taxation—	
Value of corporate excess, public service	$74,384,145
Value of corporate excess, street railways	230,914
Value of corporate excess, business corporations	1,026,206,702
Amount of taxable income, business corporations	63,476,479
Taxable deposits in savings banks	466,520,651
Taxable deposits in trust company savings departments	21,754,811
Taxable deposits in Massachusetts Hospital Life Ins. Co.	4,741,989
Taxable income, individuals, &c	343,137,831
Taxable income, National banks and trust companies	9,457,889

MAYNARD CONSOLIDATED SCHOOL DISTRICT (P. O. Maynard) Chippewa County, Minn.—*BOND SALE*—The $10,000 4¼% semi-ann. school bonds that were approved by the voters on March 20—V. 138, p. 2292—are said to have been purchased at par by the State of Minnesota. Due in 20 years; optional in five years.

METHUEN, Essex County, Mass.—*TEMPORARY LOAN*—The $175,000 revenue anticipation loan offered on Oct. 8—V. 139, p. 2238—was awarded to Faxon, Gade & Co. of Boston, at 1.23% discount basis. Dated Oct. 9 1934 and due as follows: $25,000, May 15 1935 and $50,000, each on July 15, Aug. 15 and Sept. 18 1935. Other bidders were: First National Bank of Boston, 1.39%; W. O. Gay & Co., 1.47%, and Second National Bank of Boston, 1.74%.

MIDDLEFIELD, Middlesex County, Conn.—*BOND SALE*—Coburn & Middlebrook of Hartford have purchased an issue of $45,000 3¼% bonds at a price of 102.05, a basis of about 2.81%. Due serially from 1935 to 1943 incl. The town recently asked the Public Works Administration to change its loan and grant of $77,600 for street paving purposes to a grant only of $30,200.—V. 139, p. 1743.

MINGO JUNCTION, Jefferson County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $175,000 bonds to finance the purchase of the existing water works plant. Bonds would mature in 25 years.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING DETAILS*—In connection with the report given in V. 139, p. 2238, that sealed bids will be received by Charles C. Swanson, City Clerk until 11 a.m. on Oct. 18, for the purchase of two issues of not to exceed 5% semi-annual bonds aggregating $1,287,000, we give the following details:

1. Municipal bonds of the City of Minneapolis to the amount of $442,000, the proceeds thereof to be used by the City of Minneapolis in construction work in connection with the sewage disposal system to be constructed and established in the Minneapolis-St. Paul Sanitary District—the bonds to be issued under and pursuant to a resolution authorizing the issuance and sale of such bonds to the amount of $1,392,048, passed by the City Council Nov. 24 1933, approved by the Mayor the same day, and duly published in the official paper of the city on Nov. 25 1933; and also a resolution passed by the City Council Nov. 17 1933, approved by Mayor Nov. 24 and published Nov. 24 1933, expressing the determination of the City of Minneapolis to construct at its own cost and expense all drains, sewers, &c., to be used exclusively by the city for the purposes of said sewage disposal system.

Said $442,000 bonds will be made payable serially as follows: $15,000 on Oct. 1 of each of the years 1937 to 1942, incl., and $16,000 on Oct. 1 of each of the years 1943 to 1964 incl.

2. Municipal bonds of the City of Minneapolis to the amount of $845,000, the proceeds thereof to be paid into the treasury of the Minneapolis-St. Paul Sanitary District for use in the construction, operation and maintenance of a sewage disposal system in said Sanitary District—said bonds to be issued under and pursuant to a resolution authorizing the issuance and sale of such bonds to the amount of $1,995,077.23, passed by the City Council, Nov. 24 1933, approved by the Mayor on the same day and published in the official paper of the city Nov. 25 1933.

Said $845,000 bonds will be made payable serially as follows: $30,000 Oct. 1 of each of the years 1937 to 1959, incl., and $31,000 on Oct. 1 of each of the years 1960 to 1964 incl.

All said bonds will bear date Oct. 1 1934, and be in denoms. of $1,000 each, and bear int. at not to exceed 5% per annum, payable semi-ann., and have interest coupons attached, and be payable at the fiscal agency of the City of Minneapolis in the City of New York, or at the city treasury in Minneapolis, Minn.

Said bonds will be issued pursuant to the provisions of Chapter 341 of Session Laws of Minnesota for 1933 relating to the creation of Sanitary Districts embracing two or more cities of the first class for the collection, treatment and disposal of sewage and other wastes, and borrowing of money and issuance of municipal bonds therefor, &c.

The full faith and credit of the City of Minneapolis will be pledged for the payment of the bonds. The cost of preparing the bonds will be borne by the City of Minneapolis. Delivery of the bonds will be made by the City Comptroller at the city treasury in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

Bids for an amount less than par value cannot be accepted, and the right to reject any or all offers for said bonds is reserved by the city.

Sealed bids shall be accompanied by a certified check (or bank cashier's check) for an amount equal to 2% of the amount of the bonds bid for. Proposals and bids must state the total amount of the bonds bid for, and total amount offered therefor, including principal and accrued interest from date of bonds to date of delivery, and also the rate of interest not exceeding 5% per annum proposed by the bidder.

The bonds will be accompanied by the opinion of reputable bond attorneys and counsellors at law that the bonds are valid and binding obligations of the City of Minneapolis.

Mondovi, Buffalo County, Wis.—*BOND SALE CONTEMPLATED*—It is stated by the City Clerk that the $10,000 4½% coupon semi-annual city hall, fire station and library bonds approved by the voters on Aug. 23—V. 139, p. 1903—will be sold to local investors. Dated Aug. 1 1934. Due from Feb. 1 1936 to 1946.

MISSISSIPPI, State of (P. O. Jackson)—*PROPERTY TAX REDUCTION ANNOUNCED*—We quote in part as follows from a recent Jackson dispatch to the New Orleans "Times-Picayune" of Sept. 26:

"Mississippi's property tax levy for the State Government for the fiscal year beginning Oct. 1 will be fixed at 5 mils, a reduction of 3 mills or 37½%, it was announced to-night by Governor Sennett Conner.

"The appreciable reduction in taxes will be made official by the mere formality of the issuance of a proclamation by the Governor, which will be done within the next day or so, in accordance with the provisions of the 'flexible' property tax which authorizes a reduction as much as 50% if Treasury receipts warrant such action be taken.

"Similar reductions in county, municipal and other lesser political subdivision tax bills could be effected through reorganization of the local governmental machinery, Governor Conner pointed out, and it is the general belief in political circles that the Legislature will be in extraordinary session by Nov. 1, tackling the reform measures to become through a constitution convention, with more than a fair chance of victory for the Governor.

$1,450,000 *Savings*

"Governor Conner announced his intention to cut the ad valorem levy after Treasurer Lewis S. May, Auditor Joe S. Price and Chairman Alf Stone of the Tax Commission had certified that the Treasury would have a cash surplus of at least $869,000 on Dec. 31 1935, even with the reduced property tax levy. The surplus, it was declared, may exceed $1,000,000.

"The 3-mill reduction will effect a saving of $1,450,000 to the taxpayers in 1935. Homestead exemptions already have brought about a reduction of $350,000 to the taxpayers, making the total reduction for all classes of taxpayers $1,800,000 for the current year, or $1,550,000 on real and personal property, other than that of public utilities.

"In addition to these tax savings, it is brought out that assessments have shrunk so much since 1931 that revenues from the property tax, together with the 3-mill reduction and the homestead exemptions, will be $3,502,800 less than was the case three years ago."

MONROE COUNTY (P. O. Rochester), N. Y.—*AGREES TO GUARANTEE BONDS OF BRIGHTON AND IRONDEQUOIT*—The following appeared in the "Wall Street Journal" of Oct. 9: "Monroe County, will guarantee bonds to be issued by the towns of Brighton and Irondequoit in refinancing operations in 1935, thereby easing the financial liability of the towns caused by inability to collect taxes in special districts. They will become the first Monroe County towns to take advantage of the refunding provisions of the Slater-Marks bill passed by the State legislature last December.

"Irondequoit plans to refund $226,750 in bonds of water, sewer, sidewalk and street improvement districts, leaving $230,187 to be met instead of $456,937. The new bonds, for which the county guarantees principal and interest, will be spread over a period of years, varying with the districts. The balance of bond maturities outstanding in Irondequoit as of Jan. 1 1935, is $6,100,000 for the four types of districts and schedules have been presented for refunding through 1958.

"Brighton voted to refinance street improvement bonds amounting to $261,000, or 25% of the levy on all special districts. In certain sections it will be necessary to refinance 75% of the maturities. Brighton also has prepared refunding schedules for other years besides 1935."

MONROVIA, Los Angeles County, Calif.—*BONDS DEFEATED*—At an election held on Sept. 25 the voters rejected the proposed issuance of $65,000 in school reconstruction bonds, the count being 742 "for" to 819 "nay."

MONTCLAIR, Essex County, N. J.—$150,000 *LOAN ARRANGED*—Director of Finance Adams informed the Town Commission on Oct. 4 that he had arranged to borrow $150,000 on 4% tax anticipation notes. The money will be applied to the payment of $300,000 maturing bond and note obligations. He reported that more than 75% of 1934 taxes have been

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collected, adding that about 15% of 1933 taxes are still outstanding and less than 8% for 1932.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*INTEREST PAYMENT*—C. K. Reynolds, County Accountant, informs us that the holders of past due coupons for January, February, March, April, May and June 1 1934, may forward the same to the Bank of Candor in Candor for payment.

MOORE, Cleveland County, Okla.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $15,000 in sewer bonds.

MOUND VALLEY, Labette County, Kan.—*BONDS DEFEATED*—At an election on Oct. 2 the voters defeated the proposed issuance of $34,000 bonds for the construction of a municipal water works system. (A loan and grant of $45,000 for this project was approved recently by the Public Works Administration.—V. 139, p. 314.)

MUSCATINE COUNTY (P. O. Muscatine), Iowa—*BOND SALE DETAILS*—The $17,000 funding bonds that were purchased recently by a local bank, as 3½s—V. 139, p. 2084—were sold to the Muscatine Bank & Trust Co. at par. Coupon bonds dated Sept. 1 1934. Denom. $1,000. Due on Dec. 1 1936, 1937 and 1938. Interest payable J. & D.

MUSKEGON HEIGHTS, Mich.—*PAYMENT OF BOND INTEREST AUTHORIZED*—The City Council recently authorized the payment of $11,972.50 in bond interest due during the month of October. Of this sum the interest on special assessment bonds is $902.50; interest on water works refunding bonds $750, and interest on general improvement bonds $10,320.

NASHVILLE, Davidson County, Tenn—*BOND ELECTION NOT SCHEDULED*—In connection with the report in V. 139, p. 2238, that a vote was scheduled on the proposed issuance of $400,000 in market house and curb market bonds, it is reported by the City Clerk that nothing definite has been done as yet regarding this election.

NASHVILLE, Davidson County, Tenn.—*COUNCIL APPROVES COURTHOUSE PACT*—We quote in part as follows from the Nashville "Evening Tennesseean" of Oct. 3:

"Agreements on plans for construction of a $2,000,000 city hall-Davidson County courthouse, made by city and county committees and ratified by the County Court, were approved by the city council last night.

"Construction of the building by the county as near the center of the public square as possible, transfer by the city to the county of the section of the square not needed for street purposes, lease by the county to the city of the present Criminal Court building for $4,500 a year for use as a police station, and city construction of a curb market and market-house are the main agreements.

"The agreements, however, are subject to approval by the qualified voters of Nashville of a proposal of the city to issue not more than $450,000 of bonds to purchase a site and construct the curb markethouse.

"Mayor Hilary E. Howse has announced that an ordinance to call a referendum election on the proposed bond issue the latter part of December will be introduced at the next meeting of the council on Oct. 16."

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN*—The $150,000 tax anticipation note issue offered on Oct. 8—V. 139, p. 2238—was awarded to F. S. Moseley & Co. of Boston, at 0.92% discount basis. Payable June 18 1935 at the National City Bank, New York. Other bidders were: R. F. Griggs & Co., Waterbury, 0.9421%; Coburn & Middlebrook, Hartford, 1.0625%; Kean, Taylor & Co., N. Y., 1.07%; R. L. Day & Co., 1.09%; Putnam & Co., Hartford 1.15%; Lincoln R. Young & Co., Hartford, 1.19%; Bancamerica Blair & Co., 1.20%; First National Bank of Boston, 1.285%; Faxon, Gade & Co., 1.31% and Leavitt & Co., N. Y., 1.33%.

NEWCASTLE SCHOOL CITY, Henry County, Ind.—*BOND OFFERING*—Harry Burris, Treasurer of the Board of School Trustees, will receive sealed bids until 1:30 p. m. on Oct. 31 for the purchase of $65,000 4½% coupon Sshool building bonds. Dated Oct. 1 1934. Denom. $500. Due as follows: $3,000, July 1 1939; $3,500, Jan. 1 and $3,000, July 1 from 1940 to 1948 incl. and $3,500, Jan. 1 1939. Interest is payable in J. & J. A certified check for 3% of the bid, payable to the order of the trustees, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be received.

NEWINGTON, Hartford County, Conn.—*PROPOSED BOND ISSUE*—The town will offer for sale soon an issue of $60,000 bonds, due $5,000 annually.

NEW JERSEY (State of).—*BOND OFFERING.*—Bids are expected to be received on either Oct. 30 or the following day for the purchase of $2,000,000 grade crossing elimination bonds. The issue was approved on Oct. 10.

NEW JERSEY (State of)—*BONDS OF LOCAL UNITS OFFERED TO SINKING FUND COMMISSION*—During the past two months the State Sinking Fund Commission has been requested to purchase about $4,000,000 of bonds, mostly refundings, of local taxing units hard pressed for cash, William H. Albright, State Treasurer, recently declared. The Commission, according to State Comptroller Frank J. Murray, has adhered rigidly to a policy of purchasing only State bonds for investment. This procedure was adopted following the widespread criticism of the purchase some months ago of $1,027,000 Jersey City bonds which were regarded as not readily liquid. Meanwhile, it is said, the Commission has under consideration proposed legislation which would authorize the State to withhold certain financial aid from such municipalities as fail to meet debt service on securities sold to the Commission. The State aid consists of school funds, road money and gross receipts taxes.

NEW MIFFLIN TOWNSHIP SCHOOL DISTRICT, Ohio—*PROPOSED BOND SALE*—The Board of Education on Sept. 24 voted to ask the Public Works Administration at Washington for permission to sell $75,000 school improvement bonds to the State Teachers' Retirement System and to change its request for a loan and grant to a grant only. The Board advised the Federal agency that its action was based on a desire to obtain the money for the project without undue delay. The bonds are to bear 4% interest.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Oct. 8 a $75,000 revenue anticipation loan at 0.44% discount basis. Due June 6 1935. Other bidders were: National Rockland Bank, 0.453%; National Shawmut Bank, 0.46%; G. M.-P. Murphy & Co., 0.47%; Newton, Abbe & Co., 0.47%; Whiting, Weeks & Knowles, 0.54%; Second National Bank of Boston, 0.67%; Brown, Harriman & Co., 0.68%; West Newton Savings Bank, 0.72%; Jackson & Curtis, 0.77% and Faxon, Gade & Co., 0.77%.

NEW YORK, N. Y.—*OBTAINS* $6,000,000 *RELIEF FUNDS*—The syndicate of local commercial banks and investment banking houses which agreed last week to loan the City $6,000,000 for relief purposes during October—V. 139, p. 2239—formally transferred the funds to the City on Oct. 9. The loan will be secured by 2¾% certificates of indebtedness, due March 25 1935.

PWA BORROWING APPROVED—The Board of Education adopted a resolution on Oct. 10 to borrow $977,000 from the Public Works Administration for construction of the Tottenville High School in Staten Island.

NORTH CAROLINA, State of (P. O. Raleigh—*BOND REFINANCING CONSIDERED FOR MUNICIPALITIES*—The Raleigh "News and Observer" of Sept. 28 reported in part as follows on bond refunding proceedings:

"The Local Government Commission yesterday authorized Winston-Salem to issue $300,000 in refunding bonds and empowered the Town of Spindale to issue $48,000 worth of sewer bonds if the Public Works Administration will buy them.

"Sale of $78,000 worth of water works bonds of the Town of Lexington and $385,000 worth of sewer bonds of Winston-Salem to the PWA at par with interest at 4% was ordered.

"Charles M. Johnson, State Treasurer and Director of Local Government, reported to the Commission that plans for refinancing indebtedness of 26 counties and 36 cities and towns have been approved.

"Exchanges of bonds have been completed for 11 of the 26 counties. The county plans involve $6,666,700 worth of bonds and exchanges thus far aggregate $4,421.60.

"Counties involved are: Alamance, Alexander, Bertie, Bladen, Catawba, Craven, Dare, Duplin, Edgecombe, Guilford, Northampton, Pasquotank, Pitt, Polk, Robeson, Rockingham, Rutherford, Wake, Wilkes, Wilson, Yancey, Person, Randolph, Iredell, Cumberland and Perquimans.

"In the plans for towns and cities, bonds totalling $5,514,800 are involved and exchanges have aggregated $3,630,300.

"Municipalities involved are: Apex, Black Mountain, Boone, Bryson City, Burlington, Dunn, Elizabeth City, Elerbee, Goldsboro, Hazelwood, Hendersonville, Lexington, Mebane, New Bern, Roanoke Rapids, Salisbury, Saluda, Scotland Neck, Troy, Winston-Salem, Windsor, Fremont, Statesville, Lexington, Waynesville, Oxford, Lenoir, Fairmont, Monroe, Sanford, Graham and Tarboro."

NORTH COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown, R. D.), Montgomery County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 3 approved an issue of $12,000 school building bonds. This amount will cover the District's portion of the cost of the structure, which is estimated at $16,800. A loan and grant of that amount has been approved by the Public Works Administration.

NORTON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 6 the voters will be asked to approve an issue of $51,800 school building construction bonds, payable in 24 years from taxes outside the 10 mill limitation.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND DEBT REDUCTION*—The following report is taken from an Oklahoma City dispatch to the "Wall Street Journal" of Sept. 28:

"City Auditor F. G. Baker announces payment of $185,000 will be made Oct. 1 as final instalment on 1909 sanitary sewer issue. This will advance to $205,000 the total of bond payments since July 1. Payments for the fiscal year to June 30 1935, will be $1,085,300 and will reduce outstanding bonds debt to $15,696,500."

OREGON, State of (P. O. Salem)—*CERTIFICATE OFFERING*—It is announced by Rufus C. Holman, State Treasurer, that bids will be opened on Oct. 26, for the sale of $250,000 certificates of indebtedness, drawn on the State Liquor Fund. Final approval of this proposed sale was to be taken on Oct. 3 by the Board of Control. It is said that bids will be accepted for all or any part and the proceeds will be used to match Federal funds for unemployment relief. The certificates will be issued in denominations ranging from $1,000 to $10,000, and it is understood that they will be redeemed on April 1 1935.

OREGON, State of (P. O. Salem)—*BONDED DEBT REDUCED*—It was announced recently by Rufus C. Holman, State Treasurer, that the payment of $2,597,701.57 on the prin. and int. of State highway and Veteran's State Aid bonds on Oct. 1 reduced the total bonded indebtedness from $54,083,010 to $52,645,510.

ORONO TOWNSHIP SCHOOL DISTRICT (P. O. Conesville), Muscatine County, Iowa—*BOND SALE*—It is reported by the Secretary of the Board of School Directors that the $10,000 school bonds offered for sale on Jan. 20—V. 138, p. 362—were purchased by the White-Phillips Co. of Davenport. Due from 1936 to 1945.

OWEGO CONSOLIDATED SCHOOL DISTRICT (P. O. Salix, R. F. D.), Woodbury County, Iowa—*BONDS OFFERED*—It is reported that bids were received until 2 p.m. on Oct. 12 by Ruth Worley, District Secretary, for the purchase of a $12,000 issue of school bonds.

PALISADES IRRIGATION DISTRICT (P. O. Palisades), Douglas County, Wash.—*BONDS VOTED*—At the election held on Sept. 28—V. 139, p. 1903—the voters are stated to have approved the issuance of $28,500 in refunding bonds.

PARSONS, Labette County, Kan.—*BOND SALE*—The following report is taken from the Parsons "Sun" of recent date:

"The city had only one bidder for a couple of bond issues to-day, but sold its bonds at a good price nevertheless. The City National Bank & Trust Co., Kansas City, was the lone and successful bidder.

"Relief highway bonds totaling $7,000, drawing 5% interest, were sold at $3.27 premium per thousand, the bonds to mature $5,000 on Aug. 15 1935 and the remainder a year later. This bond issue totals $25,000, but the remainder of the issue will not be sold until later.

"The others were internal improvement bonds totaling $6,236.27, issued to cover cost of materials for paving between the Union Traction Co. tracks on West Main. They were sold at $28.90 premium per thousand. They are 10-year serial bonds."

PASSAIC, Passaic County, N. J.—*BOND OFFERING*—A. D. Bolton, City Clerk, will receive sealed bids until 3:30 p.m. on Oct. 23 for the purchase of $2,100,000 4¼, 4½ or 4¾% coupon or registered water bonds. Dated Nov. 1 1934. Denom. $1,000. The maturity schedule will depend on the rate of interest which the bonds are to bear. The three schedules are given further below. Principal and semi-annual interest (M. & N.) payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, New York. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the city. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. If the bonds are to bear 4¼% interest they will mature on Nov. 1 as follows: $15,000 in 1935 and 1936; $20,000 in 1937 to 1942; $25,000 in 1943 to 1947; $30,000 in 1948 to 1951; $35,000 in 1952 to 1955; $40,000 in 1956 to 1958; $45,000 in 1959 and 1960; $50,000 in 1961 to 1963; $55,000 in 1964 and 1965; $60,000 in 1966 and 1967; $65,000 in 1968 and 1969; $70,000 in 1970; $75,000 in 1971 and 1972; $80,000 in 1973 and 1974; $85,000 in 1975; $90,000 in 1976; $95,000 in 1977 and 1978, and $100,000 in 1979. If a rate of 4½% is used, they will mature Nov. 1 as follows: $15,000 in 1935 to 1937; $20,000 in 1938 to 1943; $25,000 in 1944 to 1948; $30,000 in 1949 to 1952; $35,000 in 1953 to 1955; $40,000 in 1956 to 1958; $45,000 in 1959 and 1960; $50,000 in 1961 to 1963; $55,000 in 1964 and 1965; $60,000 in 1966 and 1967; $65,000 in 1968 and 1969; $70,000 in 1970; $75,000 in 1971 and 1972; $80,000 in 1973; $85,000 in 1974; $90,000 in 1975 and 1976; $95,000 in 1977, $100,000 in 1978 and $105,000 in 1979. On the basis of 4¾%, the bonds will mature annually as follows: $15,000 in 1935 to 1939; $20,000 in 1940 to 1944; $25,000 in 1945 to 1949; $30,000 in 1950 to 1952; $35,000 in 1953 to 1956; $40,000 in 1957 and 1958; $45,000 in 1959 to 1961; $50,000 in 1962 and 1963; $55,000 in 1964 and 1965; $60,000 in 1966 and 1967; $65,000 in 1968; $70,000 in 1969 and 1970; $75,000 in 1971; $80,000 in 1972 and 1973; $85,000 in 1974; $90,000 in 1975; $95,000 in 1976; $100,000 in 1977; $105,000 in 1978, and $110,000 in 1979.

PAULS VALLEY, Garvin County, Okla.—*BOND ELECTION*—At the general election on Nov. 6 the voters will pass on the proposed issuance of $16,000 in 6% semi-ann. sewer extension bonds.

PENNSYLVANIA (State of)—*OBTAINS* $8,675,000 *FOR RELIEF PURPOSES*—The Federal Emergency Relief Administration announced on Oct. 1 that $8,675,000 had been granted to the State for relief purposes during the month of October. This is a reduction of $1,825,000 below the sum of $10,500,000 which was allotted for the month of September.

PERRYSVILLE, Ashland County, Ohio—*BOND SALES*—The $16,000 water works impt. bonds offered on Oct. 6—V. 139, p. 1904—were awarded as 4¾s to the State Teachers' Retirement System, at par plus a premium of $160, equal to 101, a basis of about 4.62%. Dated Oct. 1 1934 and due $400 April 1 and Oct. 1 from 1935 to 1954 incl.

PINEDALE, Sublette County, Wyo.—*BOND OFFERING*—Sealed bids will be received by Dick Webster, Town Clerk, until Oct. 20 for the purchase of two issues of 4½% semi-ann. bonds aggregating $30,000, divided as follows: $25,000 water works and $5,000 sewer bonds. Dated Oct. 2 1934. Due on Oct. 1 1954; optional in 1944. These bonds were approved by the voters at an election on Sept. 25 by a count of 114 to 31. (A loan and grant of $50,300 has been approved by the Public Works Administration.)

PIONEER INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rupert), Minidoka County, Idaho—*BOND SALE*—A $25,000 issue of 4½% school bonds is reported to have been purchased recently by the State of Idaho.

PITTSBURG COUNTY (P. O. McAlester), Okla.—*FUNDING BONDS SANCTIONED*—Funding bonds amounting to $120,563.34 were sanctioned in District Court recently by Judge Harvey L. Melton, to pay off the outstanding indebtedness of this county, as shown by judgments entered in the sum of $119,000.

PLEASANTVILLE, Atlantic County, N. J.—*BONDS AUTHORIZED*—The City Council passed on final reading on Oct. 1 an ordinance providing for the issuance of $15,000 general improvement bonds.

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POMEROY, Meigs County, Ohio—*BONDS AUTHORIZED*—State authorities have approved the town's request for permission to refund $23,500 bonds which became due in 1932, 1933 and 1934.

PONCA CITY, Kay County, Okla.—*BONDS CALLED*—It is announced by Jay G. Paris, City Treasurer, that the following street improvement bonds were called for payment on Oct. 1 1934 and should be sent to the Manufacturers' Trust Co. in New York City:

Dist. No. 41, Bonds Nos. 72-80 incl.	Dist. No. 64, Bonds Nos. 49-56 incl.
Dist. No. 44, Bonds Nos. 58-62 incl.	Dist. No. 65, Bonds Nos. 38-41 incl.
Dist. No. 45, Bonds Nos. 16-17 incl.	Dist. No. 66, Bonds Nos. 20-22 incl.
Dist. No. 46, Bonds Nos. 19-20 incl.	Dist. No. 67, Bonds Nos. 19-20 incl.
Dist. No. 47, Bonds Nos. 38-44 incl.	Dist. No. 68, Bonds Nos. 15-16 incl.
Dist. No. 48, Bond No. 9	Dist. No. 69, Bonds Nos. 25-28 incl.
Dist. No. 49, Bonds Nos. 29-31 incl.	Dist. No. 70, Bonds Nos. 32-34 incl.
Dist. No. 51, Bonds Nos. 29-30 incl.	Dist. No. 71, Bonds Nos. 47-54 incl.
Dist. No. 54, Bond No. 11.	Dist. No. 72, Bonds Nos. 12-13 incl.
Dist. No. 55, Bonds Nos. 27-28 incl.	Dist. No. 73, Bonds Nos. 39-43 incl.
Dist. No. 56, Bonds Nos. 16-17 incl.	Dist. No. 74, Bond No. 57.
Dist. No. 57, Bonds Nos. 17-18 incl.	Dist. No. 75, Bonds Nos. 29-32 incl.
Dist. No. 58, Bonds Nos. 38-43 incl.	Dist. No. 77, Bond No. 4.
Dist. No. 59, Bond No. 14.	Dist. No. 78, Bonds Nos. 13-16 incl.
Dist. No. 60, Bond No. 28.	Dist. No. 79, Bonds Nos. 6-7 incl.
Dist. No. 61, Bond No. 12.	

Those listed below should be sent to either Bank in Ponca City, Okla.:

Dist. No.33, Bonds Nos.193-194 incl.	Dist. No. 38, Bond No. 55.
Dist. No. 34, Bond No. 6.	Dist. No. 40, Bond No. 31.
Dist. No.36, Bonds Nos.139-140 incl.	

PONTIAC, Oakland County, Mich.—*VOTERS TO DECIDE ON BOND CANCELLATION*—The City Commission has voted to place two ordinances on the ballot at the general election on Nov. 6 to permit the voters to decide whether to cancel $435,000 in authorized but unissued city hall building and paving bonds. The Commission had already voted to cancel them—V.139, p. 2239, but later decided to submit the matter to the voters. Fiscal changes prevented the city from issuing the bonds, it is said.

PORTAGE TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—*BELATED BOND SALE REPORT*—The issue of $32,030 judgment funding bonds offered for sale last January was purchased as 5s at a price of par, by the Albert McGann Securities Co., Inc., of South Bend.

PORTLAND, Multnomah County, Ore.—*ATTORNEYS DISAPPROVE SEWAGE BONDS*—We are informed that Storey, Thorndike, Palmer & Dodge of Boston, municipal bond attorneys, held recently that the proposed $6,000,000 issue of revenue bonds for the construction of a sewage disposal plant is illegal, on the ground that plans filed at the time of the election were not proper plans or sufficient to give the voters an idea of what was going to be done—V. 139, p. 1904. It is said that the City Attorney suggested that the city may take the matter to the State Supreme Court for their ruling on the legality of the measure.

PORTLAND SPECIAL SCHOOL DISTRICT (P. O. Portland) Traill County, N. Dak.—*BOND ELECTION*—It is reported that an election was held on Oct. 9 on the issuance of $37,000 in school building bonds.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE*—The $380,000 3½% coupon refunding bonds offered on Oct. 5—V. 139, p. 1904—were awarded to a group composed of Kidder, Peabody & Co. and Hornblower & Weeks, both of Philadelphia, and Singer, Deane & Scribner, Inc. of Pittsburgh, at par plus a premium of $4,404.20, equal to 101.159, a basis of about 3.36%. Dated Oct. 1 1934 and due $19,000 on Oct. 1 from 1935 to 1954, incl. The bankers announced on the day following the award that all of the bonds had been re-sold. Purpose of the issue was to refund higher coupon bonds. The city, it is said, in the period from Dec 30 1931 to Sept. 30 1934 reduced its funded debt from $727,500 to $494,500 through retirement of optional bonds. In addition to the successful bid, the following other offers were received:

Bidder—	*Premium*
Halsey, Stuart & Co., Inc	$2,028.00
E. H. Rollins & Sons	3,051.40
Graham, Parsons & Co	2,082.40
Miners National Bank, Pottsville	1,584.60

PUBLIC WORKS ADMINISTRATION—*FEDERAL AID TO MUNICIPAL UTILITY PLANTS DEPENDENT ON EXISTING RATES*—The following report is taken from a United Press dispatch from Washington on Sept. 28:

"Continued reduction of rates by privately owned utilities may result in abandonment of some muncipal projects backed by the Public Works Administration, it was revealed to-day.

"Commenting on reports that various private utilities had found it possible to reduce their rates, Administrator Harold L. Ickes said he believed it might be feasible for some communities to withdraw their applications, to eliminate duplication of production, and to excape heavy tax burdens.

"Ickes said municipal or local publicly owned power projects would be aided by PWA only when, in addition to meeting qualifications necessary for public works projects, they assure electricity to communities at rates substantially lower than otherwise obtainable."

PULASKI COUNTY SPECIAL DISTRICT (P. O. Little Rock), Ark.—*REPORT ON BONDS DEPOSITED*—It was announced on Sept. 28 by D. T. Henderson, District Superintendent, that 85% of bonds of this district have been submitted for refunding under an offer made last summer carrying the recommendation of the Arkansas Municipal Bond Bureau, Inc. It is stated that a total of $605,000 in refunding bonds will be issued.

QUINCY, Norfolk County, Mass.—*BOND OFFERING*.—Bids will be received until 11 a. m. on Oct. 16 for the purchase of $50,000 sewer construction bonds, due from 1935 to 1944 incl., and $50,000 sidewalk construction bonds, due from 1935 to 1939 incl. Bidder to name the rate of interest.

QUINCY TOWNSHIP (P. O. Waynesboro, R. D. No. 1) Franklin County, Pa.—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $32,000 bonds.

READE TOWNSHIP (P. O. Glasgow), Cambria County, Pa.—*BOND OFFERING*—Foster M. Trowell, Secretary, will receive sealed bids until 7.30 p.m. on Oct. 26 for the purchase of $12,000 5% refunding bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1935 to 1946 incl. Interest payable semi-annually. A certified check for $200 is required.

READING, Hamilton County, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve the issuance of $15,000 school bonds, to mature in 15 years.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above Corporation on Oct. 5:

"Loans for refinancing two drainage districts in Arkansas; one drainage district in Illinois; one drainage district in Missouri; one irrigation district in Oregon; one irrigation district in Texas, and an irrigation district in California have been authorized by the RFC. This makes a total to date of $74,491,208.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Wyaconda Drainage District No. 3, Wyaconda, Mo	$18,000
Tucker Lake Levee & Drainage District of Jefferson Co., Ark	51,000
Drainage District No. 8 of Crittenden County, Ark	41,000
The Hunt Drainage District of Hancock, County, Ill	166,500
Malheur Drainage District, Ontario, Malheur County, Ore	61,000
Cameron County Water Control & Impt. Dist. No. 6, Los Fresnos, Tex	202,500
Littlerock Creek Irrigation District, Littlerock, Los Angeles County, Calif	102,500

RECONSTRUCTION FINANCE CORPORATION—*REPORT ISSUED ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following announcement was made public by the above Corporation on Sept. 28:

Loans for refinancing an irrigation district in Montana; three irrigation districts in California; an improvement district in Oregon; two improvement districts in Texas; two drainage districts in Mississippi; one drainage district in Arkansas; one drainage district in Missouri; one drainage district in Illinois, and a rehabilitation loan in Oregon, have been authorized by the RFC. The application of the Roosevelt Irrigation District in Arizona for $320,500 additional was declined. This makes a total to date of $73,848,708.46 authorized under the provisions of Sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Paradise Valley Irrigation Dist., Chinook Blaine County, Mont	$51,000
Princeton-Codora-Glenn Irrigation District., Glenn & Colussa Counties, Calif	107,500
Glenn-Colusa Irrigation District, Willows, Glenn & Colusa Counties, Calif	802,500
Jacinto Irrigation District, Glenn, Glenn County, Calif	96,000
Wallowa Valley Imp. Dist. No. 1, Joseph, Wallowa County, Ore.—For refinancing	50,000
For rehabilitation	10,000
Cameron County Water Control & Imp. Dist. No. 5, Brownsville, Cameron County, Tex	532,500
Hidalgo County Water Imp. Dist. No. 3, McAllen, Hidalgo County, Tex	177,500
Pelucia Drainage Dist. of LeFlore Co., Greenwood, Miss	36,000
Sun Creek Drainage Dist. No. 1 of Clay & Oktibbeha Counties, West Point, Miss	36,000
Drainage Dist. No. 17, Craighead County, Jonesboro, Ark	61,000
Knox-Shelby County Drainage Dist. in Knox County & Shelby County, Novelty, Mo	25,500
Henderson County Drainage Dist. No. 2 of Henderson County, Carman, Ill	49,000

The following announcement was made public on Oct. 10:

A loan for refinancing a drainage district in Oregon, and a rehabilitation loan in California have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $74,544,208.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Reclamation District No. 108, Colusa and Yolo Counties, Calif. For rehabilitation	$24,000
Nyssa-Arcadia Drainage District, Nyssa, Malheur County, Oregon	29,000

RECONSTRUCTION FINANCE CORPORATION—*BOND SALE POSTPONED*—The following announcement of the postponement of sale on the 18 issues of bonds taken over from the Public Works Administration, aggregating approximately $4,000,000—V. 139, p. 2239—was made public by the above Corporation on Oct. 8:

"Inasmuch as Friday, Oct. 12, is a holiday in most financial communities, we have decided to postpone opening bids for municipal bonds scheduled in our announcement of Oct. 1 for Monday, Oct. 15, to 12 o'clock noon Wednesday, Oct. 17 1934, at which time bids on the said bonds will be received and opened in the office of the Treasurer, Mr. H. A. Mulligan, in accordance with the terms set forth in the original notice."

RECONSTRUCTION FINANCE CORPORATION—*DRAINAGE GROUP TO ASK REDUCTION IN LOAN INTEREST RATE*—The Chicago "Journal of Commerce" of Sept. 28 reported as follows:

"The National Drainage, Levee and Irrigation Association will ask the Reconstruction Finance Corporation to reduce from 4 to 3% the interest rate on loans to refinance indebtedness of levee, irrigation and drainage districts, according to a statement at Little Rock, Ark., by Clifton H Scott, President. The Association will make request of the RFC for the reduction and if denied, the assistance of Congress will be asked. Originally, the interest rate on such loans was 4½%."

REDFIELD, Spink County, S. Dak.—*BONDS VOTED*—At the election on Oct. 2—V. 139, p. 2085—the voters approved the issuance of the $15,000 in 5% dam construction bonds by a wide margin. Denom. $500. Due $1,000 from Dec. 1 1935 to 1949 incl. No definite sale date has been scheduled.

RICHFIELD, Sevier County, Utah.—*BOND ELECTION*.—At the general election on Nov. 6 the voters will pass on the proposed issuance of $116,000 in water works impt. bonds.

RICHFIELD TOWNSHIP, Summit County, Ohio.—*BOND ELECTION*.—At the general election on Nov. 6 the voters will be asked to approve an issue of $6,000 building bonds, payable in 10 years from taxes outside the 10 mill limitation.

RICHMOND, Wayne County, Ind.—*SALE OF BONDS IN DOUBT*—The effect of the $1.50 tax limit law on the sale of the proposed $360,000 sewage disposal system bonds is to be investigated by Attorney-General Philip Lutz, Jr., it was announced on Sept. 27. A grant of $140,000 toward the cost of the project would be made available by the Public Works Administration. An Indianapolis bond attorney is reported to have given an adverse opinion regarding the city's ability to sell the bonds in view of the tax limitation law.

RIFLE, Garfield County, Colo.—*BOND ELECTION*—It is stated that an election will be held on Oct. 30 to vote on the issuance of $60,000 in bonds for the building of a municipal light and power plant.

RIO BLANCO COUNTY SCHOOL DISTRICT No. 1 (P. O. Meeker), Colo.—*PRE-ELECTION SALE*—A $40,000 issue of 4¾% refunding bonds is said to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, prior to an election to be held on Oct. 27. Due $2,000 from 1939 to 1958.

ROANOKE RAPIDS SANITARY DISTRICT (P. O. Roanoke Rapids), Hailfax County, N. C.—*BONDS NOT SOLD*—It is stated by the Secretary of the Local Government Commission that an issue of $8,000 not to exceed 6% semi-ann. water and sewer bonds was offered for sale without success on Oct. 8, no bids being received. Dated Jan. 1 1932. These bonds are part of an authorized issue of $365,000. Due on Jan. 1 as follows: $1,000 in 1965; $3,000, 1966 and $4,000 in 1967. Principal and interest payable in New York City. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BONDS AUTHORIZED*—The County Court adopted a resolution recently, calling for the issuance of $239,000 in road refunding bonds.

ROCHESTER, Monroe County, N. Y.—*BOND REPURCHASE OFFER REJECTED BY PWA*—The Public Works Administration has refused to grant the request of the city to repurchase the $712,000 school and sewer bonds which the agency acquired in connection with loan and grant allotments to the city. Municipal officials declare that provision for such repurchase was contained in the contract with the PWA. The city desired to use the bonds for sinking fund purposes, it is said. They are part of the total of about $4,000,000 PWA bonds which the Reconstruction Finance Corporation plans to dispose of at public sale on Oct. 17. It was originally intended to conduct the sale on Oct. 15—V. 139, p. 2239.

ROCHESTER, Monroe County, N. Y.—*PLANS SALE OF $2,000,000 BONDS*.—The City Comptroller was authorized recently to offer $2,000,000 bonds for sale, of which $1,000,000 will be for poor relief purposes. The other $1,000,000 is for the purpose of refunding a like amount of 4% water bonds, due in 1942, in order to lower interest charges. The city hopes to market the new issue at 3½% interest.

ROCHESTER TOWNSHIP (P. O. Rochester) Beaver County, Pa.—*BOND OFFERING*—M. G. Bentel, Township Treasurer, will receive sealed bids until Oct. 24 for the purchase of $15,000 5% coupon bonds. Dated Oct. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1938 to 1940, incl. and $3,000 from 1941 to 1943, incl. Interest is payable in A. & O. A certified check for $150 must accompany each proposal.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATES NOT SOLD*—We are informed by Jas. H. Penny, County Auditor, that a $60,000 issue of certificates of indebtedness was offered for sale without success on Oct. 2 as no bids were received.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—*BONDS VOTED*—It is stated by the Superintendent of Schools

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that at an election on Oct. 4 the voters approved the issuance of $75,000 in 4½% refunding bonds. These bonds were sold subject to the outcome of this election—V. 139, p. 2240.

RUSHCREEK TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the general election on Nov. 6 the voters will be asked to approve an issue of $74,000 school building construction bonds.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BOND SALE*—A $40,000 issue of school bonds is reported to have been purchased by Gray, Shillinglaw & Co. of Nashville, as 4s, paying a premium of $250, equal to 100.625.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*POWER BOND VOTE CONTEMPLATED*—A San Francisco dispatch to the "Wall Street Journal" of Oct. 1 reported as follows:

"Directors of the Sacramento Municipal Utility District have decided to make use of the Nov. 6 election in California to conduct a private election of their own, designed to obtain a $12,000,000 bond authorization to put the district in the power business, apparently in competition with Pacific Gas & Electric Co. Sacramento Municipal Utility District, originally a water project, comprises something more than 805 square miles with a population of about 140,000.

"The proposal is that the district authorize general bonds, build a steam or diesel electric plant, build or acquire a distribution system and cut rates to consumers by 10% from present State regulated levels. Vote of the directors of the district to call the special election to coincide with the State election has been taken just within the limits of the time necessary to accomplish the purpose of submission. The campaign on the issue, therefore, will be brief."

SAINT CLAIR, Franklin County, Mo.—*BOND ELECTION*—It is reported that an election will be held on Oct. 23 to vote on the issuance of $45,000 in sewer bonds.

SAINT CLAIRSVILLE, Belmont County, Ohio.—*DEBT PAYMENT*—Bond principal and interest charges in amount of $16,600 were paid by the city on Oct. 2, according to report.

ST. CLOUD, Stearns County, Minn.—*BOND PLAN DEFEATED*—At the special election on Oct. 2—V. 139, p. 1746—the voters defeated the proposal to amend the city charter to permit the issuance of electric plant revenue bonds. A dispatch from St. Cloud to the Minneapolis "Journal" of Oct. 3 reported as follows: "St. Cloud citizens in a special election yesterday rejected a proposal to amend the city charter to permit issuance of bonds to make possible, among other things, erection of a municipal electric light plant. Approximately $1,200,000 would have been available to the city from the Public Works Administration if the charter had been amended. The vote was 4,021 against and 2,067 for."

ST. LOUIS, Mo.—*PROPOSED SALE OF PUBLIC WORKS BONDS*—A plan has been advanced by Comptroller Louis Nolte to finance the sale of $3,500,000 of the $16,000,000 public works bond issue approved by the voters on May 15. None of the said bonds have as yet been sold and the prospect of such a sale in the near future does not appear likely, since definite action has not been taken by the Board of Aldermen to provide a bond sinking fund through the imposition of new taxes or other revenue raising measures.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Oct. 22, by W. H. Borgen, County Auditor, for the purchase of $100,000 in 4% road bonds. Denom. $1,000. Dated Aug. 1 1934. Due on Aug. 1 1942. Principal and interest (F. & A.) payable in lawful money at the County Treasurer's office or at the Irving Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Blank bond forms will be furnished by the county at its own expense and no allowance will be made for the same, if furnished by the purchaser. The bonds cannot be sold for less than par and accrued interest. Said bonds to be paid for within 10 days of notice that same are ready for delivery and the said delivery and payment to be made at the County Treasurer's office. If delivery of the bonds is desired elsewhere it shall be at the expense of the purchaser. Authority for issuance: Chap. 10, Mason's Minn. Stat., 1927, and amendments thereof. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—*INTEREST RATE*—The $32,500 funding and refunding bonds that were purchased at par by the Allison-Williams Co. of Minneapolis—V. 139, p. 2085—are now reported to bear interest at 4½%. Dated Oct. 1 1934. Due from 1937 to 1957.

SALEM, Harrison County, W. Va.—*BOND ELECTION*—An election will be held on Oct. 18 to have the voters pass on the proposed issuance of $18,000 in sewage disposal plant bonds. (A loan and grant of $75,000 for this purpose was rescinded by the PWA in June—V. 138, p. 4000.)

SALIDA, Chaffee County, Colo.—*PROPOSED BOND REFUNDING*—Mayor Claude Ferno is stated to be planning the refunding of $145,000 in 5% water bonds at 4%. These bonds are dated March 1 1925; due $110,000 in 1940 and $35,000 in 1941, and it is said that they are in default. A preliminary report on this refunding appeared in V. 139, p. 150.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION PLANS REVISED*—The following report is taken from a San Diego disptach to the Los Angeles "Times" of Sept. 23:

"Fear of jeopardizing the $350,000 bond issue for the El Capitan dam pipeline casued the City Councilmen to-day to rescind their action at a special meeting yesterday when, with the Board of Supervisors, they agreed to submit the $1,000,000 bond issue for the construction of the new city-county civic center at the general election Nov. 6.

"The agreement reached yesterday called for formal action on the election call to-day at the special Council meeting and Monday at the meeting of the Supervisors, with the city agreeing to withdraw the El Capitan pipeline issue and the county withdrawing the $96,000 Lake Hodges dam repair issue to avoid confusion. It was planned that the money for each should come from the unused portion of the Sutherland dam fund.

"The Councilmen to-day, however, agreed to drop the civic center bond issue, refusing to consider the proposal to transfer the Sutherland dam funds to civic center use, if it can legally be done, until action is taken by the Supervisors. The individual Supervisors in the city to-day refused to discuss their possible action when the Board meets Monday."

SAN DIEGO, San Diego County, Calif.—*BONDS NOT SOLD*—The $2,323,000 issue of 5% semi-ann. El Capitan Dam bonds offered on Oct. 9—V. 139, p. 2085—was not sold as no bids were received, according to the City Clerk. Dated Jan. 1 1925. Due from Jan. 1 1935 to 1965.

SAN FRANCISCO (City and County), Calif.—*BOND AND NOTE OFFERING*—A dispatch from San Francisco to the "Wall Street Journal" of Oct. 11 reported as follows on a bond and note sale scheduled for Oct. 22:

"San Francisco will receive bids Oct. 22 for $1,500,000 tax anticipation notes due Dec. 20 1934, and for $260,000 airport bonds, due 1934-38.

"Coupon rate on the airport bonds is fixed at 4%, while bidders will be asked to name the interest rate on the tax notes at not to exceed 6%.

"This is the second block of tax notes to be sold in anticipation of tax receipts for the first half of the current fiscal year, the initial block of $3,000,000 having been sold on Sept. 17 as 0.60% notes at a premium of $25."

SCHUYLERVILLE, Saratoga County, N. Y.—*BOND SALE*—The National Bank of Schuylerville purchased on Oct. 8 an issue of $5,800 street improvement bonds.

SCOTT TOWNSHIP, Allegheny County, Pa.—*BOND ELECTION*—A proposal to issue $75,000 bonds for street improvement purposes will be considered by the voters at the general election on Nov. 6.

SEATTLE, King County, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is said to be calling for payment at his office from Oct. 4 to Oct. 17, various local improvement district bonds and coupons.

SEATTLE, Wash.—*CITY PURCHASE OF LARGE PUBLIC UTILITY RECOMMENDED*—We quote in part as follows from a special Seattle dispatch to the New York "Times" of Oct. 5:

"Plans for a far-reaching power deal in which the entire system of the Puget Sound Power & Light Co. would be acquired by Seattle's municipal lighting department were before the City Council to-day.

"The proposal, made by J. D. Ross, City Light superintendent, calls for the purchase of all Puget Sound properties in Western Washington and at Rock Island in the Coumbia River in Eastern Washington. The price suggested by Mr. Ross is $95,000,000.

"The deal would be financed by the issuance of 30-year City Light utility bonds at 5% interest, to be retired solely from earnings of the plants purchased. A. C. Van Soelen, Corporation Counsel, said to-day, however, that no such segregation of earnings could be made under existing law; that all revenues of a municipal utility must go into a common fund and that all the utility's debts are against the general system.

"City Light now operates its own system, valued at more than $43,000,000 in competition with the Puget Sound company inside the city. Under the Ross plan, City Light would extend its service throughout the vast territory now served by the private company. Cities, towns and power districts would have the privilege of purchasing at cost value parts of the system lying within their own limits. They could buy their current either from the Seattle system or private companies or generate it themselves."

SEATTLE, King County, Wash.—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 26, by H. W. Carroll, City Comptroller, for the purchase of $700,000 coupon sewer bonds, 1926. Denom. $1,000. Dated Nov. 1 1934. Interest rate is not to exceed 6%, payable semi-annually. Due annually commencing with the second year and ending with the 20th year after their said date of issue. Principal and interest payable at the State's fiscal agency in New York City, or at the City Treasurer's office, at the option of the holder. Legal approval of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser. Said bonds shall be registerable as to principal, or principal and interest, at the option of the holder. The bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the holder. Said bonds being part of an issue of $2,125,000 of such bonds as authorized by a vote of the qualified electors at an election held in Seattle on the March 9 1926, for the purpose of providing funds to pay a part of the cost of constructing sewers, trunk sewers, pumping plants and sewage disposal plant, together with all necessary appurtenances thereto, under and pursuant to Ordinance No. 50287, approved Jan. 21 1926, and will be by him publicly opened at said place and time.

Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids specifying (a), the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b), the lowest rate of interest at which the bidder will purchase said bonds at par, said bids to be without condition, interlineation or erasure.

All bids shall be sealed, and, with the exception of the bid of the State of Washington, if one is received, each shall be accompanied by a deposit of 5%, either cash or certified check, of the amount of the bid.

General Bond Debt Statement—Sept. 1 1934

Assessed valuation in 1933 for 1934, (50% of actual)	$255,990,628
Constitutional limit of indebtedness 10% of assessed valuation	25,599,062
5% of assessed valuation for light, water & sewer	$12,799,531
5% of assessed valuation for general purposes	12,799,531
The total general lien bond indebtedness of the City	13,668,500
Sinking fund assets—for redemption of general lien bonds	787,990

Of the $13,668,500 general lien bond indebtedness listed above, $400,000 was issued for light and power system and $1,974,000 for sewer system. The principal and the interest payments on these light bonds are all being made from revenues of the light department.

Included in the above sinking fund assets is $400,000 provided by the light department for redemption of light and power general lien bonds.

SEBRING, Mahoning County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Oct. 6 of $50,000 6% coupon refunding bonds, dated Oct. 1 1934 and due $5,000 on Oct. 1 from 1939 to 1948, incl.—V. 139, p. 1905.

SENECA COUNTY (P. O. Tiffin), Ohio—*BONDS AUTHORIZED*—The State Relief Commission has authorized the county to issue an additional $25,700 bonds. An issue of $25,000 was awarded on Sept. 25 to Otis & Co. of Cleveland, as 3s, at 100.32, a basis of about 2.86%—V. 139, p. 2086.

SHAWNEE, Pottawatomie County, Okla.—*BOND SALE POSTPONED*—It is reported by J. C. Coleman, City Clerk, that the sale of the $555,000 water works bonds previously scheduled for Oct. 9—V. 139, p. 2240—has been postponed to Oct. 15. Bidders to name the rate of interest. Due $25,000 from 1937 to 1957 and $30,000 in 1958.

SLIPPERY ROCK, Butler County, Pa.—*BOND OFFERING*—Frances Moore, Borough Secretary, will receive sealed bids until 10 a.m. (Eastern Standard Time) on Oct. 20 for the purchase of $7,500 4% coupon (registerable as to principal) bonds. Due serially on Oct. 1. A certified check for $250 must accompany each proposal.

SMITHTOWN FIRE DISTRICT (P. O. Smithtown Branch), N. Y.—*BONDS VOTED*—At an election held recently the voters authorized the issuance of $7,000 fire department apparatus purchase bonds.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 22, by John R. McKay, County Treasurer, for the purchase of a $250,000 issue of coupon warrant redemption bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds to be dated as of the date of issue and shall run for a period of 10 years from the date of issue, commencing two years after date, in approximately equal annual maturities. Prin. and int. payable in lawful money at such time and place as shall be designated by the Board of County Commissioners. Said bonds will not be sold at less than par and accrued interest, nor will any discount or commission be allowed. A certified check for 5% of the amount bid is required.

SOMERSET, Somerset County, Pa.—*BOND OFFERING*—Richard Pile, Borough Secretary, will receive sealed bids until 12 m. (Eastern Standard time) on Nov. 5 for the purchase of $10,000 municipal improvement bonds, fourth issue. Due $1,000 on Dec. 1 from 1935 to 1944, inclusive. A certified check for 2% is required.

SONOMA COUNTY SCHOOL DISTRICTS (P. O. Santa Rosa), Calif.—*BOND OFFERING*—It is stated by Edwin Kent, Superintendent of Schools, that the County Board of Supervisors will receive sealed bids until Oct. 22 for the purchase of three issues of bonds aggregating $284,000, divided as follows: $160,000 Analy Union High School District bonds (the previous sale of these bonds was canceled—V. 139, p. 2230); $40,000 Healdsburg High School District, and $64,000 Healdsburg Grammar School District bonds.

SOUTH BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Beaver Falls) Beaver County, Pa.—*BONDS NOT SOLD*—No bids were obtained at the offering on Sept. 27 of $3,500 4¾% bonds, dated Sept. 1 1934 and due $500 on Sept. 1 from 1937 to 1943, incl.—V. 139, p. 1747.

SPRINGBORO SCHOOL DISTRICT, Crawford County, Pa.—*BOND SALE*—The $10,000 5% coupon school bonds offered on Oct. 5—V. 139, p. 2086—were awarded to Glover & MacGregor of Pittsburgh, at par plus a premium of $106, equal to 101.06, a basis of about 4.89%. Dated Sept. 10 1934 and 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, Hampden County, Mass.—*INITIAL PAYMENT ON STATE LOAN*—The first payment on the $500,000 loan obtained from the State against tax titles taken by the city for 1933 tax arrears was made recently by George W. Rice, City Treasurer. The amount was $15,084.51, representing payments made on redemptions during September.

STARKE COUNTY (P. O. Knox), Ind.—*PRIVATE SALE PLANNED*—The $20,000 5% tax anticipation notes offered on Oct. 6, at which time no bids were obtained—V. 139, p. 2241—will be sold privately. Payable in three months from current tax revenues.

STEVENS POINT, Portage County, Wis.—*BONDS AUTHORIZED*—The City Council recently adopted a resolution authorizing the issuance of $10,000 in 6% special improvement bonds. Denom. $500. Due $2,000 from 1935 to 1939, inclusive.

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SUMNER COUNTY (P. O. Gallatin), Tenn.—*NOTES AUTHORIZED*—The County Court is said to have authorized recently the borrowing of $32,000 for school needs, such notes to be paid off when 1934 taxes are sufficient.

SYRACUSE, Onondaga County, N. Y.—*TAX COLLECTIONS*—The City Treasurer recently reported that collections on account of the 1934 tax levy exceeded by $1,793,500 the amount collected at the same time a year ago. The Treasurer has received in 1934 taxes a total of $7,219,907, or 80.8%, of the $9,014,803 due. The balance of unpaid taxes for this year amounts to $1,794,896 with more than three months remaining. The amount already collected this year exceeds the full amount which was required to be raised by taxes last year.

TAMA COUNTY (P. O. Toledo), Iowa—*BOND REDEMPTION NOTICE*—It is announced by C. E. Brandt, County Treasurer, that the county will, on Nov. 1, take up and pay off its outstanding $105,000 4% county road bonds, dated Jan. 16 1928, numbered from 46 to 150, payable at the option of the county on Nov. 1 1934, at the offices of the White-Phillips Co. in Davenport. Interest will cease on said date.

TEXAS, State of (P. O. Austin)—*BOND SALE*—The $1,000,000 issue of relief, Third Series bonds offered for sale on Oct. 6—V. 139, p. 2241—was awarded to a syndicate composed of Stern Bros. & Co. of Kansas City, Stifel, Nicolaus & Co. of St. Louis, the Wells-Dickey Co. of Minneapolis Kalman & Co. of St. Paul, the Milwaukee Co. of Milwaukee, and Garrett & Co. of Dallas, as 3¾s, paying a premium of $110, equal to 100.01, a basis of about 3.745%. Dated Oct. 15 1934. Due from Oct. 15 1935 to 1943 incl.

The following is an official list of the other bids received:

Bidder—	*Rate Bid*	*Premium*
Mahan-Dittmer & Co., San Antonio	4%	$6,613.21
Donald O'Neil & Co., Dallas	4%	6,290.00
R. W. Pressprich et al	4¼%	8,725.00
R. W. Pressprich et al	4%	800.00
J. L. Mosle & Co	4¼%	5,695.00
Dallas Union Saving Bank	4¼%	6,680.00
Dallas Union Saving Bank	3%, 4%, 4¼%	1,680.00
Dallas Union Savings Bank	4%, 4¼%	4,180.00
First Natl. Bank Brenham, bid on $100,000	4%	None
Citizens Natl. Bank, Waco, Texas, $500,000	4%	500.00

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription at prices to yield from 1.75% to 3.75%, according to maturity. They are offered subject to the legal approval of Clay, Dillon & Vandewater of New York City. They are said to be legal investments for savings banks in New York and other States.

THORNDALE, Milam County, Tex.—*BONDS VOTED*—At the election on Sept. 18—V. 139, p. 1585—the voters approved the issuance of the $19,000 in 4% water works bonds by a big margin. Dated Sept. 1 1934. Due from 1935 to 1952.

TOLEDO, Lucas County, Ohio—*SIGNS REFUNDING AGREEMENT*—A bond refunding agreement reached recently between the City Government and representatives of bondholders, under which about $3,500,000 of 1933 and 1934 defaulted and maturing bonds are to be refunded at 4½% interest—V. 139, p. 2086—was signed on Oct. 3 by municipal officials and transmitted to New York for similar action by the bondholders' representatives.

TOPEKA, Shawnee County, Kan.—*BOND DEBT REDUCED*—The Topeka "Capital" of Sept. 30 carried the following report on the reduction effected in the city's outstanding bonds during the past few years:

"The City of Topeka is nearer out of debt now than it has been since April the close of 1925. The net debt of the city at the end of September is $2,672,559.28.

"Nine years ago it was $2,806,232.31, and from that time until this was always over three million, a survey by Dean Van Ness, Finance Commissioner, shows.

"Rich and easy credit, and complacency on the part of the voters led to great jumps in the debt in the next three years. In 1926 refunding water bonds, paving bonds, sewer bonds, and other borrowings ran the debt up to $3,714,486.09, in the greatest bond issuing year the city has known. The additions totaled $1,442,226.90.

"In 1927 the debt increased by $925,526.40, and in 1928 by $712,211.75, to reach the highest all-time mark of $4,538,134.62.

"The city spent $566 a day for interest the following year. Now that item is down to $409 a day, a 27.67% drop."

TRENTON, Grundy County, Mo.—*RESTRAINING ORDER ISSUED AGAINST MUNICIPAL ELECTRIC PLANT*—The Kansas City "Star" of Sept. 25 carried the following report:

"Judge Albert L. Reeves in the Federal Court to-day overruled a motion filed by the City of Trenton, Mo., which sought to dismiss the application of the Missouri Public Service Co. for a Federal injunction restraining Trenton from obtaining Public Works Administration funds for the construction of a municipal electric plant. At the same time Judge Reeves denied a motion to set aside the restraining order the company obtained July 21 against Trenton.

"To-day's Court action occurred nearly one year after Trenton voted a bond issue of $225,000 for the erection of its own electric plant to compete with that of the company. The city planned to borrow the amount from the PWA and to issue bonds, as security for the loan. In addition, it sought an outright grant of $65,000 to be used for the work."

TROY, Rensselaer County, N. Y.—*FINANCIAL STATEMENT*—In connection with the recent award of $450,000 3½% emergency welfare and refunding bonds to Phelps, Fenn & Co. and R. L. Day & Co., both of New York, jointly, at 100.04, a basis of about 3.49%—V. 139, p. 2087—we give the following:

Financial Statement (Sept. 1 1934)

General funded debt	$6,743,842.00
Water debt	872,175.33
Temporary improvement notes	95,000.00
(Cash on hand applicable $44,786.73)	
Certificates of indebtedness:	
1932 tax anticipation (cash on hand applicable $4,595.32)	110,000.00
1933 tax anticipation (cash on hand applicable $12,190.77)	171,000.00
1933 Revenue anticipation	126,000
1934 tax anticipation	230,000.00
1934 revenue anticipation	70,000.00
Street improvement	4,100.00
Valuations—Real estate assessed valuation	71,806,194.00
Franchise assessed valuation	3,740,560.00
Total assessed valuation (subject to taxation)	75,546,754.00

Tax Collection Report

	Tax Levy	*Delinquent Taxes Bid in by City as of Nov. 15 Respective Years*	*Percent Delinquent Taxes to Tax Levy*	*Balance of Delinquent Taxes Outstanding Sept. 1 1934*
1928	$3,634,854.09	$48,627.48	1.33%	$39,181.19
1929	3,588,417.87	46,802.60	1.30%	42,354.71
1930	3,711,831.59	63,019.84	1.69%	53,520.11
1931	3,737,735.02	79,849.26	2.13%	64,941.86
1932	3,923,696.83	150,012.39	3.82%	105,404.68
1933	3,826,967.64	206,019.15	5.38%	158,809.23

The tax levy figures include the property tax levied by the City the property tax levied by the county on property within the City, the water tax and a few miscellaneous items. The fiscal year begins Jan. 1, and ends Dec. 31. Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the City.

Amount of tax levy collected to Sept. 1: 1932, 82.5%; 1933, 79.3%; 1934, 79.5%.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BOND SALE*—The $49,000 poor relief bonds offered on Oct. 8—V. 139, p. 1747—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of $188, equal to 100.38, a basis of about 2.82%. Dated Sept. 15 1934 and due as follows: $8,000 Sept. 1 1935; $8,000 March 1 and Sept. 1 in 1936 and 1937 and $9,000 March 1 1938.

TYLER, Smith County, Tex.—*BONDS AUTHORIZED*—An $88,000 issue of 5% sewer impt. bonds was authorized recently by the City Council. Denom. $1,000. Due from July 1 1935 to 1947.

UNION CITY, Hudson County, N. J.—*TAX STRIKE ENDED*—Officers and directors of the Union City Tax and Rentpayers' Association voted on Sept. 28 to abandon the tax strike which the organization has sponsored during the past two years, according to the Jersey "Observer" of the following day. The movement, it is said, involved over $4,300,000 worth of property and tied up about $250,000 in tax money, a substantial part of which is now expected to be paid to the city as a result of the discontinuance of the organization's program. Joseph D. Low, President of the association, declared that the taxpayers agreed to abandon the strike after Mayor Lewis B. Eastmead proved to them that he was willing "to play ball." This remark was made in reference to the Mayor's action in ordering official real estate experts to grant reductions in tax appeal cases now pending before the State Board of Tax Appeals wherever, in their opinion, such reductions are advisable, according to the newspaper report. The alleged refusal of city officials to rectify what was considered an unfair equalization of property values caused the strike, according to Mr. Low.

UNION COUNTY (P. O. Marysville), Ohio—*BOND OFFERING*—Morey Liggett, County Auditor, will receive sealed bids until 12 M. on Oct. 22 for the purchase of $10,000 5% poor relief bonds. Dated Oct. 1 1934. Due as follows: $3,500 March 1 and Sept. 1 1937 and $3,000 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

UNION TOWNSHIP, N. J.—*TO REFINANCE DEBT*—The Township Committee recently voted to refinance outstanding indebtedness on an interest basis of 5%, instead of the present 6% rate. The plan is expected to result in a saving of $35,000 and will be directed by Norman S. Taber & Co. The Committee also voted to borrow $190,000, at 4%, from the Public Works Administration for a sewer project.

UNIVERSITY HEIGHTS (P. O. South Euclid), Cuyahoga County, Ohio—*BONDS NOT SOLD*—No bids were obtained for the $770,000 5% series of 1934 refunding bonds offered on Oct. 6—V. 139, p. 1906. Dated Oct. 1 1934 and due $77,000 on Oct. 1 from 1938 to 1947 incl.

UTICA, Oneida County, N. Y.—*BOND SALE*—The $436,539.56 coupon or registered bonds offered on Oct. 8—V. 139, p. 2241—were awarded to a group composed of George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc. and Dick & Merle-Smith, all of New York, as 2.40s, at a price of 100.05, a basis of about 2.37%. The bankers are re-offering the bonds for public investment at prices to yield from 0.75% to 2.70%, according to maturity. The sale consisted of:

$314,793.75 delinquent tax bonds, issued to provide funds for the purchases made by the city at the tax sale of 1934; and for the payment of the amount remaining unpaid to Oneida County upon the 1933-1934 county tax for the city. Dated Sept. 15 1934. One bond for $793.75, others for $1,000. Due Sept. 15 as follows: $62,793.75 in 1935 and $63,000 from 1936 to 1939 incl. Int. payable semi-annually.

100,000.00 emergency relief bonds. Dated Aug. 15 1934. Denom. $1,000. Due $10,000 on Aug. 15 from 1935 to 1944 incl. Int. payable semi-annually.

20,000.00 public impt. bonds, issued to provide funds for grade crossing eliminations. Dated Sept. 15 1934. Denom. $1,000. Due $1,000 on Sept. 15 from 1935 to 1954 incl. Int. payable semi-annually.

1,745.81 deferred assessment bonds, representing the amount unpaid on local assessments. Dated Sept. 1 1934. Due Sept. 1 as follows: $170.81 in 1935 and $175 from 1936 to 1944 incl. Int. payable annually. Typewritten bonds only will be furnished on this issue.

Second high bid was submitted by Phelps, Fenn & Co. and F. S. Moseley & Co. at 100.099 for 2.50s, while Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Geo. D. B. Bonbright & Co. of Rochester offered 100.079 for 2.60s. Other bids submitted included R. W. Pressprich & Co. and Lazard Frere at 100.289 for 2.70s; Brown Brothers, Harriman & Co., Inc., and Blyth & Co. at 100.23 for 2.70s; Salomon Bros. & Hutzler and Adams McEntee & Co., Inc. at 100.199 for 2.70s; Darby & Co. at 100.148 for 2.70s; National City Bank, R. H. Moulton & Co., Inc., First of Michigan Corp., Hannahs, Ballin & Lee and Schaumburg, Rebhann & Osborne at 100.059 for 2.75s, Moncure, Biddle & Co. of Philadelphia 100.039 for 2.75s; Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp., 100.091 for 2.80s; Graham, Parsons & Co. and Hemphill, Noyes & Co., 100.07 for 2.80s; J. & W. Seligman & Co., Hallgarten & Co. and Jackson & Curtis, 100.03 for 2.80s; Edward B. Smith & Co., 100.197 for 2.90s; G. M.-P. Murphy & Co. and Burr & Co., 100.52 for 3s; and E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., 100.10 for 3s.

VERMILION, Erie County, Ohio—*BONDS AUTHORIZED*—The City Council recently voted to issue $54,000 bonds for the purpose of retiring notes sold to finance park improvements. Of these, $25,000 are held by Spitzer, Rorick & Co. of Toledo and $29,000 by the Union Trust Co. The company is reported to have agreed to exchange the notes for bonds if no purchaser can be found. The trust company did not indicate whether it would do likewise.

VIRGINIA, State of (P. O. Richmond)—*STATUS OF CREDIT REPORTED GOOD*—The following report is taken from a Richmond dispatch to the Washington "Post" of Sept. 26:

"The affairs of Virginia have been adjusted to a condition of materially reduced revenues from State sources 'without imposing undue hardships upon any or seriously impairing the normal functions of public service,' State Comptroller E. R. Combs reported to Gov. Perry to-day.

"Citing in his annual report figures which make it 'apparent that the State's general revenues for the year are at a level considerably lower than that of the previous year,' Mr. Combs said 'none can reasonably question the wisdom of the precautionary measure written into the General Appropriation Act of 1932, by which the Governor was granted authority to order reductions in appropriations when, in his judgment, such action was necessary to prevent the creation of a deficit.'

"He added, however, that the State's obligations have been met promptly; that not a dollar was lost from the public treasury through bank failures or receiverships, and that the credit of the Commonwealth 'has not been impaired, but on the other hand is at the highest level in her history.'

"In support of this last statement, Mr. Combs cited the issuance of $1,000,000 of refunding highway certificates of debt for a ten-year period ending 1944 at a premium and at an annual interest rate of only 2½%—'the lowest interest rate of any issue of bonds or certificates of debt of the Commonwealth.'

"A previously announced deficit of $2,250,000 was mentioned in the report, and the Comptroller said that except for the authority given the Governor to reduce appropriations, this deficit of the general fund would have grown to approximately $9,300,000 as of June 30 1934.

"Total revenue collections from all sources in the fiscal year 1933-34 showed an increase of $1,768,199.99 over the previous year, but Mr. Combs said that the actual decline in funds obtained from State sources was observable when Federal road advances and other funds not receivable in the previous period were deducted."

WAKEENEY, Trego County, Kan.—*BOND SALE*—The $16,000 4% coupon water works bonds offered for sale on Oct. 4—V. 139, p. 2087—were purchased by the Trego County State Bank of Wakeeney at par. Denom. $100 and $500. Dated July 1 1934. Int. payable J. & J.

WASCO, Kern County, Calif.—*BONDS APPROVED*—At a recent bond election the voters are said to have favored the issuance of $42,000 in high school district building bonds.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—T. Howard Duckett, Chairman of Suburban Sanitary Commission, will receive sealed bids until 3 p.m. on Oct. 17 at his office, 804 Tower Bldg., 14th and K sts., N. W., Washington, D. C., for the purchase

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of $250,000 4½% series FF water bonds. Dated Oct. 1 1934. Due in 50 years: redeemable in 30 years. The bonds carry all exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's counties, by endorsement on each bond. A certified check for $2,500 is required. Legal opinion of Masslich & Mitchell of New York will be furnished the successful bidder. Application has been made to the Maryland Public Service Commission for approval of the bonds.

WATERLOO CONSOLIDATED SCHOOL DISTRICT, Athens County, Ohio—*BOND ELECTION*—At the general election Nov. 6 the voters will be asked to approve an issue of $35,000 school building bonds, to mature in 15 years and payable outside the 10 mill limitation.

WAYNESFIELD, Auglaize County, Ohio—*PWA APPROVES ALLOTMENT*—The Public Works Administration has approved the village's application for a loan and grant of $35,000 for construction of a new water works system.

WELLS COUNTY (P. O. Fessenden), N. Dak.—*CERTIFICATE SALE*—The $50,000 issue of certificates of indebtedness offered for sale on Oct. 4—V. 139, p. 1906—was purchased jointly by the First National Bank of Harvey and the First National Bank of Fessenden as 5s at par. Due in one year.

WESTERN COMMON SCHOOL DISTRICT No. 4 (P. O. Rome), Oneida County, N. Y.—*BOND OFFERING*—Dan J. Sly, Sole Trustee, will receive sealed bids util 2 p. m. on Oct. 22, at the office of Edward A. Wolff, 131 North James St., Rome, for the purchase of $10,000 not to exceed 6% int. coupon or registered school bonds. Dated Oct. 15 1934. Denom. $500. Due $500 on Jan. 1 from 1936 to 1955 incl. Bidder to name a single interest rate for all of the issue, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Farmers National Bank & Trust Co., Rome. A certified check for $1,000, payable to the order of Adella Measeck, District Treasurer, must accompany each proposal. Legal opinion of Ewdard A. Wolff will be furnished the successful bidder. The bonds are direct obligations of the District, payable from unlimited taxes.

WHEELING, Ohio County, W. Va.—*BOND REDEMPTION*—The City Council recently authorized the recall of $70,000 of bonds of the old Town of Woodsdle. The bonds are being called to permit the issuance of a new series. The present bonds carry a 6% interest rate but the new ones will bear only 4% interest.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE*—The $716,000 coupon or registered bonds offered on Oct. 10—V. 139 p. 2242—were awarded as 4.90s. to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Inc., R. W. Pressprich & Co. and Adams, McEntee & Co., all of New York, at a price of par. The sale consisted of:

$473,000 series C refunding bonds. Due Oct. 1 as follows: $55,000 from 1936 to 1943, incl. and $33,000 in 1944.
150,000 emergency relief bonds. Due Oct. 1 as follows: $19,000 from 1936 to 1942, incl. and $17,000 in 1943.
93,000 series D refunding bonds. Due Oct. 1 as follows: $11,000 from 1936 to 1943, incl. and $5,000 in 1944.

Each issue is dated Oct. 1 1934. The bankers made public re-offering of the bonds at prices to yield 4% to 4.50%, according to maturity. One other bid was submitted, an offer of 100.30 for 5¼% bonds, submitted by a group composed of the Bancamerica-Blair Corp., B. J. Van Ingen & Co., George B. Gibbons & Co., Inc. and Roosevelt & Weigold.

Financial Statement

The assessed valuation of the real property and special franchises of said city subject to the taking power of the city as it appears on the last preceding assessment roll for State or county taxes is $166,242,860.

That the total contract debt of said city including bonds and other obligations and including said $150,000 Emergency Relief bonds and $566,000 Refunding bonds, but excluding $566,000 bonds of the city to be paid with the proceeds of sale of said Refunding bonds, is $15,529,612.61 and the included in said total debt is $1,870,800 debt incurred to provide for the supply of water and $270,000 tax anticipation obligations.

The population of said city (1930 census) is 35,830.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

This city operates under a City Charter which is Chapter 356, Laws of 1915, as amended.

Tax Data

	1931	1932	1933
Total amount of taxes levied for preceding three fiscal years	$3,922,716.48	$4,048,897.61	$4,031,298.37
Amount of such uncollected taxes at end of each of said fiscal years is	436,438.02	817,924.26	1,180,173.64
Amount of such taxes uncollected as of Oct. 1 1934	75,297.00	258,025.00	634,462.00

The taxes of the current fiscal year amount to $3,912,138.76 and to date $2,635,936.00 thereof has been collected. Said taxes become delinquent 150 days from the date the same became a lien.

WILLOUGHBY, Lake County, Ohio—*BOND EXCHANGE*—A. J. Fickes, Village Clerk, states that the $114,225 6% refunding bonds unsuccessfully offered in January 1934 were later exchanged for bonds which matured in 1933.

WILMINGTON, New Hanover County, N. C.—*MATURITY*—The $50,000 revenue anticipation notes that were purchased by Kirchofer & Arnold of Raleigh at 3½% plus a premium of $1.12—V. 139, p. 2242—are due on Dec. 28 1934.

WINDSOR, Windsor County, Vt.—*BOND SALE*—F. B. Tracy, Village Treasurer, reports that no satisfactory bids were obtained at the offering on Oct. 5 of $114,000 3¾% refunding bonds. Another sale will be attempted later. The bonds are dated Oct. 1 1934 and mature $6,000 on Oct. 1 from 1936 to 1954 incl. Principal and interest (A. & O.) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $92,000 issue of funding bonds that was offered for sale on Oct. 8—V. 139, p. 2087—was awarded at public auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 2¼s, paying a premium of $126, equal to 100.136, a basis of about 2.20%. Dated Sept. 1 1934. Due from Dec. 1 1935 to 1939.

WORCESTER, Worcester County, Mass.—*FINANCIAL STATEMENT*—The following is given in connection with the September award of $992,000 2½% bonds to a syndicate headed by Brown, Harriman & Co. of Boston, at 100.61, a basis of about 2.38%.—V. 139, p. 1586.

Debt Statement and Borrowing Capacity Aug. 31 1934 (Incl. Present Issues).

Average valuation less abatements for 1931, 1932 and 1933	$334,822,644.00	
Deb. limit 2½% of the same		$8,370,566.10
Total bonded debt	12,294,900.00	
Exempt—Park debt	$250,000.00	
Sewer debt	50,000.00	
Memorial auditorium debt	1,408,000.00	
Water debt (funded)	90,000.00	
Water debt (serial)	3,257,900.00	
Relief debt (chap. 307 of '33)	1,200,000.00	
	6,255,900.00	
	$6,039,000.00	
Total sinkings funds	$527,836.17	
Less—		
Park loan fund	$250,000.00	
Sewer loan fund	50,000.00	
Water loan fund	77,504.22	
	$377,504.22	
	$150,331.95	
		$5,888,668.05
Borrowing capacity within debt limit		$2,481,898.05

Taxes and Other Information.

Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1933 amount to $10,688,797.38, of which $10,304,406.32, or 96.40%, has been collected to the close of business Aug. 27 1934.

Taxes of 1932 of all kinds outstanding at the close of business Aug. 27 1934, $41,723.34 or less than 4-10ths of 1% of the total committed. Real estate taxes for 1932 are 99.99% collected as of Aug. 27 1934.

Taxes of 1931 of all kinds outstanding at the close of business Aug. 27 1934, 57.31 or less than 1-100th of 1%. No real estate taxes of 1931 are outstanding. No taxes of any kind for 1930 or previous years remain unpaid.

Valuation for 1933 including valuation of motor vehicles, $332,475,266. Tax rate 1933, $31.80. Tax rate 1932, $33.80.

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was, on Aug. 27 1934, including this issue, $43.96. The net bonded debt figured in this way is $8,586,668.05, which is a net bonded debt of 2.58% of the 1933 valuation above mentioned. We invite comparison of this figure for per capita debt with the per capita debt figures of other cities in the country of comparative size.

Our sinking funds on Aug. 27 1934, were $527,836.17 and they exceeded the debt for which they are to pay by $137,836.17. In 1932 this city issued $1,485,000 in bonds and paid bonds maturing amounting to $1,951,200. In 1933 this city issued $1,447,000 in bonds and paid bonds maturing amounting to $1,781,200. In 1934 $2,072,200 in bonds will mature and be paid of which $1,755,700 has already been paid. Bonds issued in 1934 to date, including this issue, amount to $2,374,000.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AND WARRANTS CALLED*—It is reported that C. D. Stephens, County Treasurer, called for payment at his office on Sept. 26, on which date interest ceased, various school district, irrigation and drainage warrants and school bonds and coupons.

YOUNGSTOWN, Mahoning County, Ohio—*BOND OFFERING*—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 29 for the purchase of $262,530.95 6% bonds, divided as follows:

$177,392.22 refunding bonds. One bond for $392.22, others for $1,000. Due Oct. 1 as follows: $16,392.22, 1936; $17,000 in 1937, and $18,000 from 1938 to 1945, incl. Levy inside limitation.
53,888.00 refunding bonds. One bond for $888, others for $1,000. Dated Oct. 1 1934. Due Oct. 1 as follows: $4,888, 1936; $5,000 from 1937 to 1941, incl., and $6,000 from 1942 to 1945, incl. Levy outside limitation. Dated Oct. 1 1934.
31,250.73 judgment bonds. One bond for $250.73, others for $1,000. Due Oct. 1 as follows: $6,250.73 in 1936; $6,000 from 1937 to 1939, incl., and $7,000 in 1940. Levy inside limitation. Dated Sept. 1 1934.

All of the bonds will be payable as to both principal and interest (A. & O.) at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal. Purchaser must be prepared to take the bonds not later than Nov. 5 1934, and the money is to be delivered at one of the banks in the city or at the office of the Director of Finance.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—*ATTITUDE TOWARD MUNICIPAL DEBTS CLARIFIED*—In an endeavour to correct misunderstandings said to have arisen as a result of the intimation that the Province was sponsoring compulsory debt-conversion plans for the Districts of North Vancouver and Burnaby and the City of Vancouver—V. 139, p. 2087, a statement was issued by Hon. John Hart, Provincial Minister of Finance, explaining the attitude of the Government with respect to the debt problems of its municipalities. The statement, according to the Toronto "Globe" of Oct. 3, followed an interview by a representative of the Investment Dealers' Association of Canada with Mr. Hart and Hon. Wells Gray, Minister of Municipal Affairs. The Government, it was stated, has not suggested forcing any re-organization on the bond creditors of the three municipalities noted above and maintains the position that all municipalities which are able to do so should fully meet their obligations. It does feel, however, "that any suggestion for a reorganization put forward by a municipality should not lightly be dismissed by the bondholders, and should receive very careful and sympathetic consideration under the difficult positions which exist for all municipalities burdened with diminishing tax revenues and burdened by heavy relief expenditures." The statement concluded as follows: "It should be pointed out that, in connection with any municipality compromising with its bondholders, the Government will insist on the Department of Municipal Affairs having supervision over its finances, including complete control of its sinking fund, &c., in order to make certain that every dollar which can be raised, over and above necessary expenditures, is available for the payment of municipal indebtedness."

CANADA (Dominion of)—*INCREASE IN NATIONAL REVENUE*—A dispatch from Ottawa, dated Oct. 3, stated as follows: "Net revenue derived from customs, excise and income tax collected in Canada during the six-month period April 1 to Sept. 30 totaled $162,410,766, compared with $141,149,235 for the same period last year, showing an increase of $21,261,531. The figures were released to-day by Minister of National Revenue R. C. Matthews.

The total was made up as follows: Customs duties $38,799,049, increase $8,528,704; excise taxes $53,752,093, increase $8,345,449; excise duties 22,206,598, increase $3,600,571; income tax $47,301,458, increase $838,934. Sundry collections for the six months amounted to $351,568.

During the month of September net collections were $21,194,917, as against $20,686,443 collected in September last year, an increase of $508,474. Receipts from customs and excise duties increased substantially."

CANADA (Dominion of)—*ADDITIONAL $7,916,845 LOANED TO PROVINCES*—The Government recently granted additional loans aggregating $7,916,845 to the Western Provinces, making the grand total of such advances during the past three years reach $73,083,845. The latest loans included $4,500,000 to Saskatchewan for funding purposes; $1,650,000 to British Columbia for public works and direct relief needs; $1,395,000 to Alberta for public works and relief purposes, and $258,000 to Manitoba, also for public works and relief requirements. The grand total of $73,081,845 in loans is divided as follows: Manitoba, $12,396,000; Saskatchewan, $33,918,845.70; Alberta, $13,196,000; British Columbia, $13,573,000. The purposes for which these loans were made are: To meet provincial debt maturities, $21,520,000; for seed grain, $9,037,000; for provincial purposes, relief, public works, interest on debt, &c., $42,526,845.70.

Subscriptions to the recent offering of $250,000,000 Dominion bonds amounted to $230,000,000, according to figures made public on the night of Oct. 9—V. 139, p. 2242.

CAP-DE-LA-MADELEINE, Que.—*INTEREST PAYMENT AUTHORIZED*—The Quebec Municipal Commission has authorized the city to pay interest coupons due Oct. 1 1934 on bonds issued under by-laws 123, 124, 125 and 144. Coupons should be presented for payment. Holders of past due bonds, having no interest coupons, are asked to register them with F. Beaumier, in order that checks covering interest can be mailed.

JONQUIERE, Que.—*DEFAULTED INTEREST PAYMENT ORDERED*—The Quebec Municipal Commission has ordered the town to pay interest coupons on its bonds due Nov. and Dec. 1933 and Jan. 1 1934. Holders are asked to present the coupons for payment.

ORILLA, Ont.—*BOND SALES*—C. H. Burgess & Co. of Toronto have purchased an issue of $5,500 4½% bonds, due in six installments, at a price of 99.26, a basis of about 4.75%.

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